

ASX RELEASE

14 October 2026

Morgans Conference Presentation

Regal Partners Limited (ASX:RPL) is pleased to confirm that it will be participating at the Morgans Conference today. Please find attached the presentation that will be used.

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ABOUT REGAL PARTNERS LIMITED

Regal Partners Limited is an ASX-listed, specialist alternative investment manager with \$22 billion in funds under management¹ and a growing presence across Australian and global markets. Built on more than two decades of investment experience, Regal Partners has evolved into a scaled and diversified alternatives platform, providing investors with access to a broad range of strategies across hedge funds, credit and royalties, growth equity, and real and natural assets. With deep specialist expertise, extensive networks and a strong track record of investment performance, Regal Partners continues to invest in its people, capabilities and platform to capture emerging opportunities, expand its global investor base, and drive the next phase of growth.

¹ Management estimate of funds under management (FUM) as at 30 September 2026. FUM (including 100% of Taurus Funds Management, Attunga Capital, Kilter Rural and Argyle Group) is rounded, unaudited and includes non-fee-earning FUM but excludes non-fee-earning commitments.

Regal Partners Limited (ASX:RPL)

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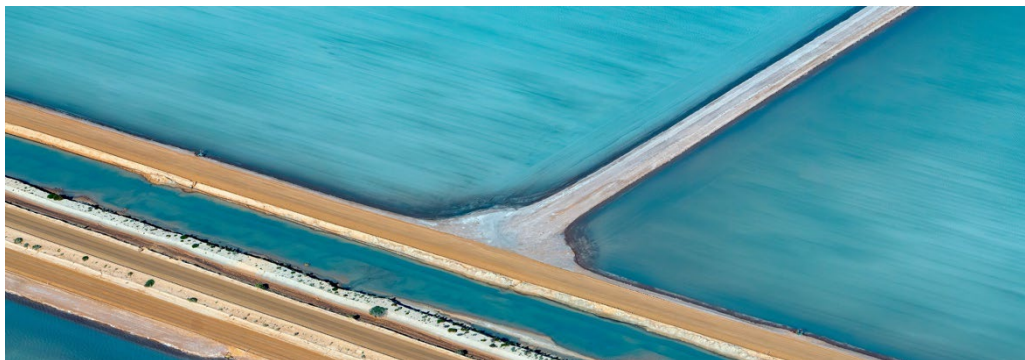
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Regal Partners today

REGAL
PARTNERS



Regal Partners aims to be recognised as a leading provider of alternative investment strategies.

Scaled and growing alternative investment manager

\$21.9bn

FUM¹

ASX-listed

~\$1bn

Market capitalisation²

Experienced, highly credentialled team

~90

Investment professionals

HEDGE FUNDS

- Market Neutral
- Absolute Return
- Active Extension
- High Conviction
- Power

\$11.6bn

FUM^{1,3}

CREDIT & ROYALTIES

- Structured Finance
- Mining Finance
- Agri Debt
- CRE Lending
- Corporate Lending
- Listed Credit

\$7.6bn

FUM^{1,3}

Regal's flagship multi-strategy offerings

GROWTH EQUITY

- Pre-IPO

\$1.1bn

FUM^{1,3}

REAL & NATURAL ASSETS

- Water
- Agriculture
- Carbon
- Hotels

\$1.6bn

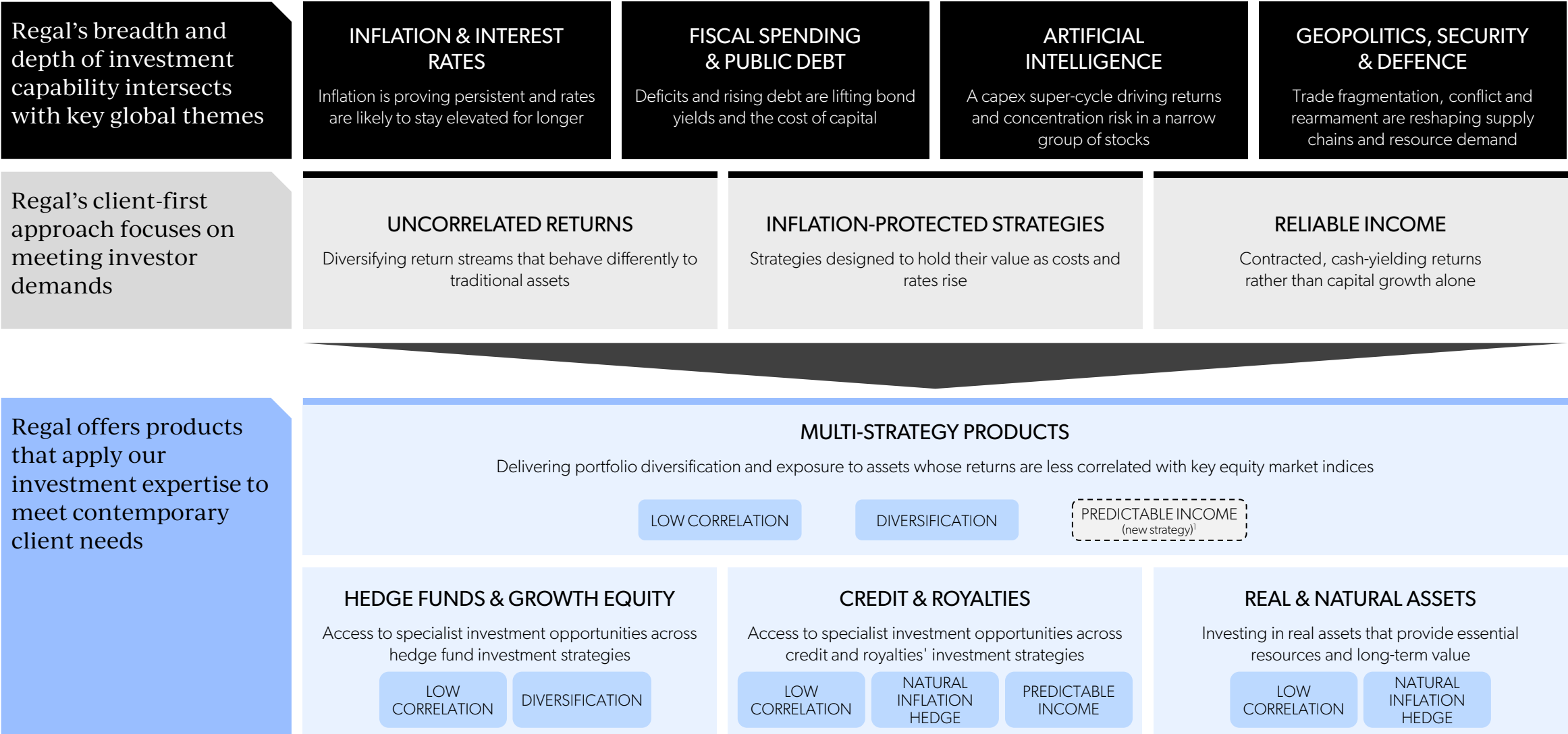
FUM^{1,3}

1. Management estimate of funds under management ("FUM") for 30 September 2026, net of distributions and reinvestments. FUM (including 100% of Taurus Funds Management, Attunga Capital, Kilter Rural and Argyle Group) is rounded, unaudited and includes non-fee-earning FUM but excludes non-fee earning commitments.

2. As at market close on 13 October 2026.

3. FUM managed via multi-strategy funds has been allocated to the relevant underlying strategy.

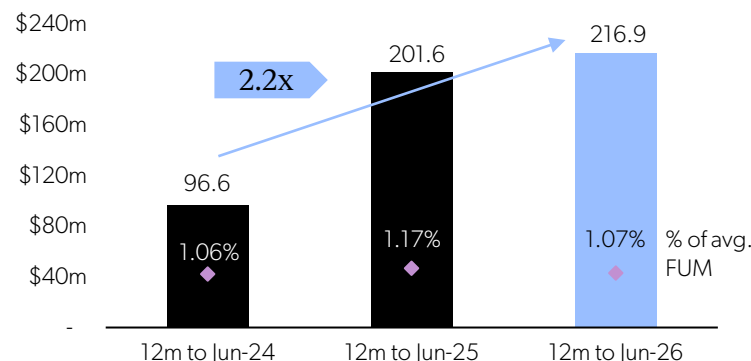
A changing investment landscape requires an alternative strategy



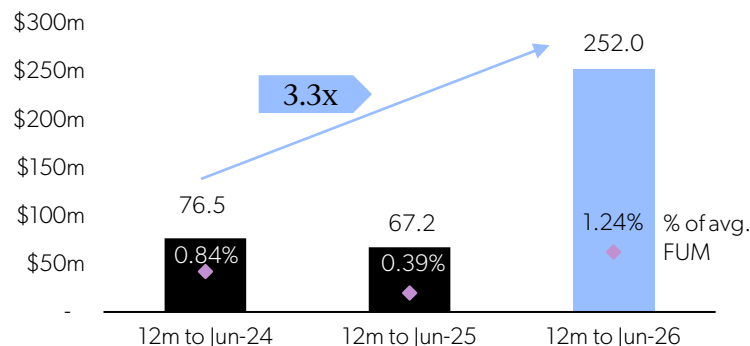
1. The features of this strategy are designed to deliver regular monthly income. This is an objective and may not be achieved.

Resilient business delivering for shareholders

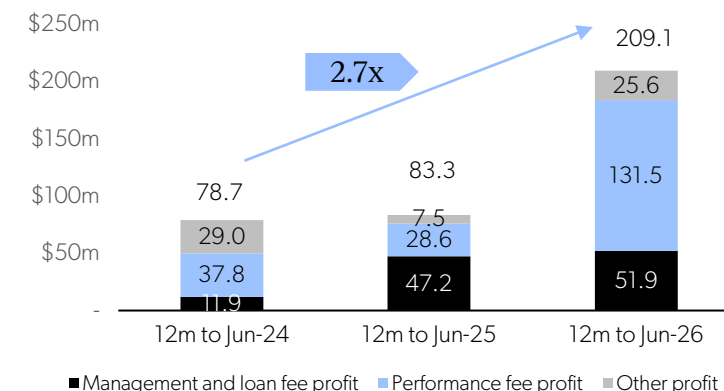
NORMALISED MANAGEMENT & LOAN FEE REVENUE (\$M)



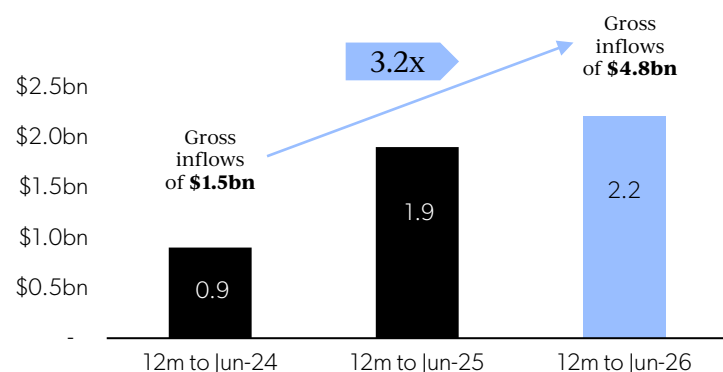
NORMALISED PERFORMANCE FEE REVENUE (\$M)



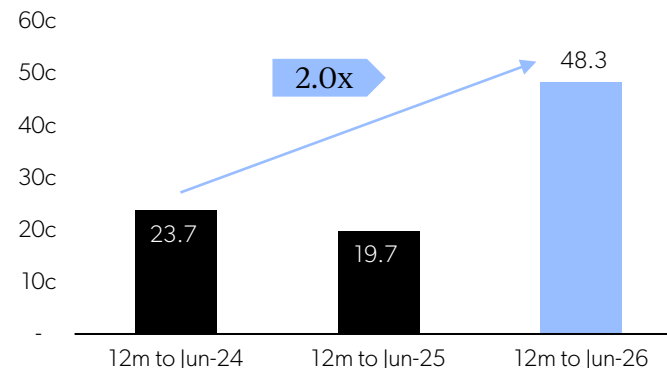
NORMALISED NPAT (\$M)¹



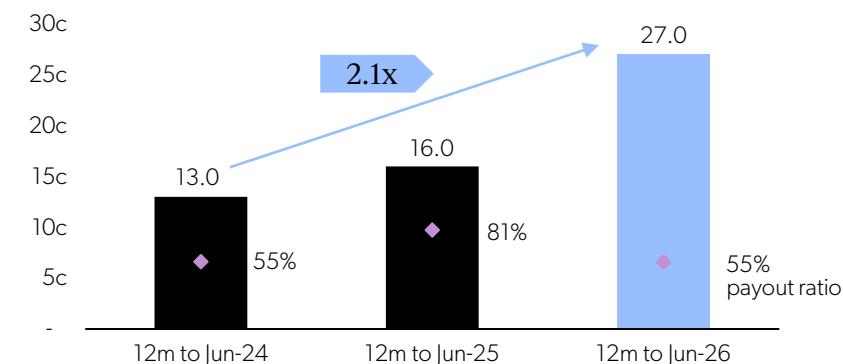
NET FUM INFLOWS (\$BN)²



NORMALISED DILUTED EPS (CPS)



DIVIDENDS (100% FRANKED) PER SHARE (CPS)³



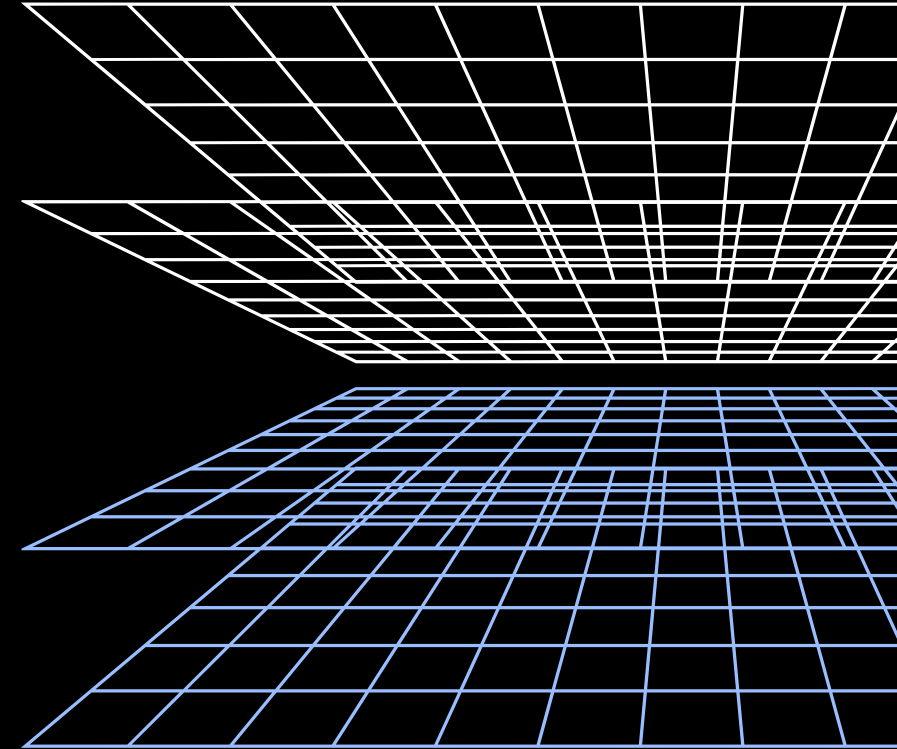
1. NPAT refers to NPAT attributable to RPL shareholders. Normalised NPAT has been calculated by adding back certain non-cash items (e.g. amortisation of intangible assets) and one-off transaction and integration costs (all tax-effected where appropriate). Normalised NPAT includes fair value movements on seed investments.

2. Management estimate of FUM inflows for 12 months to 30 June of relevant period (shown on a 100% ownership basis). FUM (including 100% of Taurus Funds Management, Attunga Capital, Kilter Rural, Argyle Group and Ark Capital, where relevant) is rounded, unaudited and includes non-fee-earning FUM but excludes non-fee-earning commitments.

3. Dividends determined in relation to that 12-month period.

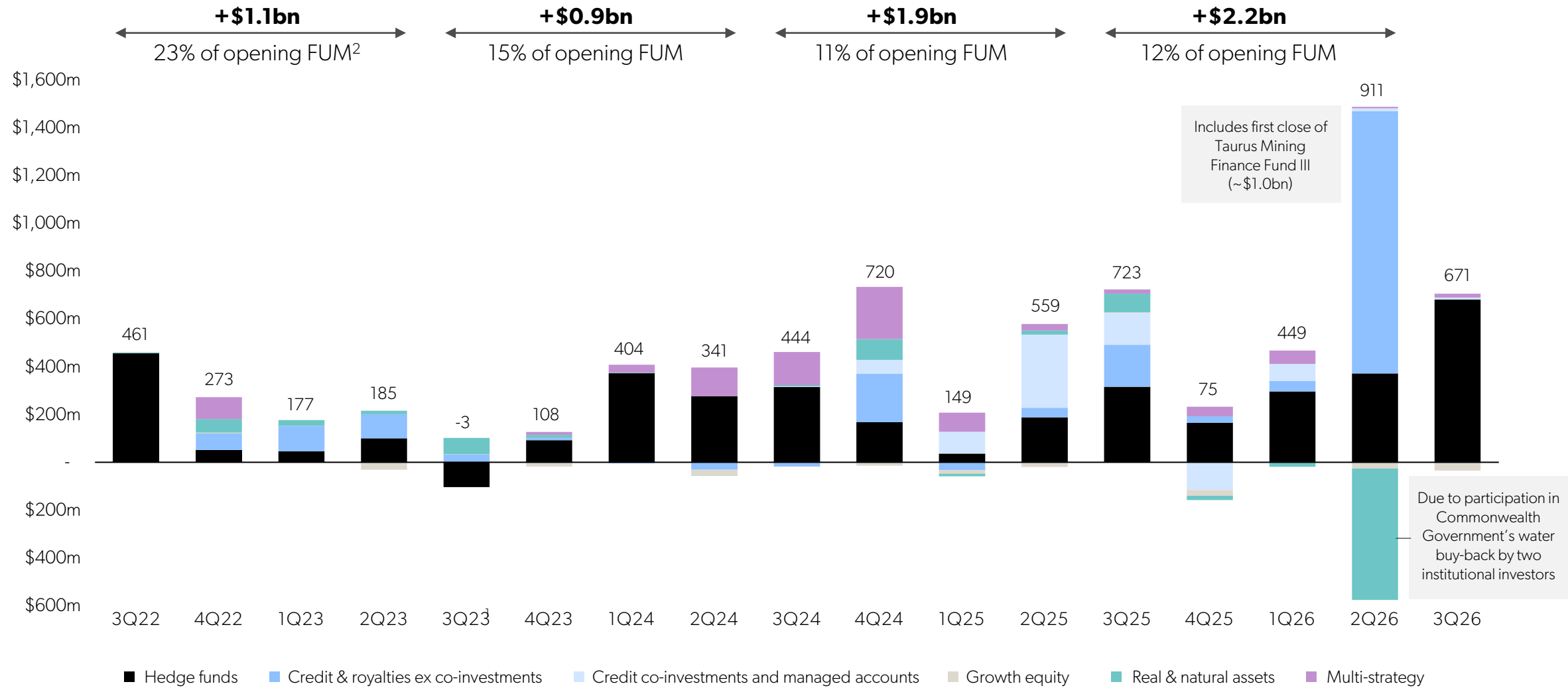
Three key strategic goals:

1. Grow and diversify our investment capabilities
2. Grow and diversify our client base
3. Evolve our centralised and scalable platform



Consistent track record of positive and diversified net flows

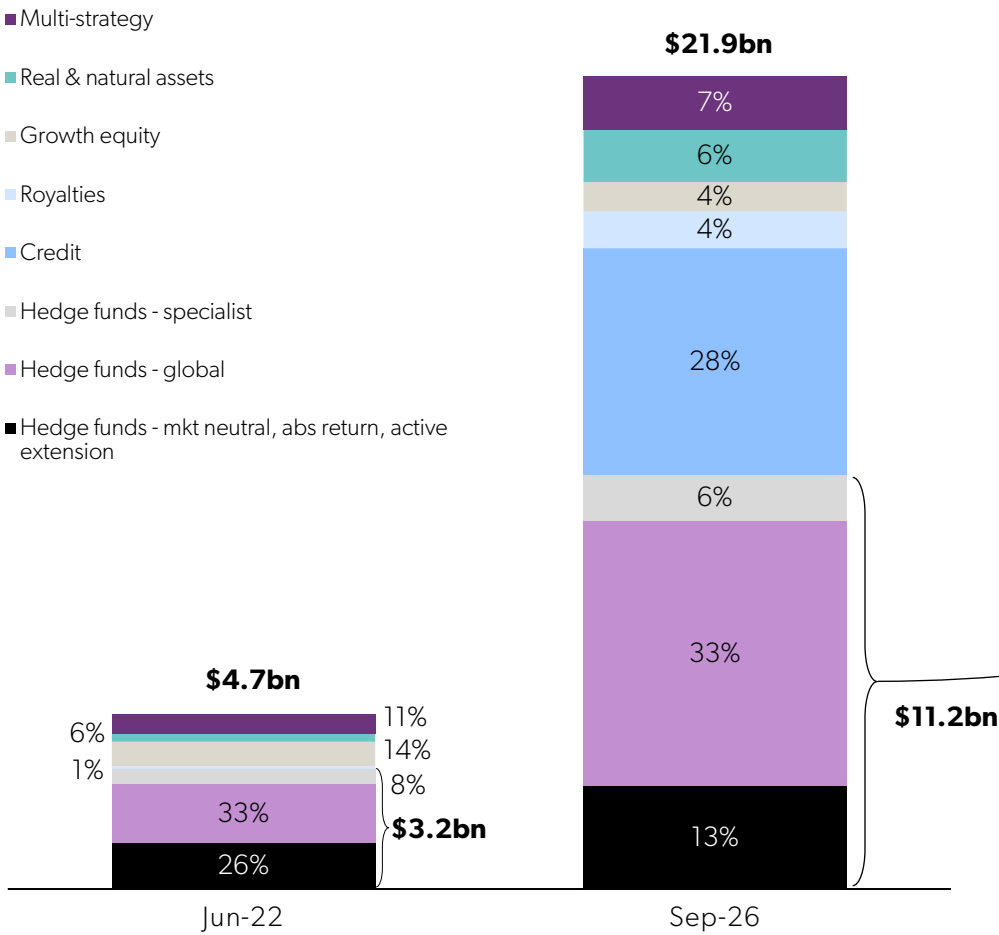
Quarterly net FUM inflows (\$m)



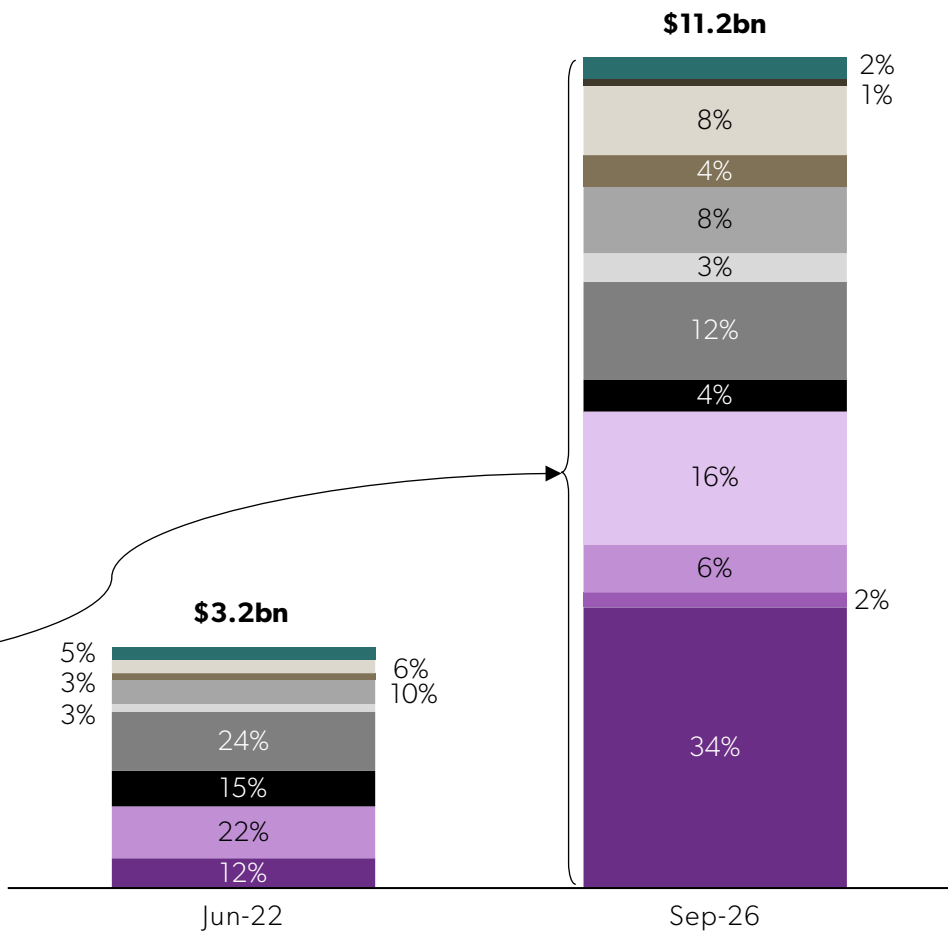
1, 3Q23 outflows in hedge funds (long/short equities) relate to outflows from VGI Partners.
2, "Opening FUM" refers to FUM at the commencement of the relevant 12 month-period. For example, +\$2.2bn is 12% of 30 June 2025 FUM. Opening FUM for the 12 months commencing 30 June 2024 is pro forma for the acquisitions of Merricks Capital and Argyle that occurred in July 2024.

FUM is highly diversified by capability and strategy team

RPL FUM BY CAPABILITY



HEDGE FUND FUM BY STRATEGY TEAM



FUM (including 100% of Taurus Funds Management, Attunga Capital, Kilter Rural and Argyle Group where relevant) is rounded, unaudited and includes non-fee-earning FUM but excludes non-fee-earning commitments.

Leading multi-strategy capability providing solutions for evolving client needs



INVESTMENT GOVERNANCE

- Regal Investment Committee will oversee investment performance and governance across strategies, and capital allocation within multi-strategy products
- Structure reflects the scale and maturity of Regal's investment platform, and increasing client demand for multi-strategy products

REGAL INVESTMENT FUND (ASX:RF1)¹

Jun 2019	\$0.7bn	16.5% p.a.
Fund launch	30 Sep 2026 FUM	Return since inception

REGAL PARTNERS PRIVATE FUND (unlisted)¹

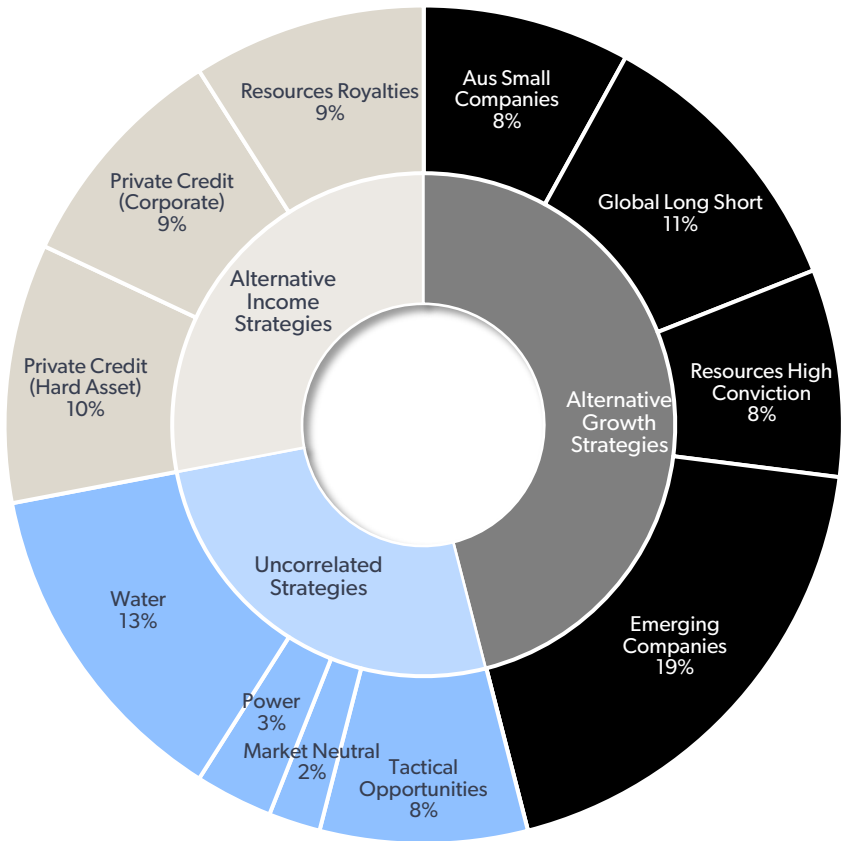
Dec 2023	\$0.7bn	15.4% p.a.
Fund launch	30 Sep 2026 FUM	Return since inception

REGAL PARTNERS MULTI-STRATEGY INCOME (unlisted)^{1,2}

Apr 2026	\$41m	Sep 2026 ³
Seeded	30 Sep 2026 FUM	Fund launch

REGAL PARTNERS PRIVATE FUND

Sub-strategy allocations as at 31 August 2026



1. FUM as at 30 September 2026; portfolio return data measured from inception to 31 August 2026. FUM is net of estimated distributions and reinvestment where applicable. Performance is net of fees and costs and assumes reinvestment of distributions. Past performance is not a reliable indicator of future performance and should not be relied upon. 2. Regal Partners Master Income Trust ("Master Trust") was seeded in April 2026 and had \$41m of FUM at 30 September 2026. 3. The Regal Partners Multi-Strategy Income Fund was launched and seeded in September 2026 and invested in the Master Trust.

Multi-Strategy Income - A single platform that draws on the full breadth of Regal's income-generating capabilities

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Diversified Portfolio

Diversified and strategically allocated portfolio of private and public investments - leveraging the full capability and performance track record of Regal's entire Australian credit and royalties platform

\$7.6bn

CREDIT & ROYALTIES PLATFORM

Monthly Income

Regular, consistent cash income, targeting RBA Cash Rate + 3.50%, paid monthly

8.10% p.a.

CLASS A TARGET INCOME YIELD³

Capital Buffer Requirement

Strong alignment with investors and focus on mitigating downside risk, supported by an initial 10% capital buffer from Regal Partners balance sheet

10%⁴

FIRST LOSS CAPITAL BUFFER

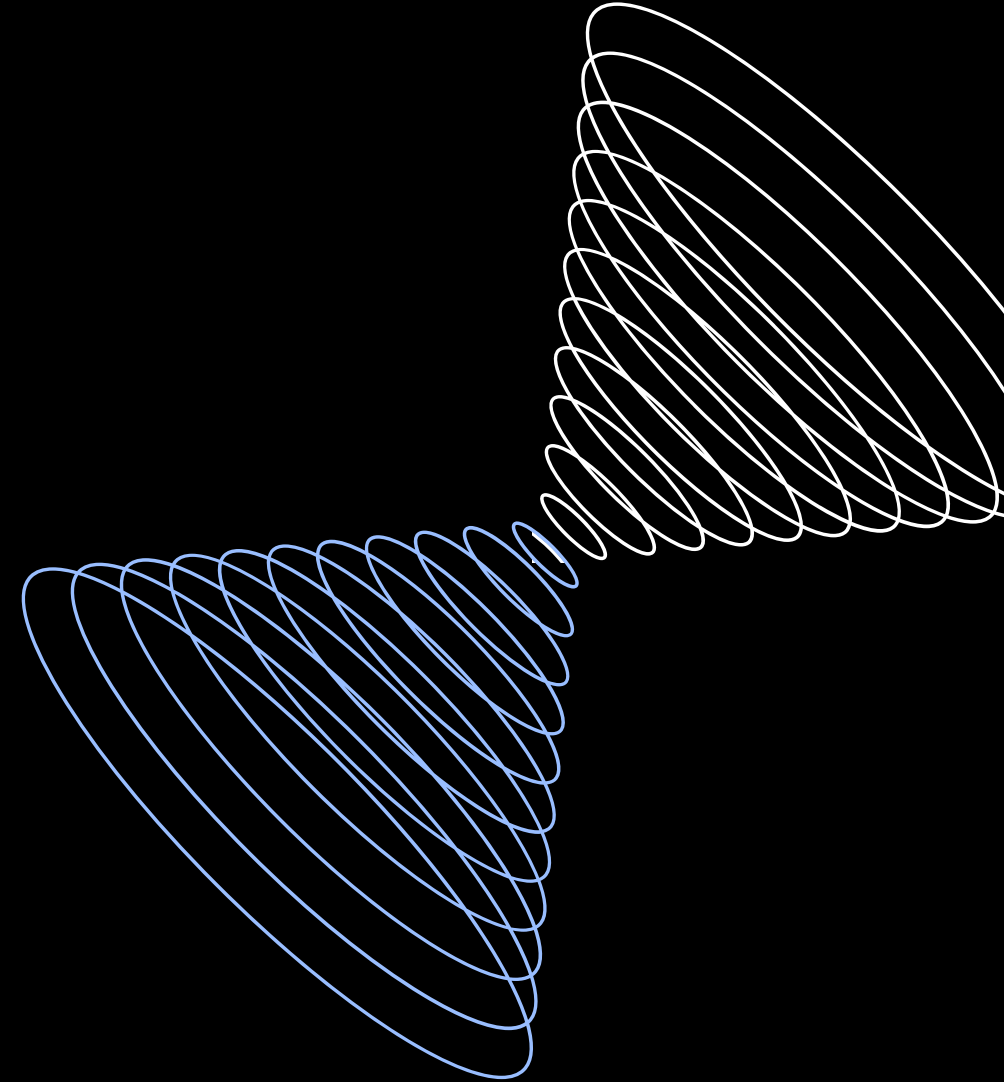
Strategy	Fund (as at 30 June 2026) ¹	Inception	Since inception p.a. ²
Hard Asset Credit	Merricks Capital Partners Fund	2017	9.6%
Corporate & Structured Credit	Regal Private Credit Opportunities Fund	2022	9.8%
Farmland Credit	Merricks Capital Agriculture Credit Fund	2021	9.9%
Public Credit	PM Capital Enhanced Yield Fund	2002	5.1%
Water	Kilter Water Fund	2014	11.3%
Royalties	Regal Resources Royalties Fund	2019	24.4%



1. These funds are standalone Regal Group funds that operate strategies broadly similar to the underlying strategies to be deployed by this strategy. These funds have different management and performance fee structures, and may also differ in other respects. Their track records are shown for illustrative purposes only, are not indicative of the performance of this strategy, and should not be relied upon as a guide to future returns. 2. Net portfolio return since inception. Past performance is not a reliable indicator of future performance and should not be relied upon. 3. Target income yield based on RBA Cash Rate of 4.60%. 4. Until Funds Under Management within the strategy are \$1bn, then first loss equity buffer will reduce to 7.5%.

2H26 Priorities

- ✓ **Maintain strong FUM momentum** – \$0.7bn in net inflows in September 2026 quarter, including \$0.4bn ASX:PGF capital raise and part funding of a \$0.2bn commitment from a sovereign fund in Credit
- ✓ **New products, strategies, or vehicles** – Regal Partners Multi-Strategy Income Fund launched in September 2026. Strong further pipeline
- ✓ **Capitalise on expanded distribution footprint** – Strong pipeline of offshore clients
- ✓ **One RPL approach** – Further integration of platforms and processes to deliver operational efficiency and resilience
- ✓ **Disciplined approach to capital management** – Grow fully franked dividends, seed organic opportunities. Remain active but disciplined in pursuing accretive M&A



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