

29 May 2025

ASX Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

2025 Annual General Meeting Chairman and CEO Addresses and Presentation Slides

Regal Partners Limited (ASX:RPL) will hold its 2025 Annual General Meeting (AGM) today at 1pm (AEST). Attached are copies of the addresses and slides to be presented by the Independent Chairman, Michael Cole AM and Chief Executive Officer (CEO) and Managing Director, Brendan O'Connor.

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ABOUT REGAL PARTNERS LIMITED

Regal Partners Limited is an ASX-listed, specialist alternative investment manager with approximately \$16.5 billion¹ in funds under management as at 31 March 2025. With a track record dating back more than 20 years, the group manages a broad range of investment strategies covering long/short equities, private markets, real & natural assets and credit & royalties on behalf of institutions, family offices, charitable groups and private investors.

Housing eight dedicated alternative investment management brands – Regal Funds Management, PM Capital, Merricks Capital, Taurus Funds Management, Attunga Capital, Kilter Rural, Argyle Group and VGI Partners – the group employs approximately 180 staff, including over 80 investment professionals, in offices across Australia and offshore².

Combining deep industry experience, extensive networks and multi-award-winning performance track records, Regal Partners seeks to be a leading provider of alternative investment strategies in Australia and Asia.

¹ Management estimate of funds under management (FUM) for 31 March 2025. 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 Includes full-time and part-time staff in all RPL group entities except Argyle Group (where RPL's stake is a minority interest). Headcount includes active, permanent and fixed term employees only (i.e. excludes employees on parental leave, extended leave, casuals, contractors and consultants). Staff numbers have historically included all staff, contractors and consultants.



Chairman's Address

On behalf of the Board of Regal Partners (or RPL), I would like to warmly welcome all shareholders today and we very much thank you for your support.

As most of you would know, 2024 was another strong year of growth for the group. As shown on this slide, average Funds Under Management (or FUM) grew 141% to \$14.4 billion, boosted by record net inflows of \$1.9 billion and positive investment performance. During the year, Regal also acquired Merricks Capital, a hard asset investment specialist, and 40% of Argyle Group, a manager of water entitlement portfolios. These transactions have further diversified Regal Partners in terms of investment capabilities, geographic exposure and client base, as well as adding scale. The proportion of Regal's FUM that has a low correlation to equity markets has also risen, which we believe enhances the resilience of Regal's business.

Turning now to financial performance, the company's results in 2024 were also pleasing, with revenue up 151% to \$281 million on a normalised basis. Normalised Net Profit After Tax was \$97.5 million, up 198% on the prior year, and 18c of fully franked dividends were determined and paid for the period.

While fund performance has been softer this year to date, especially around March and April when markets sold off around US tariff announcements and the potential for broader trade wars, we have been pleased to see many portfolios recovering in recent weeks.

It has also been encouraging to see positive net FUM flows continuing in 2025, with \$149 million in the March quarter and additional net inflows in both April and May.

Consequently, we are very excited about Regal's future and the many opportunities that we have to grow the business further.

I'd now like to hand to Brendan O'Connor, Chief Executive Officer, to provide his address.

CEO's Address

As our Chair has just described, Regal Partners has had another busy year since we held our last AGM and I would like to thank shareholders and our clients who have been with us during this time.

To begin my presentation, I would like to start with this slide, which is a quick snapshot of our business today.

BUSINESS GROWTH AND DIVERSIFICATION

As shown here, our FUM of \$16.5 billion sits across 4 key alternative asset classes – Long/Short Equities, Private Markets, Real & Natural Assets and Credit & Royalties.

The acquisition of Merricks Capital in July 2024 particularly boosted our credit capabilities, with Merricks being a significant non-bank lender for assets across the commercial real estate, agriculture and specialised infrastructure sectors in Australia and New Zealand. Importantly, this transaction has broadened Regal's ability to offer income solutions to our clients, as well as being complementary to the agricultural nature of our water portfolios.

Furthermore, Adrian Redlich, Merricks' founder, has taken on the role of Chief Investment Officer for our Group's Income Strategies, which is leading to additional product innovation opportunities, as I will describe later in this presentation.

Also in July 2024, Regal acquired 40% of Argyle Group. For those not aware, Argyle is a pioneer within the Australian water entitlements market, having launched Australia's first investable water fund in 2012. This fund, the Argyle Water Fund, has generated a 12.5% annualised return for investors since inception with a -0.04 correlation to equity markets.

Pleasingly, the outlook for the Argyle business has improved further in recent months, with spot water prices jumping 50% from mid-April to early May and asking values for water entitlement transactions increasing. This bodes well for the likelihood of Argyle's fund valuations being marked higher later this calendar year.



I would also like to take a moment to reflect on the PM Capital business, which Regal acquired in December 2023, and which contributed its first full year of earnings to our business in 2024. This transaction has been highly accretive for Regal and provides an excellent example of what is possible under Regal's inorganic growth strategy.

As this next slide shows, PM Capital's FUM has grown 43% from \$2.8 billion at acquisition to \$4.1 billion in March 2025 and, importantly, this has been through a combination of investment performance and flows. In particular, PM Capital's global long/short strategy has continued to perform exceptionally well, with its flagship Global Companies Fund being ranked #2 of 131 in investment performance for the 10 years to March 2025 amongst its peers in a recent Morningstar survey.

PM Capital's FUM flows have also accelerated since Regal's acquisition of the business, with \$533 million of net inflows achieved in 2024 compared to \$114 million the prior year. Strong flow momentum has continued in 2025 and we are excited about the opportunity to grow this business further, especially given the global equity strategy has the capacity to be multiples of its current size.

We are also pleased that, earlier this month, the Sydney-based teams of PM Capital and Merricks Capital co-located in Regal Partners' head office. While many back-office functions had already been integrated before this, bringing together staff into one central location has already had strong cultural benefits and will hopefully accelerate collaboration and cross-sell where appropriate.

Another important point related to the PM Capital acquisition has been the further broadening of the investment team that drives our group's long/short equity strategies. As shown on this next slide, Paul and his team's long/short capabilities represent almost half of the \$7 billion in long/short equities within the group. This, alongside the expansion of our credit and water strategies that I mentioned earlier, has contributed to a far larger and more diversified mix of FUM than existed back in June 2022, when Regal Partners was formed.

We see many benefits of this evolution since 2022 – including:

- improving the resilience of the firm to withstand a range of market conditions;
- a reduction in key man risk;
- the ability for performance fees to be earned from a larger pool of uncorrelated assets – and therefore serve as a more consistent source of revenue;
- the opportunity to offer a wider range of capital solutions to companies, improving Regal's relevance to them; and, finally,
- the opportunity to also offer a broader suite of investment solutions to clients, both in Australia and offshore.

Touching on the corporate solution aspect first, I believe this next slide is a powerful illustration of Regal's importance in being a material provider of capital to Australian corporates. Our scale and our ability to offer funding via equities, debt and royalties, both across public and private markets, should lead to better deal origination, greater relevance and ultimately superior performance for our investor clients.

If we then consider further what this diversification means for our clients, Regal Partners has now built an impressive set of capabilities across the alternative investment space. This has increased our ability to offer products that suit a client's particular circumstances and, in some cases, tailor mandates for them.

MULTI-STRATEGY OPPORTUNITIES

As shown on this slide, it also means that we can design multi-strategy products that blend a range of our strategies, with the objective of generating attractive risk-adjusted returns, with low volatility and minimal correlation to traditional asset classes.

This thinking was behind our launch of the listed Regal Investment Fund (RF1) back in 2019 – which has generated annualised returns of over 15% since inception – and which has continued to evolve in recent years by adding more non-equity strategies.



It also led to our creation of the unlisted Regal Partners Private Fund in December 2023. Since then, the Partners Fund has delivered a solid 10.6% annualised return. The fund has also reached almost \$0.5 billion in size after only 17 months, which demonstrates the demand for this type of product and gives us confidence that this will be a flagship fund for Regal Partners in the years to come.

We also continue to work on additional multi-strategy ideas, for example, later this year we are targeting the launch of a multi-strategy income fund, which will draw on the Credit & Royalties capabilities across the group. We expect high demand for such a product, given demographic changes, the phasing out of bank hybrids and the Federal Government's plans to tax unrealised gains within high superannuation balances. Importantly, this type of multi-strategy product has only been made possible because of the acquisitions of Merricks and PM Capital that Regal has made in the last couple of years, which has materially bolstered our credit expertise.

OFFSHORE GROWTH

In terms of other opportunities, while we see plenty of runway for further organic growth within Australia, we are also very excited about the potential to further expand our offshore product set and client base. This is a market that we have only actively targeted relatively recently, after appointing a senior distribution executive in Singapore in 2022. Since then, we have been steadily building our relationships in Asia and the Middle East and have launched Cayman or offshore versions of a number of our key strategies, including our multi-strategy Partners Fund. We also gained more than 20 North American institutional clients through our acquisition of 50% of Taurus in late 2023.

Consequently, offshore clients contributed approximately \$600 million or 30% of RPL's net FUM flows in 2024. Furthermore, offshore client FUM now represents around \$3.3 billion or 20% of RPL's total Funds Under Management and we are optimistic that this could grow materially in the coming years based on our expanding product range and current due diligence discussions.

I am also delighted to announce that we are finalising the recruitment of a senior executive in North America whose role will be to service our North American clients and to seek new clients who could benefit from our diverse capabilities within alternative investment strategies.

FINANCIAL PERFORMANCE

Moving now to RPL's 2024 results, Michael covered the key points earlier, which are listed again on this slide, so I won't repeat those. However, I might make a few additional comments.

Firstly, our 2024 profit of \$97.5 million only includes the earnings from the Merricks and Argyle transactions from the time of their acquisitions in July 2024, so 2025 should benefit from a full year of earnings from these businesses. Thinking about this another way, Regal's average FUM in 2024 was \$14.4 billion. Given Regal's FUM is now around \$16.5bn (based on data at the end of March), Regal's management fees should benefit from a higher average FUM in 2025 than 2024, even if FUM remained flat for the rest of this year.

Secondly, as Michael mentioned earlier, Regal's net flows in 1Q25 were \$149m. Flows have also been positive in both April and May though, at this point, 2Q25 FUM flows are likely to be less than the \$341m achieved in 2Q24. This reflects a weaker fundraising environment as many clients opted to defer investment decisions in April and May pending improved clarity on the US-initiated trade war.

In terms of performance fees, it is just over one month until 30 June, so the 1H25 fees could still change quite a bit between now and the crystallisation date, however, we have already crystallised some performance fees in the half and we are hopeful that we will earn additional performance fees at 30 June 2025. We will aim to provide you with an update on our 1H25 performance fees in July, when we release our June quarter FUM.

Finally, while not shown on this slide, the balance sheet is also strong, with over \$230 million of cash and investments at the end of December 2024, or \$197 million once adjusting for the payment of dividends in March. In addition, Regal has repaid and closed its HSBC debt facility and, earlier this year, upgraded to a larger \$100 million facility with Standard Chartered, giving Regal additional balance sheet flexibility.



SHARE REGISTER EVOLUTION

Another development that I wanted to highlight is the material progress we have made in evolving the share register in recent years. When Regal Partners was formed in June 2022, we estimate its free float was only around 9%. This reflected the fact most of the shares were either held by individuals with substantial holdings (that is, more than 5% each) or in escrow. Consequently, there was limited liquidity for any investor wanting to buy or sell RPL shares. There was also no formal broker coverage for retail and institutional investors, making it more difficult for investors to obtain independent advice on the stock.

Today, Regal's free float has risen materially to around 62%. This, combined with a larger number of shares on issue and market capitalisation, has led to increased liquidity and relevance, including RPL becoming eligible for certain key indices, with more to hopefully come in the next year. We have also seen a rise in the number of shareholders, including a significant increase in recent weeks.

CONCLUSION

Turning now to my final slide, our core strategic message remains the same, that is, our growth-focused strategy is built upon three key pillars:

1. a diversified and scalable growing platform;
2. attractive market tailwinds, as investors are increasingly seeking alternative ways to generate returns, and
3. strong business economics, given our business is able to command higher fees relative to traditional long-only managers of equities, fixed income or passive, vanilla products.

As you have heard today, this means we have multiple avenues for growth organically. We also continue to review inorganic opportunities while remaining disciplined on the price we are willing to pay. In the meantime, we will look to harness the full benefits from our past acquisitions.

So thank you, once again, for your support of Regal Partners and I look forward to updating you further in August when we release our 1H25 results.

Regal Partners Limited (ASX:RPL)

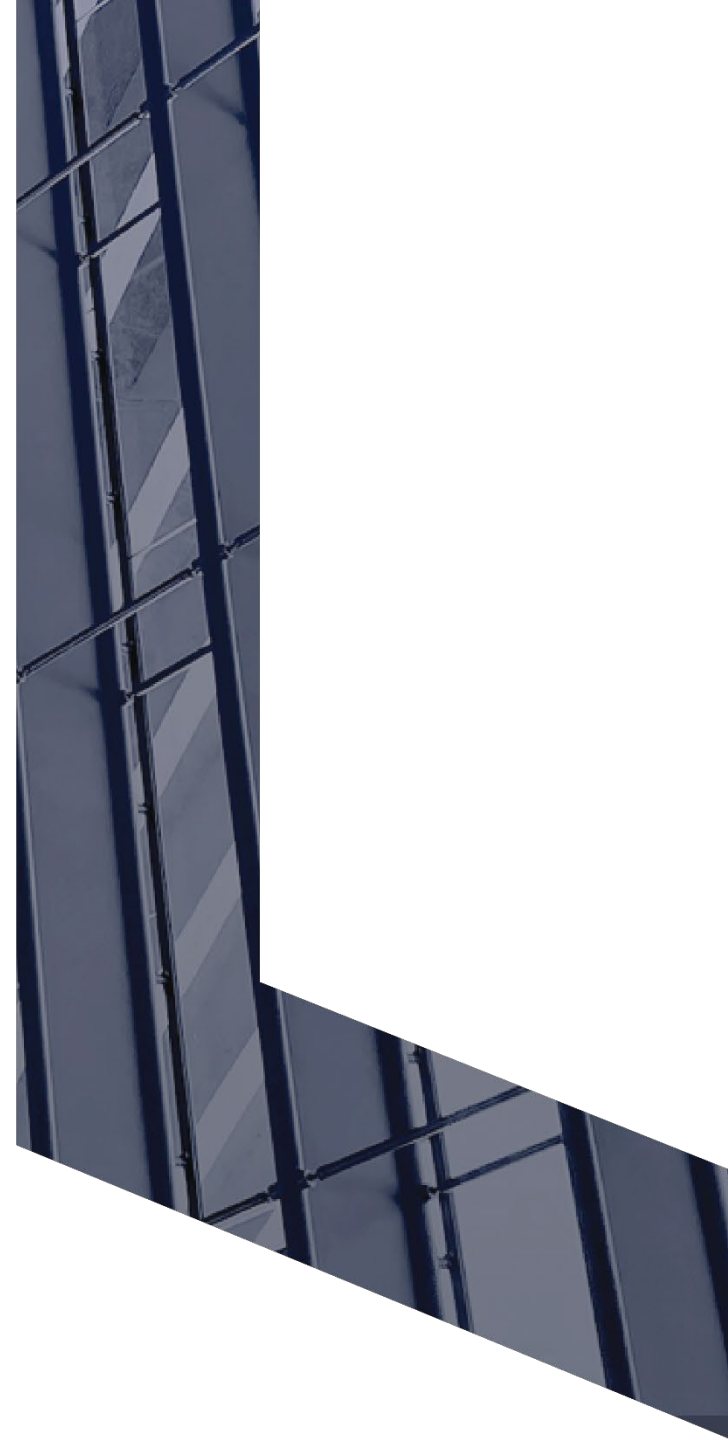
2025 Annual General Meeting

29 May 2025

REGAL
PARTNERS

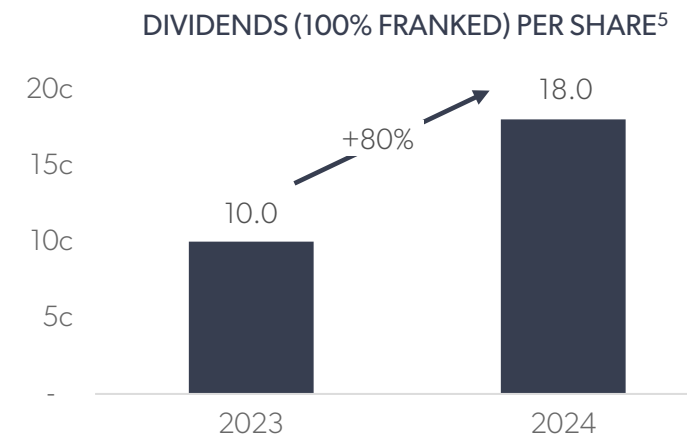
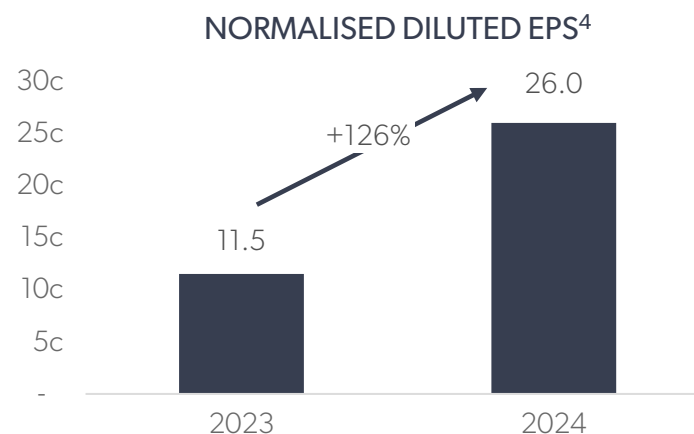
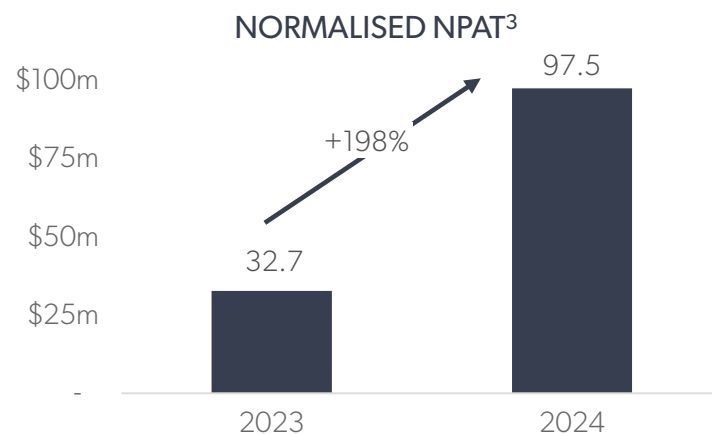
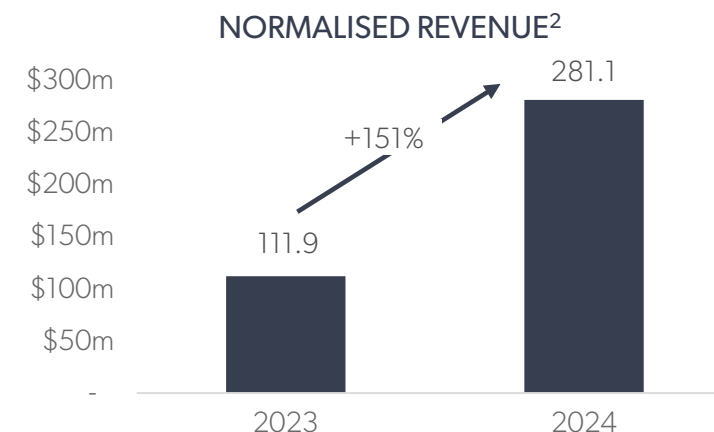
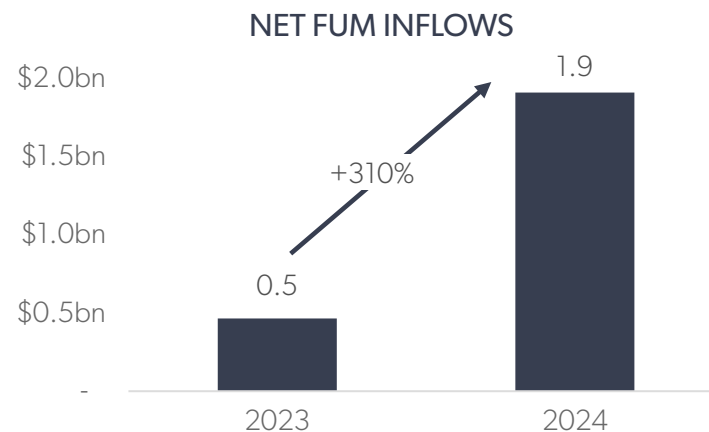
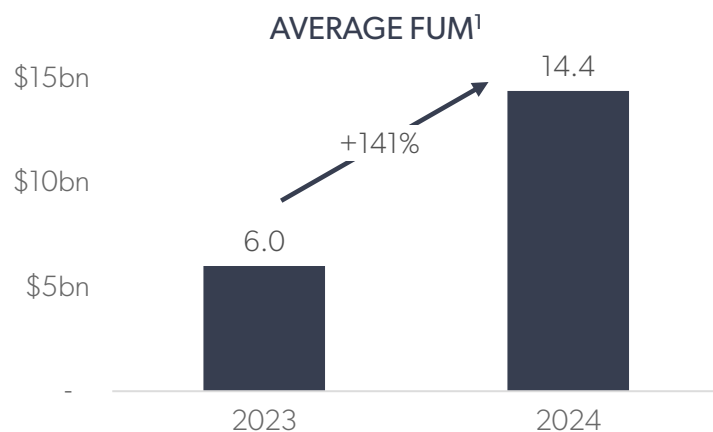
Chairman's Address

Michael Cole AM



Key RPL metrics grew strongly in 2024

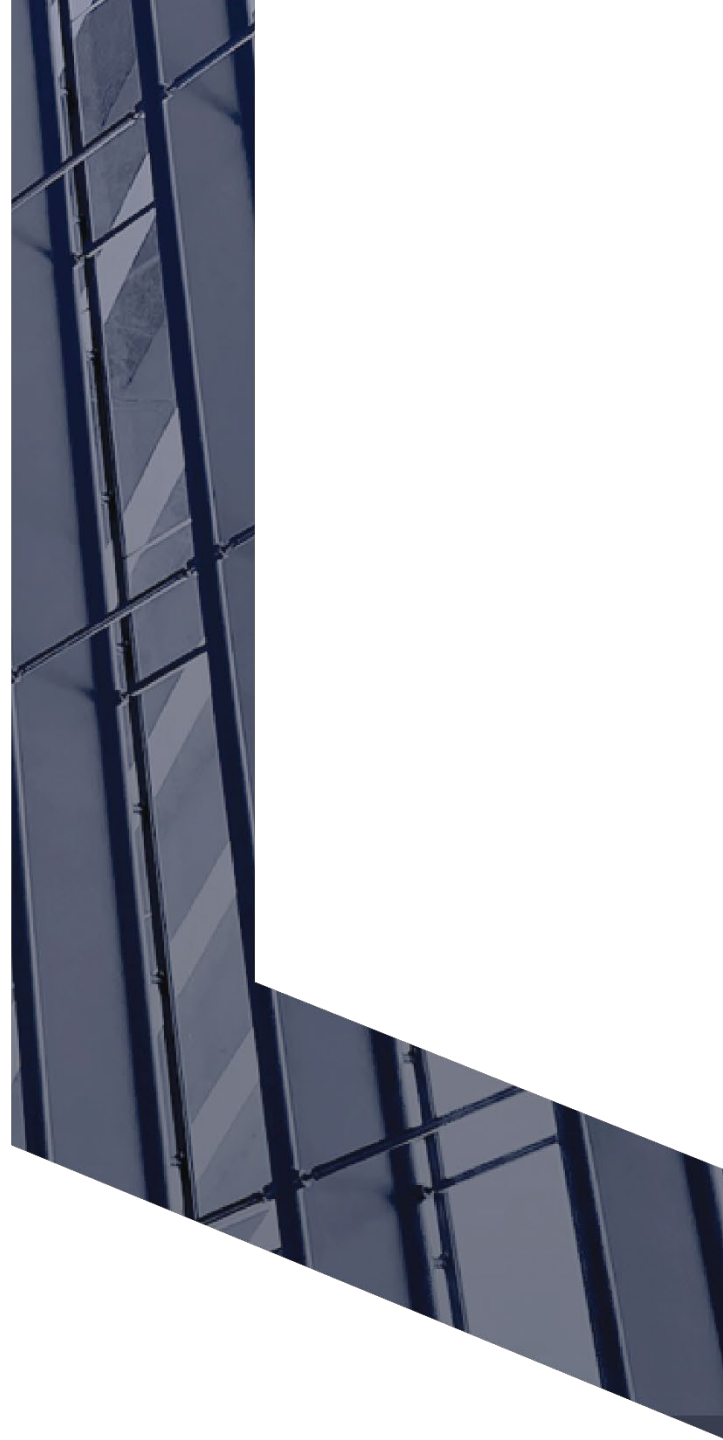
REGAL
PARTNERS



1. Management estimate of average funds under management (FUM) for the relevant calendar year (where FUM of Taurus Funds Management and Argyle Group is included on a 100% ownership basis from the date of the relevant acquisition by RPL). FUM (including 100% of Taurus Funds Management, Attunga Capital, Kilter Rural and, where applicable, Argyle Group) is rounded, unaudited and includes non-fee-earning FUM. 2. Revenue on a normalised basis, as defined in RPL's 2024 results presentation that was released to the ASX on 26 February 2025. 3. 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, long-term variable remuneration) and one-off transaction and integration costs (all tax-effected where appropriate). Normalised NPAT includes fair value movements on seed investments. 4. See slide 11 of RPL's 2024 results presentation for further details. 5. Dividends determined in relation to that financial year for RPL.

CEO's Presentation

Brendan O'Connor



Regal Partners Limited overview

REGAL
PARTNERS



Regal Partners Limited is an ASX-listed, specialist alternative investment manager with \$16.5 billion¹ in funds under management.

- The Group manages a broad range of investment strategies covering long/short equities, private markets, real & natural assets and credit & royalties on behalf of institutions, family offices, charitable groups and private investors.
- Housing eight dedicated alternative investment management businesses, the Group employs approximately 180 staff, including over 80 investment professionals, in offices across Australia and offshore.³
- Combining deep industry experience and extensive networks, Regal Partners seeks to be a leading provider of alternative investment strategies in Australia and Asia.

\$16.5bn

FUM¹

\$722m

Market capitalisation²

>80

Investment professionals³

LONG/SHORT EQUITIES

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

CREDIT AND ROYALTIES

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

REAL AND NATURAL ASSETS

- Water
- Agriculture
- Power
- Carbon

PRIVATE MARKETS

- Pre-IPO

REGAL
FUNDS

PM Capital

Taurus

KILTER
RURAL

MERRICKS
CAPITAL

VGI
PARTNERS

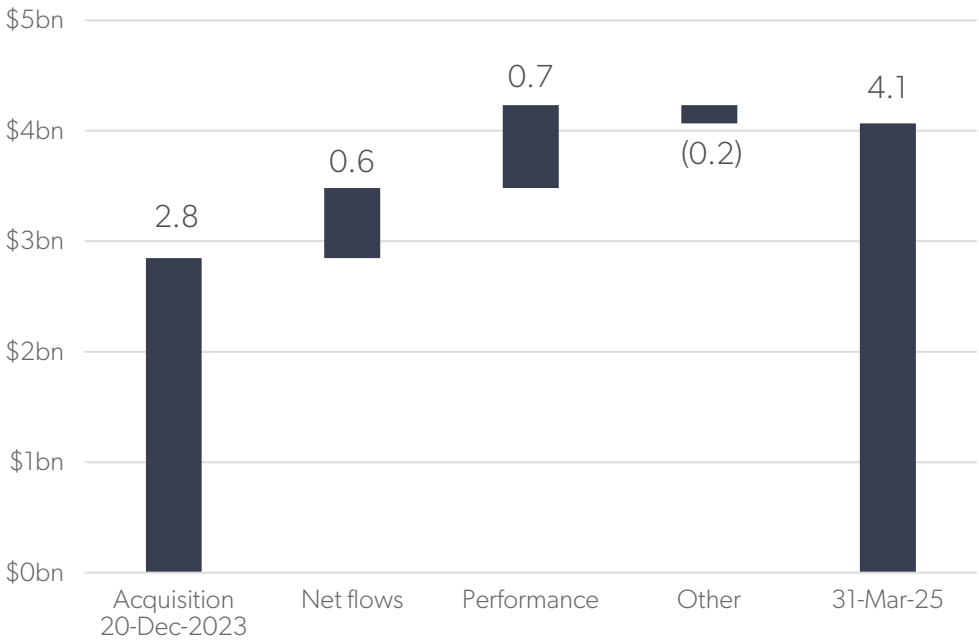
Attunga
CAPITAL

ARGYLE
GROUP

1. Management estimate of funds under management (FUM) for 31 March 2025. 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 28 May 2025. 3. Includes full-time and part-time staff in all Group entities except Argyle Group (where RPL's stake is a minority interest). Headcount includes active, permanent and fixed term employees only (i.e. excludes employees on parental leave, extended leave, casuals, contractors and consultants). Staff numbers have historically included all staff, contractors and consultants.

PM Capital case study - acquired Dec 2023 - strong performance & capital raising momentum

PM Capital FUM since acquisition by RPL in Dec 2023 (\$m)



Global Companies Fund

+10.6% p.a.

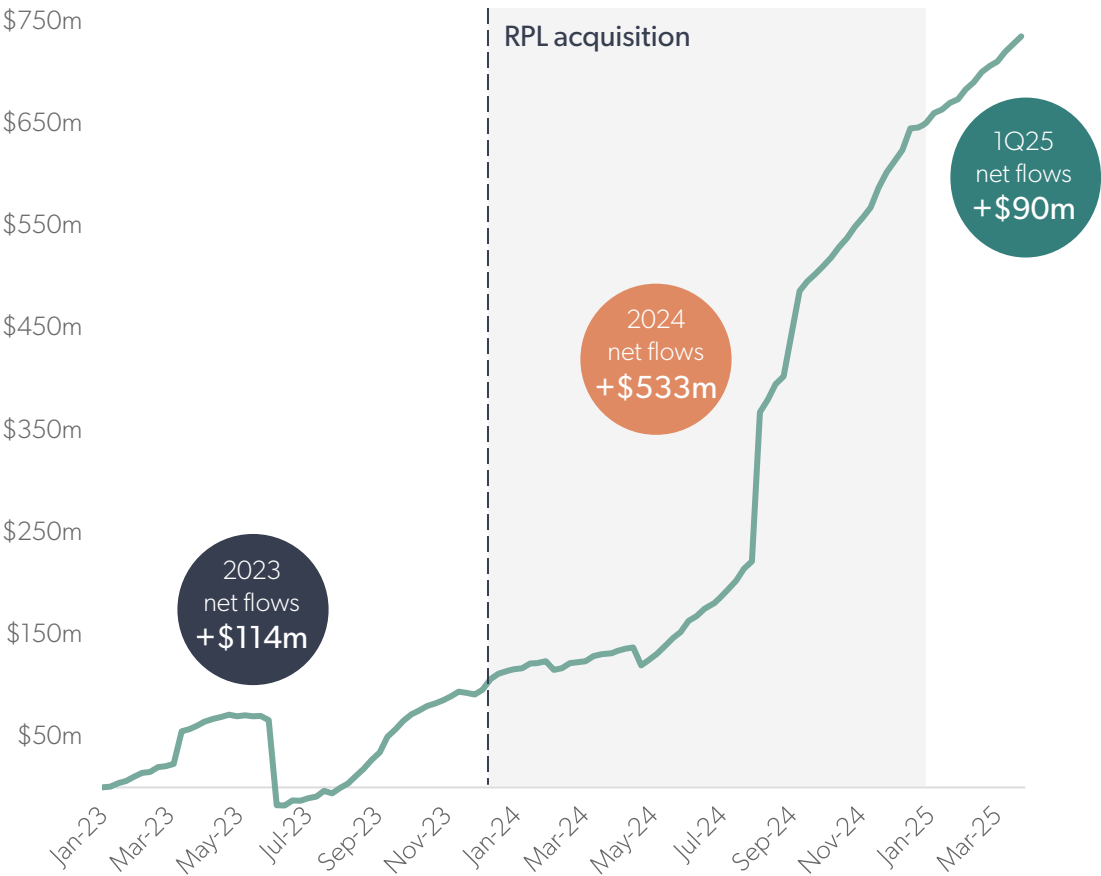
Performance since inception in Oct 1998¹

Strategy size¹: \$3.0bn

#2 of 131 funds

Over 10 years per Morningstar peer analysis to 31 March 2025²

PM Capital cumulative net FUM flows, pre and post acquisition by RPL (\$m)³

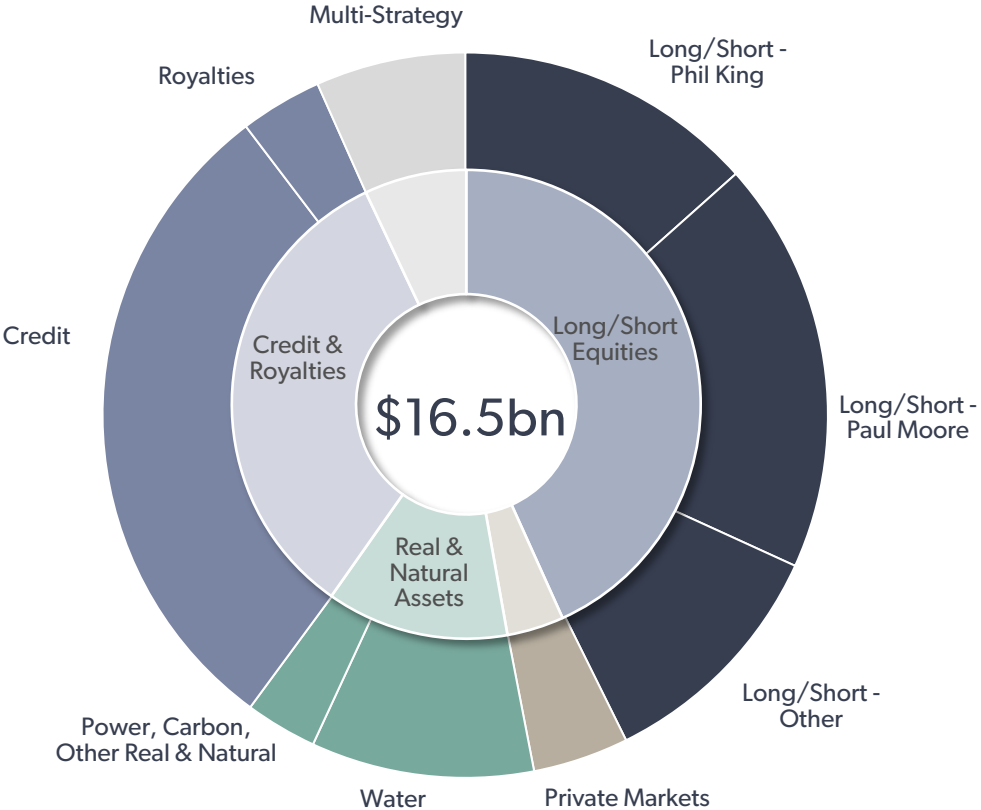
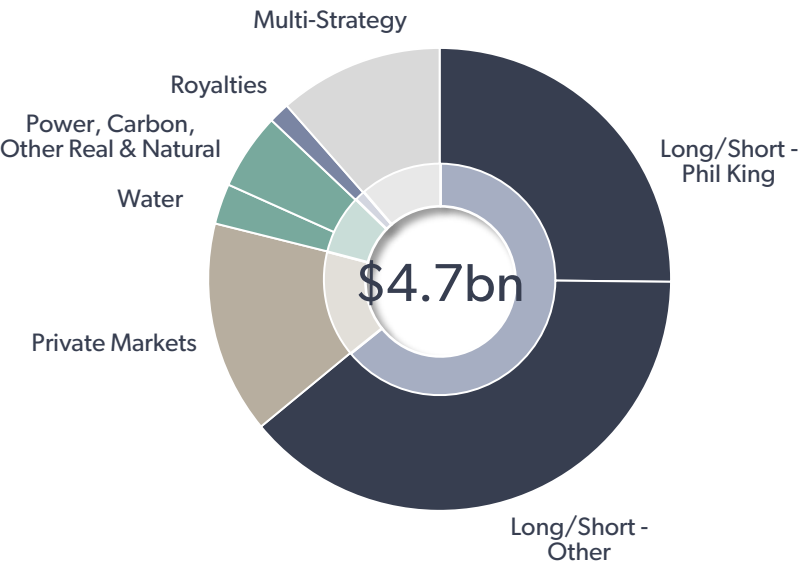


1. Fund performance is to 31 March 2025, net of fees and costs and assumes reinvestment of distributions since inception date of 28 October 1998; strategy size as at 31 March 2025. 2. As ranked in the Morningstar Equity World Large Blend funds in Australia. 3. 'Acquisition Date' for PM Capital was 20 December 2023, however, net flows in this chart are shown for calendar 2023 vs. calendar 2024 as an approximation for the 12 months pre and post acquisition. FUM is rounded, unaudited and includes non-fee-earning FUM. Past performance is not a reliable indicator of future performance.

Material FUM growth and diversification since June 2022

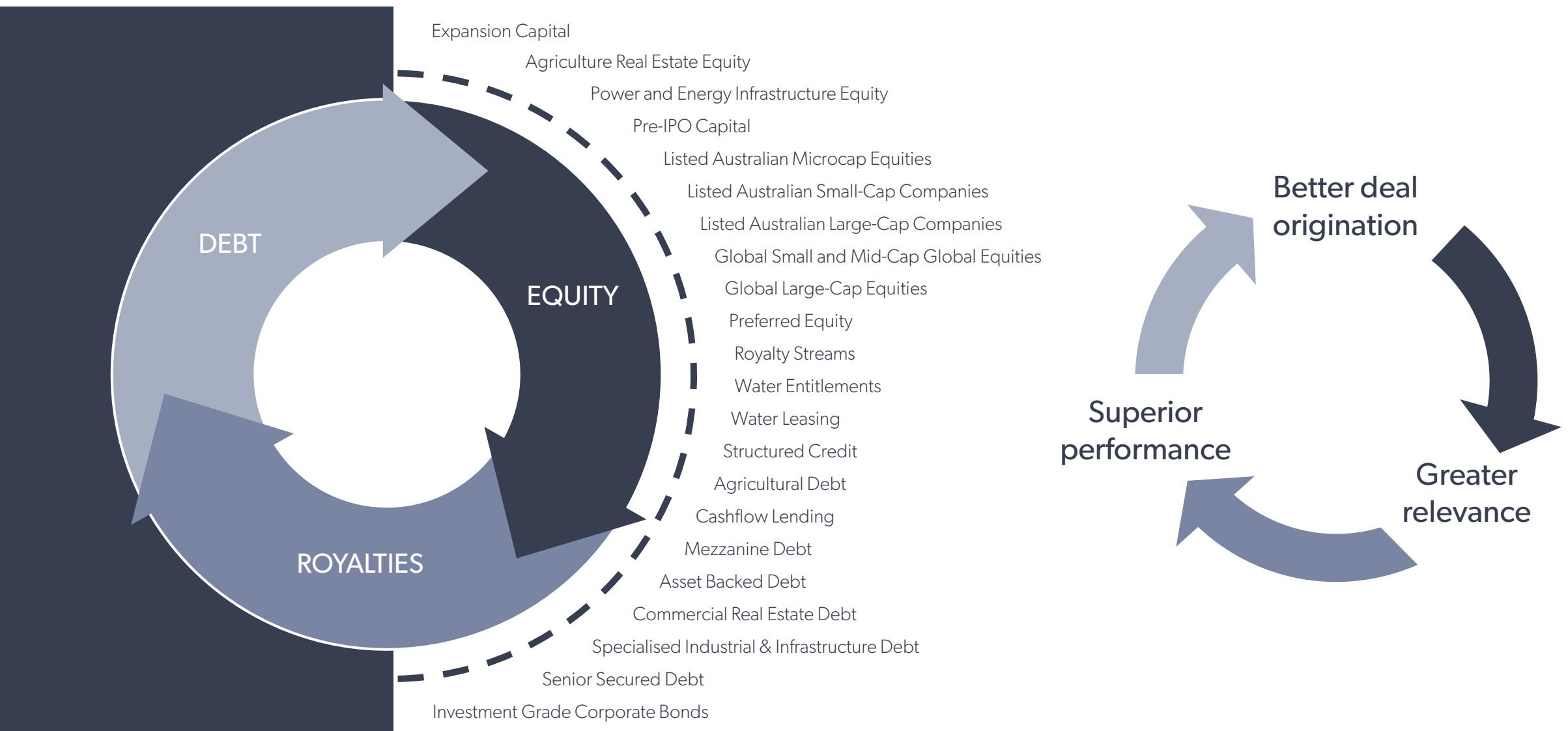
JUNE 2022 FUM¹

MARCH 2025 FUM¹



1. FUM (including 100% of Taurus Funds Management, Attunga Capital, Kilter Rural and Argyle Group where applicable) is rounded, unaudited and includes non-fee-earning FUM but excludes non-fee-earning commitments. FUM segments are consistent with the definitions used in RPL's quarterly FUM announcements. Long/short FUM allocations are based on net equity exposure (i.e. Net Asset Value), not gross equity exposure. Size of FUM charts not to scale.

RPL is a significant provider of capital to Australian companies



RPL is a leading provider of multi-strategy investment solutions in Australia

REGAL
PARTNERS

REGAL PARTNERS PRIVATE FUND: STRATEGY

- The Regal Partners Private Fund provides a singular access point to Regal's best-performing alternative investment strategies, covering 11 underlying strategies.
- Fund seeks to generate a consistent and uncorrelated return profile, with low volatility and minimal correlation to traditional asset classes.
- Portfolio allocations are dynamically managed by a highly experienced Investment Committee, leveraging the full capabilities and scale of Regal's extensive alternative investment platform and 95+ person investment team.
- Fund is offered to investors as an evergreen, fully-funded structure with regular liquidity windows and no capital calls.

CLIENT INTEREST

- Initial client inflows have been strong – from launch in December 2023, FUM has risen to \$473m at 30 April 2025.¹ Well supported by domestic APL additions, widespread platform inclusions and favourable research coverage.
- Launch of Cayman feeder fund in September 2024, in response to growing offshore demand.
- Total multi-strategy FUM (including ASX:RF1) now >\$1.1 billion

STRONG PERFORMANCE TRACK RECORD ACROSS MULTI-STRATEGY¹

+15.2% p.a.

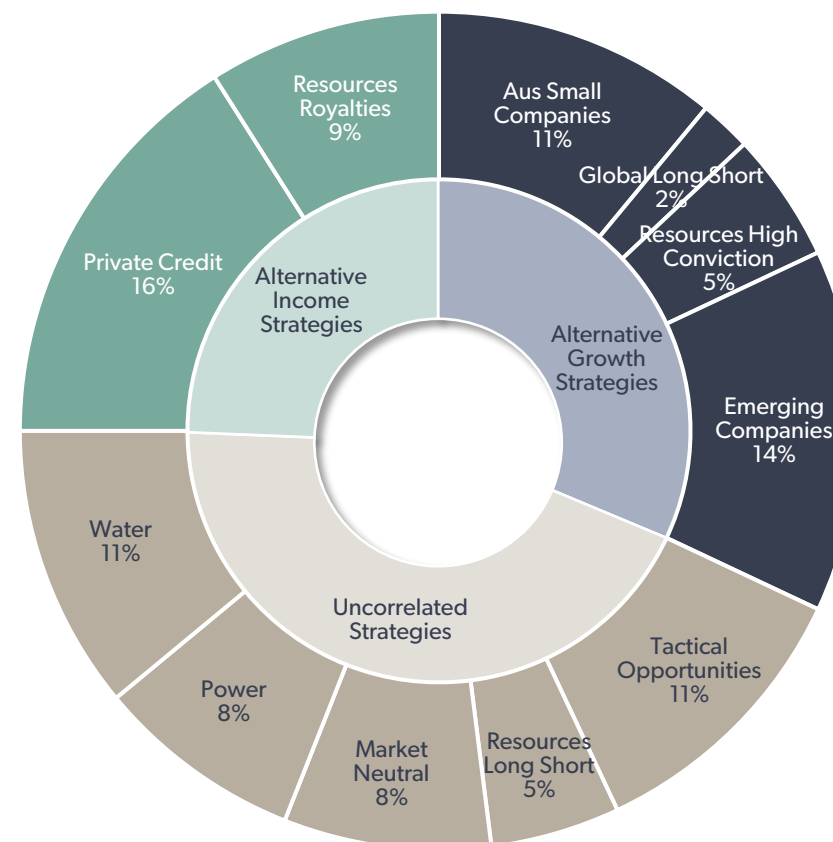
Regal Investment Fund (ASX:RF1) annualised return since inception in June 2019

+10.6% p.a.

Regal Partners Private Fund annualised return since inception in Dec 2023

PORTFOLIO CONSTRUCTION

REGAL PARTNERS PRIVATE FUND
Sub-Strategy Allocations as at 30 April 2025¹



¹. FUM and performance as at 30 April 2025. FUM is consistent with the definition used in RPL's quarterly FUM ASX announcements. Past performance is not a reliable indicator of future performance and should not be relied upon. Performance is net of fees and costs and assumes reinvestment of distributions.

Normalised profit or loss statement

R E G A L
P A R T N E R S

\$m	Year to Dec 2023	Year to Dec 2024	2024 vs 2023
FUM (including non-fee-earning) (\$bn) ¹	11.0	18.0	+64%
Average FUM (including non-fee-earning) (\$bn) ¹	6.0	14.4	+141%
Average management fee (%)	1.09%	1.13%	+4bp
Management fees & loan management fees (net of rebates)	65.5	162.0	+147%
Fund performance fees (net of rebates)	24.9	84.5	+239%
Other income	21.5	34.6	+61%
Total net income	111.9	281.1	+151%
Employee benefits expense	(38.3)	(88.5)	+131%
Deferred compensation grant	(9.8)	(10.3)	+5%
Depreciation	(0.7)	(0.3)	(56%)
Interest expense ²	(0.6)	(1.6)	+159%
Other expenses	(15.7)	(34.5)	+119%
Total expenses	(65.0)	(135.2)	+108%
Profit before income tax	46.9	146.0	+211%
Income tax expense	(12.2)	(41.1)	+238%
Profit after tax pre non-controlling interests	34.7	104.9	+202%
Non-controlling interests	(2.0)	(7.3)	+268%
Normalised NPAT	32.7	97.5	+198%
Pre-tax profit margin (%)	42%	52%	+10% pts
Basic earnings per share (cents) ³	12.8	33.0	+157%
Fully potentially dilutive earnings per share (cents) ³	11.5	26.0	+126%

Revenue (net income)

\$281.1m

+151% on 2023

Average FUM in 2024

\$14.4bn

+141% on 2023

Normalised NPAT

\$97.5m

+198% on 2023

Fully franked dividends in 2024

18cps

~72% payout

Acquisition treatment

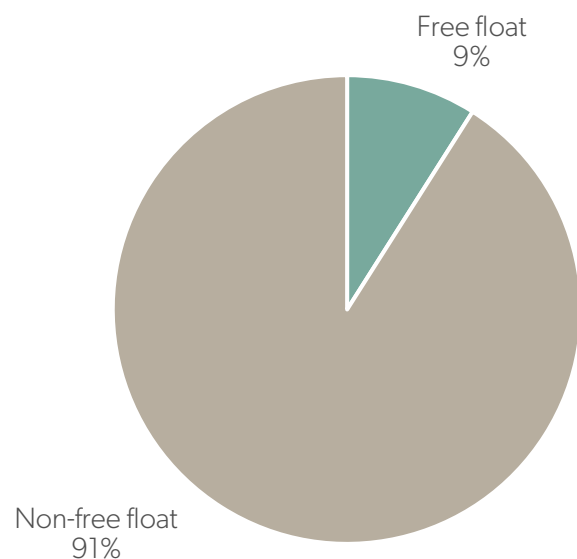
Results include earnings of the following post their respective acquisition dates:

- Taurus Funds Management on 4 November 2023
- PM Capital on 20 December 2023
- Merricks Capital on 9 July 2024
- Argyle Group on 26 July 2024

1. FUM (including 100% of Taurus Funds Management, Attunga Capital and Kilter Rural) includes non-fee-earning FUM. 2. Excludes lease-related finance costs. 3. This is a non-IFRS measure. Earnings per share (EPS) has been calculated using Normalised NPAT and weighted average shares for the period. Normalised diluted EPS above includes the impact of all Performance Share Rights (PSRs), Converting Shares and Regal Options from their respective issue/grant dates. 2024 fully diluted Normalised EPS of 26.0c assumes \$97.5m of NPAT and weighted average shares, converting shares, options and rights. See slide 40 of RPL's 2024 results presentation for more information on the securities. This treatment differs to statutory diluted EPS (which only includes PSRs and unconditional securities in weighted average shares, as described in Note 7 to the Consolidated Financial Statements of RPL's 2024 Annual Report).

Material progress on free float and register composition since June 2022; should assist with index inclusion over time

RPL REGISTER: 30 JUNE 2022¹

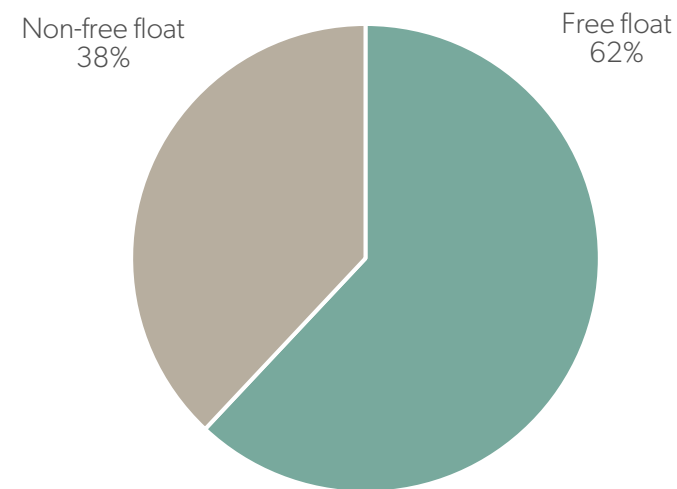


Direct shareholders: 3,690

Brokers covering: 0

Investor conferences last 12 months (LTM)²: 0

RPL REGISTER: 27 MAY 2025¹



Direct shareholders: 5,370

Brokers covering: 6

Investor conferences LTM²: 7

1. The free float percentage is based on RPL's internal analysis of its ordinary shares using the principles of key index providers, noting that there can be different approaches between the providers. RPL's estimates are based on the register mix at the date shown, noting that index providers only review and revise their calculations periodically, so their published free float data may not reflect spot information. Non-free float generally includes any individual listed as a 5% or greater stakeholder in regulatory filings, officers and directors whose holdings are publicly disclosed, holders of restricted shares, company sponsored employee share trusts and a number of other categories. 2. Investor conferences relate to major events where multiple corporates are presenting and the focus of the presentation is RPL, as opposed to its funds. This data does not include result briefings and other smaller events.

Growth-focused strategy of RPL remains unchanged

With multiple opportunities for expansion

R E G A L
P A R T N E R S

1

Diversified, scalable and growing platform

2

Attractive market tailwinds

3

Strong business economics

Multiple opportunities for growth

➤ Maintain current fundraising momentum ✓

➤ Seed new strategies / partnerships ✓

➤ Continue investment in distribution ✓

➤ Inorganic growth opportunities ✓

➤ Attract & retain the best talent ✓

Disclaimer



The information in this presentation (Information) has been prepared by Regal Partners Limited (ABN 33 129 188 450) (Regal Partners) and is current as at the date of this presentation. All currency data in this presentation is in Australian dollars (A\$) unless stated otherwise.

No solicitation or investment advice

The Information has been prepared for general information purposes only and without taking into account any recipient's investment objectives, financial situation or particular circumstances (including financial and taxation position). The Information does not (and does not intend to) contain a recommendation or statement of opinion intended to be investment advice or to influence a decision to deal with any financial product nor does it constitute an offer, solicitation or commitment by Regal Partners.

Past performance and forward-looking statements

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Normalisation adjustments

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