



2023 ANNUAL GENERAL MEETING

Whitefield's 100th Year



Introduction



Angus Gluskie
Chairman



Lance Jenkins
Director



Mark Beardow
Director



Jenelle Webster
Director



Will Seddon
Director



Stuart Madeley
Co. Secretary

Experience

Efficiency

Innovation

Reliability

Integrity

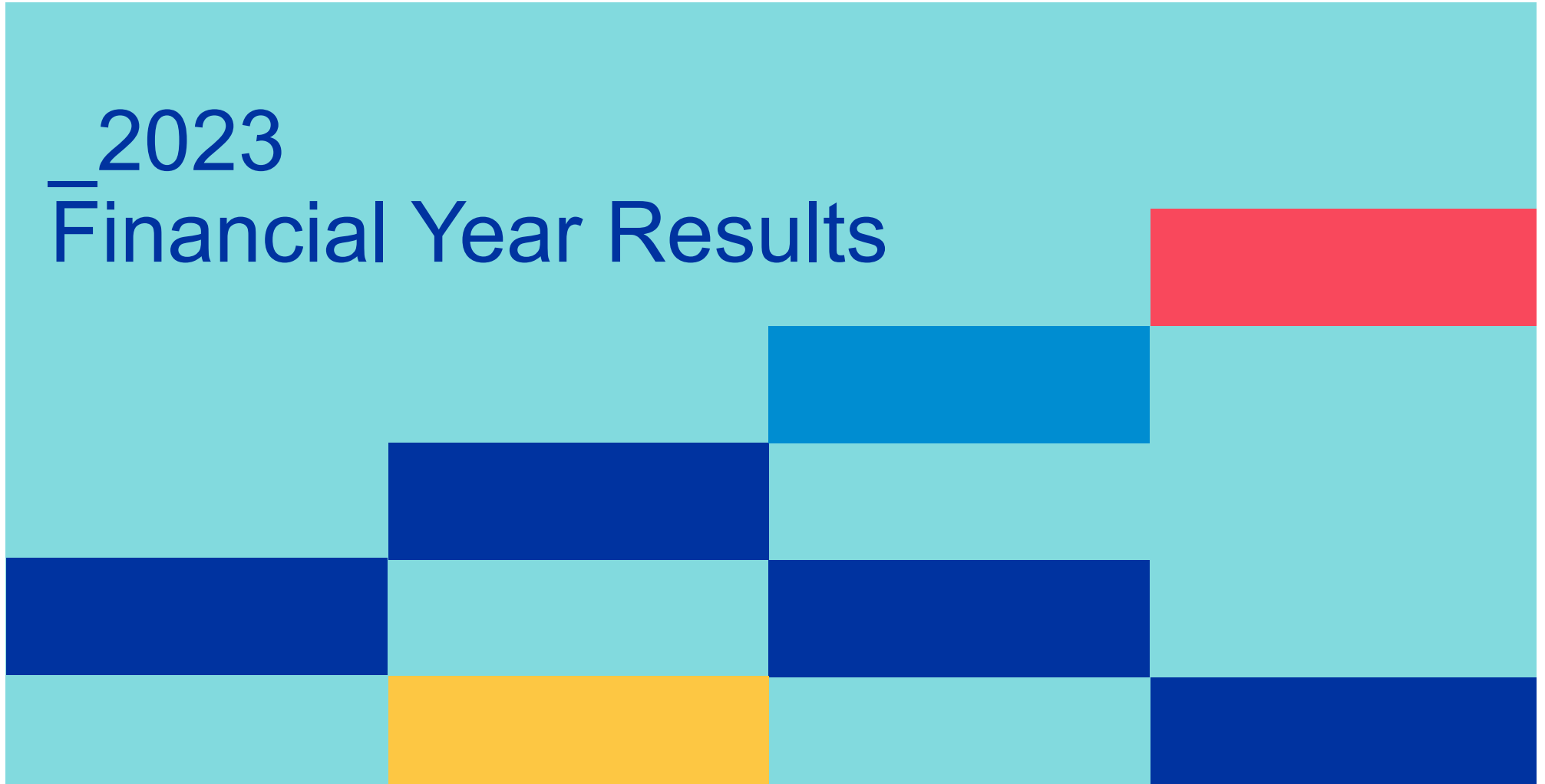
For 100 years Whitefield has provided Australian investors with an avenue for efficient wealth creation.

Founded in 1923, Whitefield Industrials is Australia's longest operating ASX listed investment company

Our longevity is testament to our successful formula, a process that has benefitted our shareholders year after year.



2023 Financial Year Results



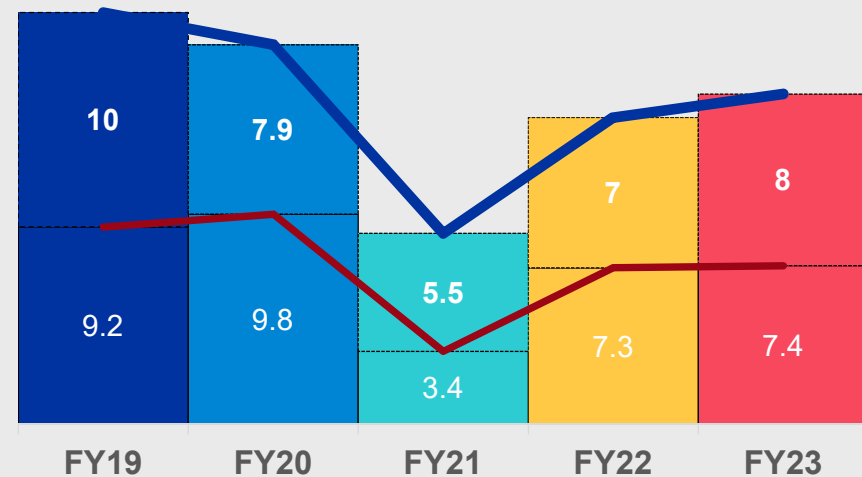


_2023 Results: Earnings

_EPS 15.4 cents

- 8.1% increase in underlying EPS
- Dividend increases well spread across the portfolio
- Origin Energy, APA Group, Wisetech, Computershare, Transurban, QBE, Incitec, GrainCorp, Nufarm, HUB24, major banks stronger examples

Earnings Per Share [cents]





Angus Gluskie
Chairman

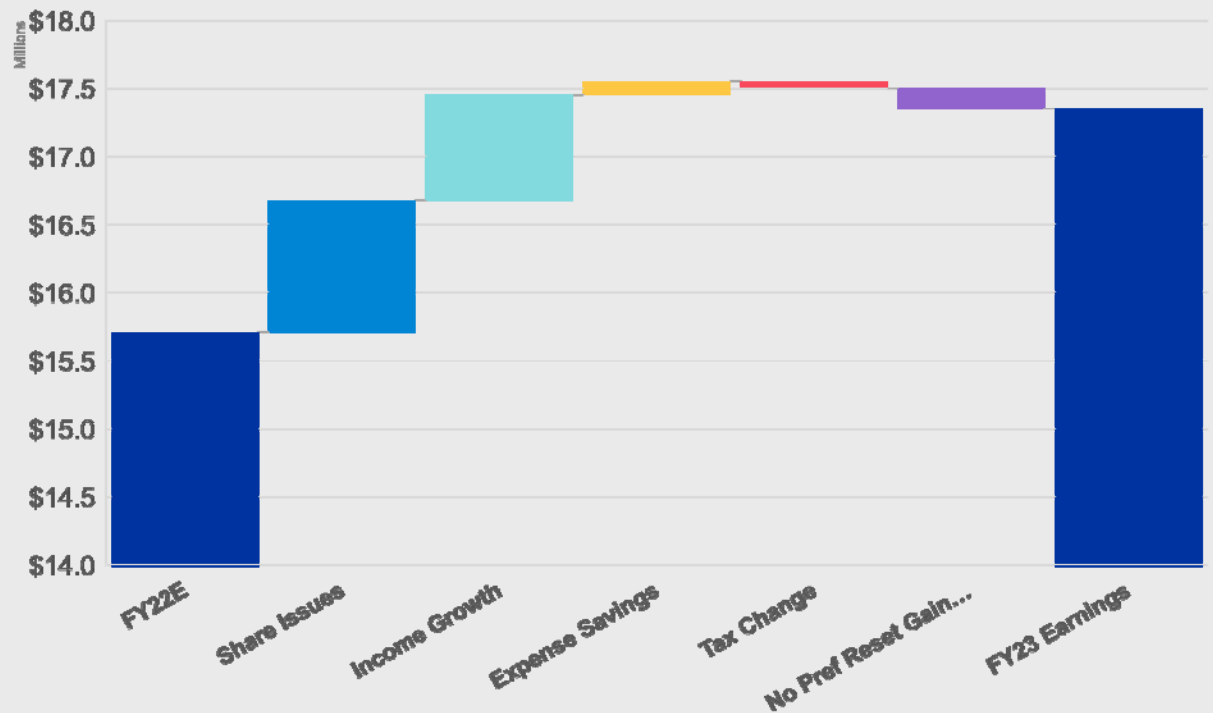
_2023 Results: Earnings

_ Earnings growth contributions

Primarily:

- Growth in underlying income
- Cost control relative to income growth

Changes in Net Earnings after Pref Share Costs



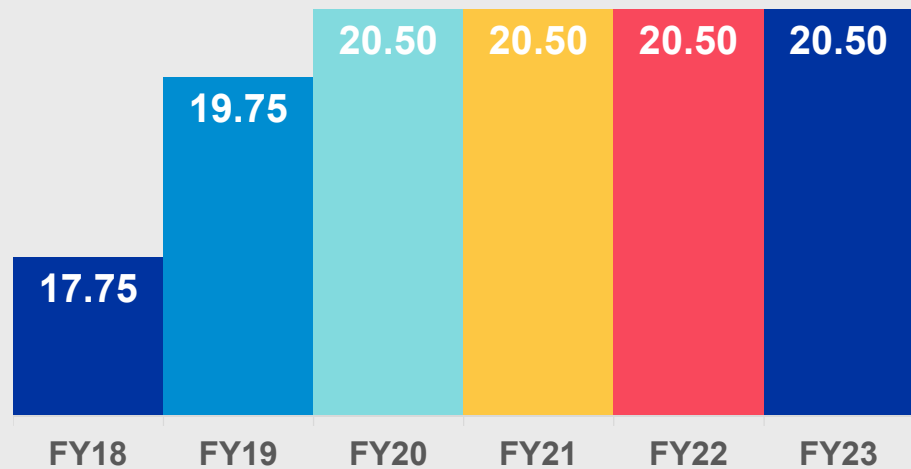


_2023 Results: Dividends

_Year-End Dividend

- WHF Ordinary : 10.25 cents
- WHFPB: 131.25 cents
- All fully franked at 30%

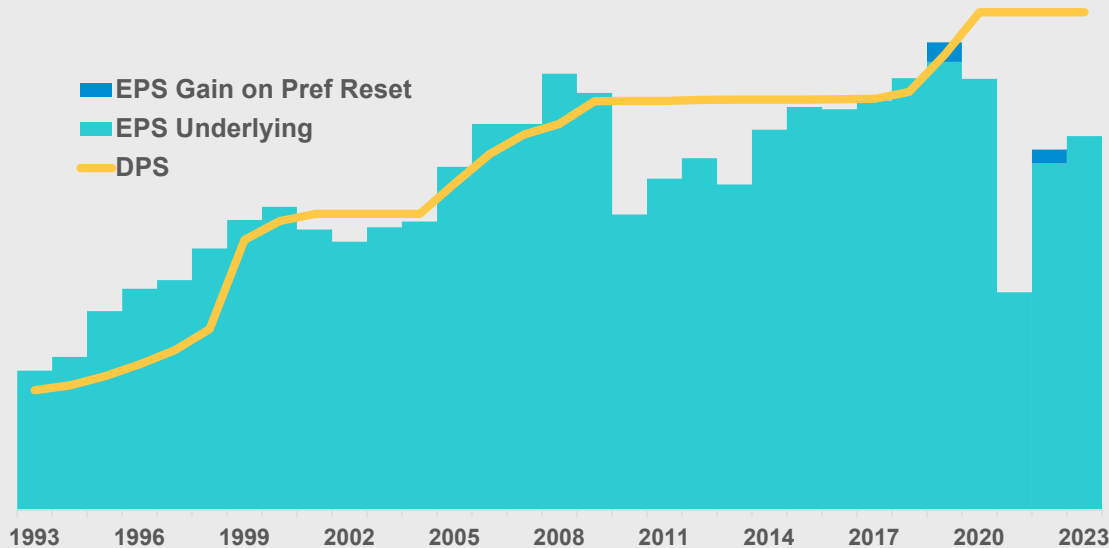
Total Dividends Per ORD Share (cents)





_2023 Results: Dividend consistency

Earnings [Excluding Realised Gains]
& Dividends Per Share



Whitefield expects to maintain its WHF ordinary dividend at the 10.25 cent per half year level across FY2024*

- Underlying earnings continue to recover towards pre-COVID levels
- Current dividend includes the approximate long term average of realised gains
- Regular dividends have been maintained or increased in every year since the introduction of the franking system in the 1980s

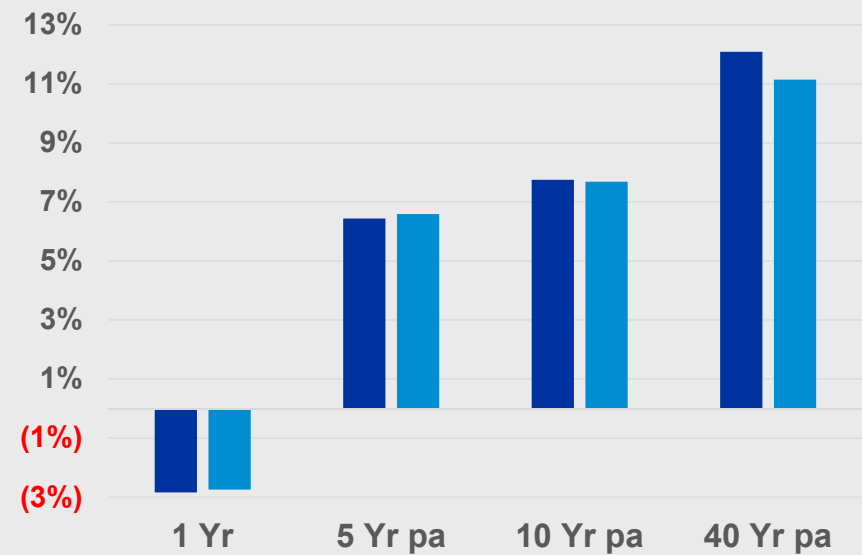
* Dividends are not guaranteed and the company may reconsider its future dividend plans should circumstances materially change



2023 Results: Investment Performance

Equity markets globally were constrained by rising interest rates

- Central banks raised interest rates significantly during the year, a headwind for equity returns in Australia and globally.
- WHF's portfolio return for the 12 months was similar to the return of its ASX200 Industrials benchmark.
- 2023 year was a lower return year than 5, 10 and 40 year averages.



■ Whitefield Portfolio ■ Benchmark Index

*Benchmark is S&P/ASX200 Industrials Accumulation from 2003 and S&P/ASX200 Prior

Notes

Performance for periods greater than 1 year shown as annualised equivalent.
Portfolio performance is before leverage, expenses and company tax.
Share price and asset backing returns do not take account of franking credits.



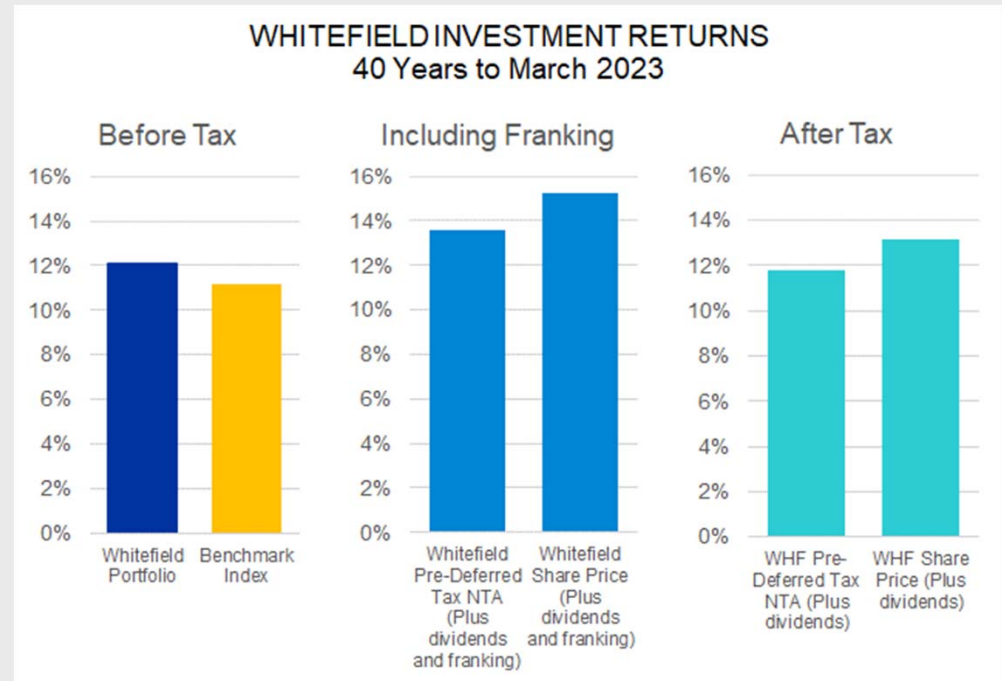
_2023 Results: Investment Performance

_Strong portfolio returns over 40 years

- Despite many market cycles, portfolio returns over the long term have been strong, with the added benefit of franking credits.

_Notes

Performance for periods greater than 1 year shown as annualised equivalent. Portfolio performance is before leverage, expenses and company tax. Share price and asset backing returns do not take account of franking credits.



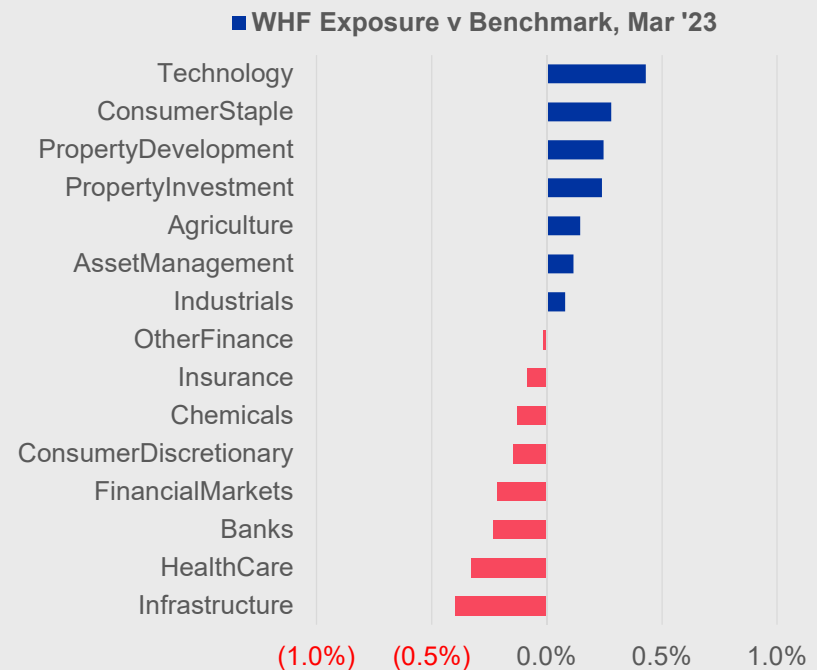
*Benchmark is S&P/ASX200 Industrials Accumulation from 2003 and S&P/ASX200 Prior



_2023: Exposures

_Exposures at year end (Mar 23)

- Overweights: Technology; Consumer Staples; Real Estate; Agriculture.
- Underweights: Infrastructure; Healthcare; Financials; Consumer Discretionary.



—WHITEFIELD

_Important Information

General, Limited Commentary: This document contains information about Whitefield and the markets in which it operates. The document is limited in scope and accordingly may not contain all the information necessary for an investor to make an investment decision. It is not a personal investment recommendation, it is not investment advice, and accordingly does not take account the specific situation, financial situation or particular needs of any individual investor. Before making an investment decision an individual should consider all other relevant information, including (but not limited to) information as to their specific circumstances and needs, the risks of investing, other investment alternatives and consider whether they should seek professional advice in forming their decision.

Information regarding past performance reflects the specific circumstances and decisions that transpired across the time frames shown. Past performance may not be indicative of the future, and should not be relied upon as a guide or guarantee of future outcomes.

Disclaimer: Whitefield and its officers and agents have prepared the information in good faith. However no warranty (express or implied) is made as to the accuracy, completeness or reliability of any statements, estimates or opinions or other information contained in these materials. To the extent permitted by law, all liability and responsibility (including liability from fault or negligence) is disclaimed for any direct or indirect loss or damage which may be suffered by any recipient through relying on anything contained in or omitted from these materials.

_Contact Details

Suite 16.01
Level 16, 68 Pitt Street
Sydney NSW 2000
Phone +61 2 8215 7900
Email: info@whitefield.com.au
whitefield.com.au
Whitefield Industrials Limited ABN 50 000 012 895