



12 May 2023
ASX Announcement

WHSP Presentation ASA Investor Conference

Diversified investment house, Washington H. Soul Pattinson and Company Limited (ASX:SOL or “WHSP”), releases a copy of the presentation to be given by WHSP CEO and Managing Director, Todd Barlow, at the Australian Shareholders Association Investor Conference today, being 12 May 2023.

-ENDS-

This ASX announcement has been authorised for release by the Board.

Contacts

Todd Barlow, Managing Director: 02 9210 7070

Courtney Howe, Head of Corporate Affairs: +61 404 310 364 | chowe@whsp.com.au

About WHSP

Washington H. Soul Pattinson is an Australian public company that first listed on the Sydney Stock Exchange (now ASX) on 21 January 1903. With origins in owning and operating Australian pharmacies, WHSP has since evolved into an investment house with a diversified and uncorrelated portfolio of assets across multiple industries. WHSP takes a long-term approach to investing with an objective to deliver superior returns by creating capital growth and regular dividends. Through owning WHSP shares, an investor gains access to the following asset classes: listed equities, private markets, structured yield, and property. More information: <https://www.whsp.com.au/>



CELEBRATING
120
YEARS



Outperformance through diversification Washington H. Soul Pattinson

Australian Shareholders Association Investor Conference
12 May 2023

Our history



W. H. Soul Pattinson & Co. Ltd.

305 DARLING STREET, BALMAIN

The above pharmacy has been taken over by Mr. A. H. Corkill, who has been Manager of the business for a number of years.

Mr. Corkill will remain an agent for the products of Soul Pattinson, and will endeavour to continue the hitherto excellent service to the people of Balmain.

- OPENING SPECIAL FOR ONE WEEK ONLY
SOUL'S TOOTHPASTE — 10c

⇨ LEICHHARDT BRANCH, ⇩

- 1886 Lewy Pattinson opened his first Balmain pharmacy in 1886
- 1903 **Washington H. Soul Pattinson & Co** was incorporated, listed on the Sydney Stock Exchange (now ASX)
- 1940 Lewy Pattinson donated the first aeroplane to the *Royal Flying Doctor Service*, our charity partner to this day
- 1960s Soul Patts dominates the retail pharmacy market
- 1970s
 - Expansion into **building materials** with Brickworks
 - Expansion into **resources** with New Hope Collieries, now New Hope Group
- 1980s Expansion into **media** with the purchase of NBN TV, now TPG Telecom
- 2002 Established corporate advisory firm, Pitt Capital Partners
- 2021
 - Divested remaining stake in pharmaceutical business
 - Strategic merger with Milton Corporation
- 2023 **ASX100 diversified investment house with \$10.5 billion of investments and unparalleled track record of continued dividends to shareholders**



Our purpose

BUILDING ENDURING VALUE FOR ALL OF OUR SHAREHOLDERS

A unique investment in the Australian market, WHSP offers shareholders exposure to a range of investments that perform throughout the cycle and have delivered above market returns for decades

Our objectives

1

GROW THE PORTFOLIO
Outperform the market

2

INCREASE CASH GENERATION
Underpins reliable dividend growth

3

MANAGE INVESTMENT RISK
Downside protection

Our approach

**DISCIPLINED
INVESTORS**

**UNCONSTRAINED
MANDATE**

**TRULY
DIVERSIFIED**

**LONG-TERM
FOCUS**

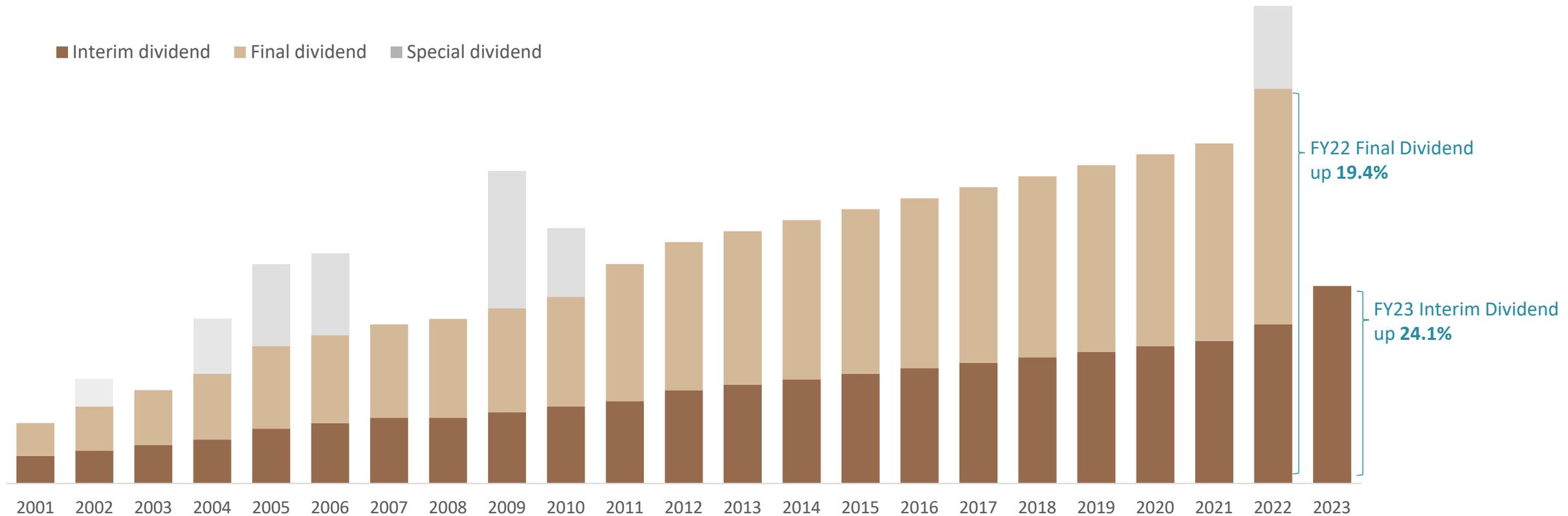
**ACTIVE &
OPPORTUNISTIC**

**TRUSTED
PARTNERS**

Continued dividend growth



- WHSP has never missed a dividend payment since 1903
- Ordinary dividends have increased from 11c in FY01 to 72c in FY22 (8.5% CAGR) underpinned by high quality, cash-generating investments

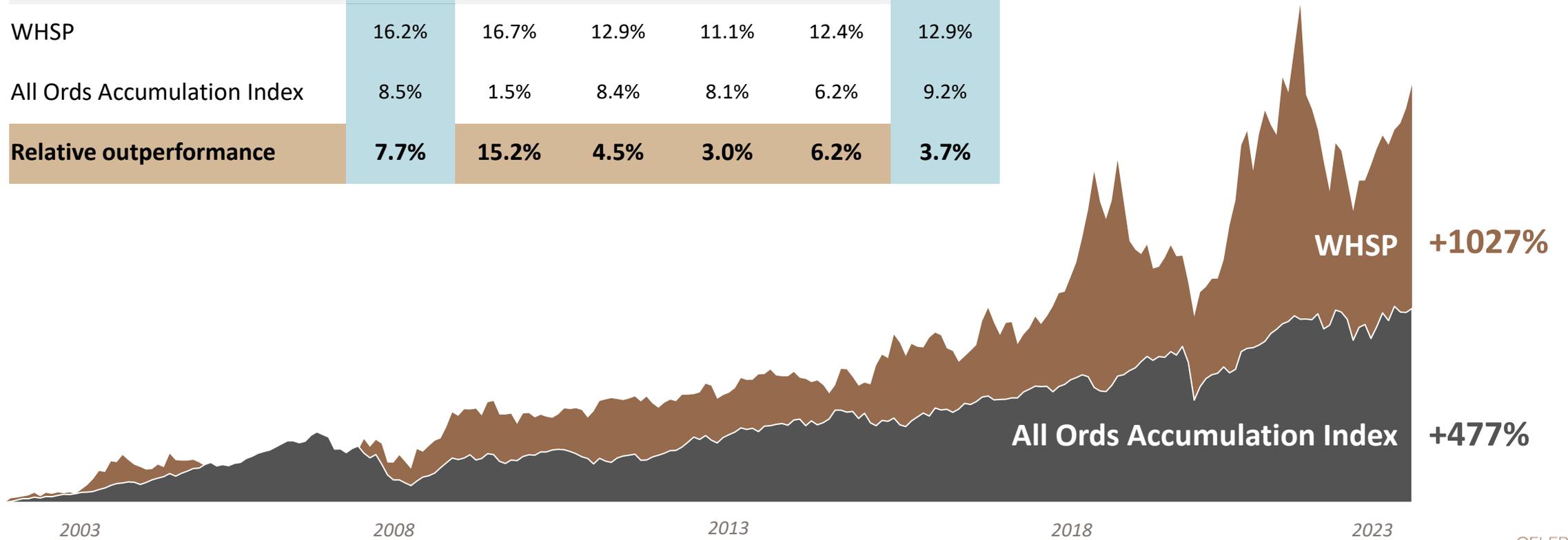


Consistent long-term performance



- Total return on an investment in WHSP over 20 years has been 1027% (vs 477% for the Index)

Total Shareholder Return	6 months	1 year	5 year (p.a.)	10 year (p.a.)	15 year (p.a.)	20 year (p.a.)
WHSP	16.2%	16.7%	12.9%	11.1%	12.4%	12.9%
All Ords Accumulation Index	8.5%	1.5%	8.4%	8.1%	6.2%	9.2%
Relative outperformance	7.7%	15.2%	4.5%	3.0%	6.2%	3.7%



Cumulative performance to 30 April 2023 (including reinvestment of dividends)

Source: Capital IQ

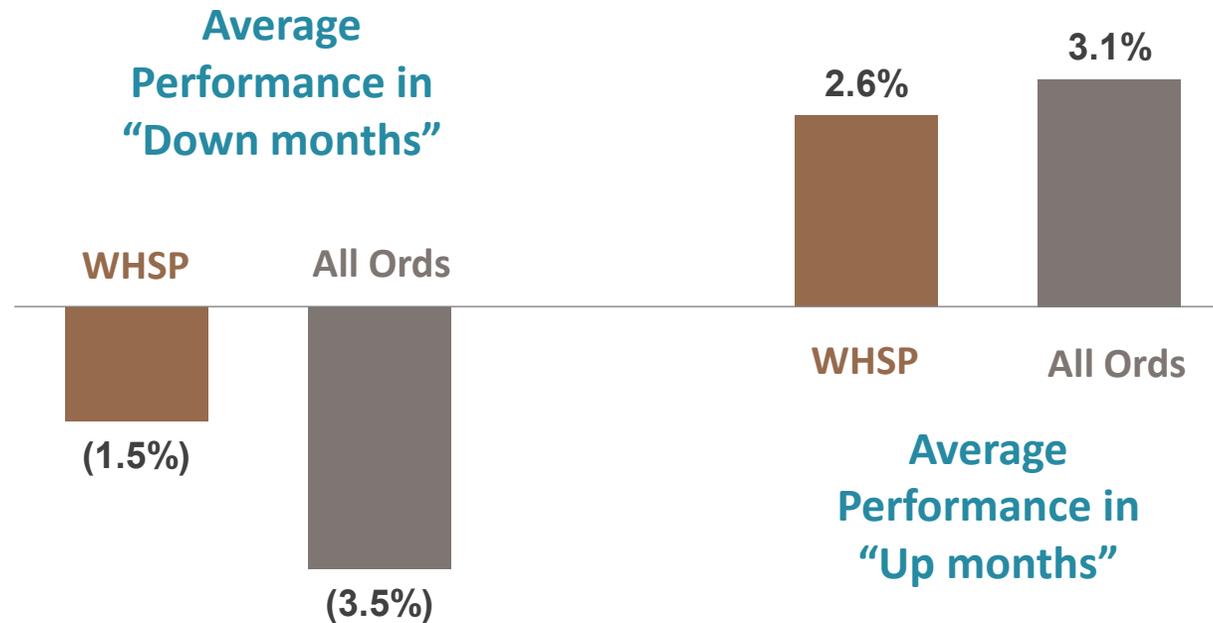


Protecting shareholder capital



- Volatile markets will favour profitable assets with robust cash flows

- Over the last 20 years, the All Ordinaries Accumulation Index had a negative return in one-third of the months
- WHSP's share price outperformed the market by an average of 2.0% per month in these down months.



Source: Capital IQ
Period: 20 years to 31 January 2023

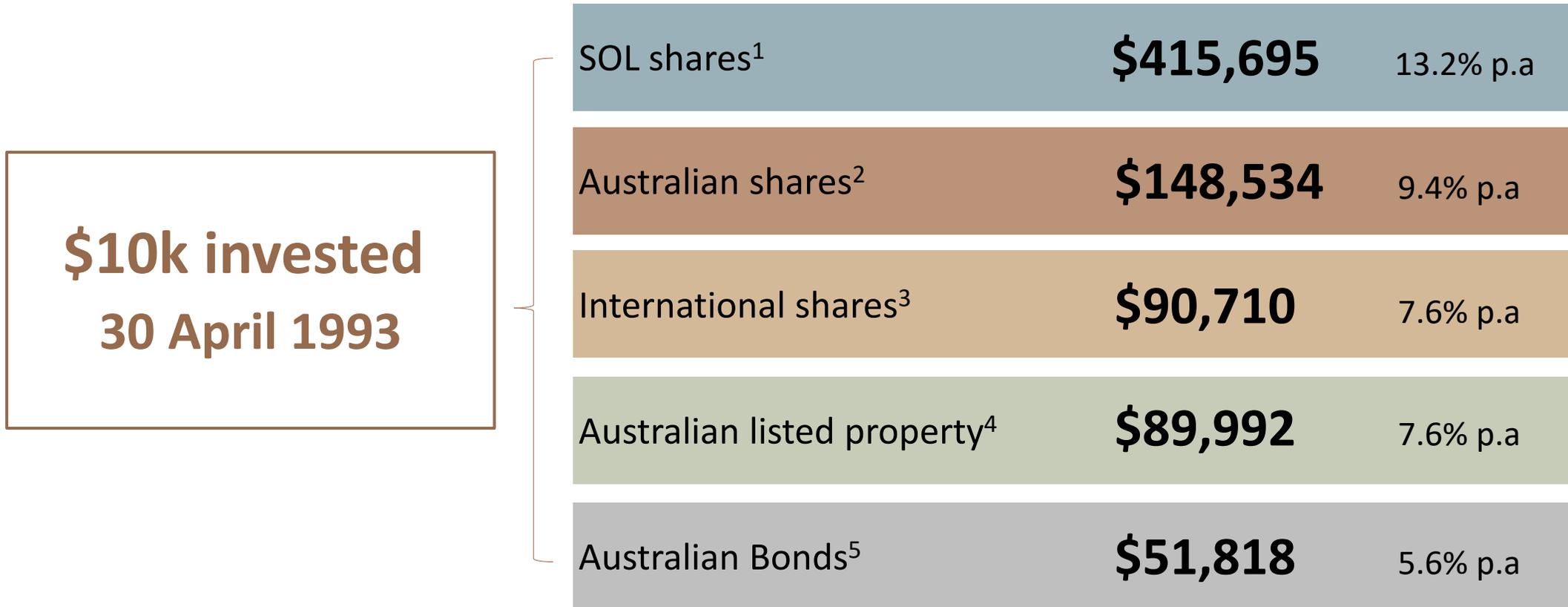
1. **Down months:** All Ordinaries Accumulation Index negative return months
2. **Up months:** All Ordinaries Accumulation Index positive return months



Comparative long-term total shareholder returns



- Comparing the **30 year return** between an investment in SOL vs other asset classes



Sources: Vanguard Research, Capital IQ. Notes: 1. Returns to 30 April 2023 with dividends reinvested. 2. S&P/ASX All Ordinaries Total Return Index. 3. MSCI World ex-Australia Net Total Return Index. 4. S&P/ASX 200 A-REIT Total Return Index. 5. Bloomberg AusBond Composite Index.

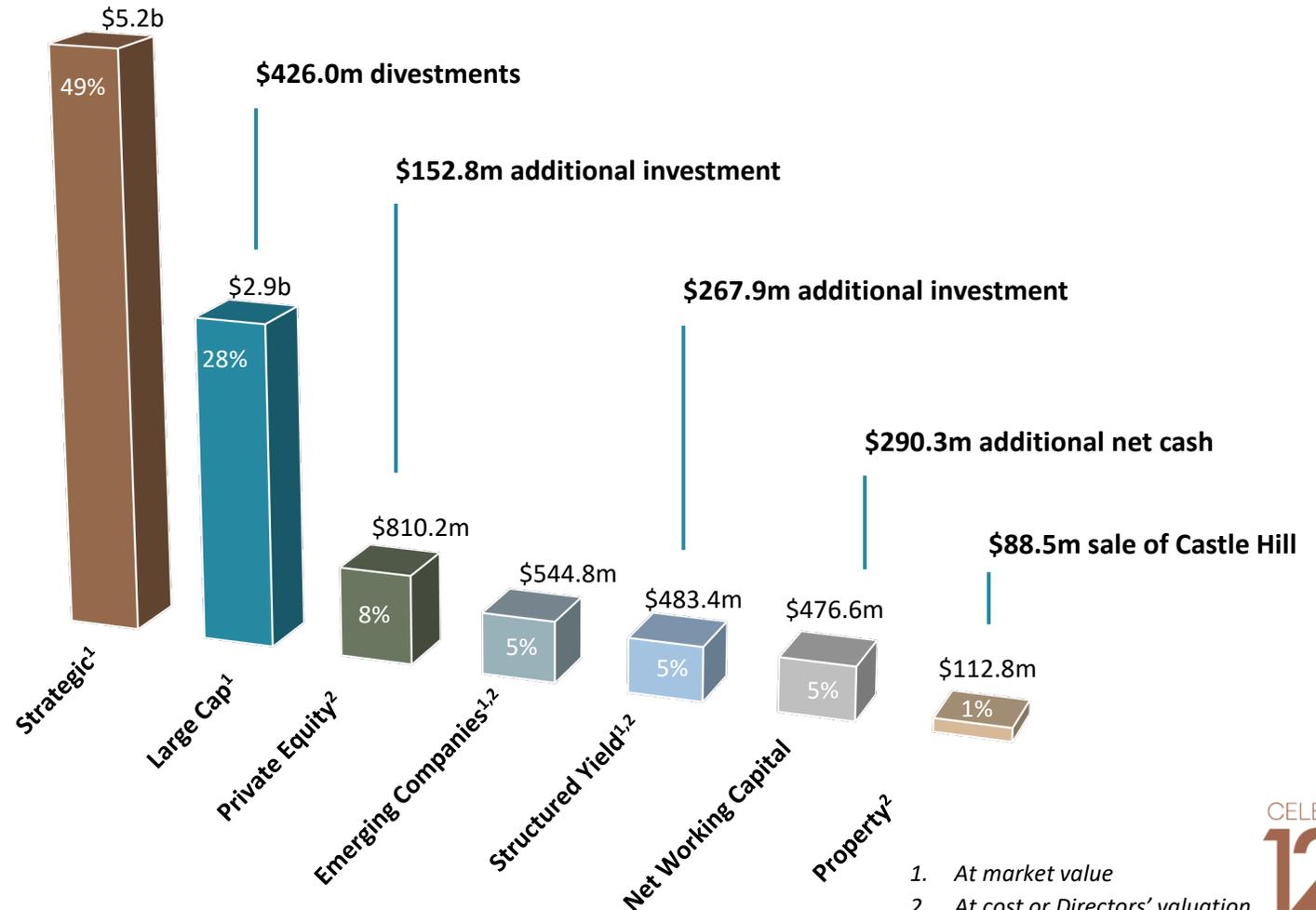


Portfolio composition



- Value of the portfolio increased to **\$10.5 billion** during 1H23, with pre-tax NAV per share \$29.05
- Total Shareholder Return was **14.0%** which is an outperformance of 4.3% vs Index*

- WHSP takes active asset allocation decisions and does not invest to meet a benchmark or replicate an index
- 1H23 saw \$1.3b in transaction activity
- New investments target attractive risk adjusted returns
- Elevated risks in public markets due to rising interest rates and slowing global growth
- Sales across Large Caps, Emerging, and Property portfolios
- Ongoing investment in alternative asset classes including Private Equity, and Structured Yield
- WHSP holds a material cash position at present

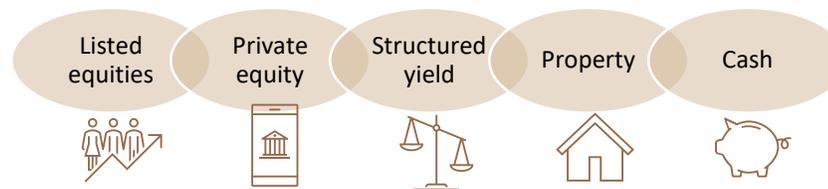


1. At market value
2. At cost or Directors' valuation

Outlook



- Long-term view assists investing through market volatility
- We remain confident in our defensive portfolio settings, which are gaining traction in the current market
- Strong cash reserves and active pipeline of investment under consideration
- Seeking to deploy capital into robust, defensible business models and uncorrelated assets
- The current market presents an opportunity for value investors to take advantage of increasing price for risk
- Increased cash on hand and a flexible mandate to invest where there is attractive growth, risk/return





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120
WASHINGTON H
WHSP
1903
SOUL PATTINSON
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Questions

