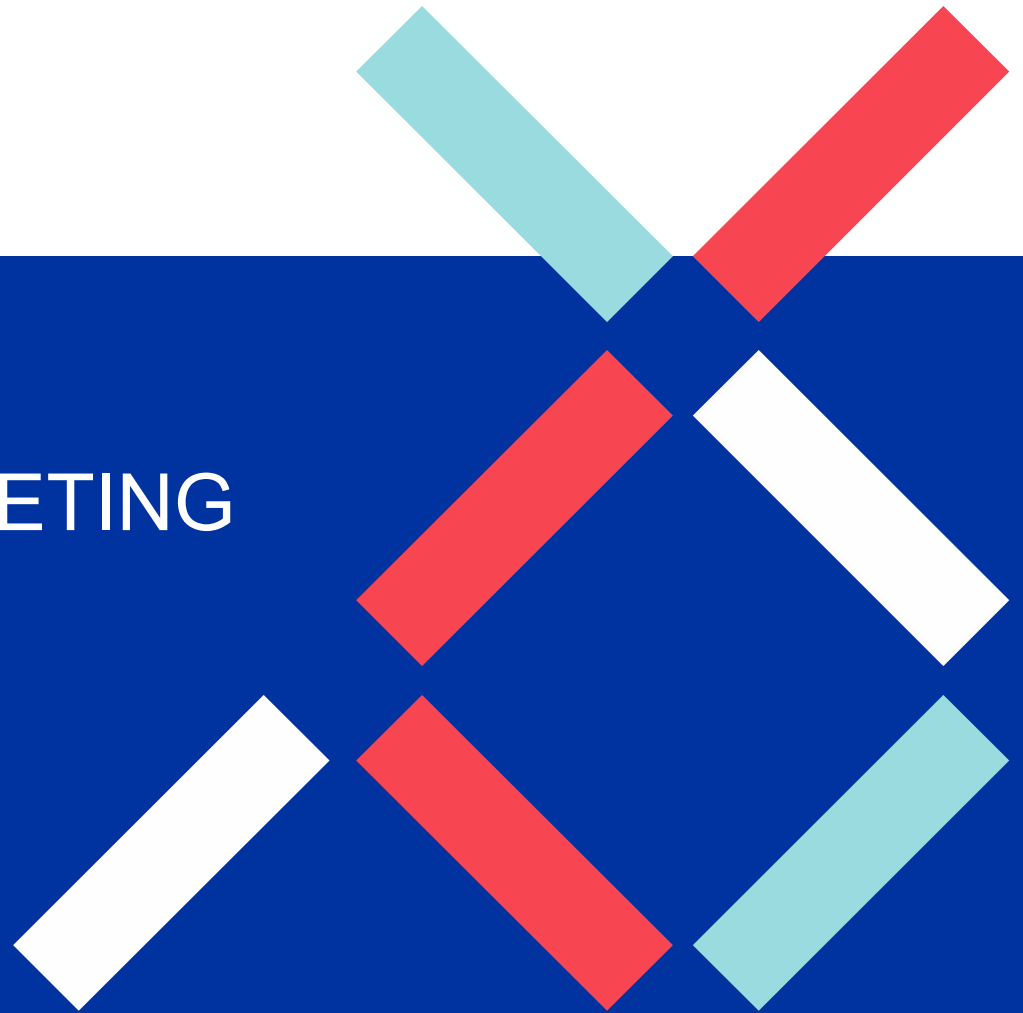




2024
ANNUAL GENERAL MEETING
101st Year



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

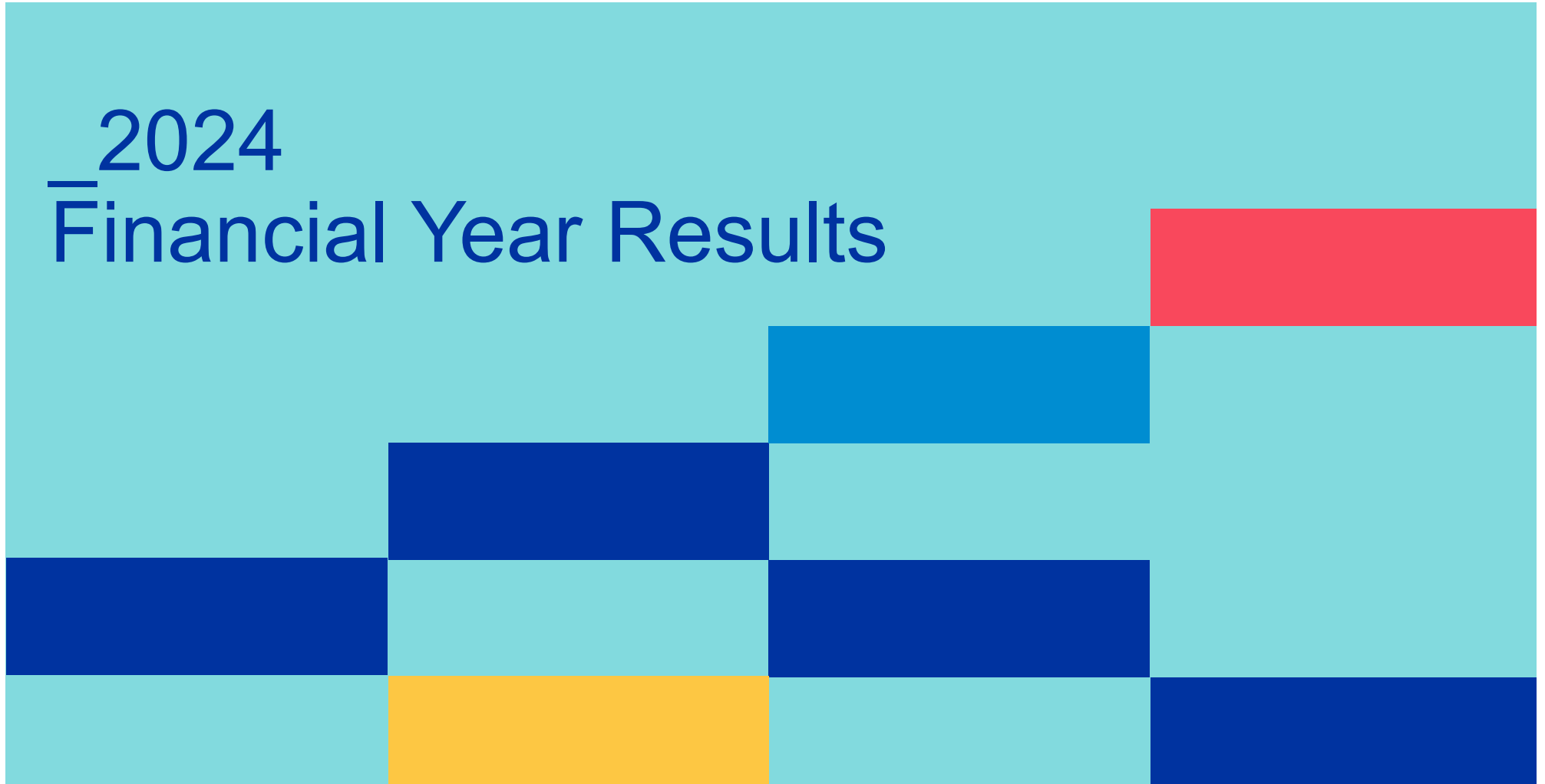
For 101 years Whitefield has provided Australian investors with an avenue for efficient wealth creation.

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.



2024 Financial Year Results



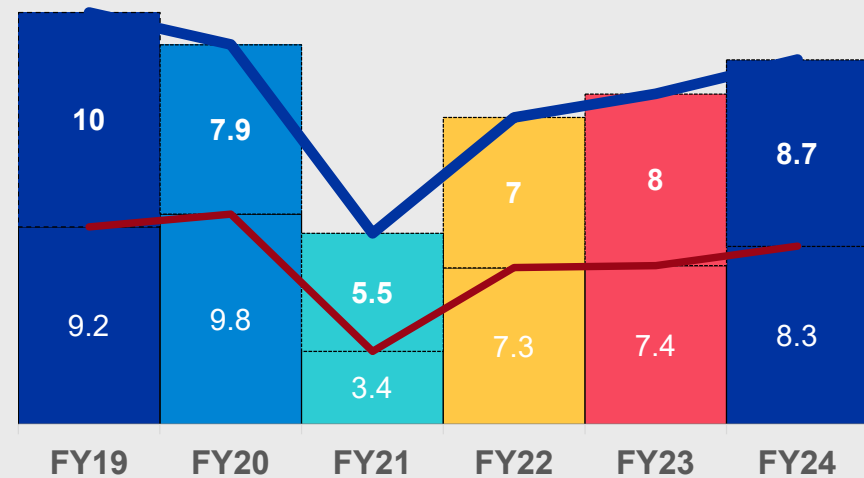


_2024 Results: Earnings

_Strong EPS growth to 17cps

- 10% increase in underlying EPS
- Reflecting resilience within AU economy to Mar 24
- Stronger growth from:
 - Major banks, insurers
 - AGL, Origin Energy
 - Computershare, Helia, ProMedicus, Carsales, Flight Centre, Super Retail Group

Earnings Per Share [cents]





Angus Gluskie
Chairman

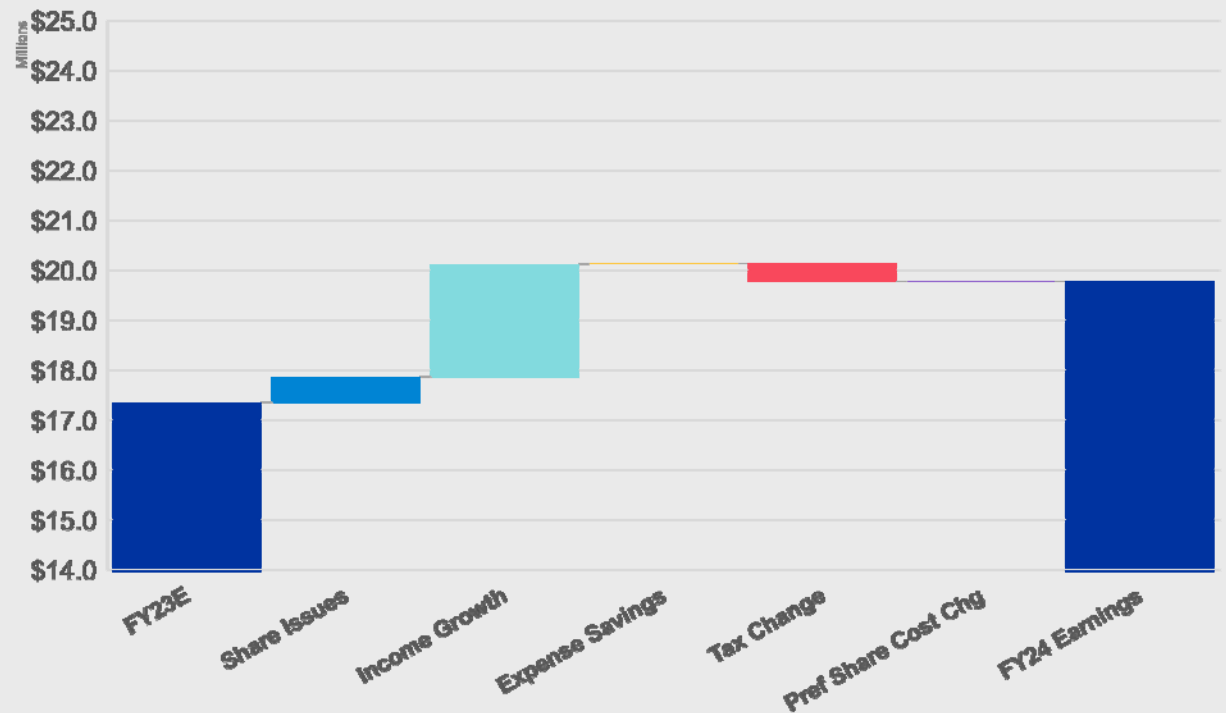
_2024 Results: Earnings

_ Earnings growth contributions

Primarily:

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

Changes in Net Earnings after Pref Share Costs



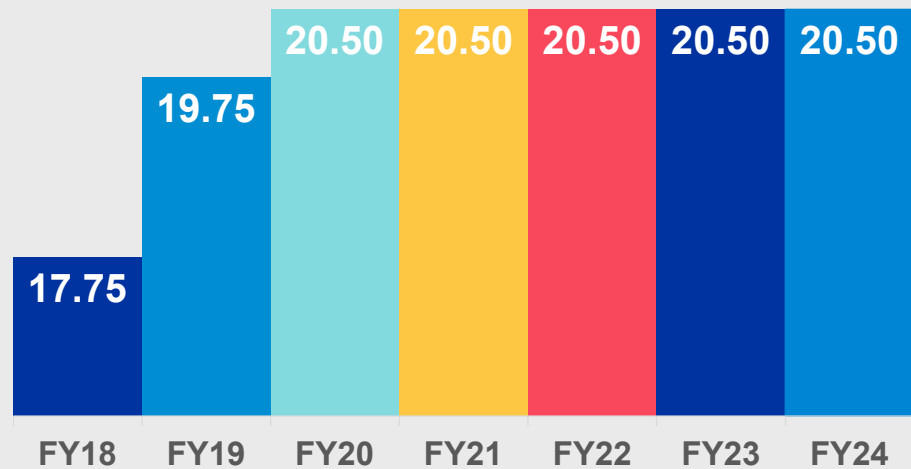


_2024 Results: Dividends

_Year-End Dividend

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

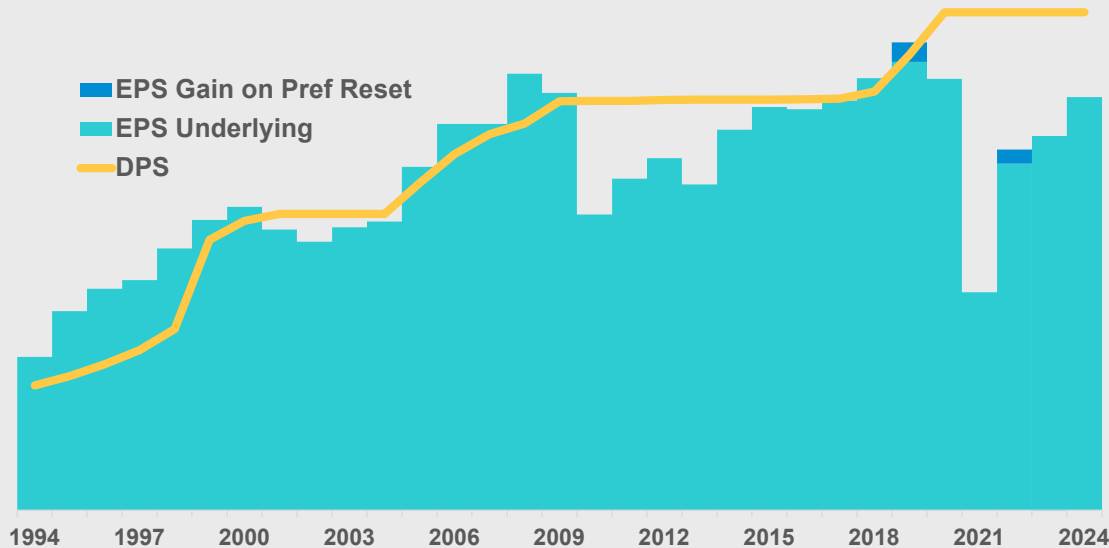
Total Dividends Per ORD Share (cents)





_2024 Results: Dividend consistency

Earnings [Excluding Realised Gains]
& Dividends Per Share



_Whitefield is increasingly close to the point where it will consider increases to its ordinary dividend*

- Increases will be dependent on the next leg of underlying earnings growth
- Current dividend includes the approximate long term average of realised gains

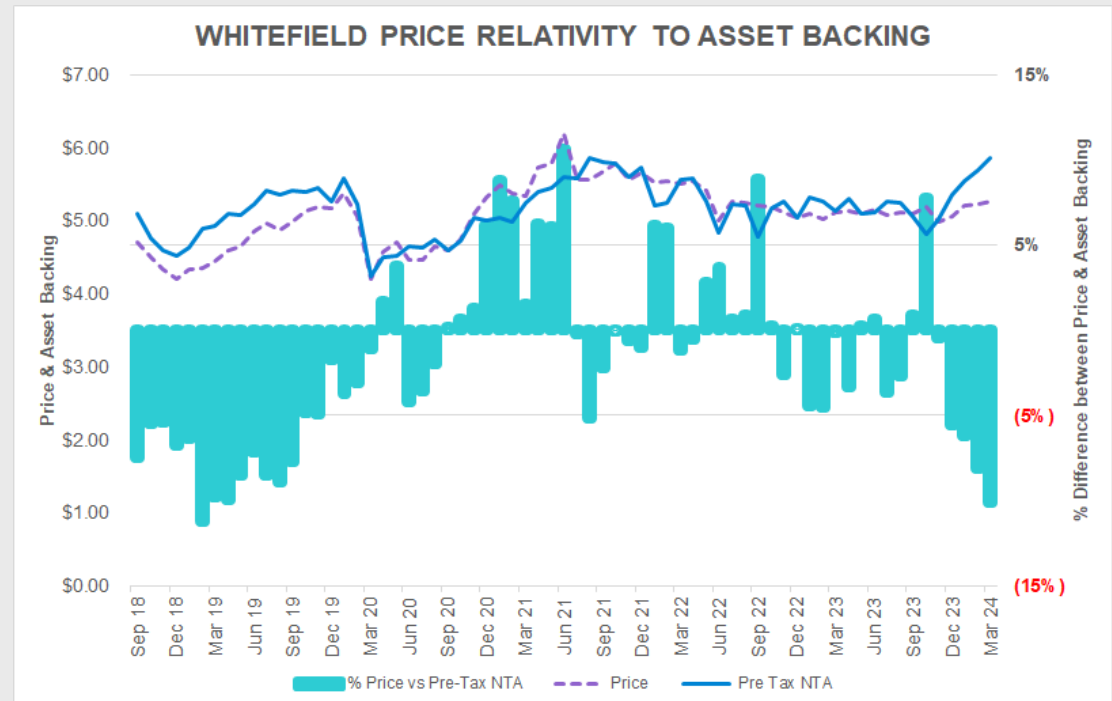
* Dividends are not guaranteed and the company may reconsider its future dividend plans should circumstances materially change



_2024 Year End: Price and Asset Backing

_The share price at year end had not caught up with the large rally in net asset backing

- This has created an opportunity for interested buyers of WHF shares
- A share acquired 10% below asset backing provides an investor with an 11% return on their cost for every future 10% generated by the company's assets – for as many years as they own the share.

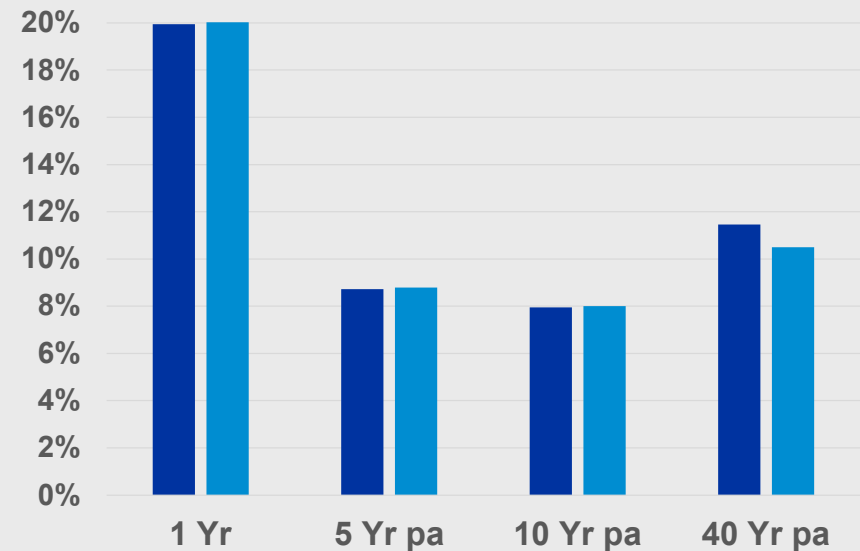




_2024 Results: Investment Performance

_Strong 2nd half rally

- The Whitefield portfolio generated a 20% return for the full year, reflecting the sharp market rally from November to March
- Strength in return from a range of contributors including:
 - James Hardie, Goodman, Seven Group
 - Altium, Xero, Wistech, NextDC, Life360
 - Telix, Promedius, Carsales, JB Hi-Fi



■ Whitefield Portfolio ■ Benchmark Index

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

_Notes

Past performance reflects economic conditions and management over the years shown and should not be considered a forecast of future outcomes. Performance for periods greater than 1 year shown as annualised equivalent. Portfolio performance is before leverage, expenses and company tax.



_2024 Results: Investment Performance

Returns to 31 Mar 2024	1 Yr	5 Yr pa	10 Yr pa	40 Yr pa
Portfolio Returns (Before tax, costs, leverage and other company level actions)				
Whitefield Portfolio	19.94%	8.72%	7.95%	11.46%
Benchmark Index	20.03%	8.79%	8.10%	10.49%
<i>* Benchmark is S&P/ASX200 Industrials Accumulation from 2003 and ASX200 Accumulation prior</i>				
Shareholder Returns Inclusive of Franking Credits (after costs)				
Whitefield NTA ¹ Plus dividends and franking credits	21.03%	9.63%	8.86%	12.94%
Whitefield Share Price Plus dividends and franking credits	9.00%	9.55%	8.27%	13.84%
<i>* NTA is Pre-Deferred Tax Net Asset Backing</i>				

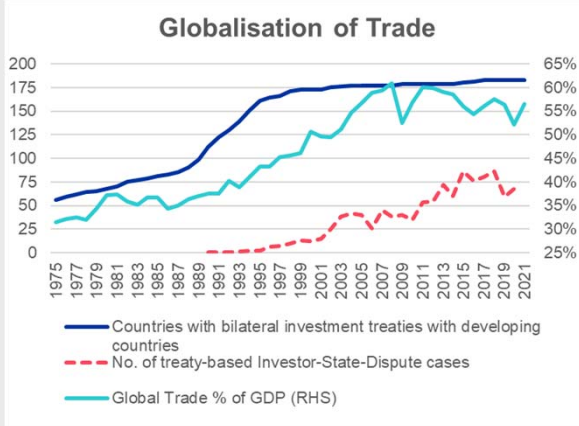
Notes

Past performance reflects economic conditions and management over the years shown and should not be considered a forecast of future outcomes. Performance for periods greater than 1 year shown as an annualised equivalent. Portfolio performance is before leverage, expenses and company tax. Benchmark Index returns do not account for the accumulation of cash prior to distribution as dividends, nor any portfolio implementation costs.

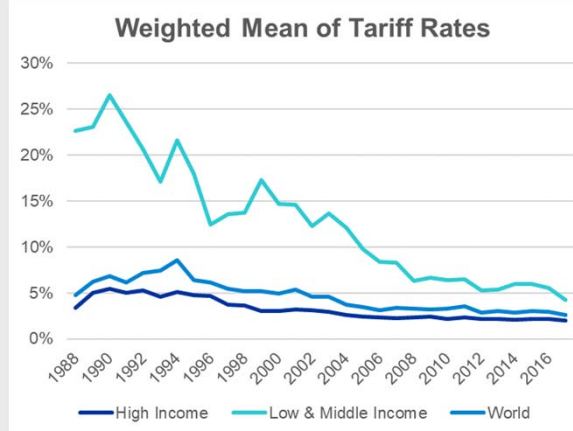


Underlying inflation will be higher in coming decades as key sources of disinflation have been exhausted...

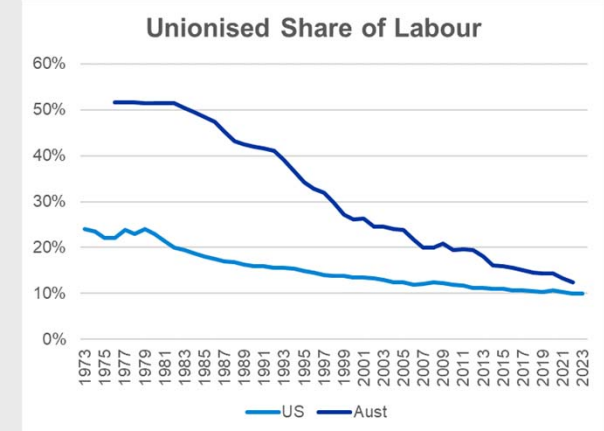
Globalisation has peaked.



Globally tariffs are bottoming.



Unionisation is bottoming.





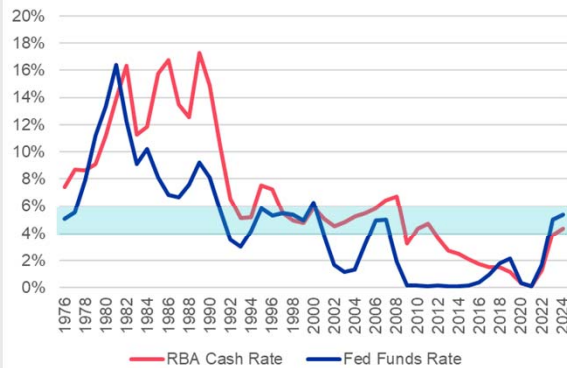
...and this can be a positive driver of economic and equity market performance if kept under control.

Economies benefit from more constructive costs of capital...

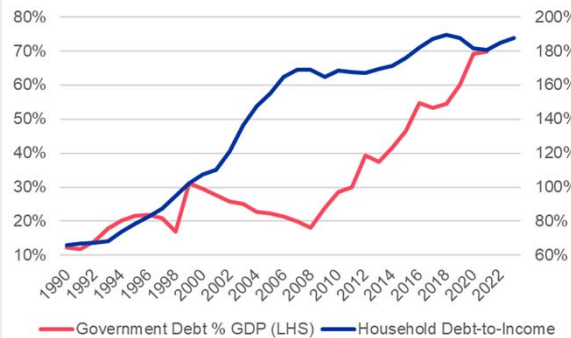
...and a return to relatively more sustainable debt levels.

Elevated inflation is associated with strong returns historically.

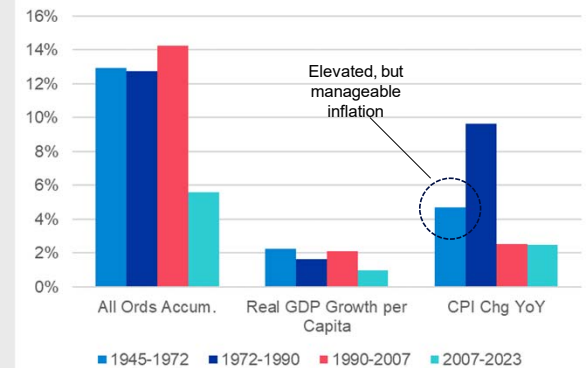
Risk Free Rates



Australian Government & Household Debts



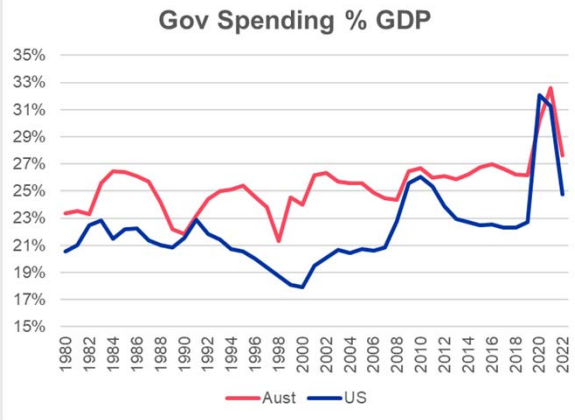
Australian Economic Indicators



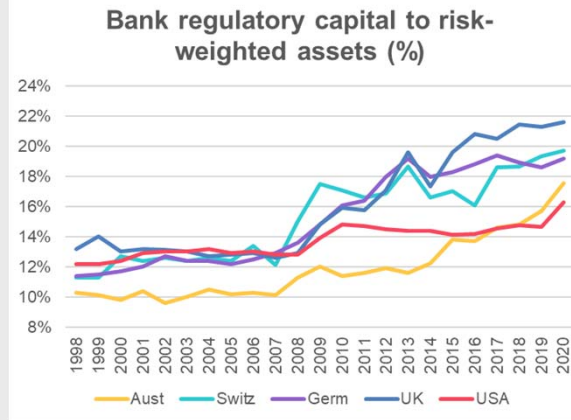


Governments have been increasingly active in industries and markets, in response to the challenges we are facing...

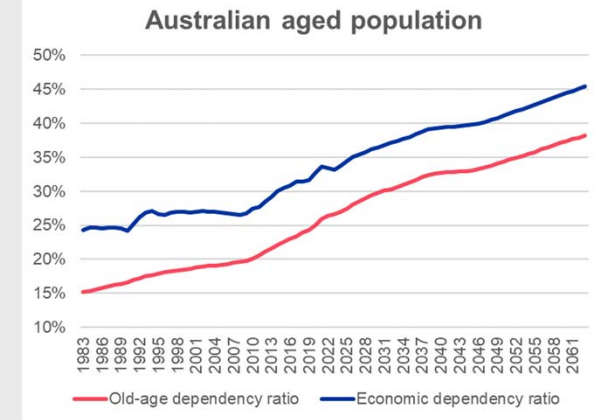
Government spending rising since late 1990's.



Tighter financial regulations since the GFC.



Demographic challenges continue to intensify.



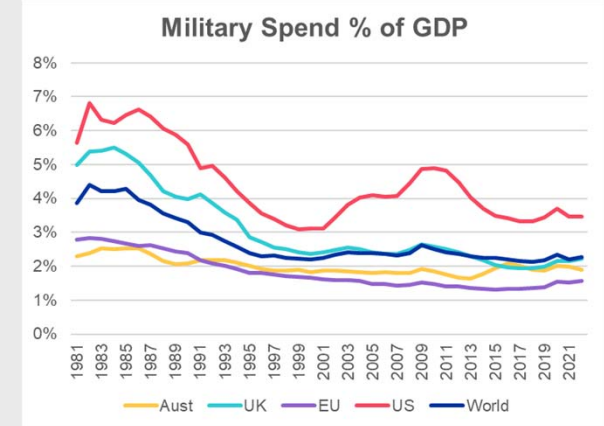
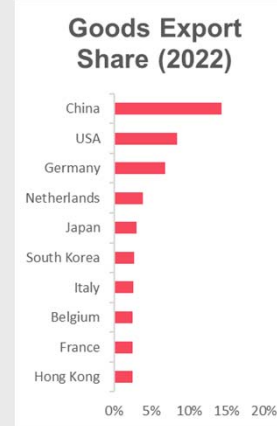
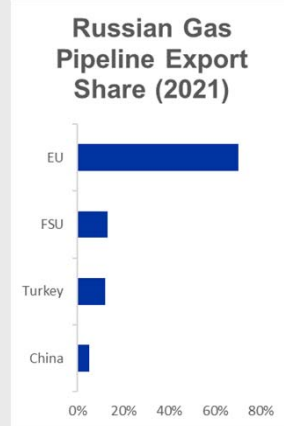
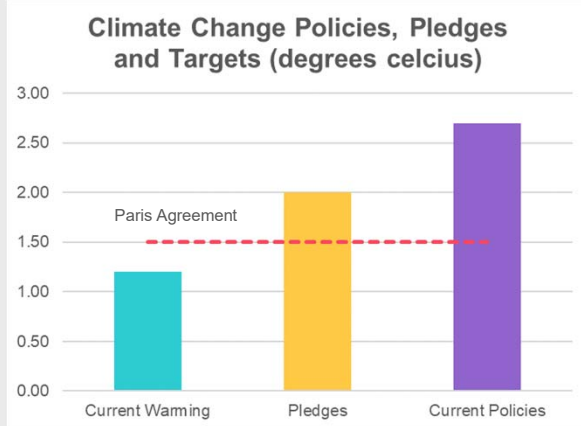


...and there are new challenges ahead of us which are likely to draw further government involvement...

Climate initiatives will need to increase significantly.

Actions must be taken to secure supply chains.

Geopolitical tensions mean military spend will rise.





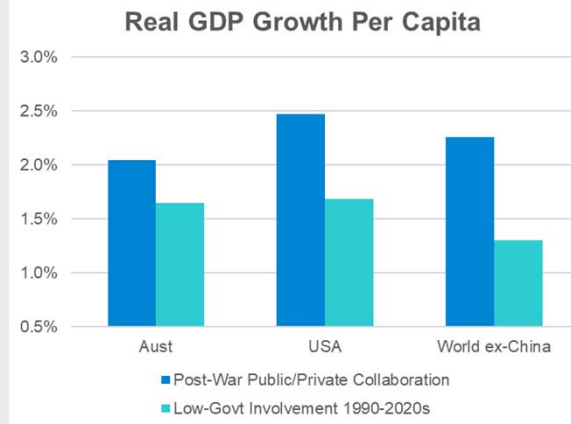
Periods of high government involvement historically have been associated with strong economic growth, and equity market returns.

Constructive involvement by governments in market-based economies can be a powerful driver of long-term economic growth rates by removing natural impediments.

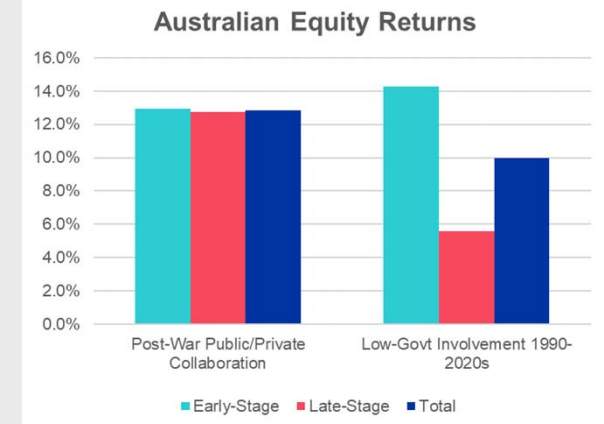
Notable economic success stories through history have utilized similar principals.

- Dutch, British and US (17th-19th centuries)
- US, Japan, South Korea (20th, 21st centuries)

Stronger economic growth with government support.



Equity market performance stronger as well.





An emerging period of elevated inflation and government involvement may be favourable for WHF's portfolio over upcoming periods.

Strong nominal economic growth supports company profit growth.

- Solving many of society's problems of today may justify elevated government involvement and inflation.
- Potentially unlocking an extended period of strong company profit growth.

Government involvement can create new opportunities.

- Structural changes and economic distortions due to new policy directions effect the fortunes of companies differently.
- Opportunities for investors who can quickly detect new trends.

WHF's systematic approach to fundamentals is well placed.

- Constantly ranking and rating how these dynamics effect the relative earnings and valuation outlook of companies enables WHF to capitalize on these opportunities.



WHF's portfolio is emphasising quality businesses whose earnings are unlikely to be as adversely affected by current conditions as many fear.

Greater emphasis to oversold interest rate sensitives.

Key Over-weights:

Consumer: SUL; NCK; PMV; JBH

Financials: MMS; SIQ; HLI

Real Estate: SCG; HPI

Industry: GWA; BXB; VNT

Other: ALL; MPL; MFG

Lesser emphasis to expensive or threatened growth stories.

Key Under-weights:

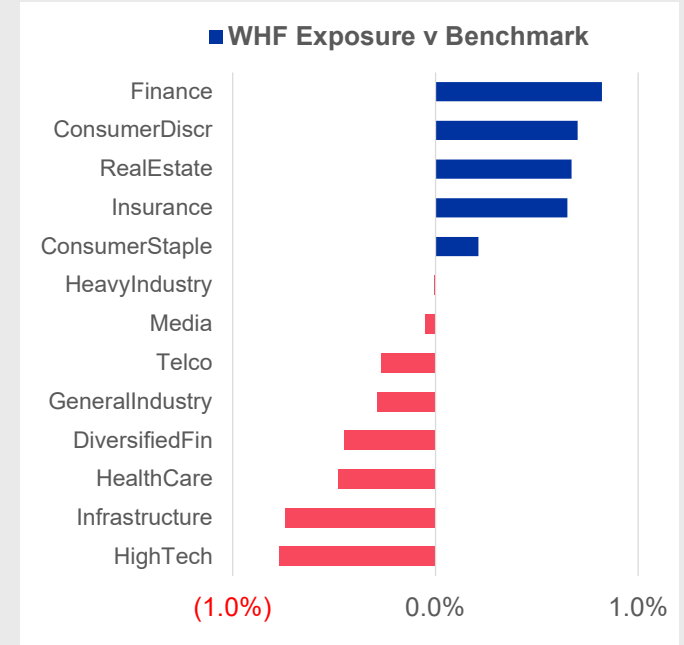
Technology: NXT; SEK

Infrastructure: TCL; APA; ALX

HealthCare: RHC; CSL; FPH

Financials : MQG; ASX; BOQ

Other: BOQ; LLC; CNU; TLS





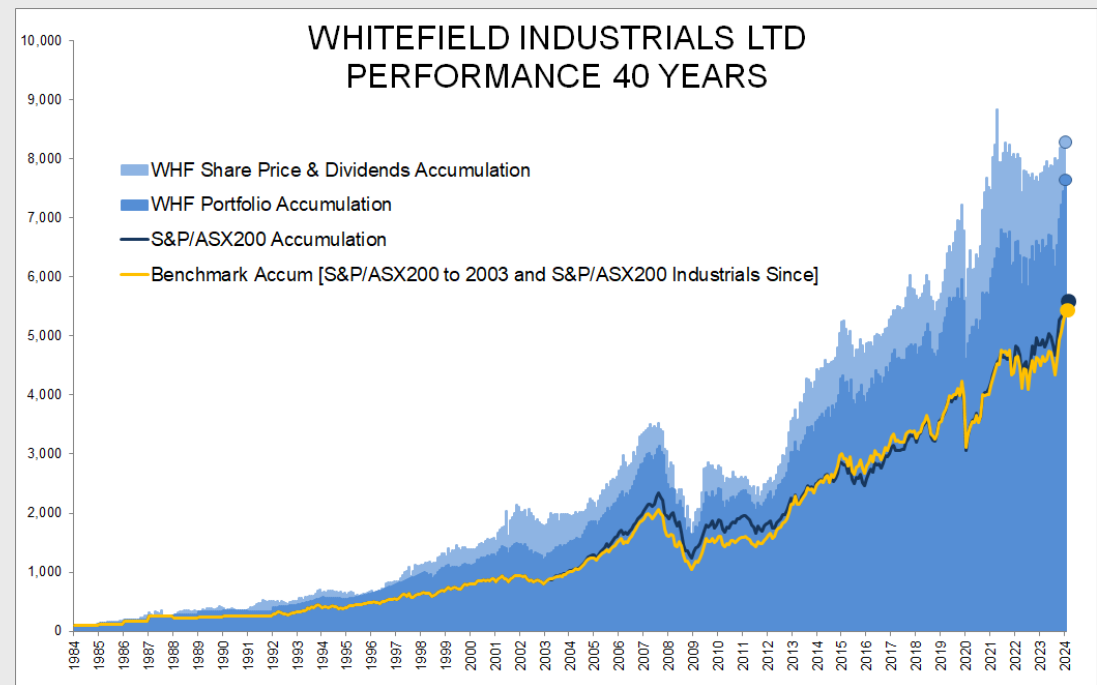
_FY 2024: A final thought

Australian shares in a higher inflation environment

In a higher inflation environment, exposure to growth assets is essential:

- Shares can provide an investor with exposure to businesses whose revenue, profits and asset values are likely to inflate over time as a consequence of inflation (in addition to generalised economic growth)
- For example, Whitefield's Earnings Per Share (representing our earnings from a portfolio of Australian shares) are 37 times higher today than they were in 1970. Whitefield's asset backing (which includes reinvested gains) is 47 times higher over the same period.

Whitefield Industrials seeks to provide its shareholders with a balance of growth and income over the long term.



_Important Information

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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.

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