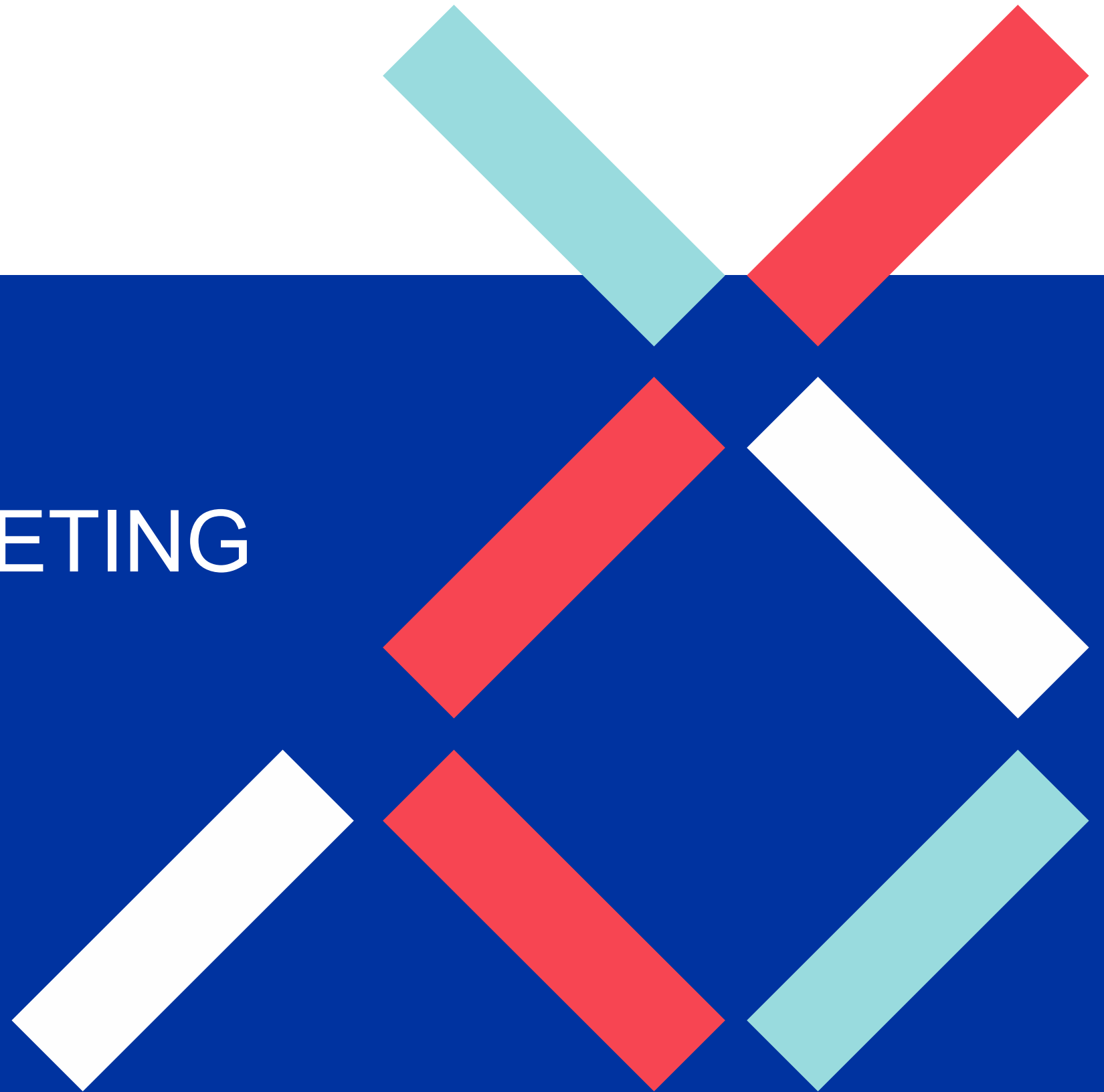


2025
ANNUAL GENERAL MEETING
102nd Year



_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.

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

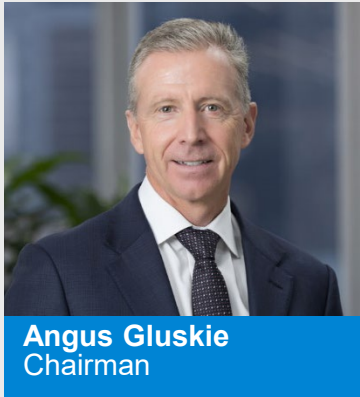
Founded in 1923, Whitefield Industrials is Australia's longest operating ASX listed investment company

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



2025 Financial Year Results

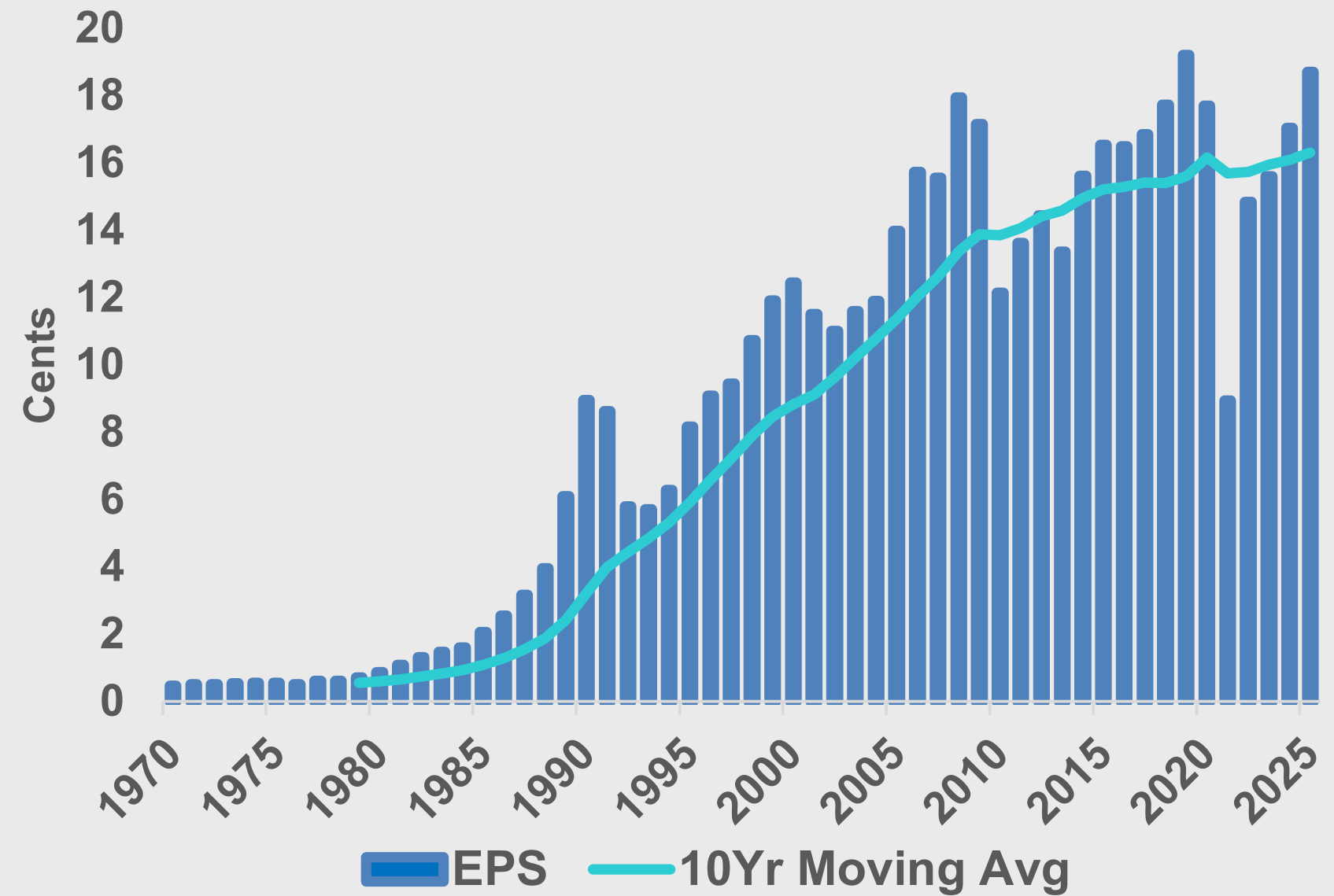


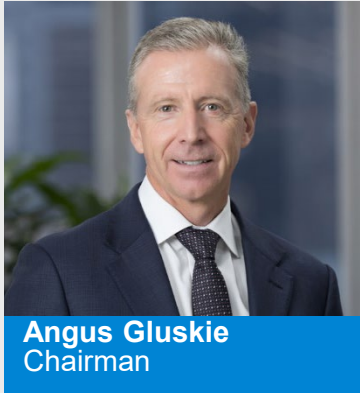


_2025 Results: Earnings

_Strong EPS growth

- +10% NPAT to \$22.4m
- +10% EPS to 18.7 cents

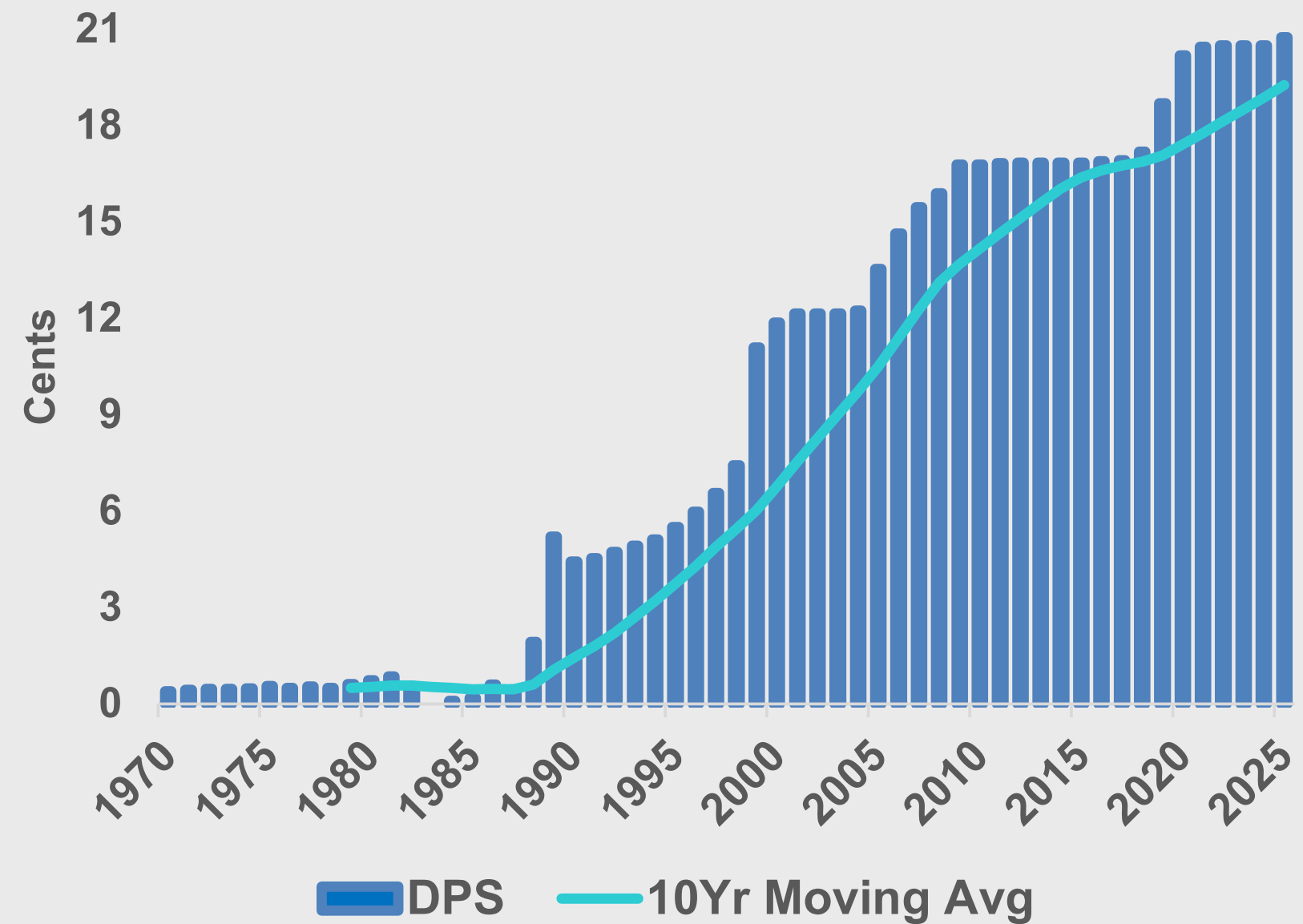




_2025 Results: Dividends

_Dividends

- 10.5 cents HY Sep 24
- 10.5 cents FY Mar 25
- All fully franked at 30%

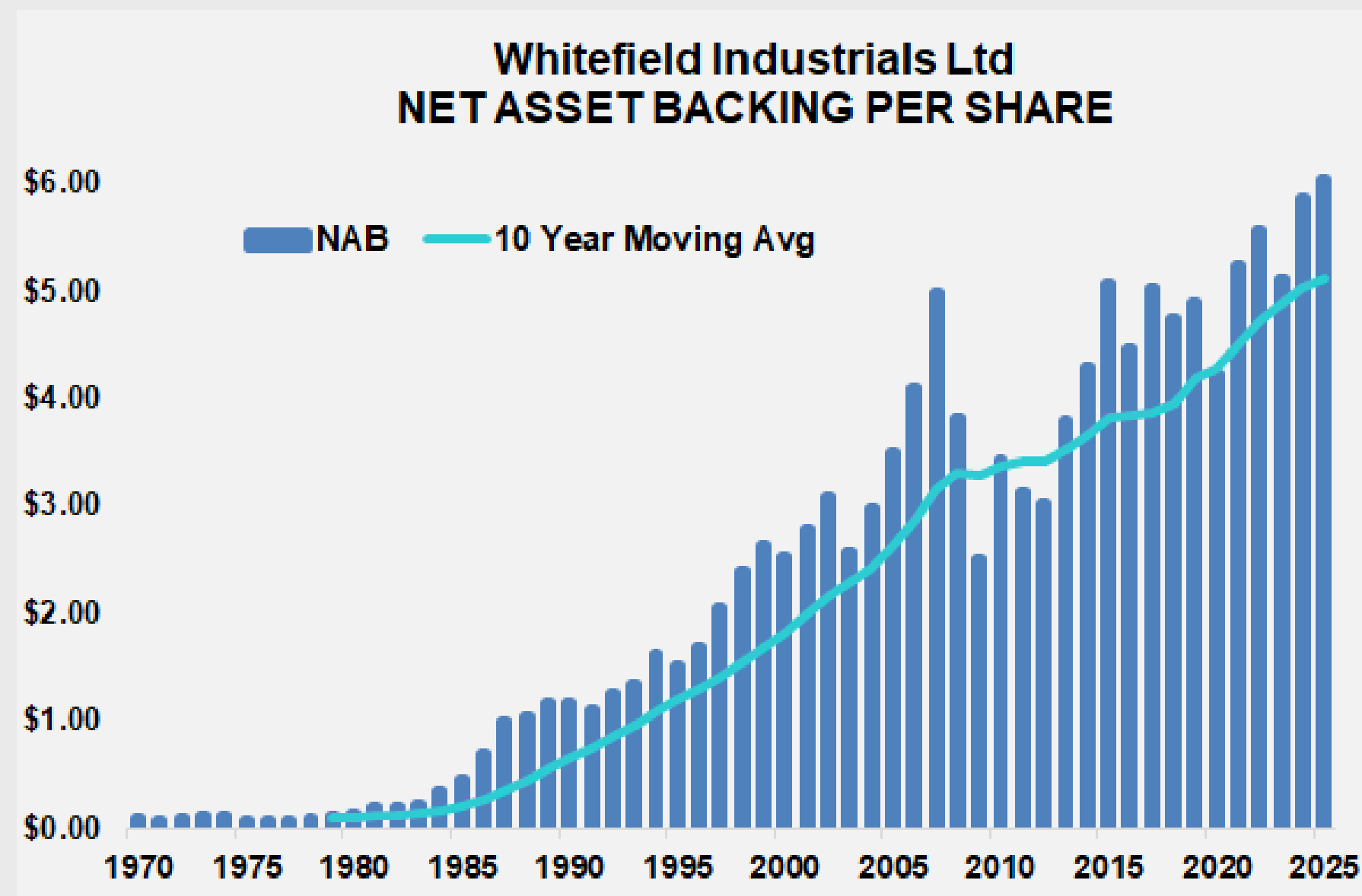


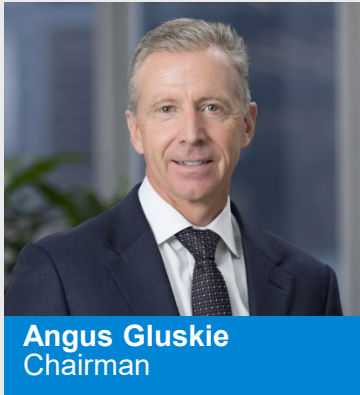


_2025 Year End: Price and Asset Backing

_Asset backing growth over the short and long terms has been exceptional

- WHF's asset backing is today roughly 60 times higher than its equivalent in 1970

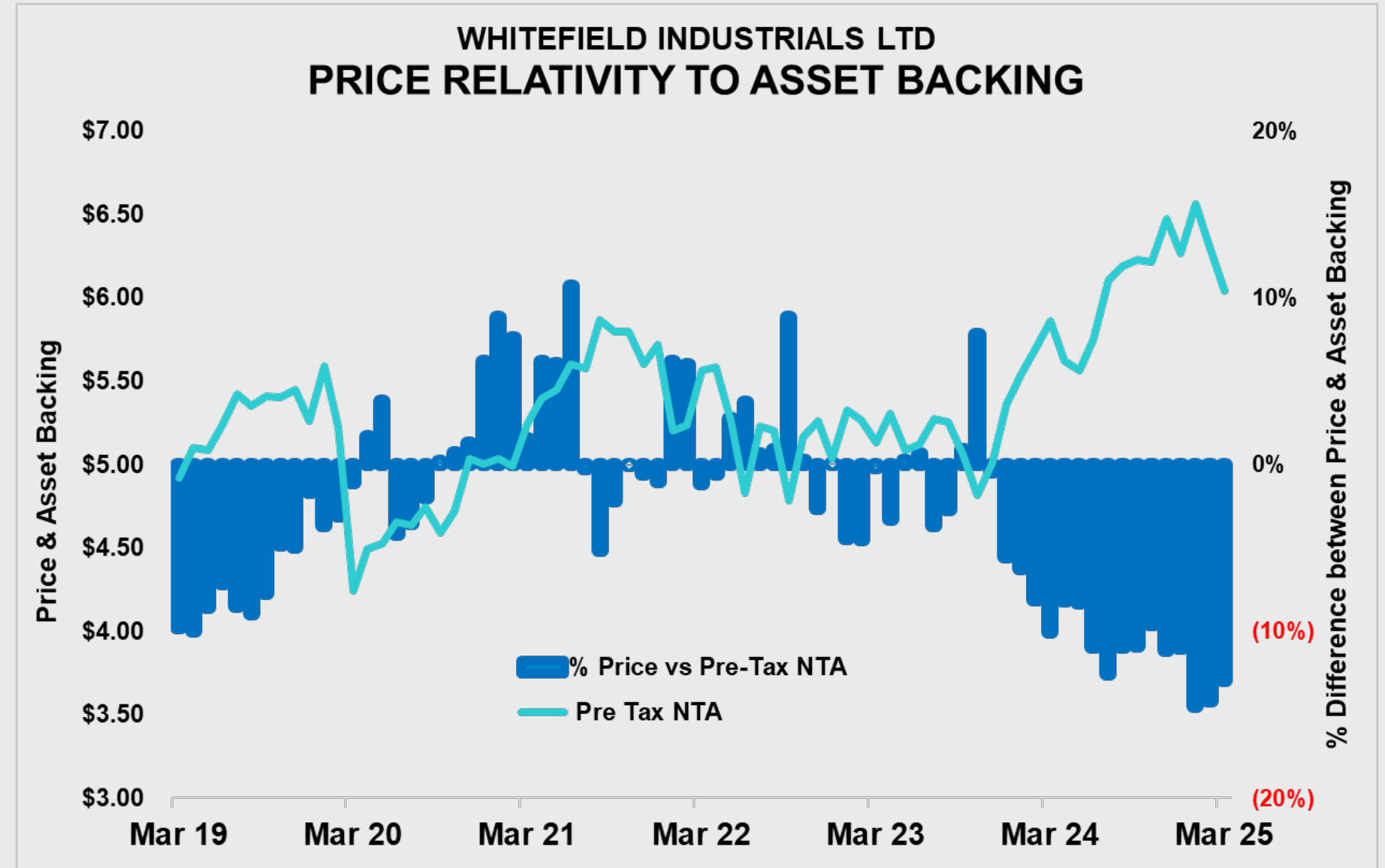




_2025 Year End: Price and Asset Backing

_The WHF share price, however is lagging the rally in net asset backing

- This has created an opportunity for interested buyers of WHF shares to obtain exposure to a portfolio of Australian shares well below their market value
- 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.





_2025 Results: Investment Performance

Returns to 31 Mar 2025	1 Yr	3 Yr pa	7 Yr pa	40 Yr pa
Portfolio Returns (Before tax, costs, leverage and other company level actions)				
Whitefield Portfolio	7.45%	7.78%	8.42%	10.85%
Benchmark Index*	6.72%	7.60%	8.43%	10.27%
S&P/ASX200 Accumulation Index	2.84%	5.62%	8.64%	10.24%
* Benchmark is S&P/ASX200 Industrials Accumulation from 2003 and ASX200 Accumulation prior				
Shareholder Returns Inclusive of Franking Credits (after costs)				
Whitefield NAB** and Dividends	8.27%	8.50%	9.20%	12.31%
Whitefield Share Price and Dividends	5.35%	4.14%	7.84%	13.52%

** NAB is Pre-Deferred Tax Net Asset Backing

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.



_2025 Results: Investment Performance

_Strength of return came from technology, healthcare, industrial and financial sectors

- Notable contributors included:
 - Promedicus, Telix Pharma, Fisher & Paykel Healthcare, Sigma Pharma, Regis Healthcare
 - Technology One, Life360
 - Computershare, Pinnacle Investment, major Banks, QBE
 - Ansell, Brambles, Wesfarmers

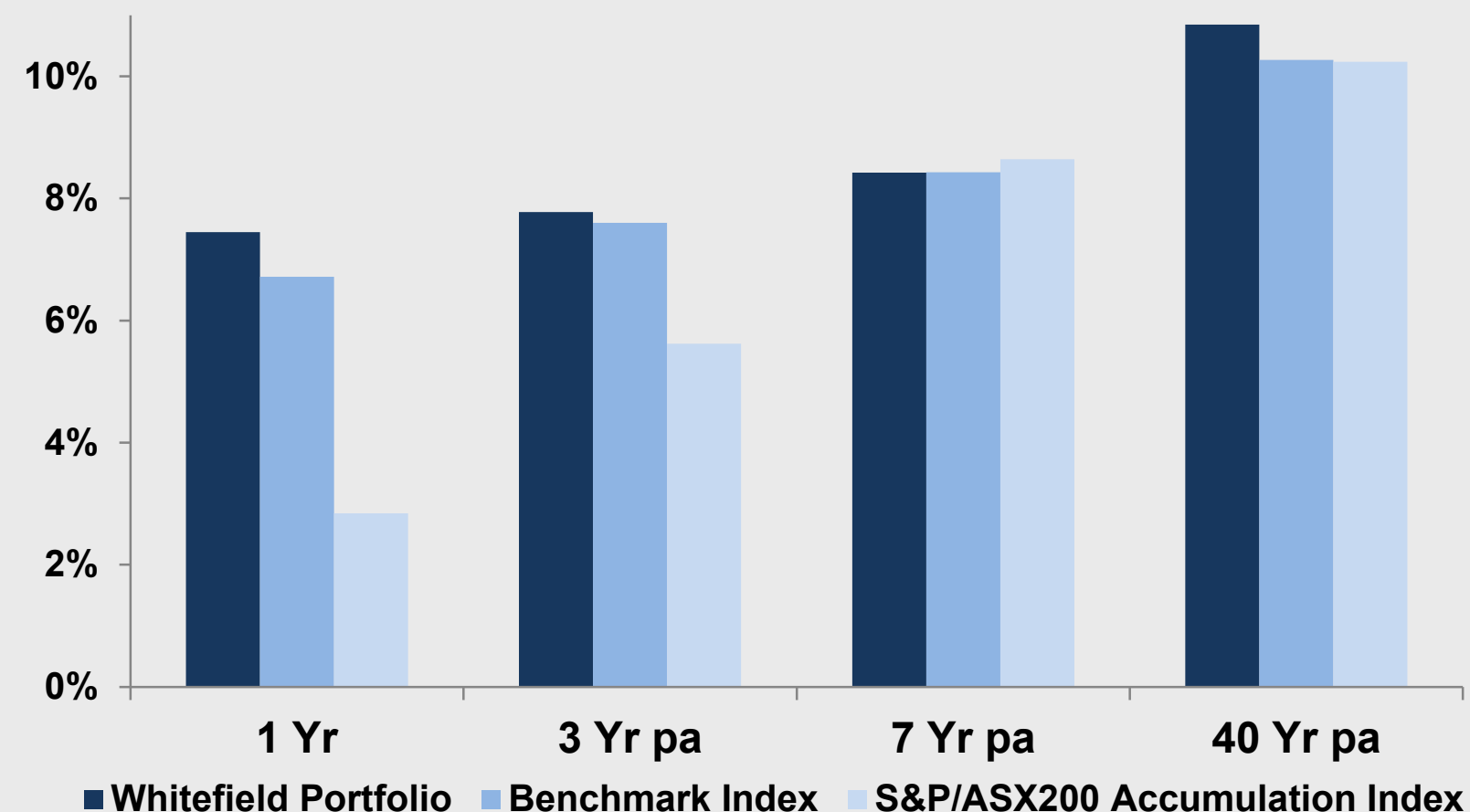
_Notes

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.

Whitefield Industrials Ltd INVESTMENT RETURNS TO MAR 2025 (Before costs, tax and franking credits)

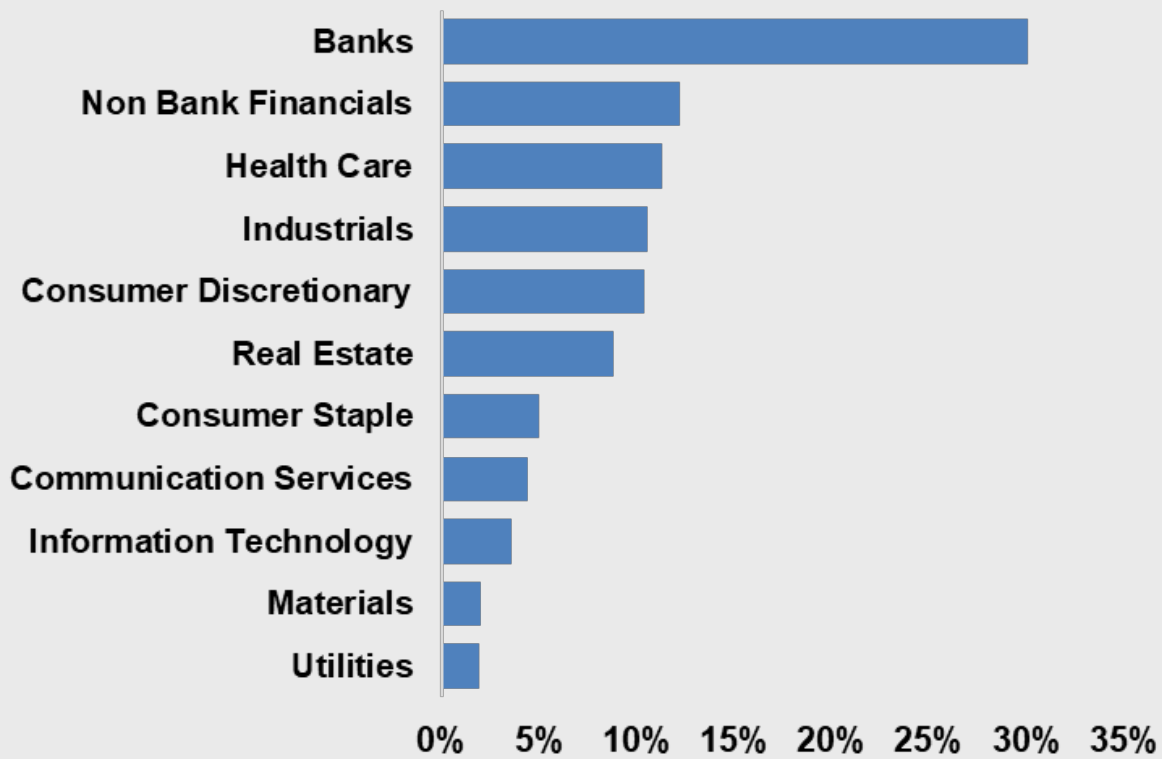


*Benchmark is S&P/ASX200 Industrials Accumulation from 2003 and S&P/ASX200 Prior

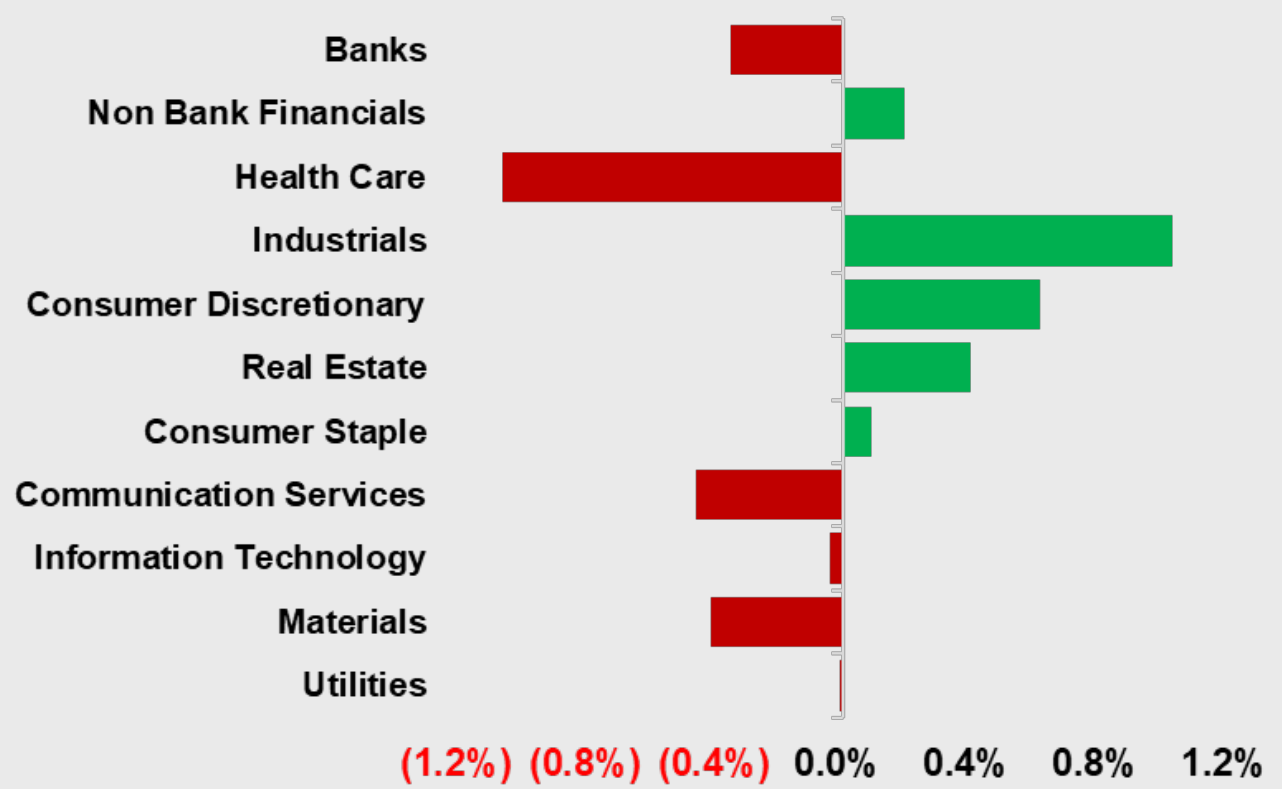


_2025 Results: Investment Exposures

Whitefield Industrials Ltd
SECTORAL EXPOSURES
At 31 March 2025



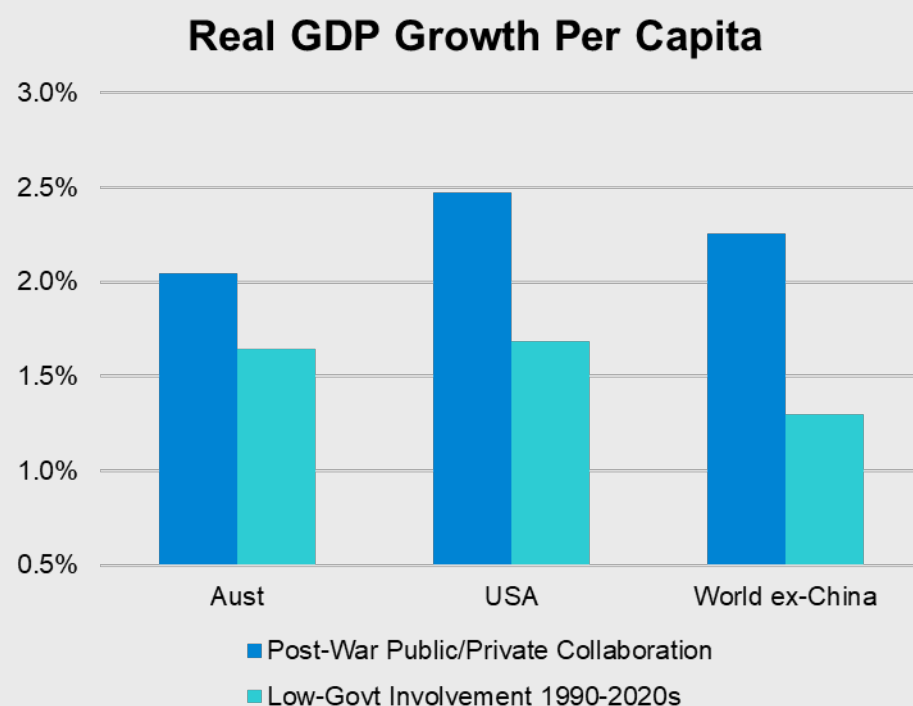
Whitefield Industrials Ltd
NET SECTORAL OVER/UNDER WEIGHT
At 31 March 2025



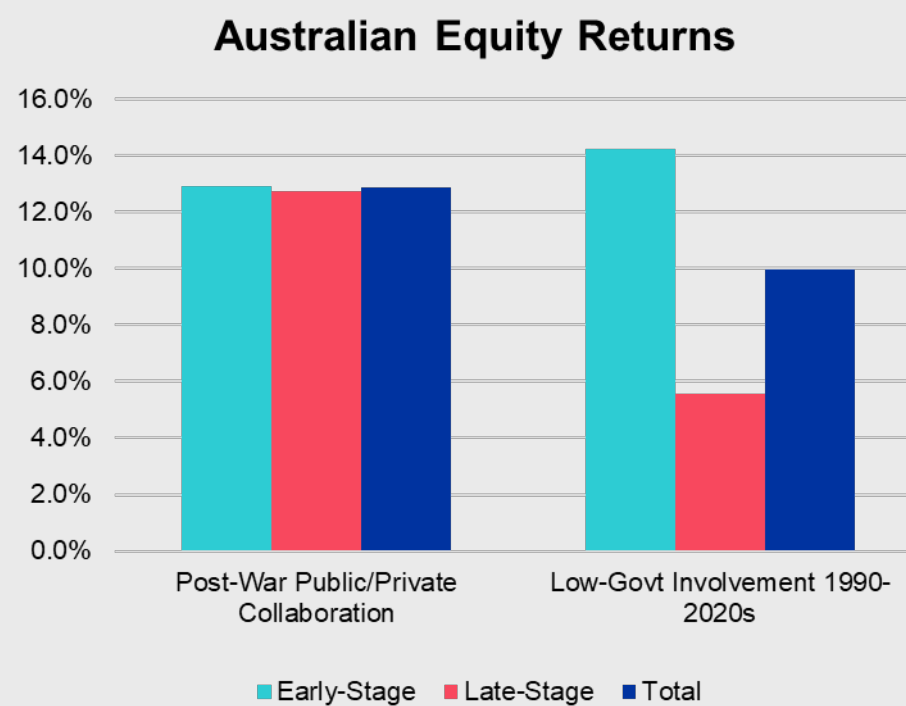


Trump 2.0 accelerates a global trend towards interventionism and away from drivers of disinflation, which may be positive for markets.

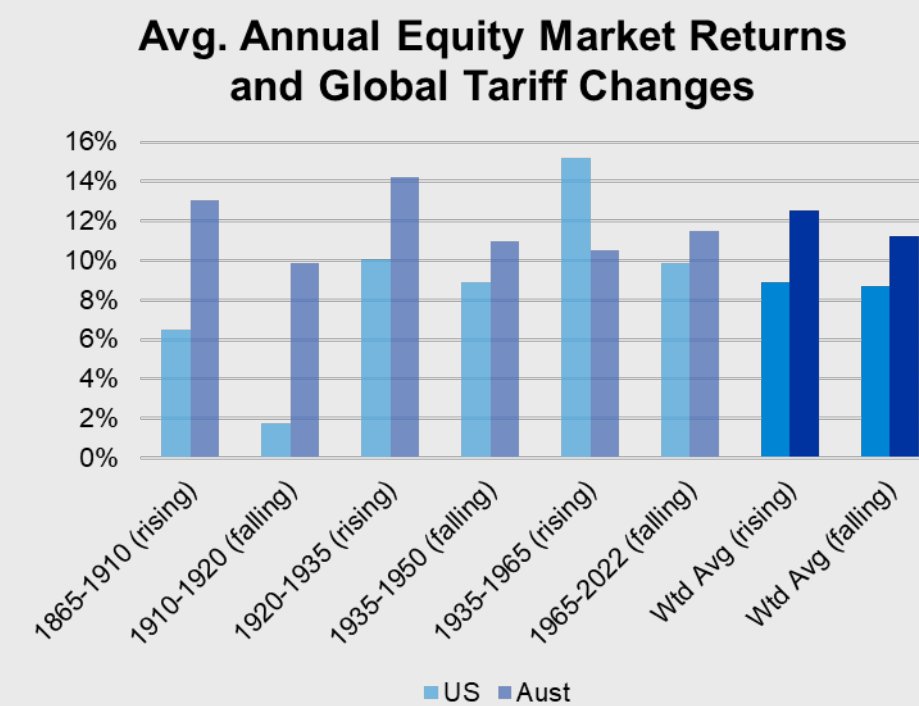
Global economic growth rates have been higher during periods of greater government involvement.



These conditions have also been associated with higher equity returns in Australia.



Periods of rising global tariff rates have not been associated with lower equity returns.





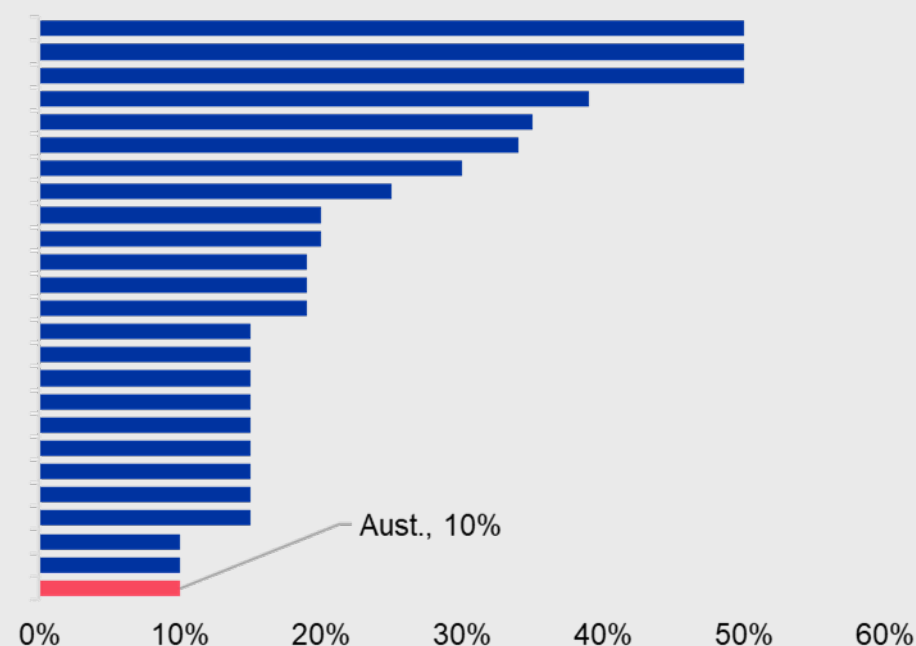
_Changes triggered by the Trump agenda and approach may benefit the Australian economy and equity market in various ways.

Low US tariffs on Australian goods create export opportunities for Australian companies.

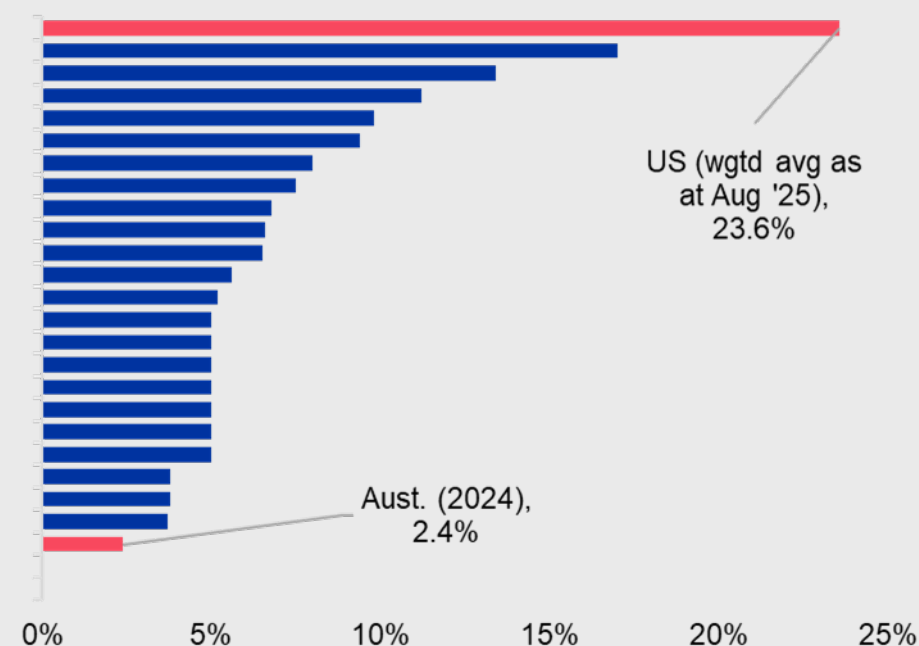
Low Australian tariffs may ease tightness in supply of goods for Australian companies.

Trump's approach improves Australia's ability to source skilled workers, innovators and leaders.

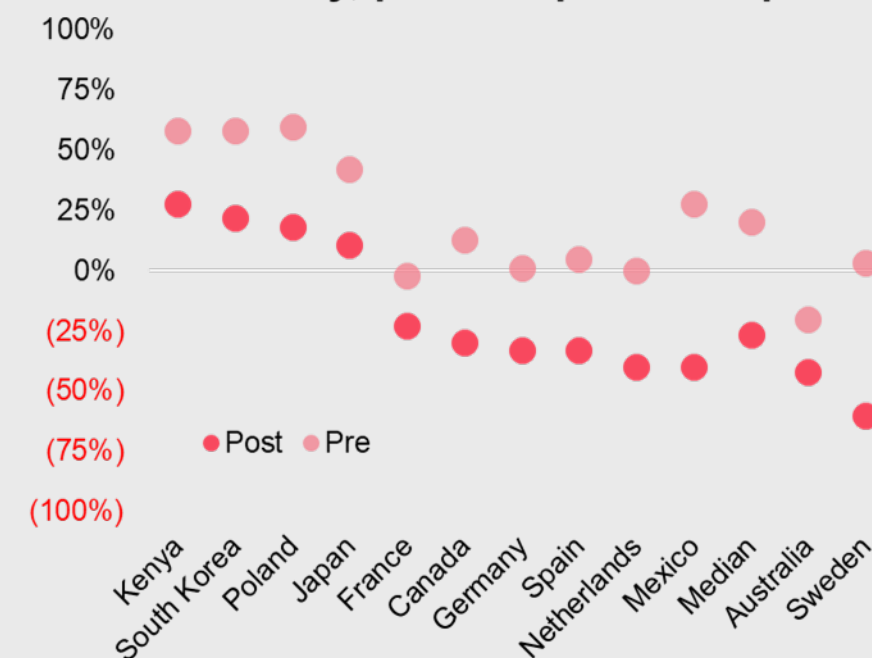
Top Exports to US, Country Tariff Rates as at Aug '25



Top Export Countries' Own Applied Tariff Rates



Net Overall Opinions of the US by Country, pre- and post-Trump 2.0





_WHF's portfolio is positioned for more benign economic conditions in Australia than over recent years.

KEY OVERWEIGHTS

Heavy Industry: MND; VNT; GWA.

Insurance: QBE; MPL; IAG.

Div. Financials: CPU; MMS; CGF.

Cons. Discr: ALL; APE; QAN; JBH.

High-Tech: WTC; CUV; TNE; REA.

Media: OML; NWS.

KEY UNDERWEIGHTS

General Industry: WES; AZJ; ALQ.

Real Estate: SGP; MGR; LLC.

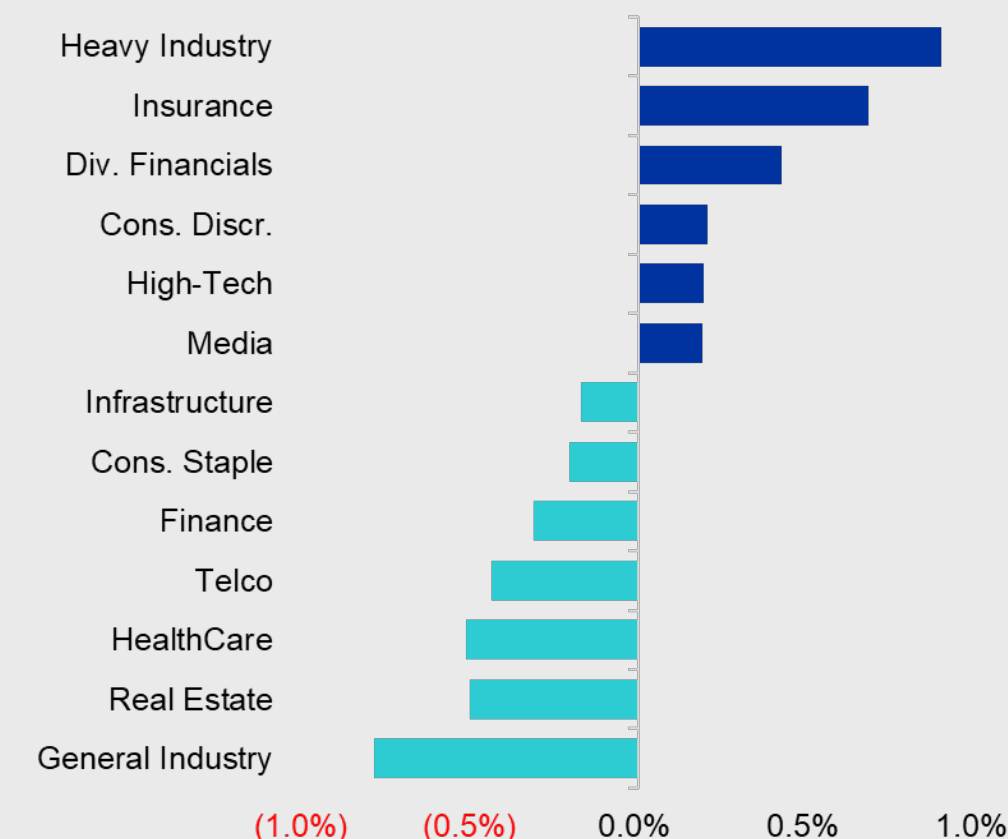
HealthCare: RHC; COH; SIG.

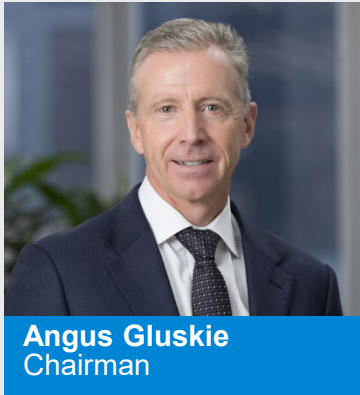
Telco: TLS; CNU.

Finance: MQG; BEN; CBA.

Cons. Staple: WOW; TWE.

WHF NET INDUSTRY EXPOSURES AS AT 31ST JULY '25





_A final thought: Australian shares

The purpose of an Australian share investment in a wealth accumulation strategy:

- ✓ Ownership of businesses representing a large percentage of the Australian domestic economy
- ✓ Profit growth driven by population growth, inflation, productivity, innovation
- ✓ A long term rate of return that includes a healthy risk margin above bond yields

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

—WHITEFIELD