_WHF
2026 Annual General Meeting

103RD YEAR

17 AUGUST 2026

_WHITEFIELD INDUSTRIALS

_Company Officers

Angus Gluskie
Chairman

Lance Jenkins
Director

Mark Beardow
Director

Jenelle Webster
Director

Will Seddon
Director

Stuart Madeley
Company Secretary

_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 of the 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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_About us

Experience.
Efficiency.
Innovation.
Reliability.
Integrity.

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

- Whitefield Industrials – launched 1923
- Whitefield Income – launched 2024

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

_Investment characteristics

WHF aims to provide investors with returns through:

- Regular dividends
- Capital growth

6.1%
Dividend yield
Mar 26, gross of franking

11.3%pa
40-year total return
Mar 26, gross of franking

A DIVERSE EXPOSURE TO THE AUSTRALIAN ECONOMY

_Australia's strengths

The Australian economy has fundamentally good characteristics that drive long-term outcomes:

- politically stable
- high affluence
- strong population growth

_Wealth accumulation

A portfolio that represents the business economy:

- provides a growing income stream and capital base
- responds to inflation, productivity expansion and population growth

_Whitefield Industrials' structured process

Our structured, quantitative investment process:

- provides a highly diverse 160-stock portfolio
- emphasises consistency and accuracy of decision making
- aims to deliver outperformance with limited underperformance risk

_FY2026 Results and Outlook

_Operating Profit

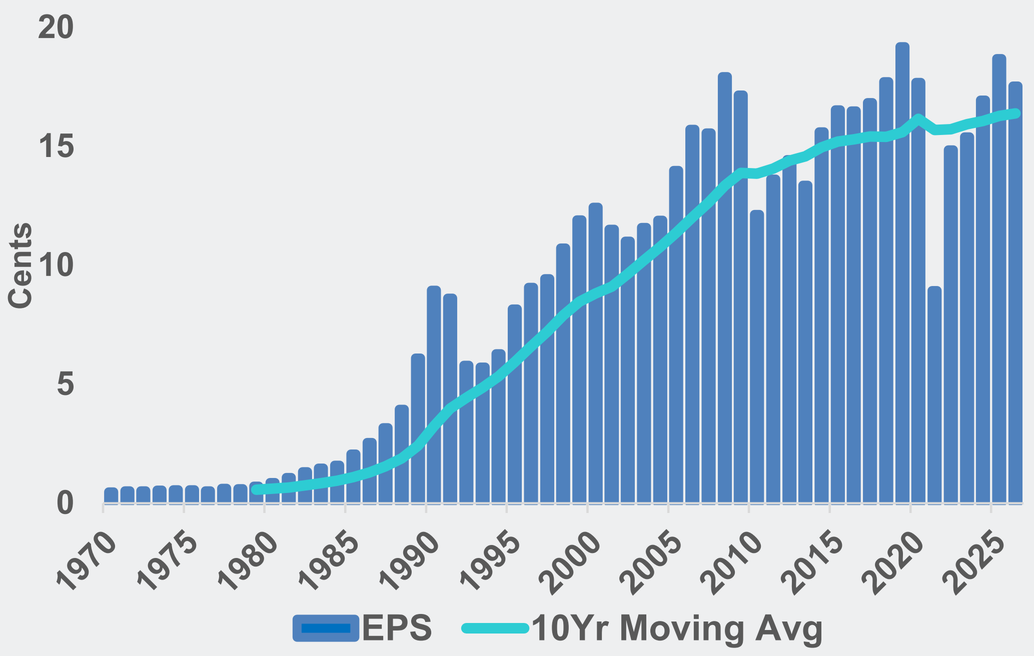
NPAT to $21.1m
EPS to 17.5cps

Encouragingly, around 65% of investments maintained or increased dividends over the year.

However, net profit was slightly below the prior year as a result of:

- the non-repeat of special dividends earned in the prior year
- a lower exposure to higher dividend-paying stocks
- a higher tax expense due to more unfranked income.

WHITEFIELD INDUSTRIALS LTD (ASX: WHF)
EARNINGS PER SHARE

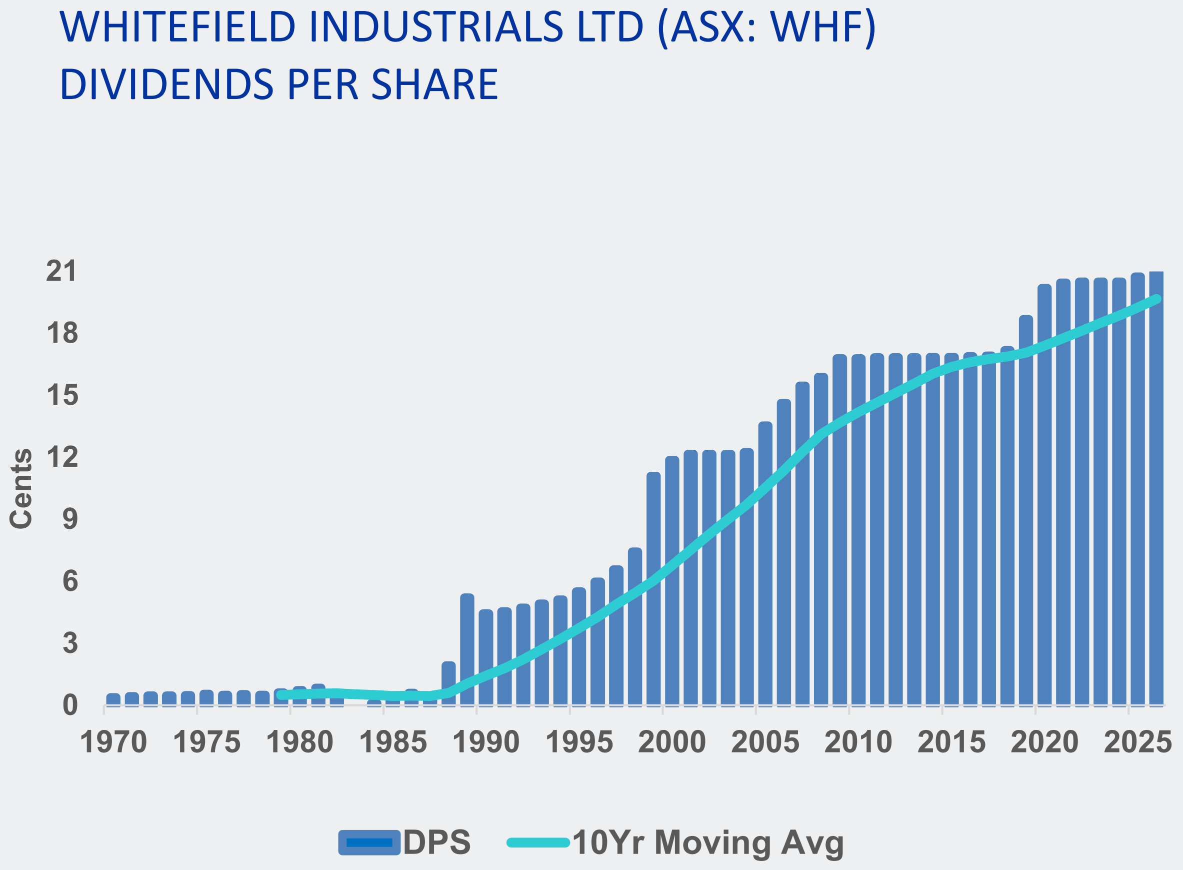


_Dividends to shareholders

_WHITEFIELD INDUSTRIALS

June dividend maintained

- 10.5 cents fully franked final (No attribution to LIC Discount Gains)
- Total dividends for year 21 cents
- Gross annual dividend yield 6.1% on Mar 26 share price



_Investment Returns

_WHITEFIELD INDUSTRIALS

Outperforming over short and long terms

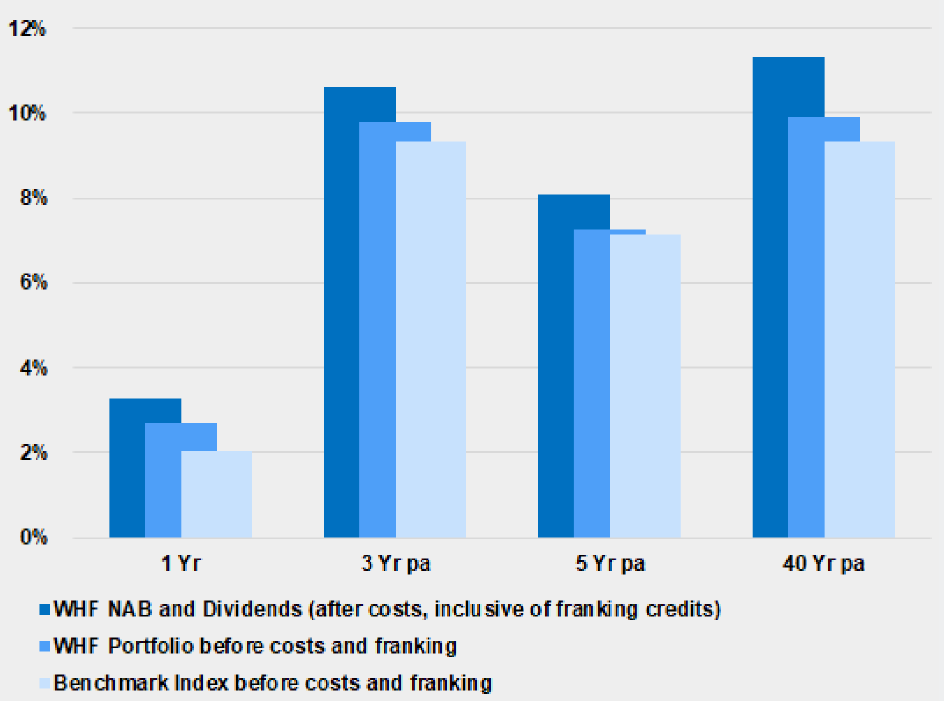
Returns to 31 March 2026	1 Yr	3 Yr pa	5 Yr pa	40 Yr pa
Portfolio Returns (before tax, costs and franking credits)				
WHF Portfolio	**2.70%**	**9.79%**	**7.25%**	**9.90%**
Benchmark Index[1]	2.05%	9.34%	7.13%	9.35%
Shareholder Returns (after cost, inclusive of franking credits)				
WHF NAB[2] and Dividends	3.29%	10.61%	8.11%	11.31%
WHF Share Price and Dividends	(1.07%)	4.34%	3.94%	12.12%

[1] *Benchmark is S&P/ASX200 Industrials Accumulation from 2003 and ASX200 Accumulation prior.*

[2] *NAB is Pre-Deferred Tax Net Asset Backing*

- Lower one-year return due to soft equity market in March 2026 from Iran-US conflict.
- **+7.6% WHF Portfolio and Benchmark Index¹ return over first 4 months of FY27 to 31 July 2027.**

WHITEFIELD INDUSTRIALS LTD (ASX: WHF) RETURNS TO MARCH 2026



Notes
Past performance reflects economic conditions and management over the years shown and should not be considered a forecast of future outcomes.

_Investment Exposures

Portfolio balancing profitability, earnings momentum and value

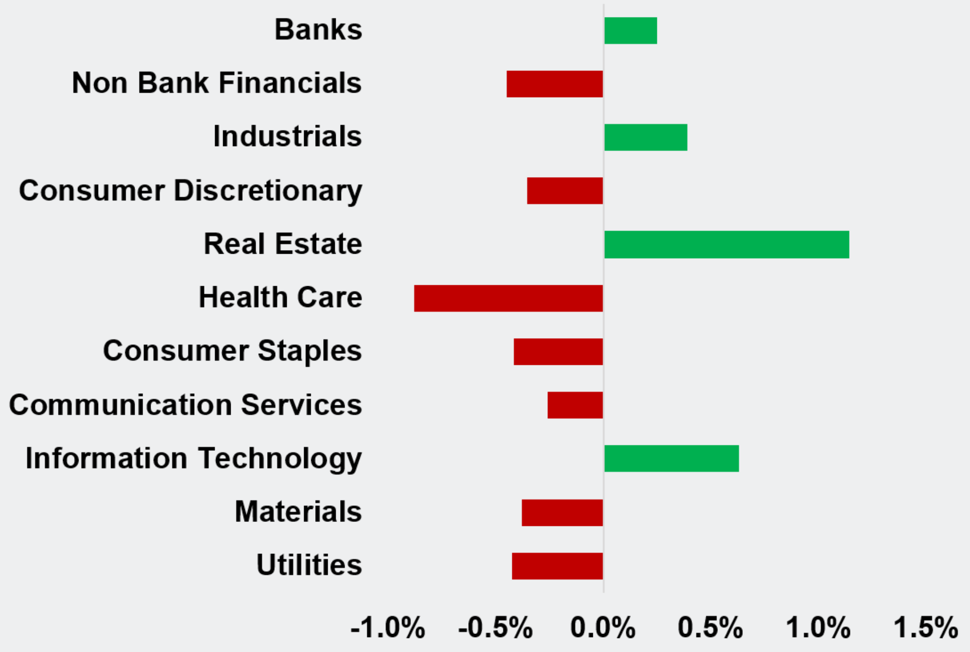
Giving greatest emphasis to:

- Real Estate: CQE, WPR, CLW, CMW, CNI.
- Technology: HSN, BVS, DTL, TNE, SEK.
- Industrials: VNT, DOW, GWA, RIC, AZJ.
- Banks: CBA.

Giving least emphasis to:

- HealthCare: COH, RHC, SHL, TLX, CSL.
- Non-Bank Financials: ASX, SUN, AUB, NHF.
- Consumer: WOW, TLC, COL, TWE, EDV.
- Utilities: APA, ORG.

WHITEFIELD INDUSTRIALS LTD (ASX: WHF)
NET SECTORAL OVER/UNDER WEIGHT
AS AT 31 JULY 2026



_Market Outlook

Key takeaways

- Long-term core Australian market growth remains well supported by fundamental economic drivers.
- Productivity enhancements are emerging as a potentially strong contributor to earnings.
- An emerging global CAPEX boom could materially add to Australia's aggregate demand, and company earnings, for some years.
- Geopolitical risks remain elevated at present but create opportunity should they subside.

LONG-TERM RETURN SUPPORTED BY:

Population 1-2% pa

Inflation 2-3% pa

Productivity variable % pa

Yield and equity risk premium 3-6%

+

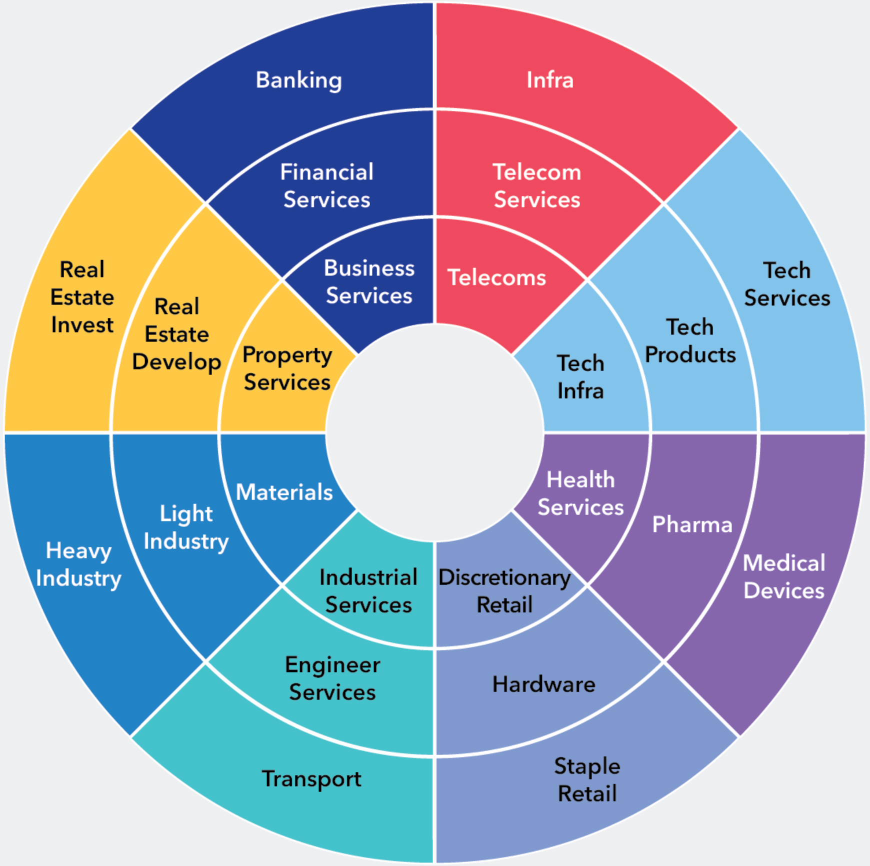
EBB AND FLOW OF:

Growth opportunities

Cost opportunities

Derisking opportunities

ASX INDUSTRIALS UNIVERSE



_Understanding LIC Performance

_WHITEFIELD INDUSTRIALS

LICs are 'after-company tax' investments

- Performance can only be assessed against before tax-indexes or other investments if LIC returns are grossed up for company tax paid

Portfolio Return v Benchmark Index Return

- This is a like-for-like before tax and cost comparison showing how the company's underlying investments performed vs an index portfolio.

Shareholder returns inclusive of franking

- Shows the total value of return in the hands of a shareholder.
- NAB basis shows the actual underlying return and asset value generated.
- Price basis assumes an investor invests on the first day of the period and sells on the last day. It can be heavily skewed by the most recent transactions in the company's shares. Over longer timeframes it increasingly reflects underlying performance.

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_Long-term outcomes

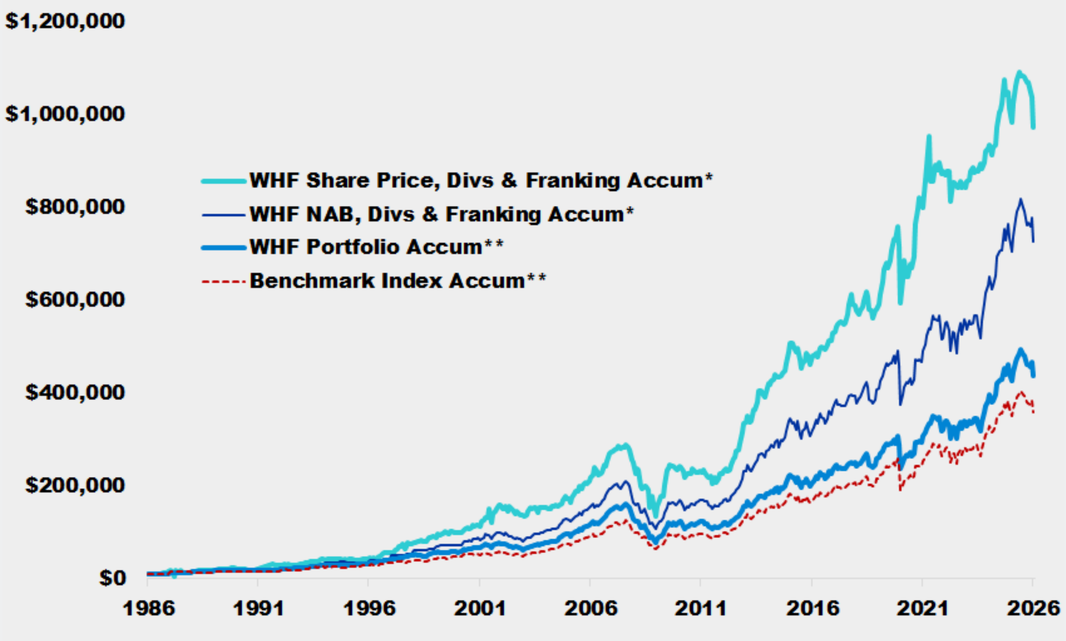
_WHITEFIELD INDUSTRIALS

$10,000 invested 40 years ago has generated ~$1m of total investment return

Investors buying WHF in 1986 have benefitted from:

- The ASX200 Industrials return
- The WHF portfolio outperforming the ASX200 Industrials
- Acquiring at a 20% discount to asset backing in 1986 (which meant they had a 20% larger portfolio generating return for them over the subsequent 40 years)

WHITEFIELD INDUSTRIALS LTD (ASX: WHF)
VALUE OF $10,000 INVESTED OVER 40 YEARS



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_Net Asset Backing vs Market Price

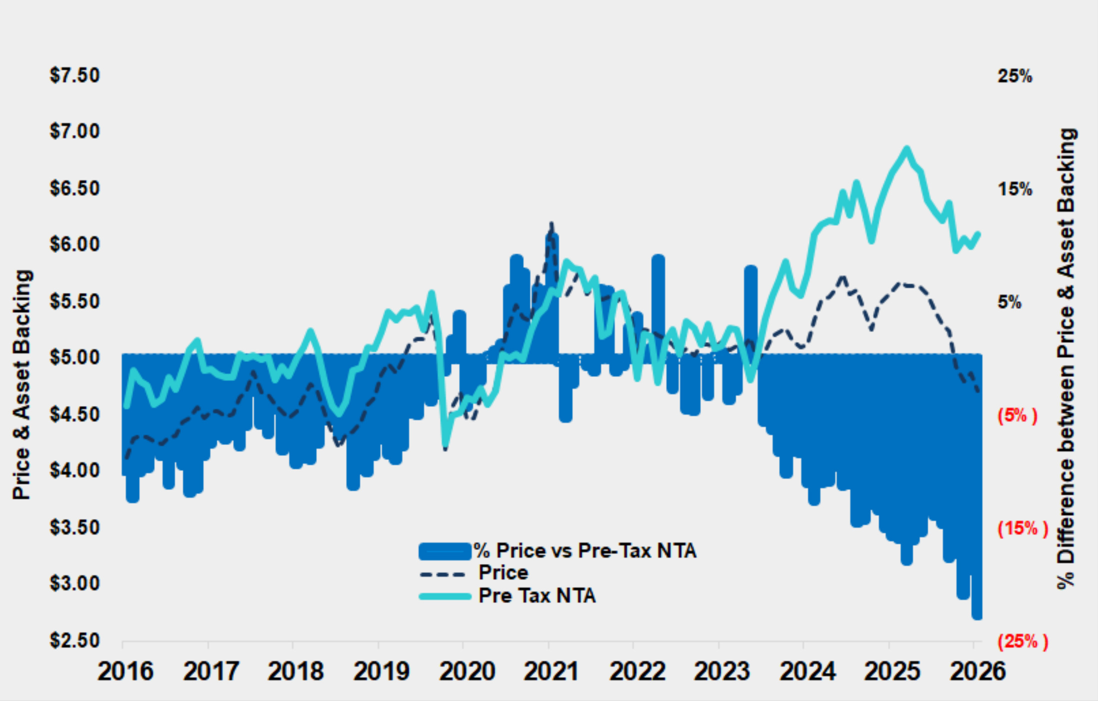
_WHITEFIELD INDUSTRIALS

On-market Buy-Back introduced

Whitefield Industrials has introduced an on-market Buy-Back of WHF shares

- Closed-end traditional equity funds in Australia have been trading at their cheapest levels for several years.
- Investors are paying for distributed income but are not paying full value for the growth potential of the Australian share market.
- The Buy-Back will be income and asset backing accretive for ongoing shareholders and adds an additional level of willing buying into the market for the company's shares.

WHITEFIELD INDUSTRIALS LTD (ASX: WHF)
PRICE RELATIVITY TO ASSET BACKING



_Questions?