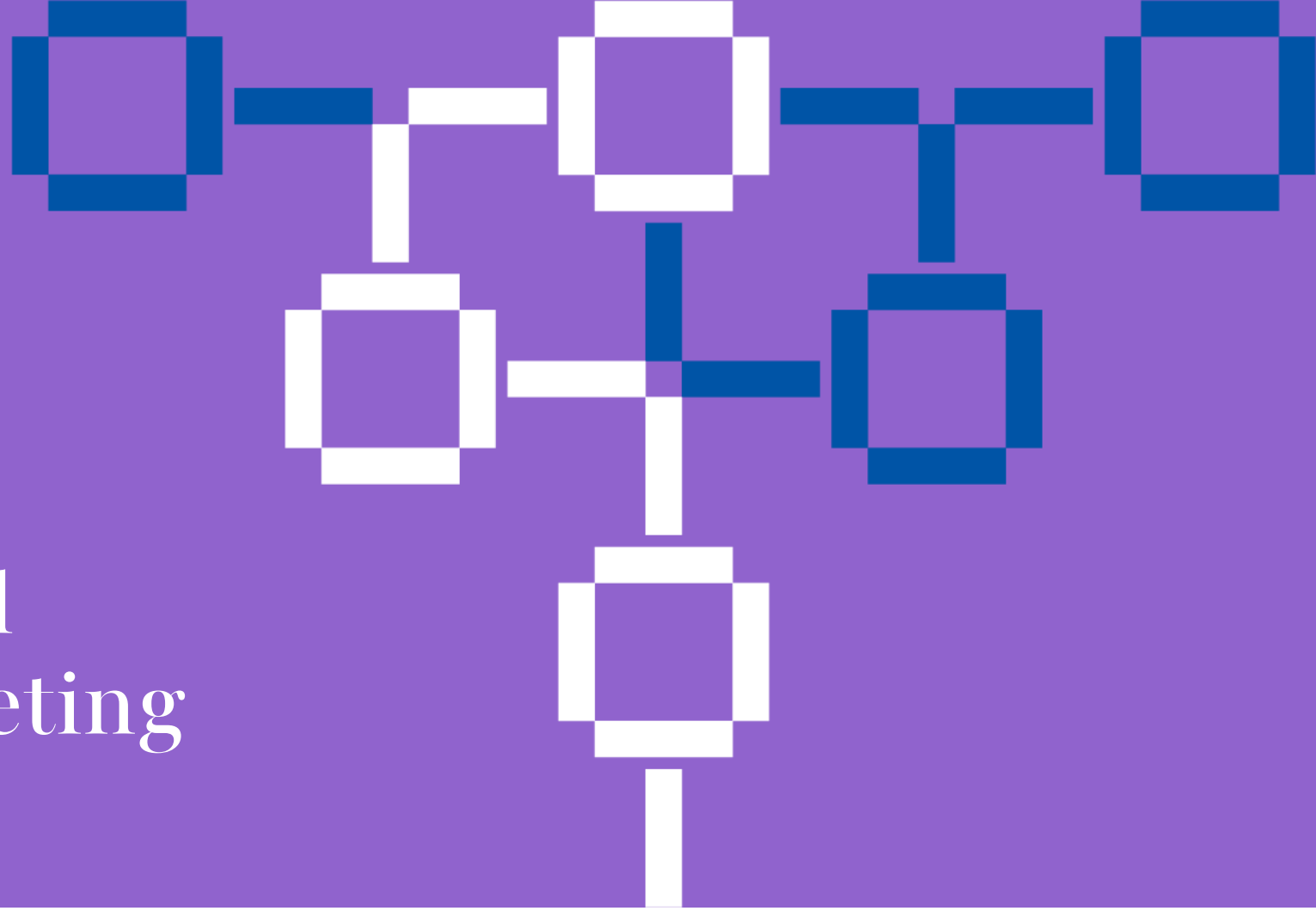


_WHI 2026 Annual General Meeting

24 NOVEMBER 2026

_WHITEFIELD INCOME

_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.

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.

_Company Officers



Angus Gluskie
Chairman



Lance Jenkins
Director



Mark Beardow
Director



Jenelle Webster
Director



Will Seddon
Director



Stuart Madeley
Company Secretary

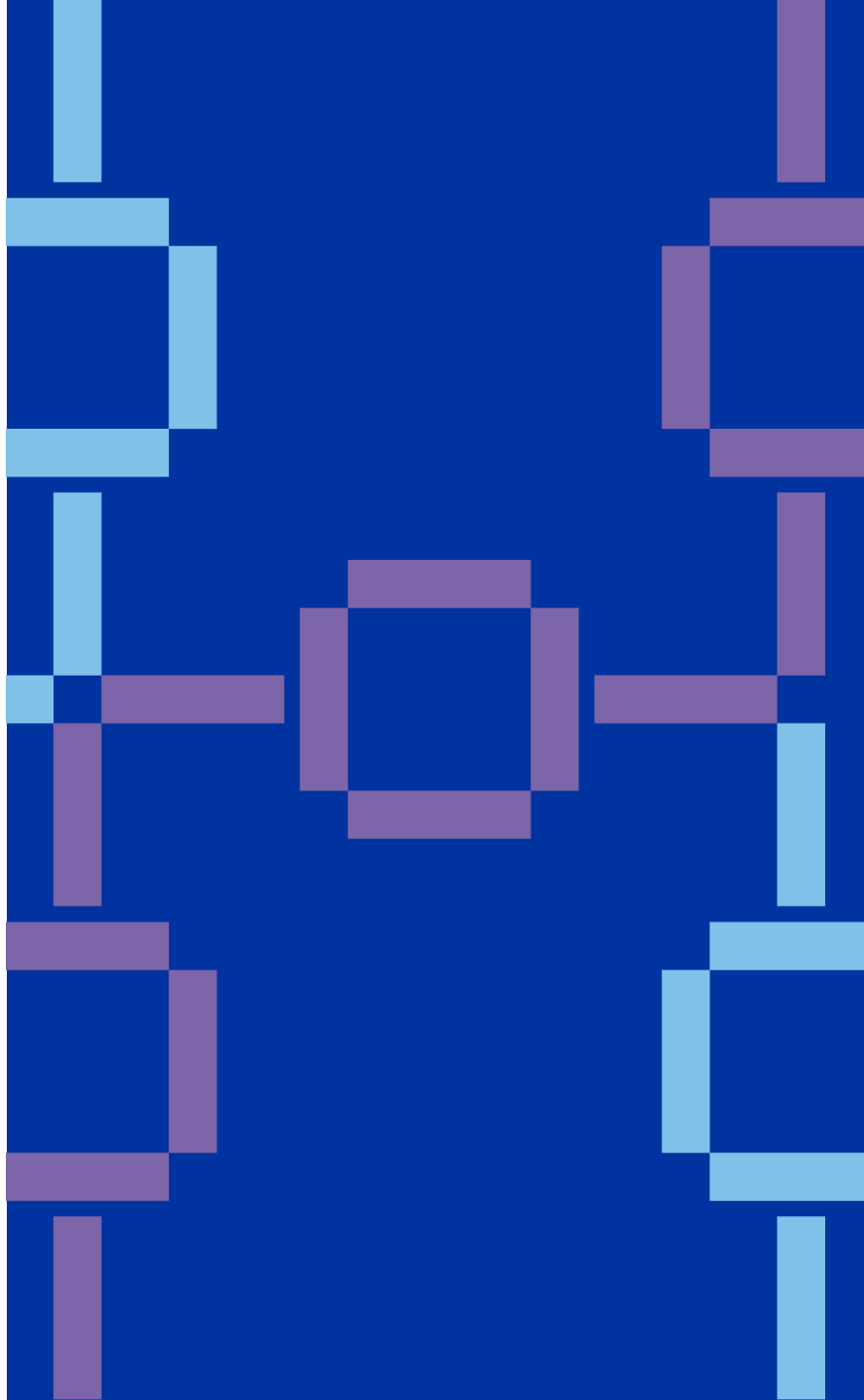
_About us

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

_WHITEFIELD INCOME

WHI aims to provide investors with:

- High monthly dividends and franking credits
- Strength of return from Australian shares

9.6%

Dividend yield*

Oct 2026, including franking

7.1% pa

Total net return

Oct 2026, since strategy inception, including franking

*Last 12 months base monthly dividends and six-monthly top-up dividends including franking credits as a percentage of last month-end asset backing.

STRENGTH OF RETURN FROM A SYSTEMATIC DIVIDEND-FOCUSED STRATEGY

_Systematic

Invests in S&P/ASX 300 Equities over the faster period of return generation late in the six-monthly earnings cycle as income certainty increases and dividends are paid.

_Diverse

70-100 holdings at all points of time.
Quality bias through exposure to profitable, cash-flow positive, dividend-paying businesses.

_Dynamic

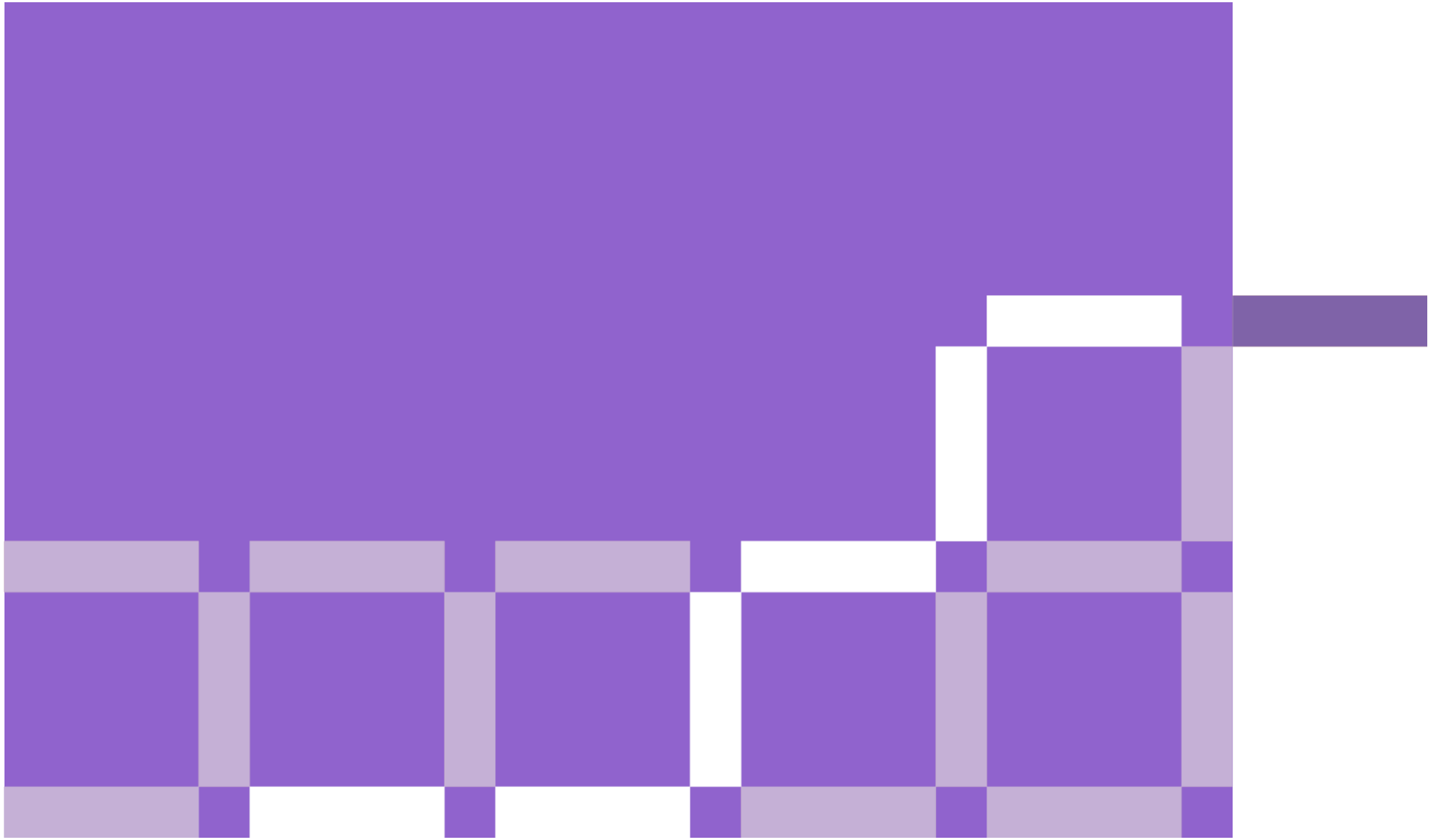
Automatically rotates capital towards those stocks and sectors that are profitable as economic conditions change.

_Differentiated

Generates return from a systematic approach (not stock picking).
Holdings are not biased to large caps.
Benefits from both franked and unfranked dividend payers.

_FY 2026 Results and Outlook

_WHITEFIELD
INCOME



_2026 Income and NPAT

FULL YEAR 2026 (VS INITIAL 7 MONTHS POST ASX LISTING)

Strong growth in income and earnings since ASX listing

- Whitefield Income's earnings grew in dollar terms from the prior year driven by the company's expanding scale and the influence of the full 12 months of earnings.

	12 Months 30 June 2026	7 Months 30 June 2025
Gross income*	$25.1m	$10.3m
NPAT	$16.0m	$7.8m
EPS	7.9 cps	4.9 cps

*Gross income includes franking credits

_Gross Income

FY Jun 26

10.1%

Gross income

$16.0 m

Net profit

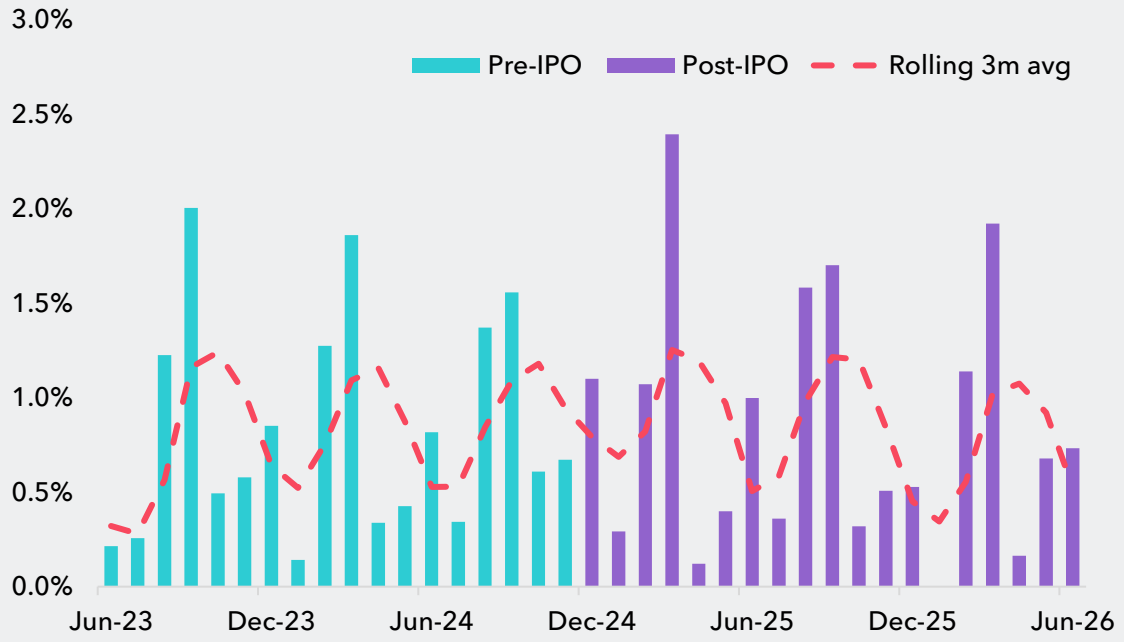
7.85 cents

Earnings per share

The monthly pattern of income generation and total gross income levels remained consistent with our experience over prior years.

*Gross income refers to income plus associated franking credits

WHITEFIELD INCOME LTD (ASX:WHI) MONTHLY GROSS PORTFOLIO INCOME



Source: Whitefield Capital Management
Past performance may not be indicative of the future and should not be relied upon as a guide or guarantee of future outcomes.

_Dividends since inception

_WHITEFIELD INCOME

9.6%

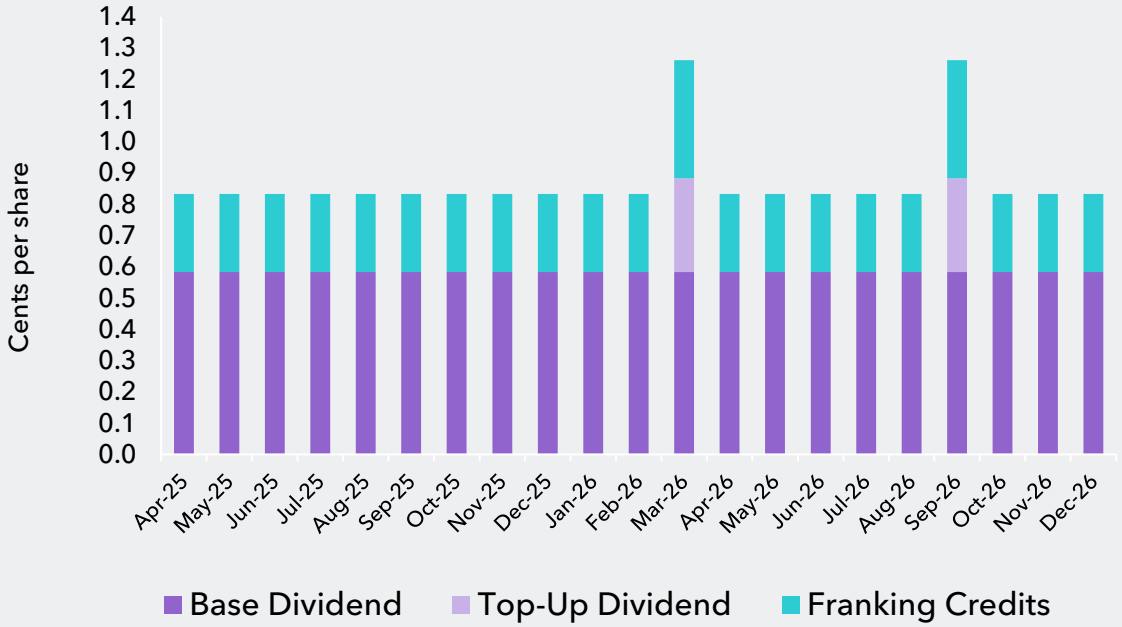
Gross dividend yield*

Whitefield Income pays **monthly base dividends and franking credits** and periodically may supplement these with **half-yearly top-up dividends**.

Half-yearly top-up dividends are determined after considering net profit, monthly dividends already paid, franking credits and the Company's capital base.

* Last 12 months base monthly dividends and six-monthly top up dividends including franking credits as a percentage of October 2026 asset backing.

WHITEFIELD INCOME LTD (ASX: WHI) DIVIDENDS PER SHARE



Source: Whitefield Capital Management
Past performance may not be indicative of the future and should not be relied upon as a guide or guarantee of future outcomes.

_Net Asset Backing

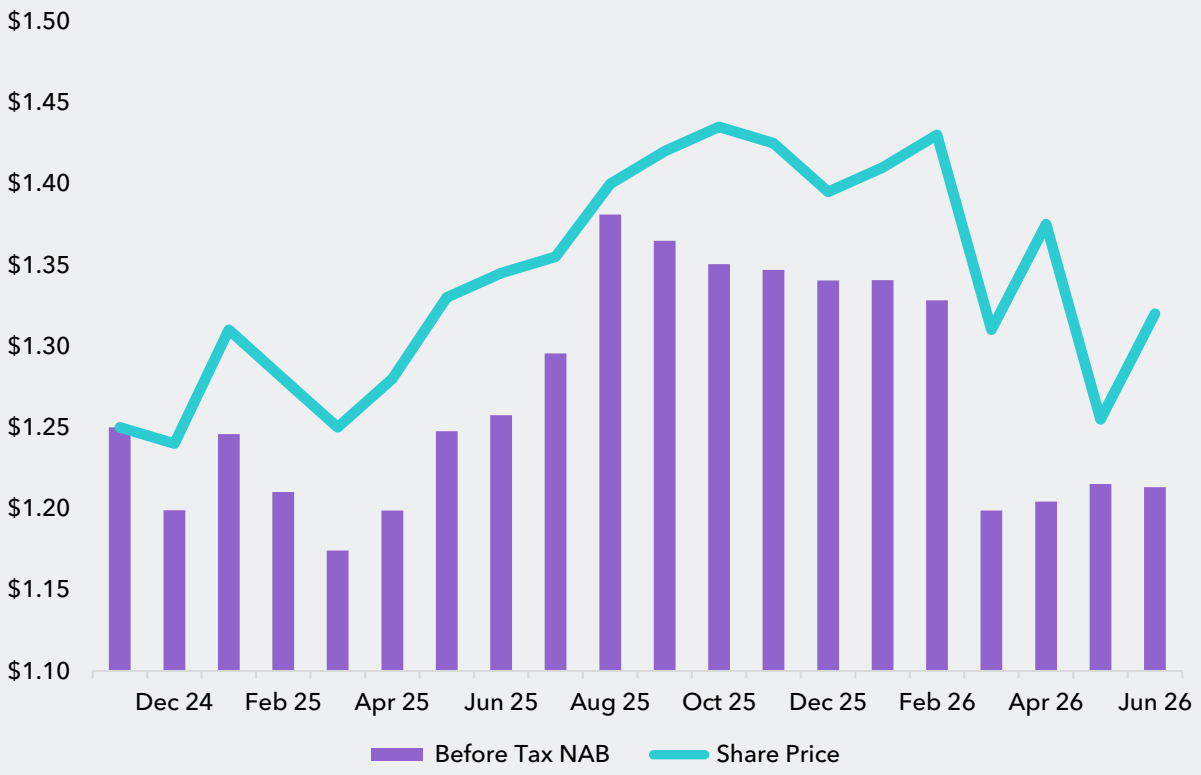
_WHITEFIELD INCOME

Share price at premium to net asset backing

Reflecting:

- Continued strong demand for WHI shares
- Confidence in the strategy and dividend profile

WHITEFIELD INCOME LTD (ASX: WHI) PRICE RELATIVITY TO ASSET BACKING



_Performance

_WHITEFIELD INCOME

RETURNS INCLUDING FRANKING CREDITS TO 30 JUNE 2026	1 YR	SINCE LISTING 4 DEC 24 21 MTHS PA	3 YRS (C) PA	STRATEGY INCEPTION (C) 20 JAN 21 ~5.75 YRS PA
INCOME	10.1%	10.7%	10.7%	12.4%
TOTAL RETURN				
Portfolio return after costs	6.6%	6.3%	11.9%	8.4%
Share price and dividends (b)	5.9%	10.0%	N/A	N/A
Benchmark Index (a)	6.4%	5.0%	8.5%	4.8%

(a) S&P/ASX 300 Equal Weighted Franking Credit Adjusted Daily Tax-Exempt Total Return Index.
(b) WHI share price plus dividends to shareholders.
(c) Includes the returns of the Whitefield Income strategy in an unlisted fund from Jan 2021 to Dec 2024.

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

_Markets, Performance and NAV

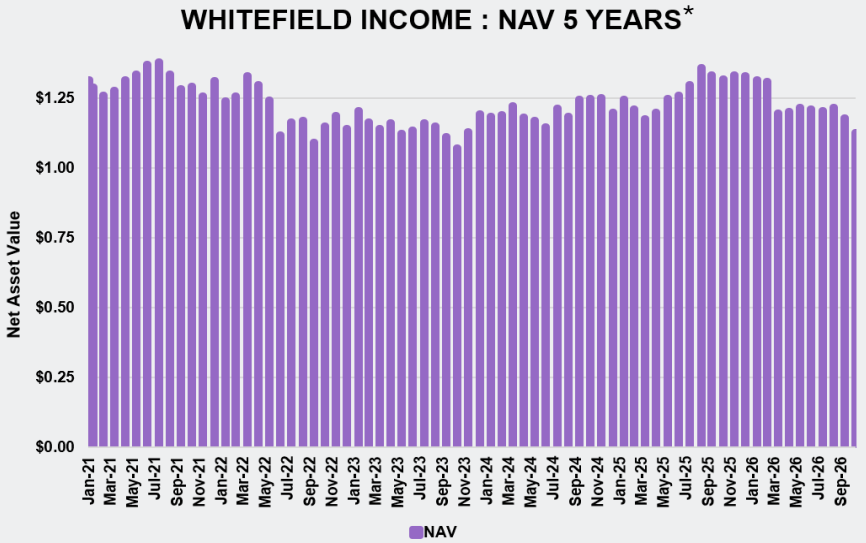
_WHITEFIELD INCOME

Softer equity markets have continued into the latter months of CY2026:

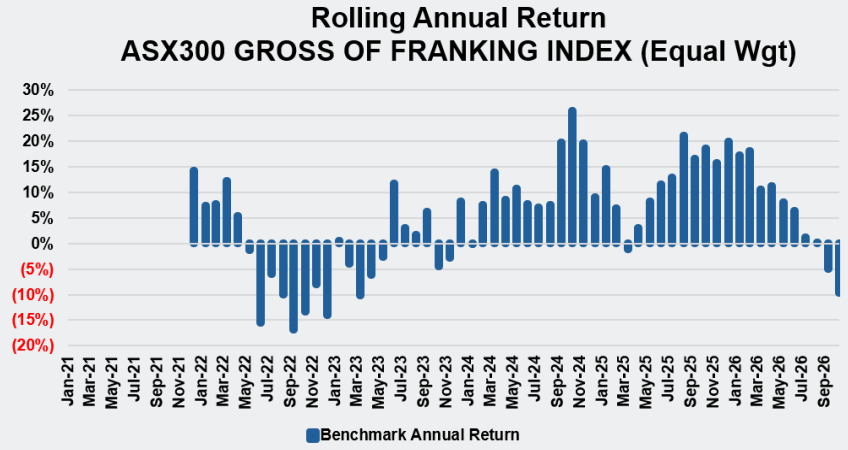
- Middle East conflict
- Higher oil prices, inflation and interest rates
- Financial pressure on consumers and businesses

With many of these factors tied to the Middle East conflict, steps towards a resolution would be a significant positive for economies and markets.

Whitefield Income continues to systematically invest in profitable companies in the lead-up to, and including, their dividend ex-dates to generate regularity of income for investors.



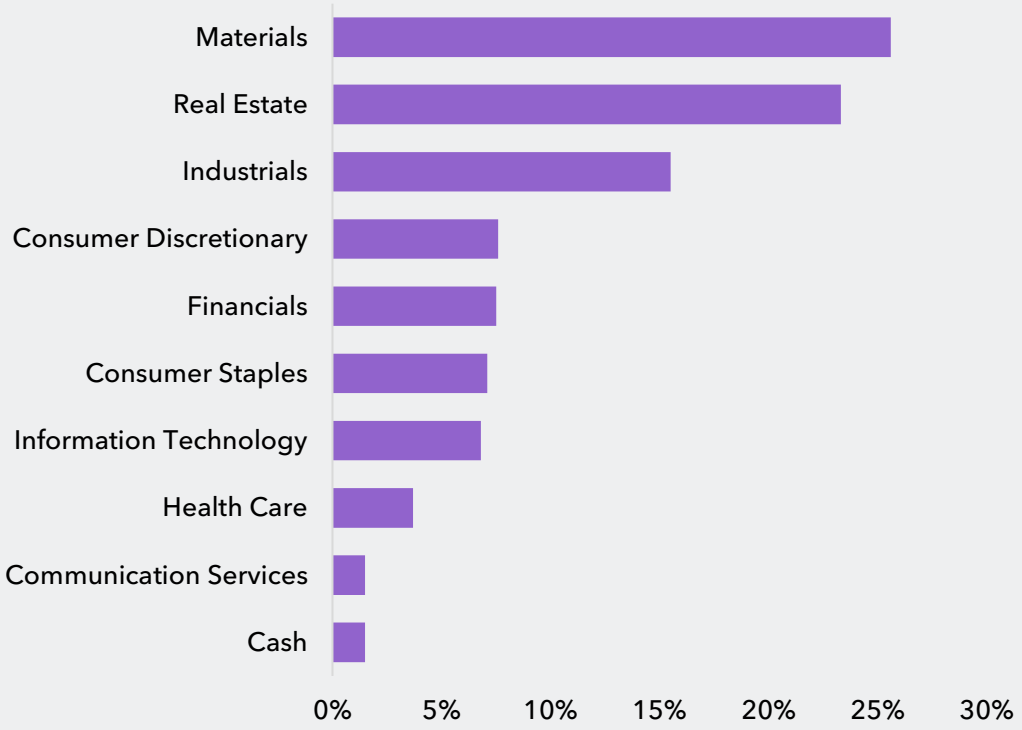
*Includes the NAV of the Whitefield Income strategy in an unlisted fund from January 2021 to December 2024, based on the distribution of net income on a monthly basis.



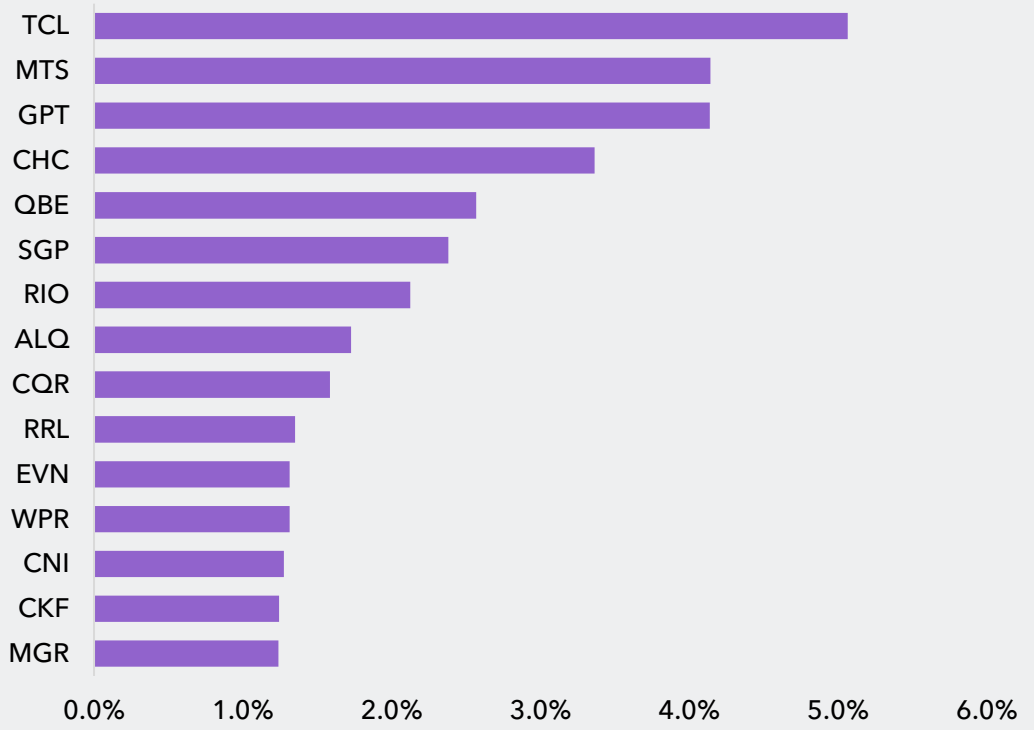
_Investment Exposures

_WHITEFIELD INCOME

SECTORAL EXPOSURES



TOP 15 HOLDINGS

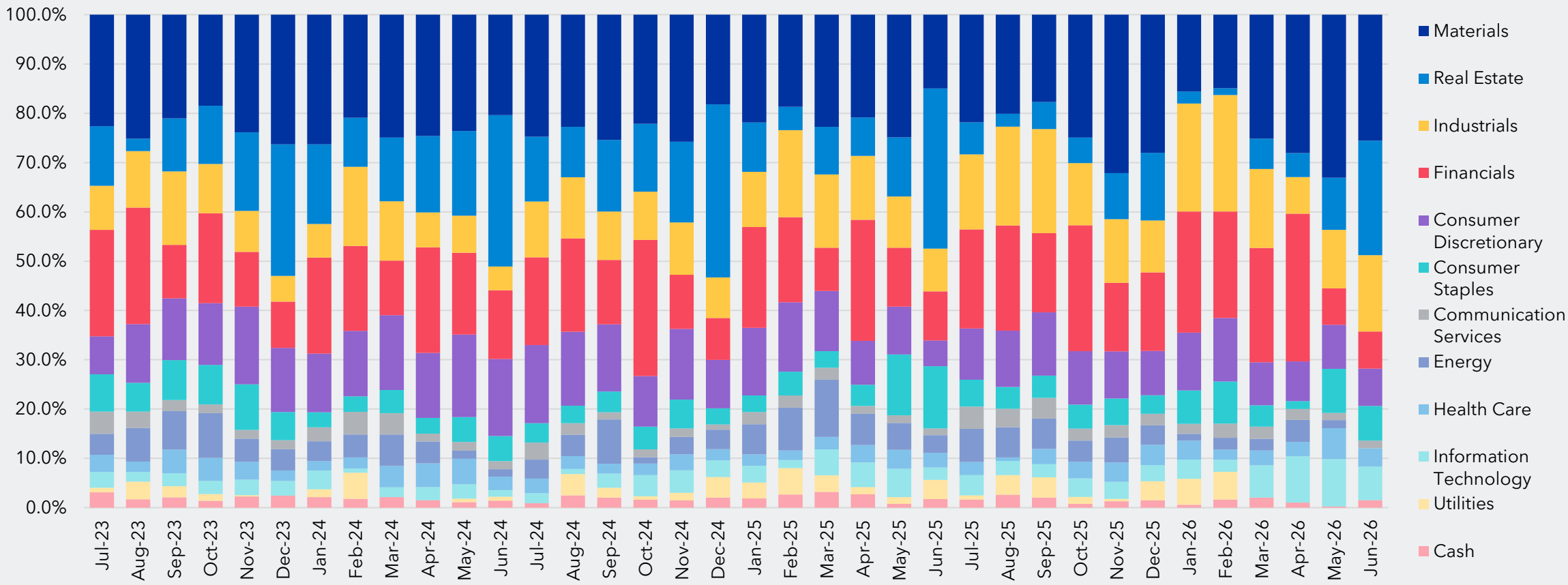


Note: All exposures as at 30 June 2026

_Monthly Exposures

_WHITEFIELD INCOME

SECTORAL EXPOSURES OVER 3 YEARS



_Final thoughts on equity income

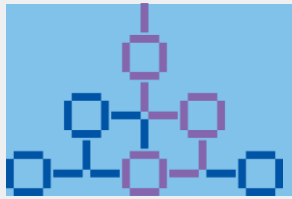
_WHITEFIELD INCOME

BUILDING LONG-TERM WEALTH

Equity income investing is about more than generating cash flow. When implemented effectively, it can be a powerful contributor to long-term wealth accumulation.

What can the Whitefield Income strategy provide?

- High levels of monthly income and franking credits
- Strength of long-term return from Australian shares
- A differentiated strategy and differentiated portfolio exposure
- A dynamic and defensive portfolio that changes over time



WHI: An actively managed equity income strategy

_Questions?

_WHITEFIELD
INCOME

