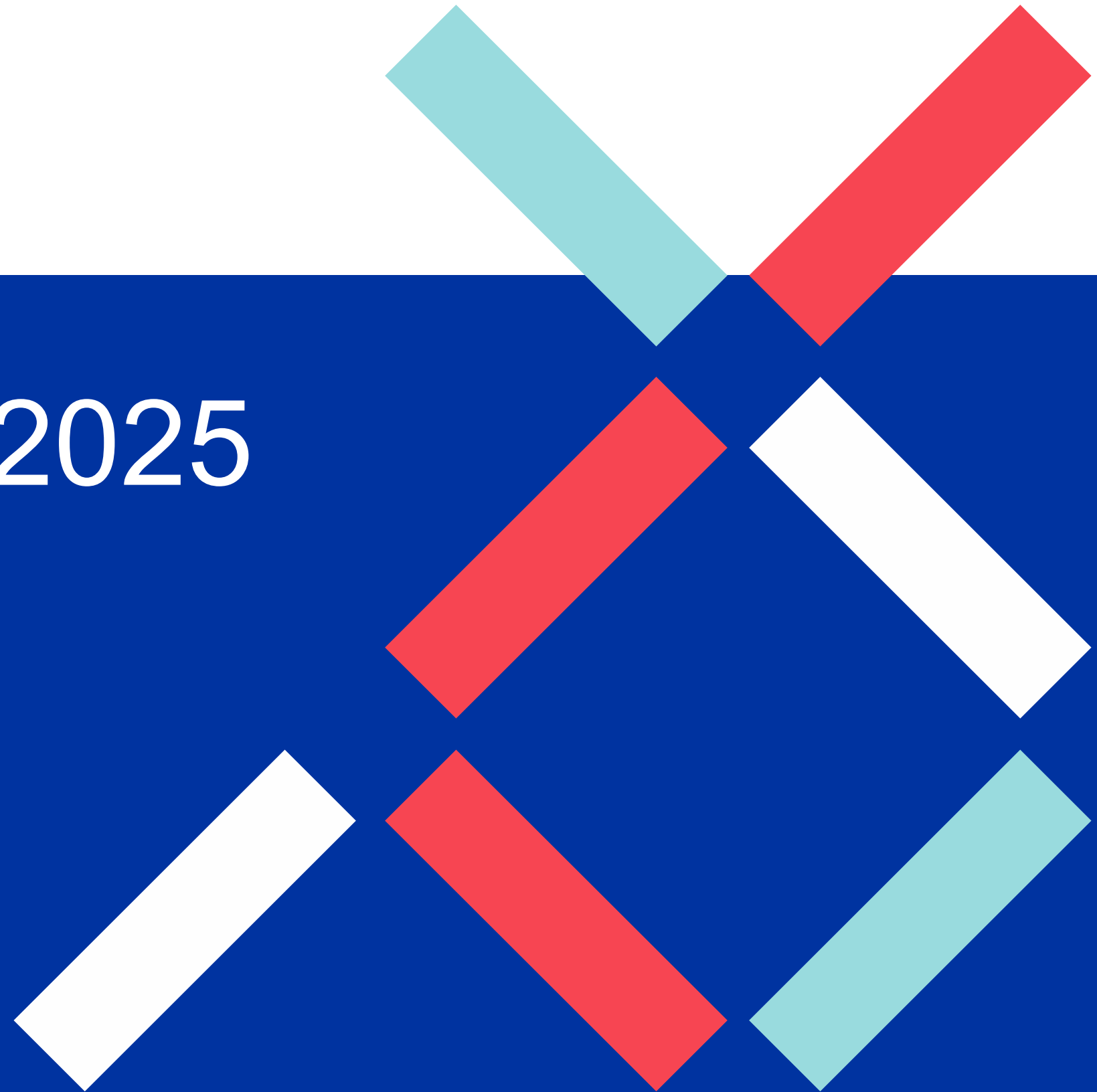


WHITEFIELD

UPDATE 25 Nov 2025

Whitefield Income Ltd



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_Important Information

General, Limited Commentary: Investors should consider all other relevant information and the use of professional advice prior to forming an investment decision.

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.

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

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.

Aims represent the objectives of each company's strategy. They should not be considered guarantees of future performance.

While each company conducts its operations in good faith in order to meet its aims and objectives, future investment outcomes can not be predicted or guaranteed and may be subject to the influence of economic and market conditions.

Joint Lead Arrangers/Managers:

The Placement is jointly arranged by Ord Minnett Limited (ACN 002 733 048), Morgans Financial Limited (ACN 49 010 669 726) and Taylor Collison Limited (ACN 53 008 172 450) (**Joint Lead Arrangers**). The Joint Lead Arrangers and Commonwealth Securities Limited (ABN 60 067 254 399) and Shaw and Partners Limited (ABN 24 003 221 583) (each a **Syndicate member**) have been appointed to jointly lead manage the Placement. No Syndicate member makes any recommendation regarding participation in the Placement, nor do they not guarantee the success or performance of Whitefield or the returns (if any) to be received by investors. None of the Syndicate members are responsible for, or caused the issue of, this presentation. To the maximum extent permitted by law each Syndicate member, its related bodies corporate, affiliates, directors, officers, partners, employees, agents and associates disclaims all liability in respect of this presentation and the Placement.

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Whitefield Capital Management Pty Ltd ABN 76 074 709 210

Whitefield Income Update

This update contains information on recent outcomes for Whitefield Income Ltd.

Presenting today:



Angus Gluskie
Chairman



Will Seddon
Executive Director

Whitefield Group Background



~\$1.5bn FUM (ASX LIVs, institutional portfolios and funds)

Experience, Efficiency, Innovation, Reliability, Integrity

<p>WHITEFIELD INDUSTRIALS</p>	<p>WHITEFIELD INCOME</p>
<p>ASX listed investment company In 103rd year of operation</p>	<p>ASX listed investment company 5th year of strategy operation 1st year since ASX listing</p>
<p>ASX200 (Ex Resources)</p>	<p>ASX300 Equity Income</p>
<p>Aims to provide long term: Dividend Growth, Capital Growth, Performance</p> 	<p>Aims to provide: Monthly Franked Dividends Strength of long term Total Return Outperformance</p>
<p>IIR: Recommended+ Lonsec: Investment Grade</p>	<p>IIR: Recommended Lonsec: Investment Grade</p>

(1) Aims represent the objectives of each company's strategy. They should not be considered guarantees of future performance.

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Translating strength of return into regular franked dividends

WHITEFIELD
INCOME

Why invest in Whitefield Income Limited
(ASX: WHI)

Monthly franked dividends

- + **7.6% p.a.¹ base dividend**
- + **Plus top up dividends**
(where excess profits are generated)

Strong total return

- + **12.5% 1yr total return²**
- + **3.6% p.a. outperformance²**
(Since strategy inception, Jan '21)

Strong portfolio income

- + **11.3% 1yr portfolio income²**
- + **12.7% p.a. portfolio income²**
(Since strategy inception, Jan '21)

¹ Current rate incl. franking as a percentage of Issue Price.

² Incl. franking, after all expenses, for the period to 24th Nov '25.

Key Strategy Pillars

_Active Rotation

Targets the statistically strongest period of return generation in companies' income recognition and dividend payment cycle.

_Quality

Continuously orients towards profitable, dividend-paying companies.

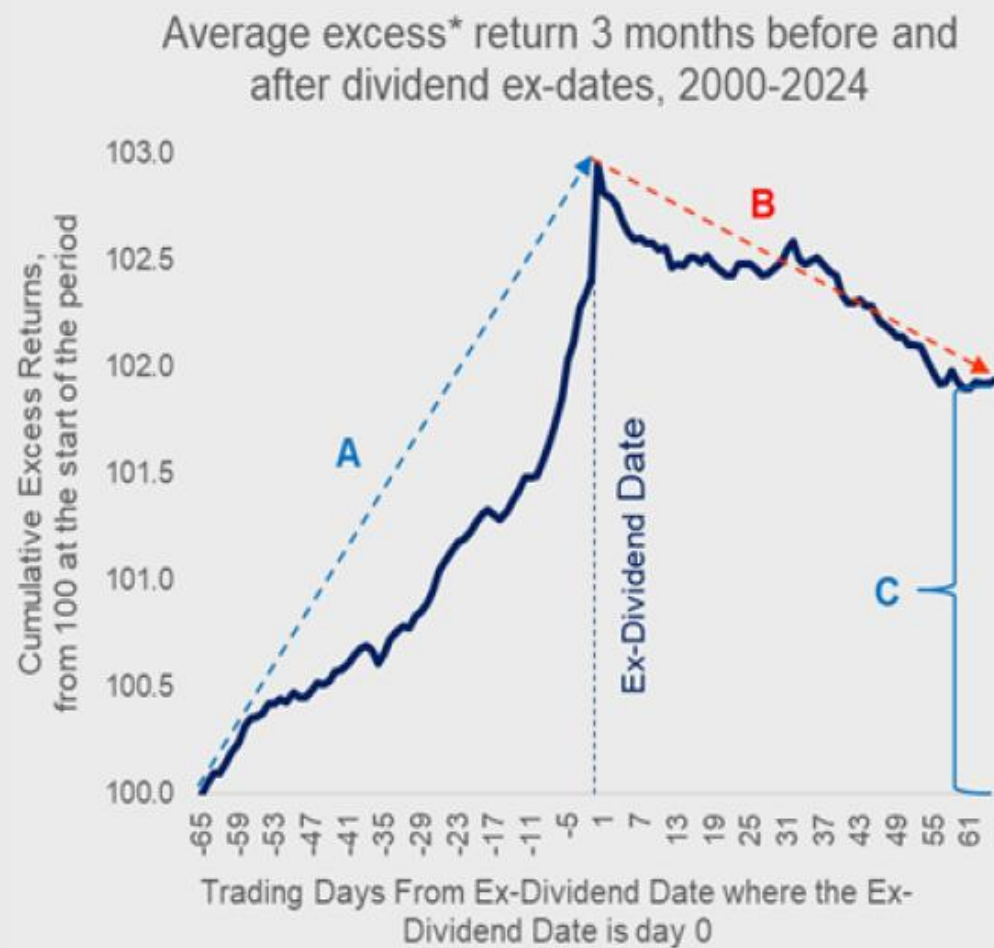
_Broad

Non-mkt cap weighted, ASX300
Franked & unfranked divs
Maximises opportunity
Constrains risk

_Systematic

Consistent Assessment
Structured Process
Repeatable Outcomes

Patterns of Income Recognition in Share Prices



Source: Whitefield Capital Management, DataStream, IRESS.
*Excess return refers to the amount by which the stock investment return exceeds the return of the S&P/ASX 300 Equal Weight Franking Credit Adjusted Daily Total Return Index (Tax-Exempt).

Whitefield Income enhances income and return by targeting profitable companies in the lead-up to their dividends.

Income is recognised in share prices unevenly across the typical six-month income generation and payment cycle.

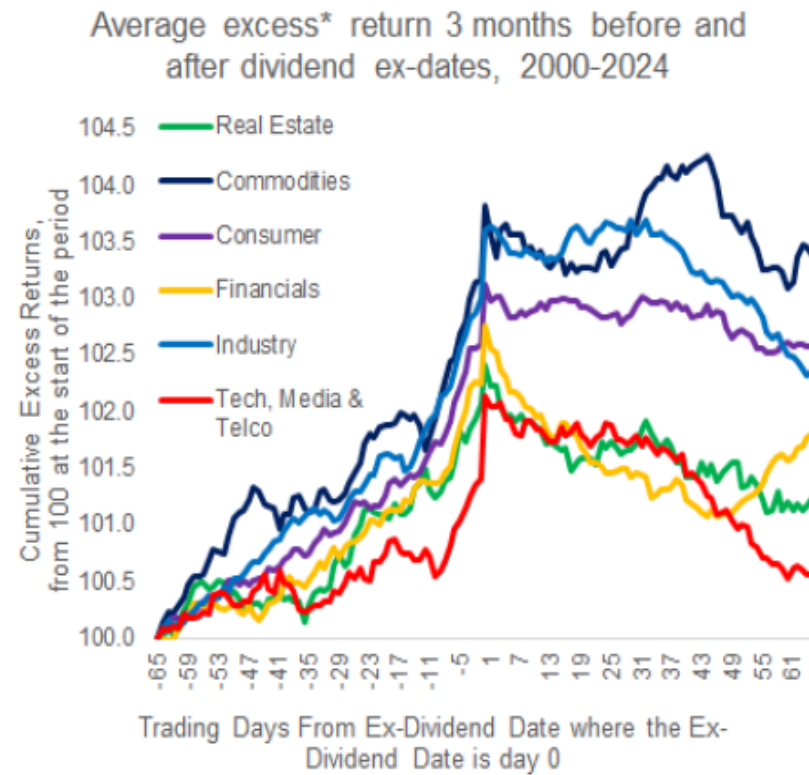
- A. Most rapidly recognised during the 2-3 months prior to the dividend ex-date as certainty of the dividend increases.
- B. Under-recognition occurs during the months which immediately follow the dividend ex-date.

Profitable, dividend-paying companies typically outperform those which do not pay dividends.

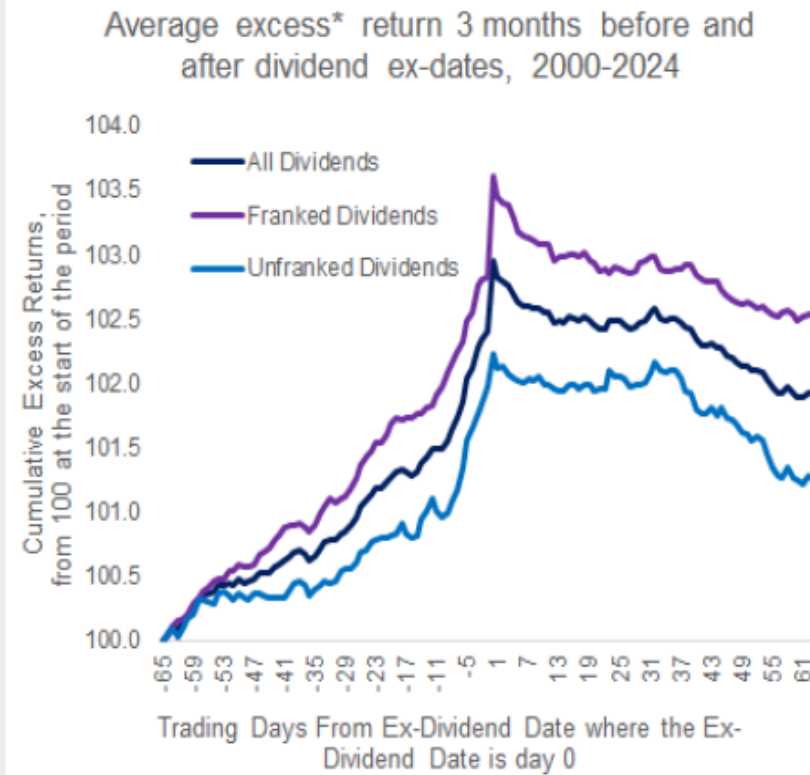
- C. The average amount by which the total return of companies paying dividends exceeded that of those not paying dividends over the last 25yrs.

Patterns of Income Recognition in Share Prices

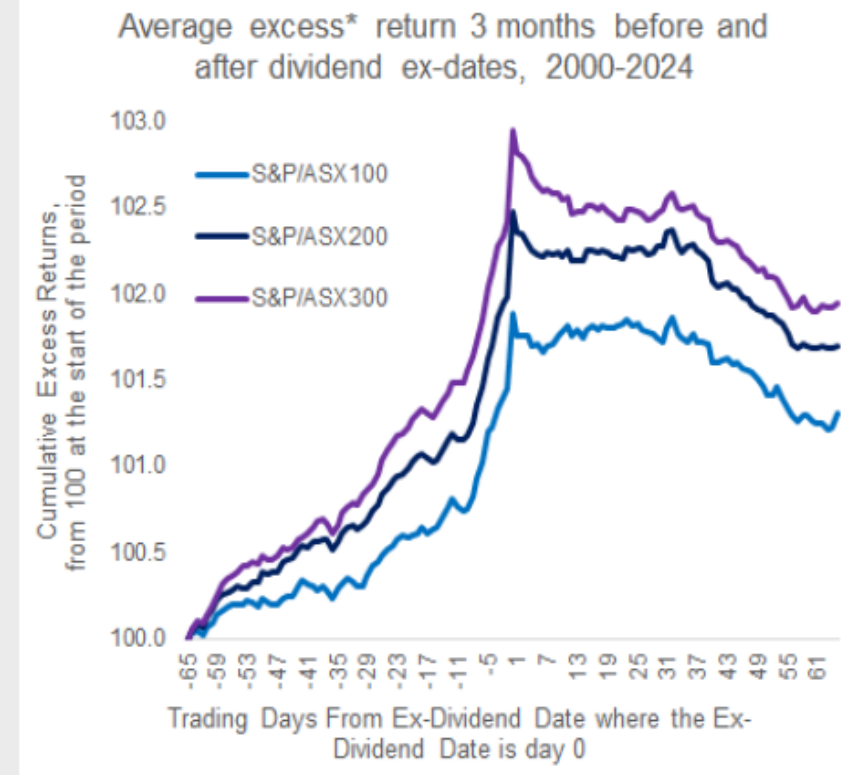
Patterns of income recognition are robust across different industries.



Patterns of income recognition are robust across different franking status.



Patterns of income recognition are robust across different company sizes.



Source: Whitefield Capital Management, DataStream, IRESS

*Excess return refers to the amount by which the stock investment return exceeds the return of the S&P/ASX 300 Equal Weight Franking Credit Adjusted Daily Total Return Index (Tax-Exempt).

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Income and Profit

Latest quarter-end

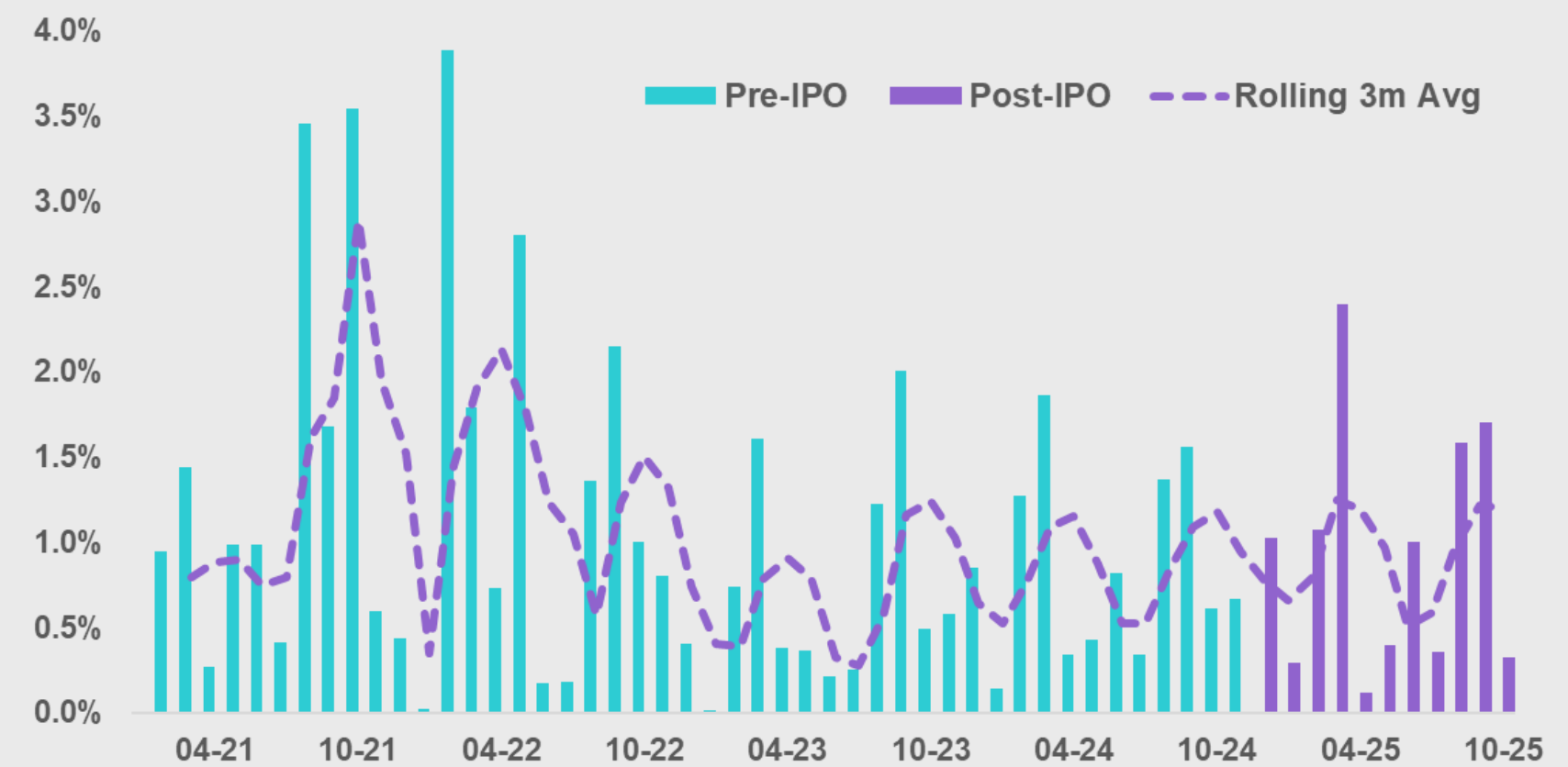
A strong first quarter (Qtr End Sep 25)

- Gross Income⁽¹⁾ \$7.8m
- NPAT \$5.1m
- EPS 3.2 cps
- Income generation strong and consistent with the prior 4+ years of strategy operation

13%pa
Gross income ⁽¹⁾
Since strategy inception Jan 21

(1) Gross income refers to income plus associated franking credits

MONTHLY GROSS PORTFOLIO INCOME



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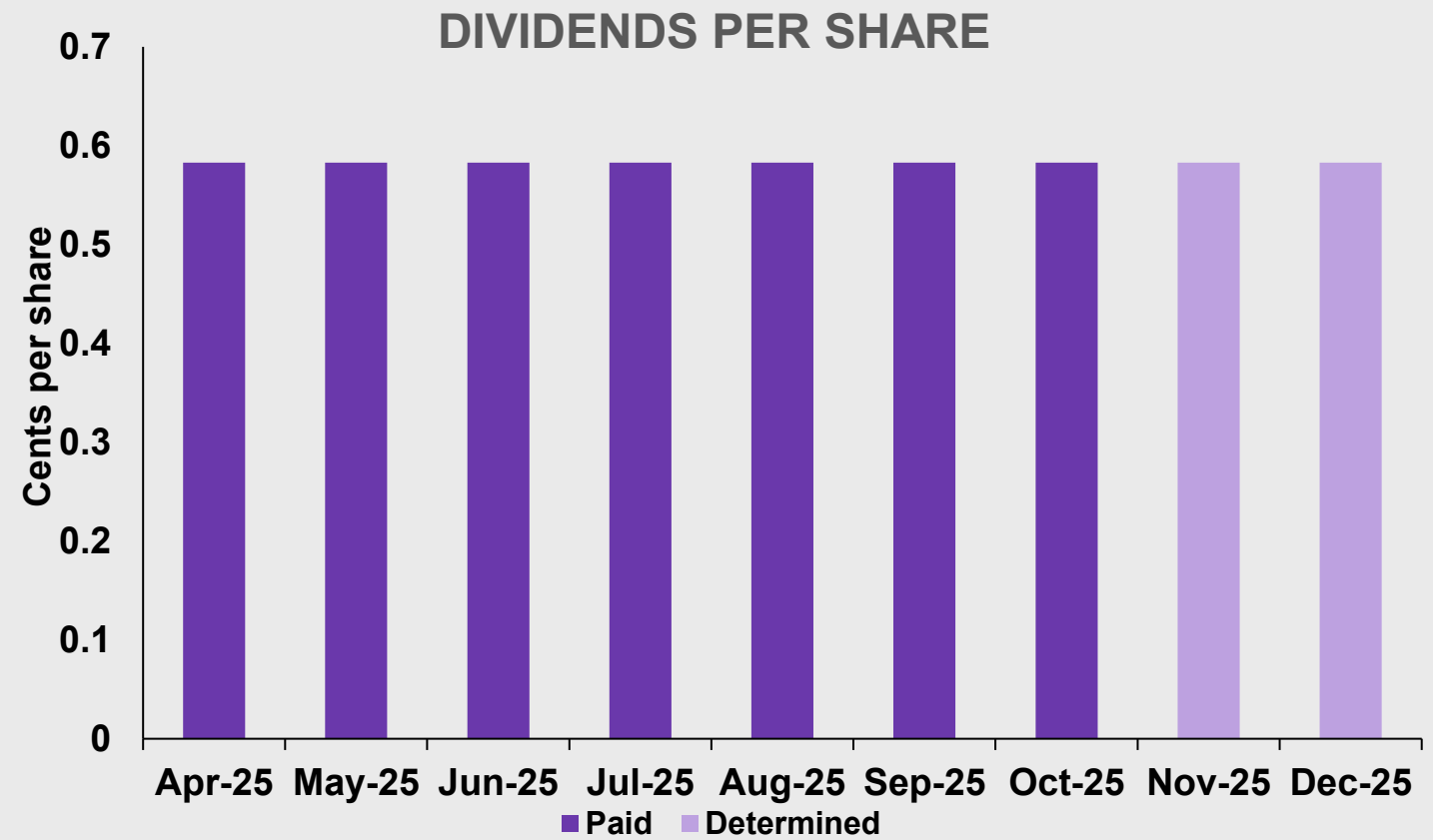
Dividends

Dividends

- 7.6%pa gross monthly franked dividends⁽¹⁾
- +Additional six monthly top up dividends (commence after Dec 25 half-year)

7.6%pa
Current gross monthly dividend ⁽¹⁾
+ Six Monthly Top Up

(1) Gross dividend inclusive of franking credits as % of Issue Price.



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Investment Returns

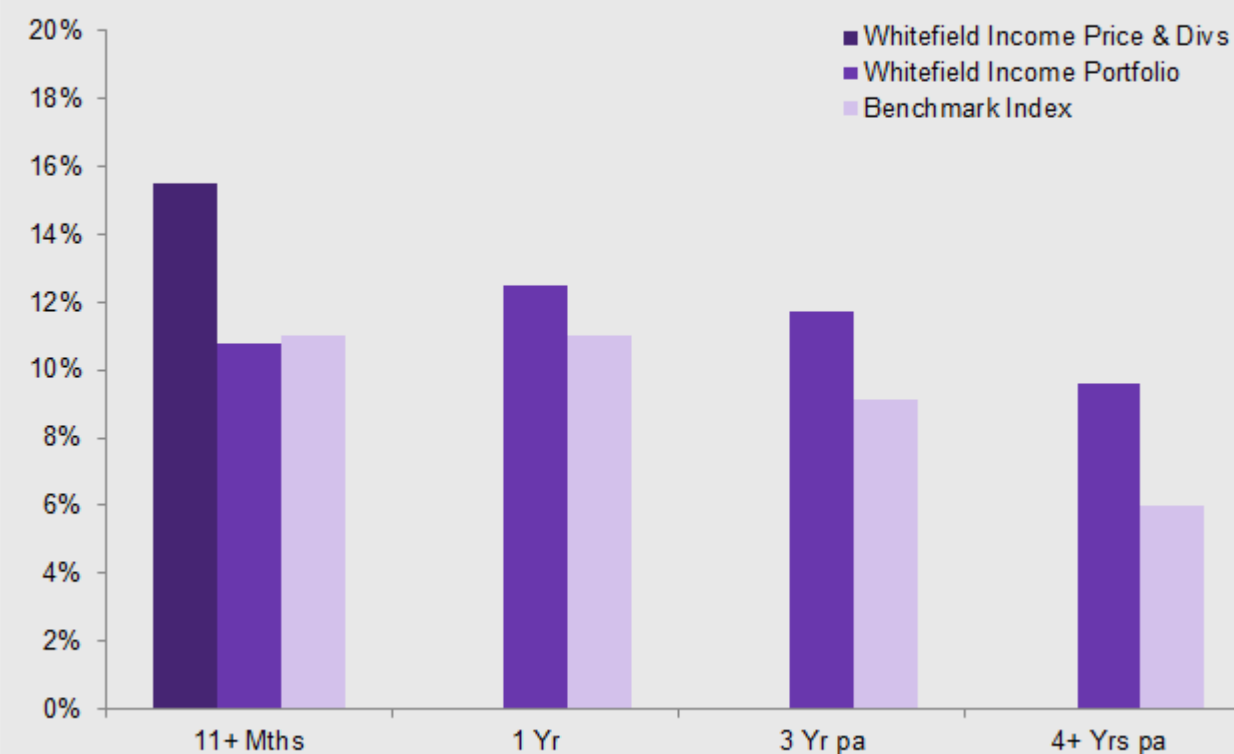
Performance to 24 November 2025	11+ Mths	1 Yr	3 Yr pa	4+ Yrs pa
All returns are gross of franking credits	Since IPO ¹	Since IPO plus Unlisted Fund ²		
Income				
Gross Income	11.3%	11.3%	10.2%	12.7%
Total Return (after costs)				
Whitefield Income Portfolio	10.8%	12.5%	11.7%	9.6%
Whitefield Income Share Price and Dividends	15.5%	NA	NA	NA
Benchmark Index	11.0%	11.0%	9.1%	6.0%

¹ Since ASX listing on 5 Dec 2024

² Includes the returns of the Whitefield Income strategy in an unlisted fund from 20 Jan 2021.

³ The Benchmark Index is S&P/ASX300 Equally Weighted Franking Credit Adjusted Daily Return Index

INVESTMENT RETURNS TO 24 NOV 2025¹
(After costs and including franking credits)



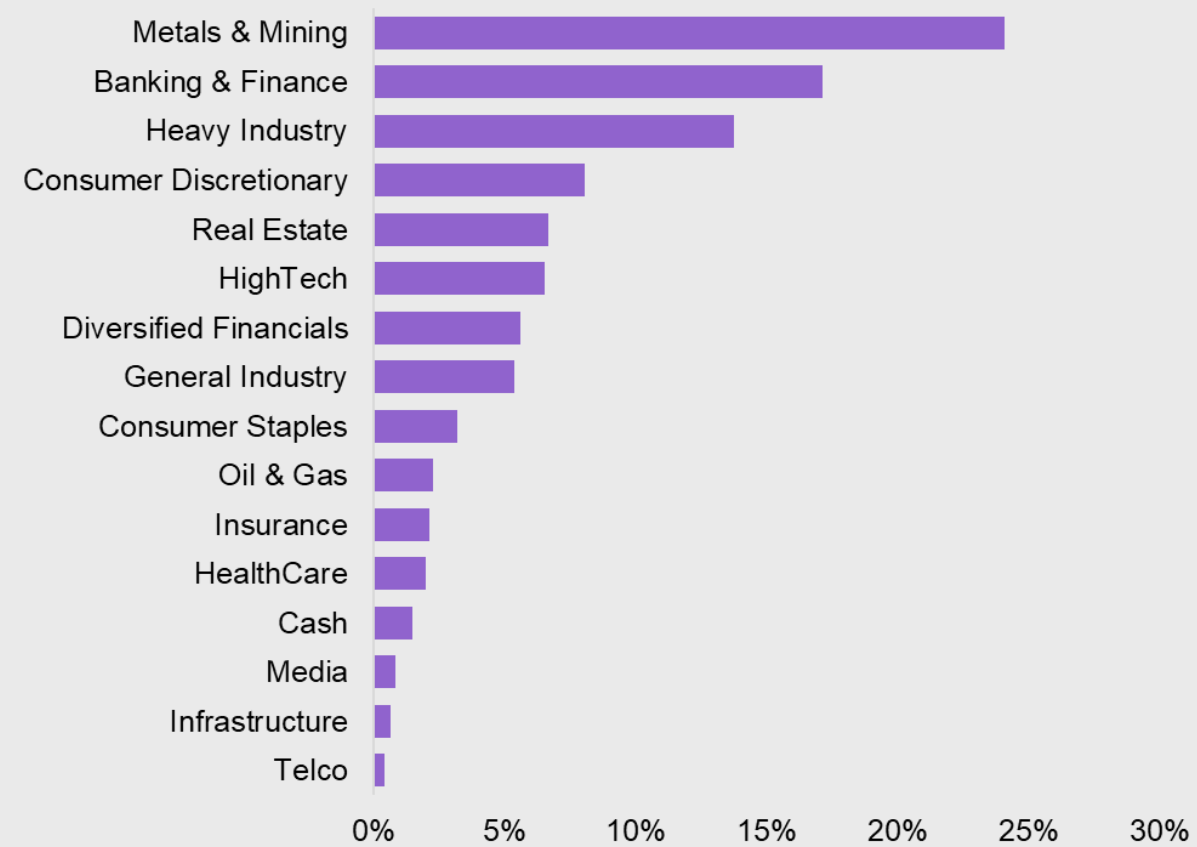
¹ Returns prior to Dec 2024 include the returns of the Whitefield Income strategy in an unlisted fund from 20 Jan 2021.

Notes

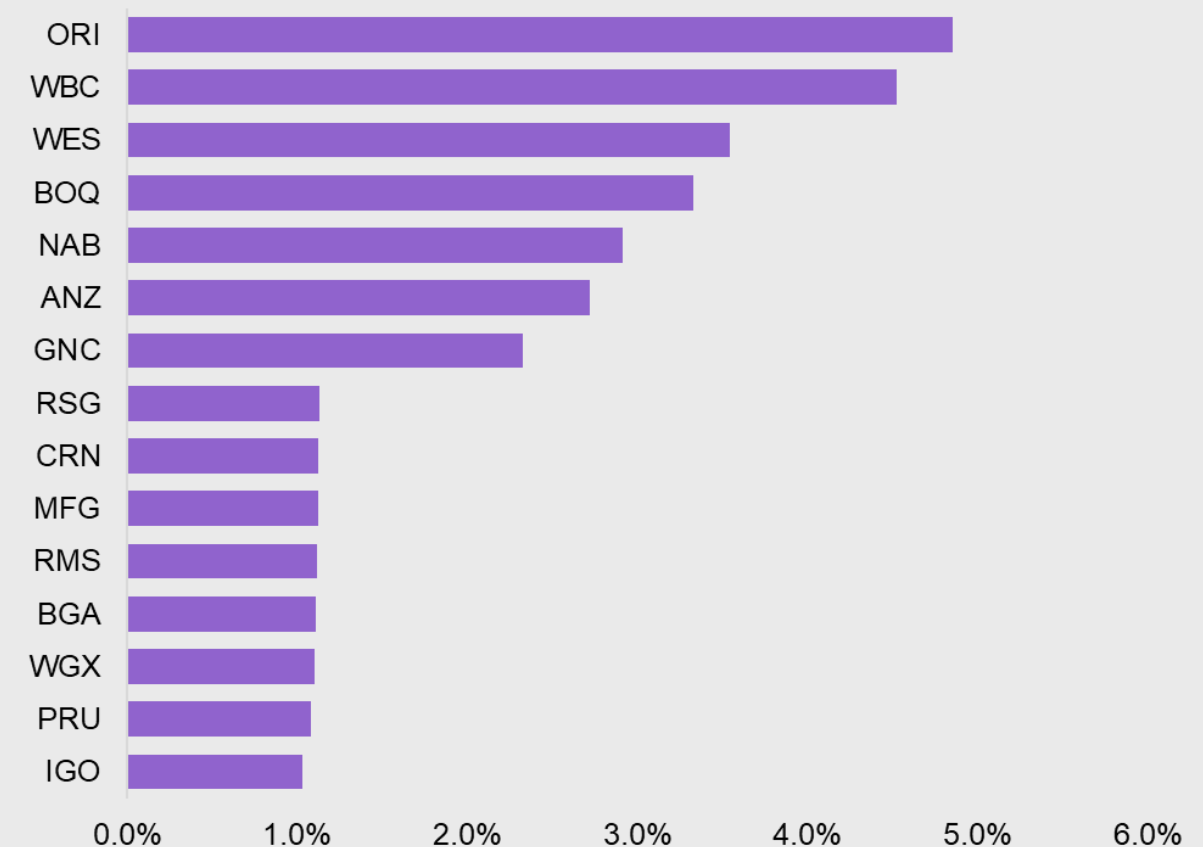
Past performance reflects economic conditions and management over the years shown and should not be considered a forecast of future outcomes. Performance for periods greater than 1 year shown as annualised equivalent.

Investment Holdings & Sectoral Exposures

SECTOR EXPOSURES



TOP 15 STOCK EXPOSURES

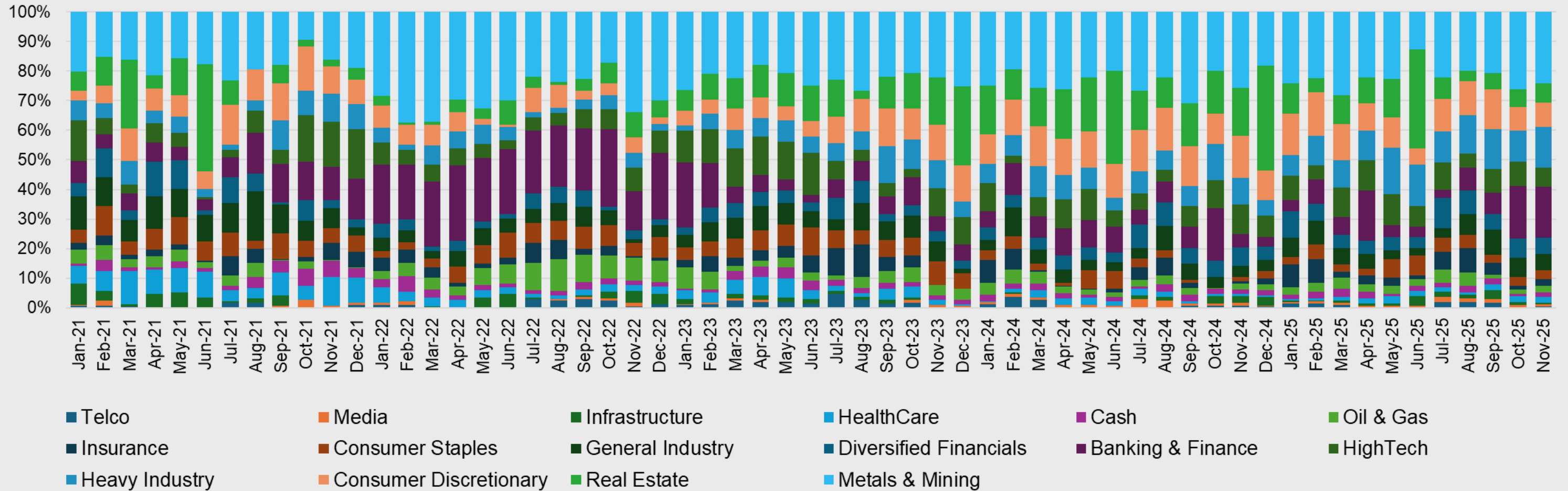


Note: Charts reflect positions Nov 2025

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Monthly Exposures

EXPOSURES SINCE STRATEGY INCEPTION



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Net Asset Backing [NAB]

_WHI shares have been trading at a premium to net asset backing

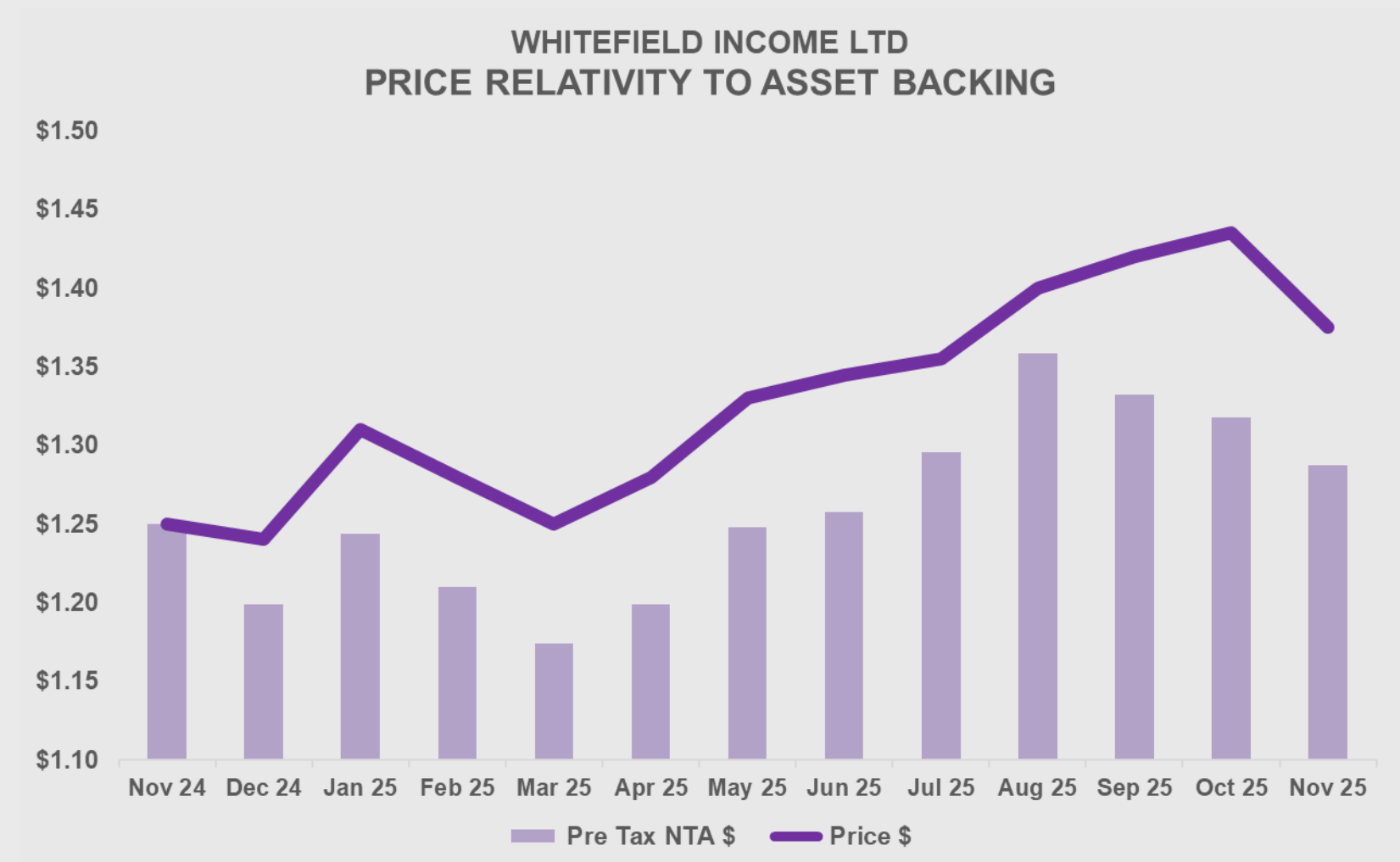
- Confidence in the dividend profile
- A growing base of investors

_Estimated NAB 24 Nov 2025

- Estimated NAB \$1.29
- Estimated Franking Credits \$0.03
- Total NAB and franking credits \$1.32

Notes:

Estimated NAB is the estimated net asset backing before deferred tax per share based on the market value of the company's investments.
Estimated franking credits represent the estimated franking credits on hand or to which the company would be entitled through the payment of current tax provisions.



Placement details

Placement size (up to)	\$53m
Placement securities (up to)	40.1m
Placement price	\$1.32 (Equates to estimated before deferred tax asset backing plus franking credits) Placement price represents a 5.2% discount to 5 day volume weighted average price to 24 November 2025
Dividend	Placement shares rank pari passu with existing shares and will be entitled to the December dividend.
Bookbuild date	Tuesday, 25 November 2025
Placement results announcement date	Thursday, 27 November 2025
Expected settlement date	Tuesday, 2 December 2025
Expected commencement of trading	Wednesday, 3 December 2025
Joint Lead Arrangers and Joint Lead Manager	Morgans Financial Limited, Taylor Collison Limited and Ord Minnett Limited are acting as Joint Lead Arrangers and Joint Lead Managers. Commonwealth Securities Limited and Shaw and Partners Ltd are acting as Joint Lead Managers.

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Share Purchase Plan

Issue size per holder	Up to \$30,000 of WHI shares
SPP Pricing	\$1.32 [a 5.2% discount to the volume weighted average price (VWAP) to 24 November 2025] OR 5 day VWAP on Closing Date (if lower)
Dividend	SPP shares rank equally with existing shares and will be entitled to the December dividend.
Available to	Eligible holders of WHI shares on 31 October 2025
Closing Date	Friday 28 November 2025
How to apply	Access your personalised application form and BPAY details www.computersharecas.com.au/WHISPP

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A final thought on Equity Income

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

- ✓ High level of regular monthly franked dividends
- ✓ Strength of long term return from Australian shares
- ✓ Differentiated strategy and portfolio
- ✓ A dynamic and defensive portfolio that changes over time

Whitefield Income seeks to provide its shareholders with high monthly franked income and the potential for strong long term total returns.