



Welcome to the 120th
Annual General Meeting

Friday 9 December 2022

Board of Directors



Robert Millner

Chairman of the Board &
Non-Executive Director
since 1984



Todd Barlow

CEO & Managing Director
since 2015



Tiffany Fuller

Non-Executive Director
since 2017



Michael Hawker AM

Non-Executive Director
since 2012



Thomas Millner

Non-Executive Director
since 2011



Warwick Negus

Non-Executive Director
since 2014



Josephine Sukkar AM

Non-Executive Director
since 2020



Joe Pollard

Non-Executive Director
since 2022

Majority independent Board with deep investment expertise, diverse skills, and industry knowledge spanning:

- Financial services
- Investment banking
- Digital technologies
- Property
- Sales, media & marketing



Agenda

- **Chairman's Address**
- CEO's Address and Business Update
- Formal Business
- Q&A
- Meeting Closes

FY22 financial results

Key Performance Indicators

Net Asset Value (pre-tax) **\$9.96b**
▲ 72% on FY21

Net Cash Flows From Investments¹ **\$347.9m**
▲ 93% on FY21

- On a per share basis, Net Asset Value (pre-tax) increased by **13.8%** – outperforming the All Ords Index by 20.2%

- On a per share basis, Net Cashflow from Investments increased **28%** over the 12 months to 31 July

- Net Cash Flows From Investments** are after Parent Entity corporate costs and exclude the effects of non-regular cash inflows and outflows to demonstrate the underlying cash flows generated by the Parent Entity's investment portfolio. The Board of the Consolidated Entity pays dividends having regard to Net Cash Flows From Investments.
- Group Regular NPAT:** Regular profit after tax is a non-statutory profit measure and represents profit from WHSP's continuing operations before non-regular items. A reconciliation to statutory profit is included in the 2022 Preliminary Final Report – Alternative Performance Measures.
- Group Statutory NPAT:** Profit after tax attributable to members. A reconciliation between consolidated Group regular profit after tax and statutory profit after tax is included in the 2022 Preliminary Final Report – Alternative Performance Measures

Profit Results

Group Regular NPAT² **\$834.6m**
▲ 154% on FY21

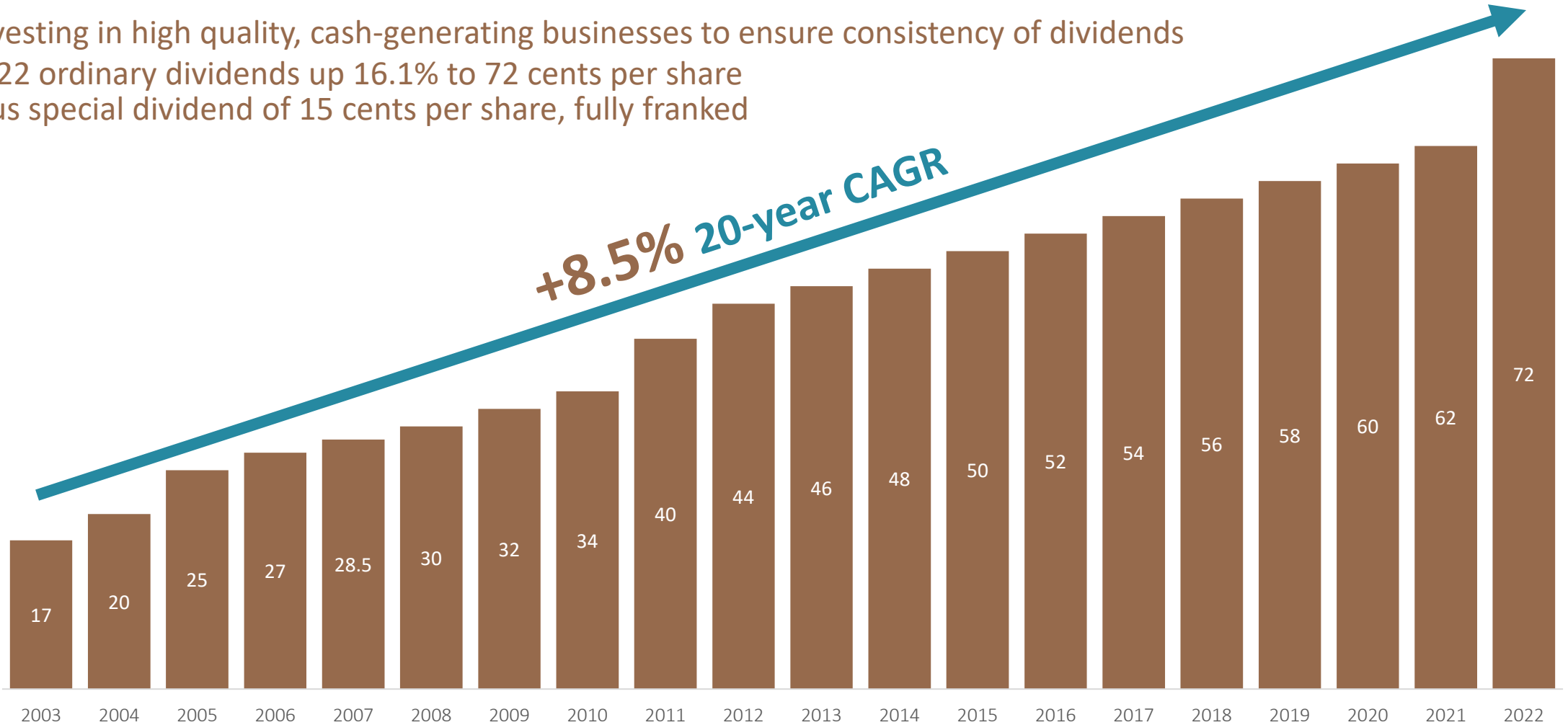
Group Statutory NPAT³ **(\$12.9m)**
▼ 105% on FY21

- Regular NPAT increased **154%** with strong contributions from commodities and property investments

- Statutory NPAT impacted by one-off non-cash goodwill impairment post Milton acquisition

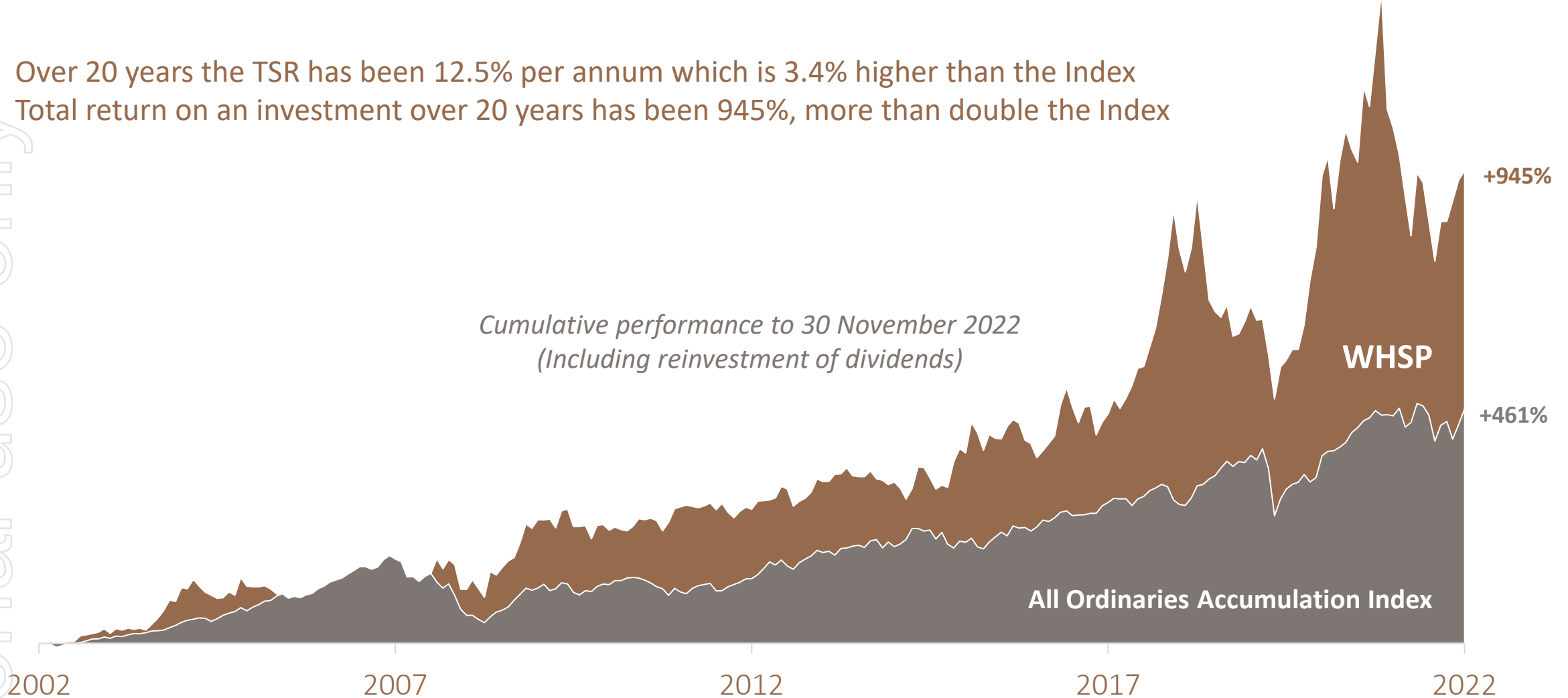
Growing dividends

- Investing in high quality, cash-generating businesses to ensure consistency of dividends
- FY22 ordinary dividends up 16.1% to 72 cents per share
Plus special dividend of 15 cents per share, fully franked



Long-term outperformance

- Over 20 years the TSR has been 12.5% per annum which is 3.4% higher than the Index
- Total return on an investment over 20 years has been 945%, more than double the Index



Source: Capital IQ

Board update



Retirement:

Warwick Negus

*retirement from Board
effective 31 December 2022*



Election:

Joe Pollard

*NED appointment
effective 1 March 2022*



Appointment:

David Baxby

*NED appointment
effective 1 February 2023*

- WHSP Board member since 2014
- Served as the Remuneration Committee Chairman since August 2017, and a member of the Audit, Nomination and Risk Committees
- The Board thanks Warwick for his near-decade contribution to the business and its consistent performance during this time

- WHSP Board member since March and standing for election today
- Member of the Nomination, Remuneration, Risk and Audit Committees
- Experienced leader and public company director with 30+ years in telecommunications, media, marketing and technology with executive positions at Telstra, Nine Entertainment Co, and Nike

- Appointed to WHSP Board as an experienced senior executive and investment expert
- Executive leadership positions in APAC and Internationally with Global Blue, Wesfarmers, and Virgin Group – the latter involving Global Co-CEO responsibility for Virgin Group's \$6b family office
- Public company director experience



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A unique investment strategy in the Australian market

WHSP offers shareholders exposure to a range of investment strategies that perform throughout the cycle and have delivered above market returns for decades

Long term, disciplined investing

Track record of execution and active stewardship of capital

Stable and growing dividends

Our performance in FY22 and 1Q FY23

FY22

- Net Asset Value per share rose 13.8% (pre-tax) vs pcp
- WHSP outperformance vs Index: 20.2%

- Net Cash Flow From Investments per share increased 28% vs pcp
- Total dividends of 72cps (up 16.1% on FY21) plus special dividend of 15cps

- Successful integration of Milton
- Increased diversification
- Reduced debt, increased liquidity
- Increased optionality and dealflow

KPIs

PORTFOLIO OUTPERFORMANCE

- Net Asset Value per share up 1% (pre-tax) in 1Q23
- SOL share price up 8.8%

INCREASED CASH GENERATION

- Net Cash Flow From Investments per share up 2% vs pcp
- New higher yielding investments

MANAGING INVESTMENT RISK

- Net working capital up \$44m in 1Q23 as we continue increasing liquidity
- Further deployment into uncorrelated and defensive assets

1Q23 source: WHSP management reports (unaudited)

Private Equity Portfolio

Expanding agricultural assets \$73 million additional investment in 1Q23



Mildura Citrus at Colignan, NSW. Investment in irrigation and crop protection systems (e.g. netting) optimises growing conditions

- Kubank Citrus and Manna Farms are bolt-on acquisitions to WHSP's existing farm assets, leveraging scale and operating expertise
- Creates citrus aggregations in NSW & VIC that can take advantage of the global demand for premium citrus in the northern hemisphere off-season

Investing in Australian engineering and manufacturing capability to service the energy transition



DRIFTEX is the first battery operated vehicle to operate in an intrinsically safe environment



Standalone Power Systems designed to replace 'poles and wires' grid connection

- WHSP owns 100% of Ampcontrol as of May 2022
- Ampcontrol is a market leader in mine electrification, with opportunities to invest in further research & development to create new products and solutions
- Ampcontrol is seeking bolt-on acquisitions that will accelerate growth



Strategic Investment Portfolio

New Hope gains Acland approval



- New Acland Stage 3 approvals granted, as workers commence preliminary earthworks of the mine site
- 1Q23 underlying EBITDA of \$648.1 up 167% vs pcg
- New Hope deconsolidated from the Group effective FY23

Brickworks continues strong property growth



- Substantial property division includes industrial and manufacturing property trusts in a joint venture with Goodman Group
- \$300m sale of Oakdale East Stage 2 into the Industrial JV Trust expected to complete 1H23

Property Portfolio

Largely concentrated in Sydney, property investments are positioned towards infrastructure development



- WHSP has sold a property in Castle Hill (pictured) for \$88.48m, originally acquired in April 2014 for \$19.5m
- Settlement expected to occur before the end of CY22

Structured Yield Portfolio

\$181m invested year-to-date across 4 new investments

Portfolio Value	\$432m
% of WHSP portfolio	4%
Number of investments	14
Undrawn/Committed	\$178m
Weighted average cash yield	12%
Weighted average total return	16%

At 31 October

- Actively looking at ways to invest where there are attractive returns while protecting downside risk
- Well developed pipeline of opportunities should see continued growth in size of portfolio



1Q FY23 update

Net Asset Value (pre-tax)	\$10.05b
Net Asset Value per share (pre-tax)	\$27.84
Net Cash Flows From Investments	\$87m
Net working capital	\$318m
Transaction activity	\$690m
Share price growth	8.8% (8.6% outperformance)

At 31 October 2022
Outperformance vs ASX200 Accumulation Index
Source: WHSP management reports (unaudited)

Continued deployment

- Uncorrelated and defensive investments
- \$181 million invested in Structured Yield
- \$73 million additional invested in agricultural investments

Well positioned for future opportunities

- Strong balance sheet with ample liquidity
- Flexible and unconstrained mandate to invest
- Strong cash generation to support dividend growth

FY22 ESG highlights

Environmental

Carbon neutral – Parent company

- Offset carbon footprint in direct operations at head office

Reduction in scope 1 + 2 emissions WHSP Group¹

- 18% reduction in FY22 vs FY21
- Reporting under NGER Act
- Further reduction expected in FY23 following deconsolidation of New Hope and sale of Round Oak

Improving disclosure – Portfolio companies

- Externally engaged climate risk assessment of investment portfolio using TCFD framework identified <5% of the portfolio as “Poor”

Social

Employee diversity

- 47% female representation in total vs 39% in FY21

Increased community engagement

- Corporate partnership with the Royal Flying Doctor Service
- Milton Foundation commitment to continue and increase its activities

Responsible business

- Small business payment times reporting
- Supplier onboarding protocol and Modern Slavery Reporting

Governance

Board diversity

- 38% female representation on Board vs 25% in FY21

ESG integration into decision making

- Ongoing review of ESG risks and opportunities
- Guided by Sustainable Investment Policy

Subsidiary engagement

- Working with subsidiaries to develop framework for continuous improvement on ESG matters

1. WHSP Group is WHSP parent company and its wholly-owned or controlled subsidiaries



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Thank you

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