



Financial Results

Year ended 31 July 2021

WHSP is a unique investment product in the Australian market



Through WHSP, an investor has the opportunity to gain exposure to:

- A range of asset classes, including private equity, private credit and property
- Investment strategies that have delivered above market returns for decades
- Steady and growing dividends
- A management team with a strong track record of execution and active stewardship of capital



Our Investment Philosophy

DIVERSIFIED

Diverse range of uncorrelated investments across listed equities, private equity & venture capital, property, structured credit and cash

UNCONSTRAINED

A flexible investment mandate allows WHSP to invest in and support companies from an early stage and grow with them over the long-term

LONG TERM

Disciplined and value focussed approach to investing through market cycles to deliver returns over the long term

GROWING DIVIDENDS

Track record of paying a consistent and increasing dividend for over 20 years

CAPITAL PROTECTION

Portfolio of assets which generate reliable cash through market cycles which serves to protect downside in market corrections

TRUSTED CAPITAL PARTNER

Partnering with attractive companies looking to access growth capital and undertake strategic M&A



FY21 performance

As at 31 July 2021

Overview – year ended 31 July 2021

Profit for the year

Group Regular NPAT¹

\$328m

up 93% on FY20

Group Statutory NPAT²

\$273m

down 71% on FY20

Key performance indicators

WHSP portfolio value

\$5.8b

up 12% in FY21

Net cash from
investments³

\$180m

down 29% on pcp

- Group Regular NPAT improvement due to:
 - Growth in building products and land revaluations increasing Brickworks' contribution by 95%
 - Significant improvement in Round Oak, up \$103m
 - Strong recovery in coal prices increasing New Hope's profit contribution by 45% on pcp
- Group Statutory NPAT decrease due to \$1b one-off gain in FY20 as a result of the derecognition of TPG as an equity accounted associate

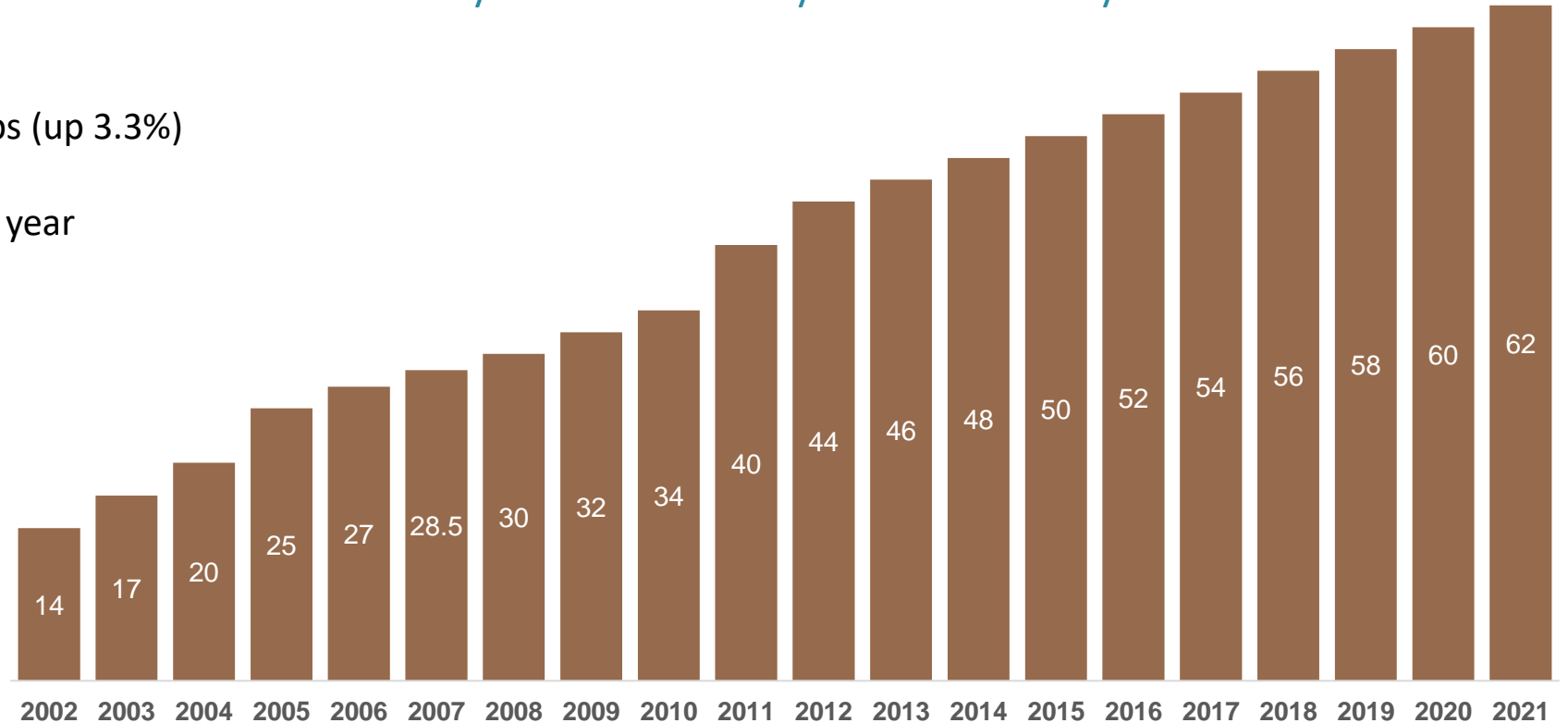
- 12% growth in Net Asset Value, despite fall in value of TPG
- Strong FY21 cash generation from portfolio enabling higher dividend:
 - FY20 cash from operations included \$92m from TPG pre-merger dividend
 - FY21 cash generation 6% higher than FY19

Dividends

WHSP is the only company in the All Ordinaries Index to have increased its dividend every year since 2000

- WHSP has resolved to pay an FY21 Final Dividend of 36cps, fully franked
- Total dividends for FY21 of 62cps (up 3.3%)
- 21st consecutive increase in full year dividends

20 year Total Ordinary Dividend history



Portfolio performance

Net Asset Value of WHSP (pre-tax) as at 31 July 2021 was \$5.8 billion

As at 31 July 2021	Value of Holding	12 month Movement	
	\$m	\$m	%
Telecommunications Portfolio ⁽¹⁾	1,523	(444)	(22.5%)
Brickworks ⁽¹⁾	1,592	520	48.5%
New Hope Corporation ⁽¹⁾	662	117	21.5%
Financial Services Portfolio ^{(1),(2)}	398	87	28.1%
Pharmaceutical and Health Portfolio ⁽¹⁾	280	(5)	(2.0%)
Round Oak Metals ⁽²⁾	234	73	45.3%
Equities Portfolio ⁽¹⁾	786	275	53.8%
Private Equity Portfolio ⁽²⁾	367	95	35.1%
Property Portfolio ⁽¹⁾	110	20	22.7%
Structured Yield Portfolio ⁽²⁾	295	148	99.9%
Cash and other net assets (excluding borrowings)	71	(193)	(73.2%)
Less: external borrowings	(515)	(69)	15.4%
Net asset value (pre-tax)	5,803	624	12.1%

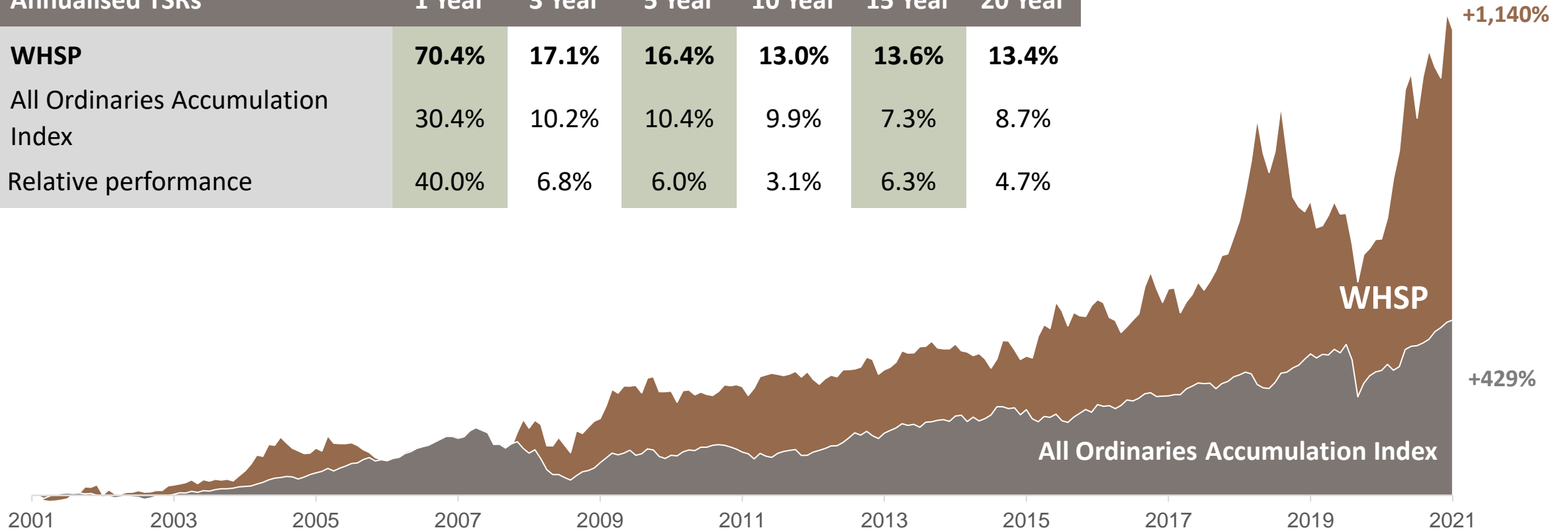
1. At market value 2. At cost or Directors' valuation

- Pre-tax value of the portfolio increased by 12.1% over the year
- Growth in Brickworks, New Hope, Financial Services and Equities portfolios offset by reduction in values in Telecommunications
- New debt issuance repaid existing debt so little movement in Bank Borrowings
- Significant growth in Equities Portfolio – net investment only \$33m
- Increases in Structured Yield Portfolio as a result of new investments

Total shareholder returns

An investment in WHSP over the last 20 years has increased over 1,100%

Annualised TSRs	1 Year	3 Year	5 Year	10 Year	15 Year	20 Year
WHSP	70.4%	17.1%	16.4%	13.0%	13.6%	13.4%
All Ordinaries Accumulation Index	30.4%	10.2%	10.4%	9.9%	7.3%	8.7%
Relative performance	40.0%	6.8%	6.0%	3.1%	6.3%	4.7%



Cumulative performance to 31 July 2021 (Including reinvestment of dividends)

Source: Capital IQ

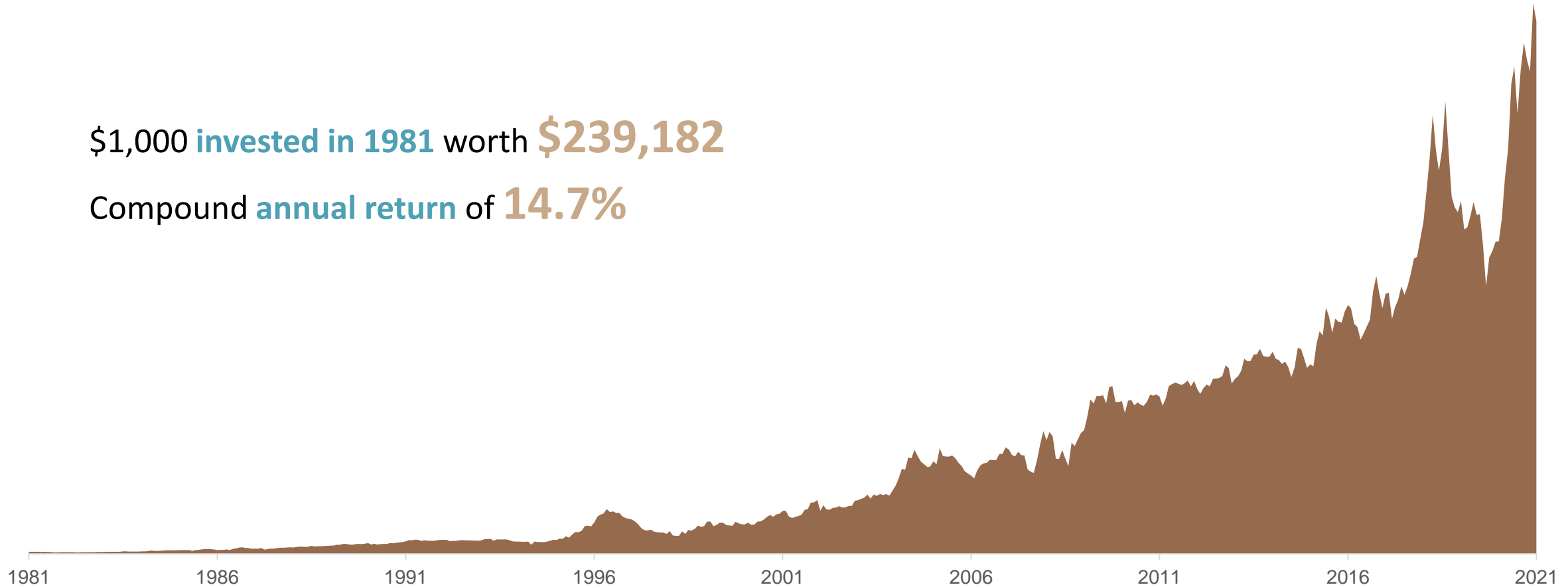
Note due to rounding, some totals may not correspond with the sum of the separate figures

Long-term total shareholder returns

WHSP has provided strong equity returns over the last 40 years

\$1,000 invested in 1981 worth **\$239,182**

Compound annual return of **14.7%**

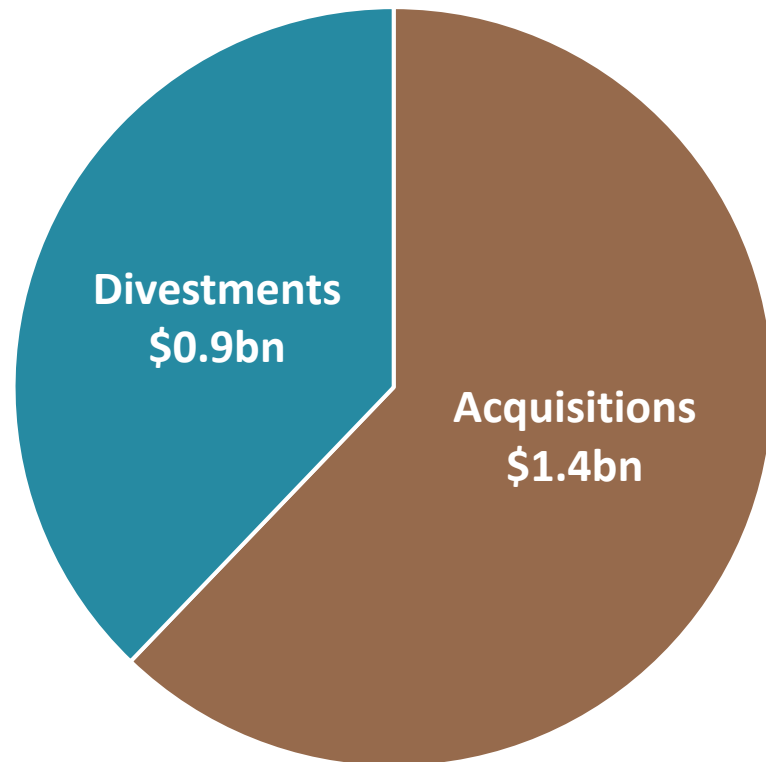


Source: Capital IQ

Cumulative performance to 31 July 2021 (Including reinvestment of dividends)

Active management

\$2.3 billion of acquisitions and divestments over the last three years



- WHSP's portfolio is actively managed across listed equities, private equity, structured yield and property
- \$2.3bn of investment acquisitions and divestments over the last three years
- \$1.1bn of activity in FY21:
 - \$640m in acquisitions
 - \$440m in divestments



Portfolio themes

Solid 1H21 earnings impacted by short term headwinds

- 1H21 results (to 30 June 2021):
 - Revenue of \$2.63 billion
 - EBITDA of \$886 million
- Improved segment trends, driving more on-net:
 - Increased fixed broadband subscriber base to 2.2 million, 12% increase in on-net subscribers
 - Mobile base performance improved over last four quarters
 - Strong Fast Fibre and Enterprise Ethernet revenue growth
- Synergy realisation on track:
 - \$38m out of targeted \$70m cost synergies for FY21 achieved in first six months
 - Building to \$125-150m annual savings by 2023
- Covid continuing to impact results in short-term :
 - Loss of high margin roaming, overseas visitor consumption and international student subscribers

TPG is a full-service telecommunications business of scale with significant infrastructure assets

- **7.5m consumer and business services**, and a presence in more than 3.5 million households
- **Strong brand portfolio** including Vodafone, TPG and iiNet
- **Nationwide mobile network** covering more than 23 million Australians, 5G rolling out in major cities
- **2nd largest fixed broadband base** with 2.2 million customers and 24% NBN market share
- **Providing better service and customer experience** with lower complaints for mobile customers and awarded best NBN provider



**5,800
mobile sites**



**Competitive
spectrum
holdings**



**400+
small cells**



**28,000km
metro and
intercapital
fibre network**



**13,000
Enterprise
buildings
connected to
fibre**



**400,000
residences
passed by
FTTB, VDSL &
HFC networks**



**400
national points
of presence
including data
centres**



**7,000km
subsea cable
and
international
links**

Source: TPG

Solid top and bottom line growth opportunities near and long term

H2 focus



Continued growth in home wireless and on-net products



5G rollout to reach scale in 10 of Australia's largest cities and regions



Increase Enterprise & Government market impact



Continue to deliver on merger cost synergies target



Accelerate and expand cross-sell activities

Source: TPG

Investment rationale

- Telecommunications is an essential service and data consumption continues to grow
- Future technologies (such as IoT and driverless cars) will rely heavily on network infrastructure
- Low cost competitor with strong cash generation
- Continuing to achieve integration wins
- Covid-19 impact will reverse when borders open up

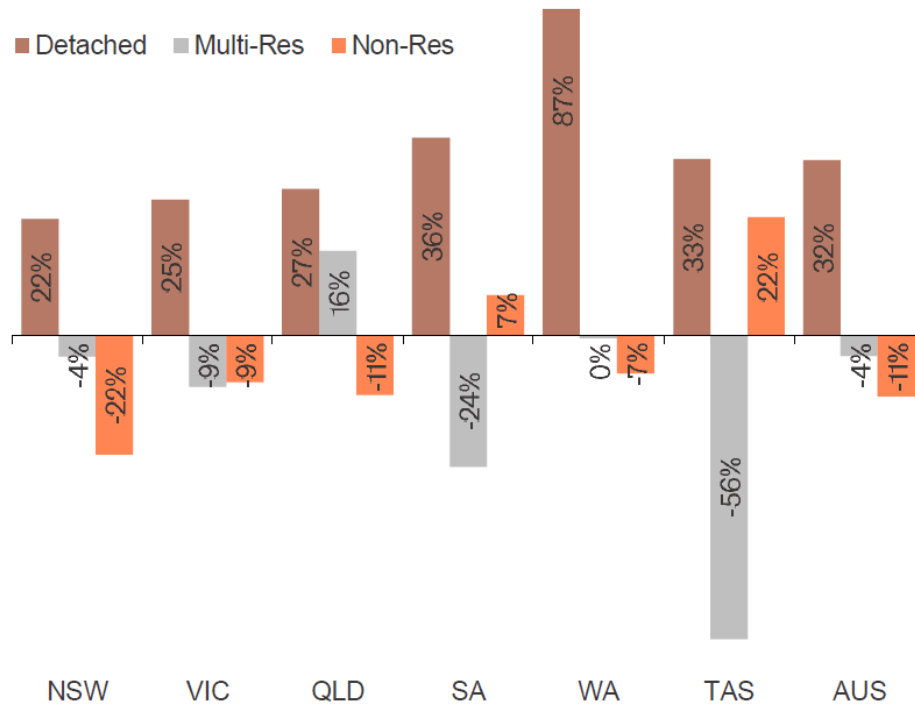
Brickworks Limited



Strong growth in detached housing across Australia – Brickworks is a leading supplier

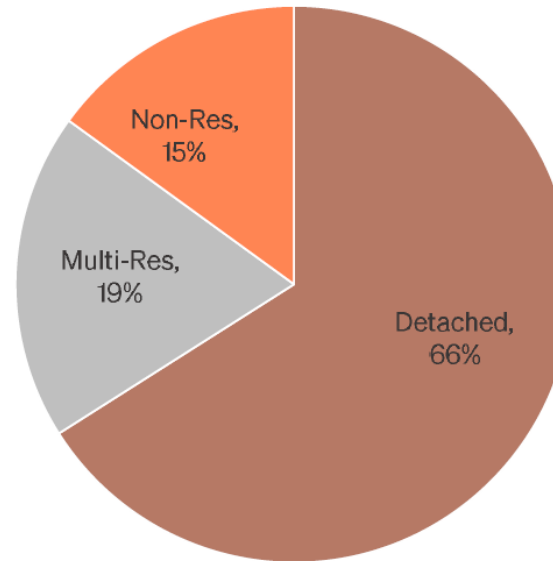
Building Activity by State¹

12 months to Jun 21 (vs 12 months to Jun 20)



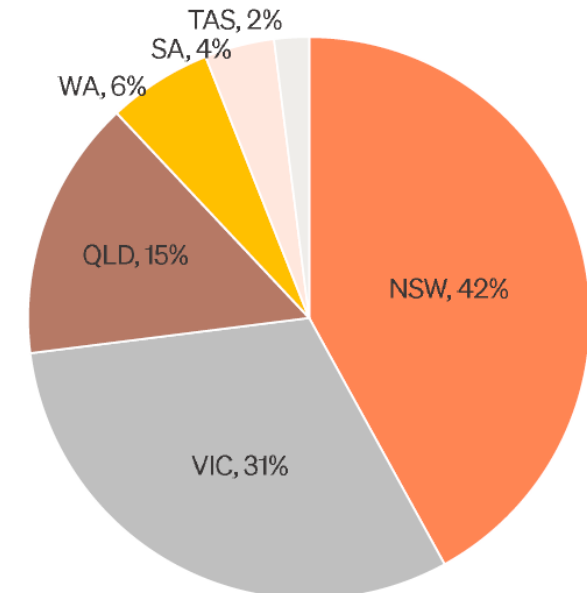
Segment Exposure

Sales revenue by end market



Regional Exposure

Sales revenue by state

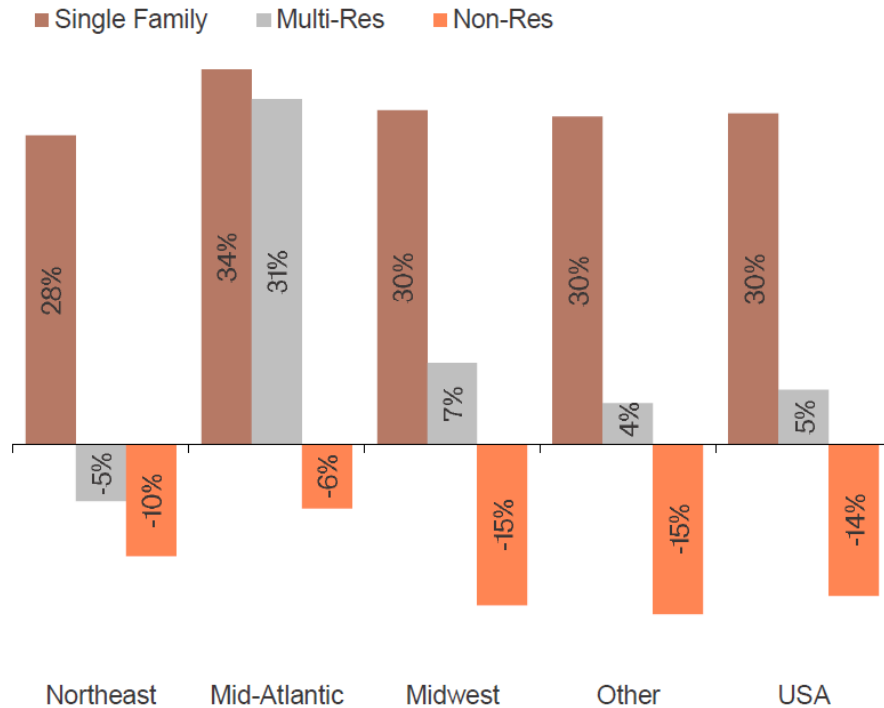


1. Detached House and Multi-residential Commencements. Non-residential value of work done. Source: BIS Oxford Economics June 2021 forecast. Data shown for NSW also includes ACT, to align with Brickworks' sales regions.

Solid growth in Single Family construction following Covid-19 disruptions, partly offset by Non-Residential

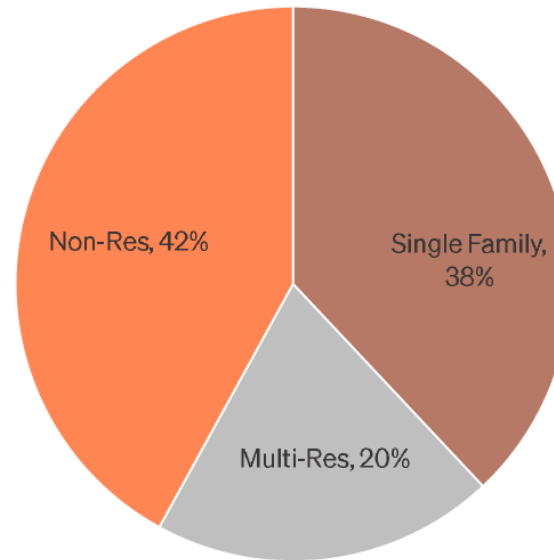
Building Activity by Region¹

12 months to Jun 21 (vs 12 months to Jun 20)



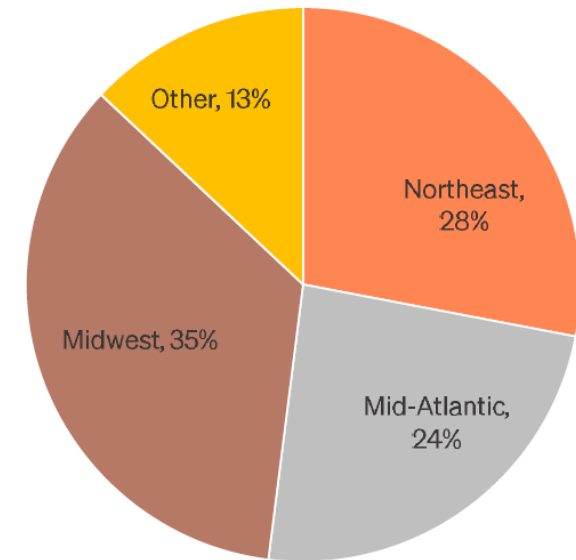
Segment Exposure

Sales revenue by end market



Regional Exposure

Sales revenue by region



1. Single Family and Multi-residential Commencements. Non-residential value of work done. Source: Dodge Data & Analytics

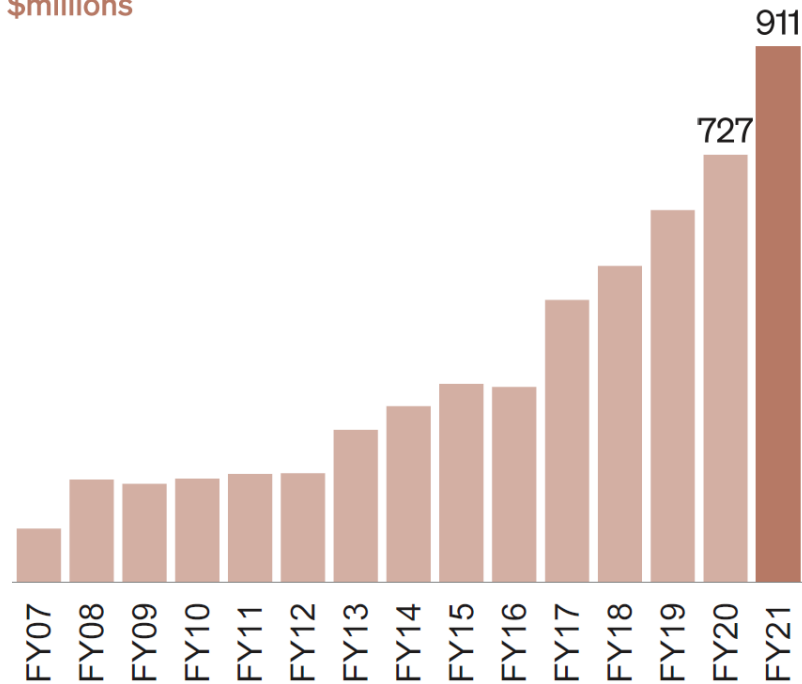
Brickworks Limited



Equity value in the Industrial Property Trusts is now over \$900m

Significant potential from pre-committed developments and further undeveloped land

BKW 50% share of Property Trust Assets
\$millions



Estate	Currently Leased					Under Development	
	Asset Value (\$m)	Gross Rental (\$m p.a.)	WALE (yrs)	Cap. Rate	GLA ¹ (m ²)	Pre-Committed GLA ¹ (m ²)	Additional GLA ¹ (m ²)
M7 Hub (NSW)	191	8	2.6	4.3%	64,200	Fully developed	
Interlink Park (NSW)	509	26	2.5	4.2%	192,200	Fully developed	
Oak. Central (NSW)	711	31	4.6	4.1%	245,200	Fully developed	
Oak. South (NSW)	327	13	7.5	4.0%	111,300	25,100	40,500
Rochedale (QLD)	244	11	10.3	4.3%	95,600	30,200	
Oak. West (NSW)	-	-	-	-	-	200,900	179,400
Oak. East (NSW)	-	-	-	-	-	27,800	8,000
Total	1,982	89	4.9	4.2%	708,600	284,100	227,900

The completion of these pre-committed facilities will increase gross rent by \$51 million within the next two years

1. Gross lettable area

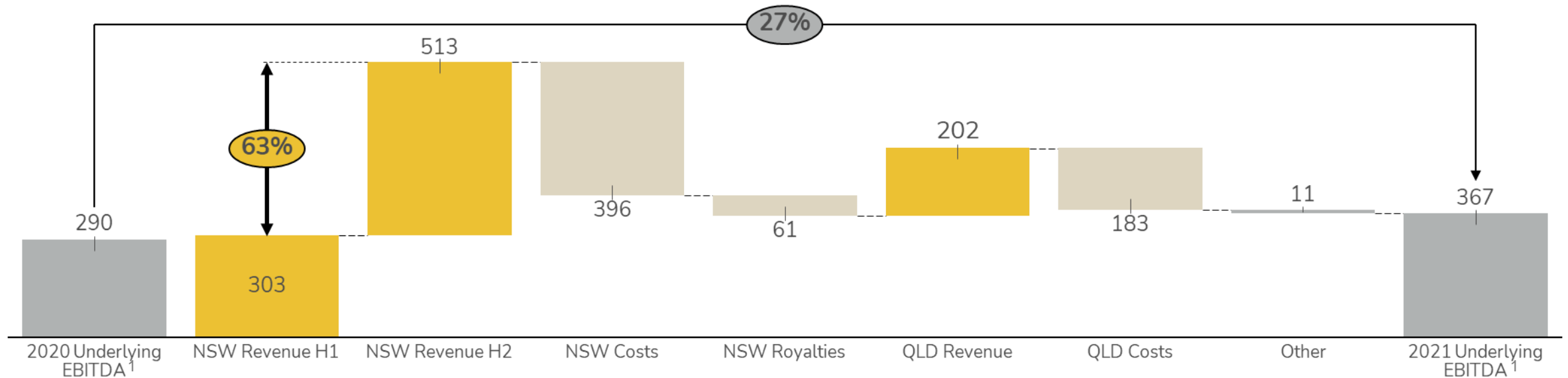
Source: Brickworks



New Hope Corporation Limited

Strong results in second half expected to continue into FY22

Lower volumes and higher costs associated with mining end of Acland Stage 2 resulting in losses



Source: New Hope Corporation

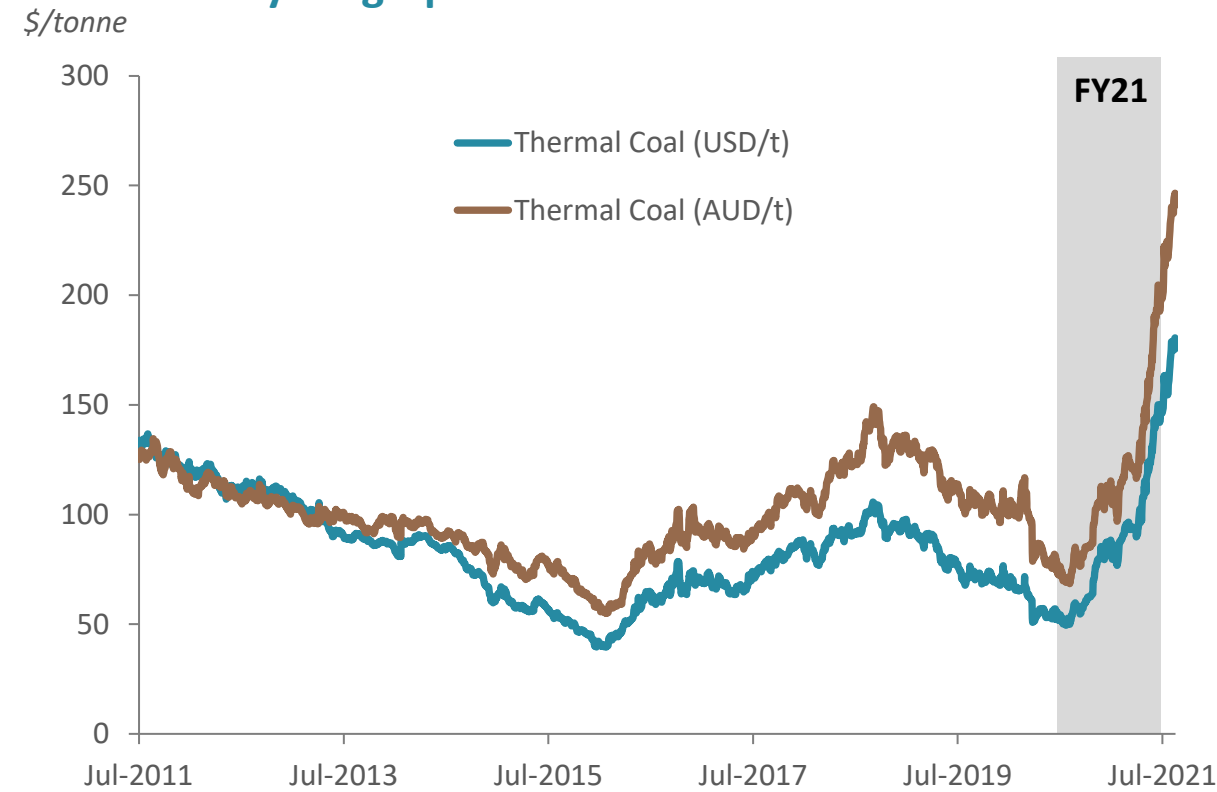
1. Underlying Earnings before Interest, Tax and Depreciation and Amortisation (EBITDA) and Profit before Tax and Non-Regular Items are non-IFRS measures. This non-IFRS information has not been audited.

These slides should be read in conjunction with New Hope's Annual Financial Report

New Hope Corporation Limited

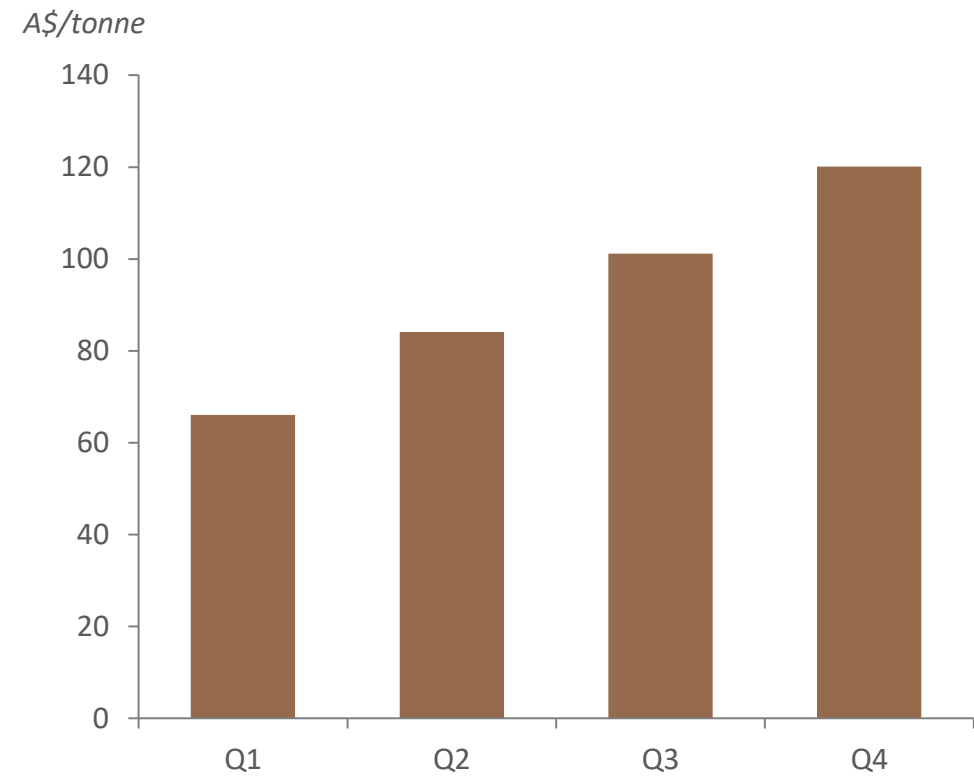
Coal prices have recovered strongly from the Covid-19 disruptions to energy markets

10 year graph of NEWC Thermal Coal Price



Source: Capital IQ

NHC FY21 Quarterly Average Realised Price

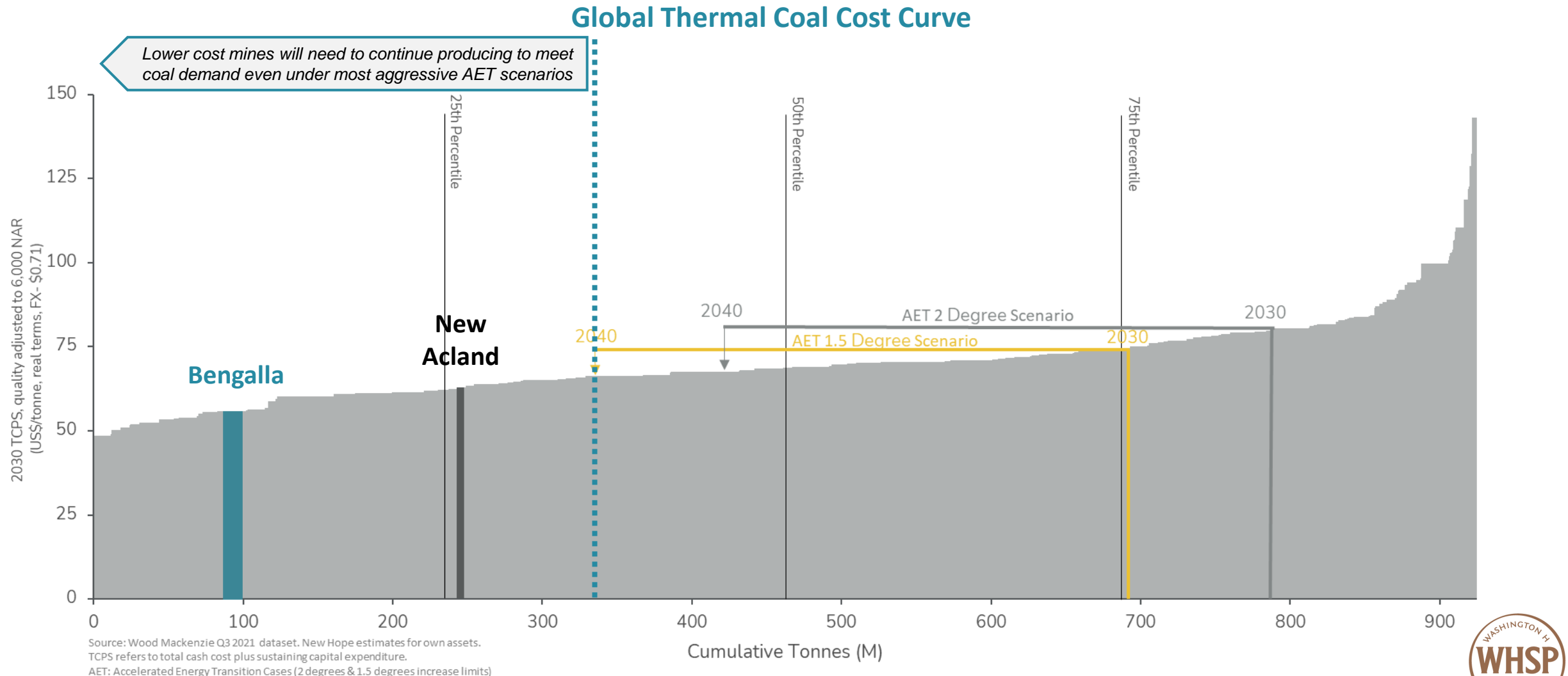


Source: New Hope Corporation



New Hope Corporation Limited

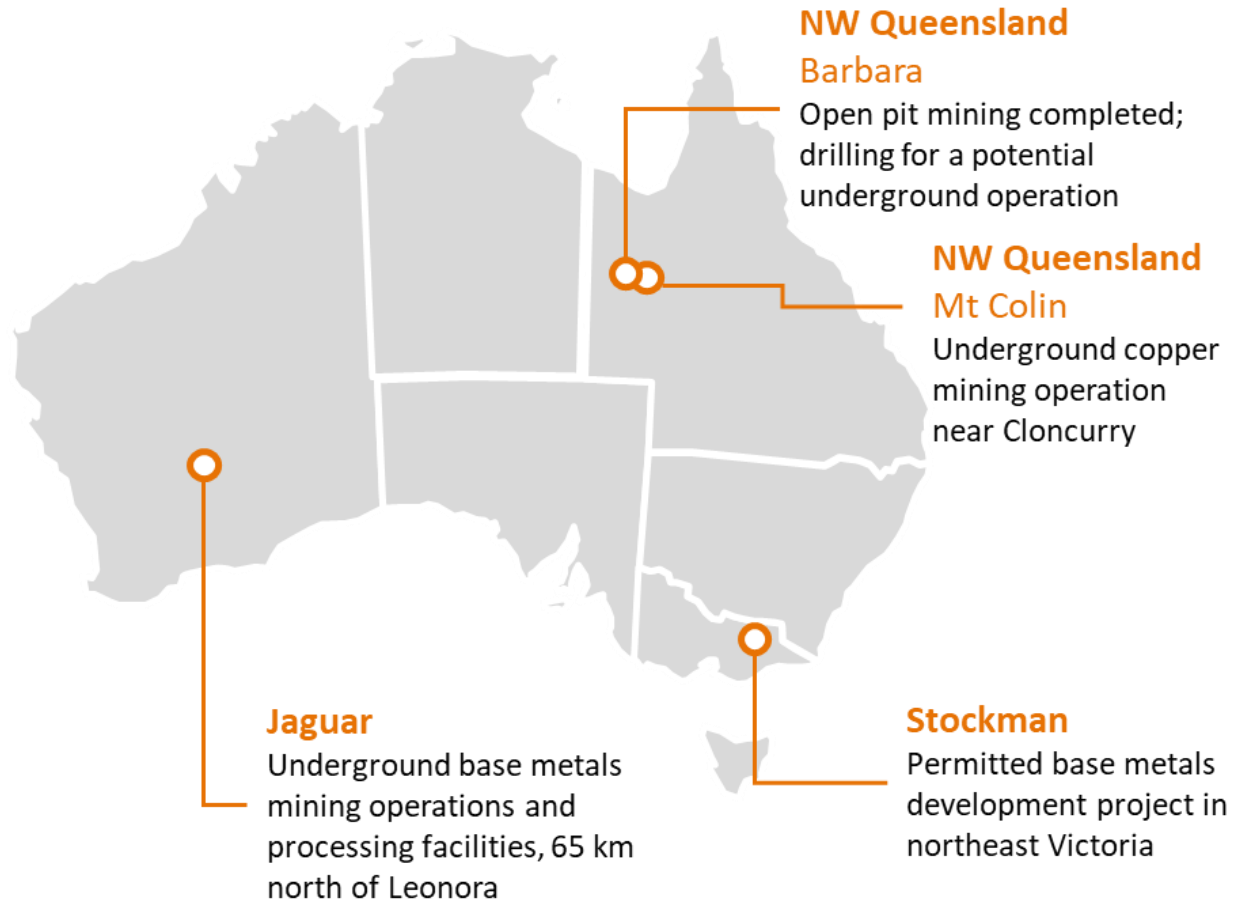
Both of New Hope's assets remain resilient even under scenarios of accelerated energy transition



Round Oak Metals



ROM has three producing mines and one long-life development asset



- ROM copper equivalent production of 40kt and EBITDA of \$183m
- Diverse production portfolio in Jaguar (WA) and Northwest Queensland
- Development project with primary approvals in place at Stockman (Vic). 10 year Life of Mine Plan expected to produce 30kt of copper equivalent per annum
- Greenfield and brownfield exploration upside
 - Potential mine life extensions at Jaguar and Northwest Queensland (Barbara underground)
 - Significant regional exploration ground

Source: Round Oak Metals

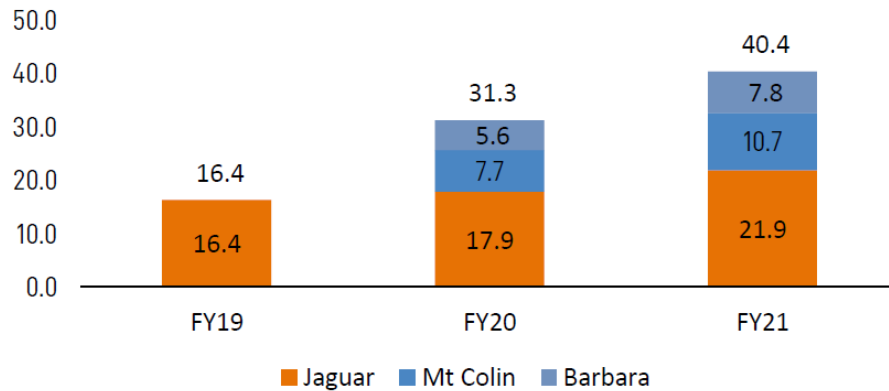


Round Oak Metals

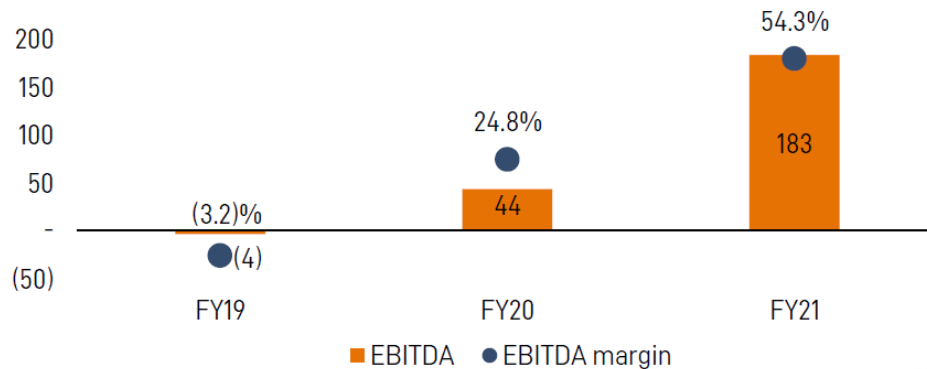


Performance driven by higher production and commodity prices and improved operating efficiency

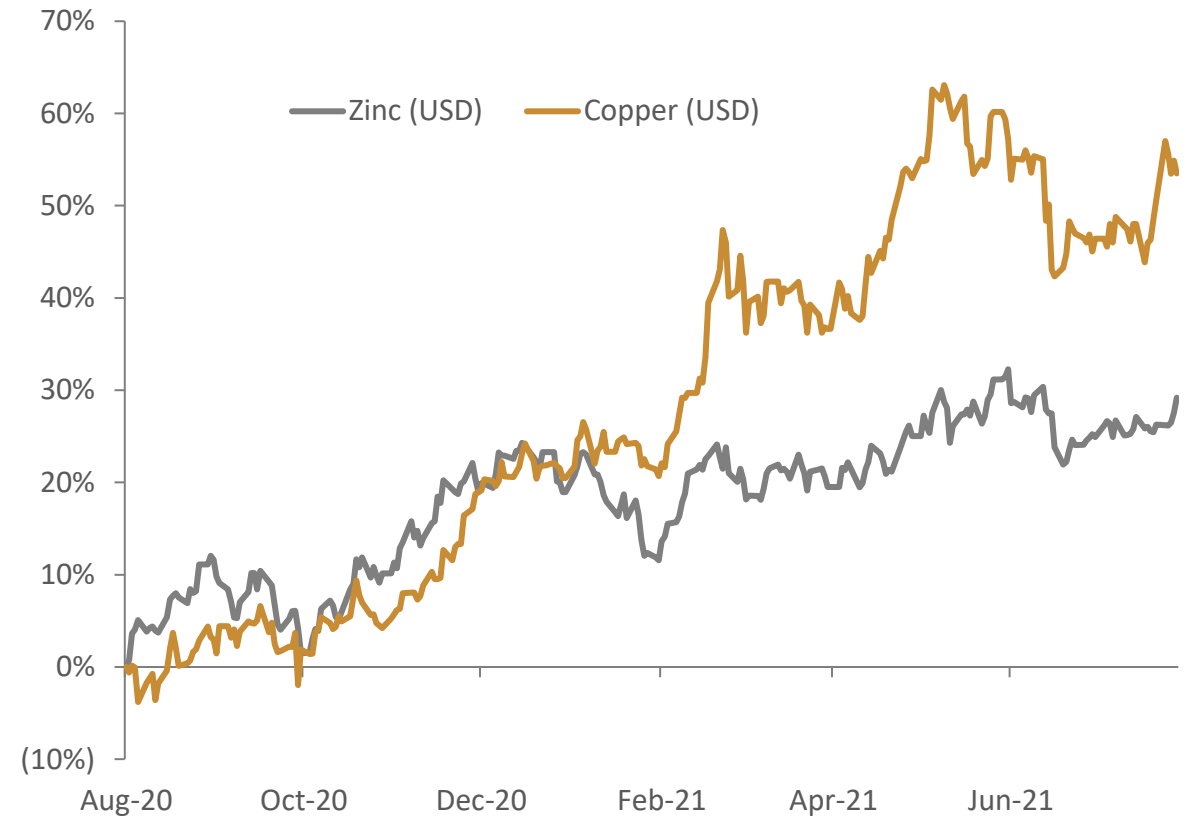
FY19-21 Production (Cu-eq kt)



FY19-21 EBITDA (A\$m)



Commodity Performance over FY2021



Source: Capital IQ

Round Oak Metals



Structural tailwinds in supply and demand expected to support strong copper prices



Robust Construction demand led by China

China accounts for ~50% of global demand for copper with strong tailwinds due to expected increasing urbanisation, investments in transportation and power networks, and strong manufacturing



Transition to renewable energy sources

Offshore wind (10x), Onshore wind (4x) and Solar (4x) all use significantly more copper per MW of energy production than conventional sources



Electric Vehicle Uptake

Plug-in Hybrid Electric Vehicles and Battery Electric Vehicles are estimated to require 2.6 times and 3.6 times (respectively) the copper used in internal combustion engine cars with total sales expected to triple by 2025



Declining Mill Grade

Average global copper mill grade reduction from 3.5% to <1.0% in last 25 years



Increasing Capital Intensity

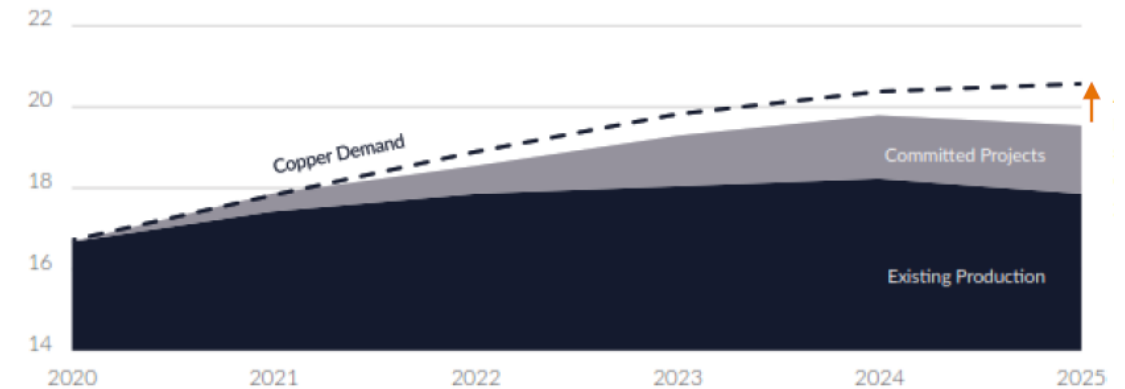
Higher capital required to bring new production online due to increased depth of orebodies, technical and metallurgical complexity, lower grade of orebodies and water scarcity



Declining Discovery Rates

Only 2 major discoveries since 2015 despite average annual exploration spend of US\$1.9bn

Mined copper supply vs mined copper demand balance, kt



Additional copper supply required from new sources with increasing gap to demand emerging post 2025

Other investment portfolios

Year ended 31 July 2021

Value of portfolios*	\$2.2 billion
Contribution to WHSP's regular NPAT	\$129 million

* At market value, cost or directors' valuation

Portfolio	Value
Financial Services	\$398 million
Pharmaceutical and Health	\$280 million
Large cap	\$396 million
Small cap	\$391 million
Private equity	\$367 million
Property	\$110 million
Structured yield	\$295 million

- Value of these portfolios increased 38% during FY21
- Profit contribution increased 87% (including some investment trading gains)
- Addition of Milton assets will significantly increase Large cap portfolio (+ \$3.5 billion).
- Opportunity to rebalance the Milton portfolio in a disciplined manner over time as suitable investments arise

Other investment portfolios

Year ended 31 July 2021

Financial Services portfolio	
Value of portfolio*	\$398 million
Contribution to NPAT	\$10.5 million
Net operating cash	\$16.0 million

- Assets include LICs, funds management and financial advice
- Strong market recovery has driven higher valuations and returns from operating businesses such as Pengana and Ironbark
- Australia's superannuation assets moved through \$3 trillion

Pharmaceutical and Health portfolio	
Value of portfolio*	\$280 million
Contribution to NPAT	\$3.5 million
Net operating cash	\$5.2 million

- API, the largest investment in this portfolio, has received a proposal to purchase the company
- Apex shareholding valued at \$134m
- Continuing to look at aged care, retirement and health opportunities

Large Cap portfolio	
Value of portfolio*	\$396 million
Contribution to NPAT	\$11.4 million
Net operating cash	\$12.2 million

- Long term capital preservation and yield through the cycle
- Diversified portfolio of Australian equities
- Large positions include: BOQ, CBA, Woolworths, Macquarie, Wesfarmers, BHP, Brambles

Other investment portfolios

Year ended 31 July 2021

Small Cap portfolio	
Value of portfolio*	\$391 million
Contribution to NPAT	\$77.0 million
Net operating cash	\$40.0 million

- Earlier stage, growth companies
- Includes Pre-IPO, IPO and convertible bond positions as well as opportunistic trades
- Large positions include: Uniti Group, EOS, SiteMinder, Novonix, Paladin, Retail Food Group, Aroa Biosurgery, Bailador, and Clover
- Significant trading profits contributed to operating cash

Private Equity portfolio	
Value of portfolio*	\$367 million
Contribution to NPAT	\$12.5 million
Net operating cash	\$9.8 million

- Invested a further \$60m in agriculture in FY21. Total value of agricultural real assets now \$167m
- Other major investments in the portfolio include:
 - **Ampcontrol**: electrical solutions to mining, renewable, infrastructure and industrial application
 - **Aquatic Achievers**: swim schools

Property portfolio	
Value of portfolio*	\$110 million
Contribution to NPAT	\$3.1 million
Net operating cash	\$1.4 million

- Suburban industrial and commercial property in Sydney
- Recent investments in industrial opportunities in Kirrawee and Narellan
- Excludes look-through share of Brickworks significant property assets

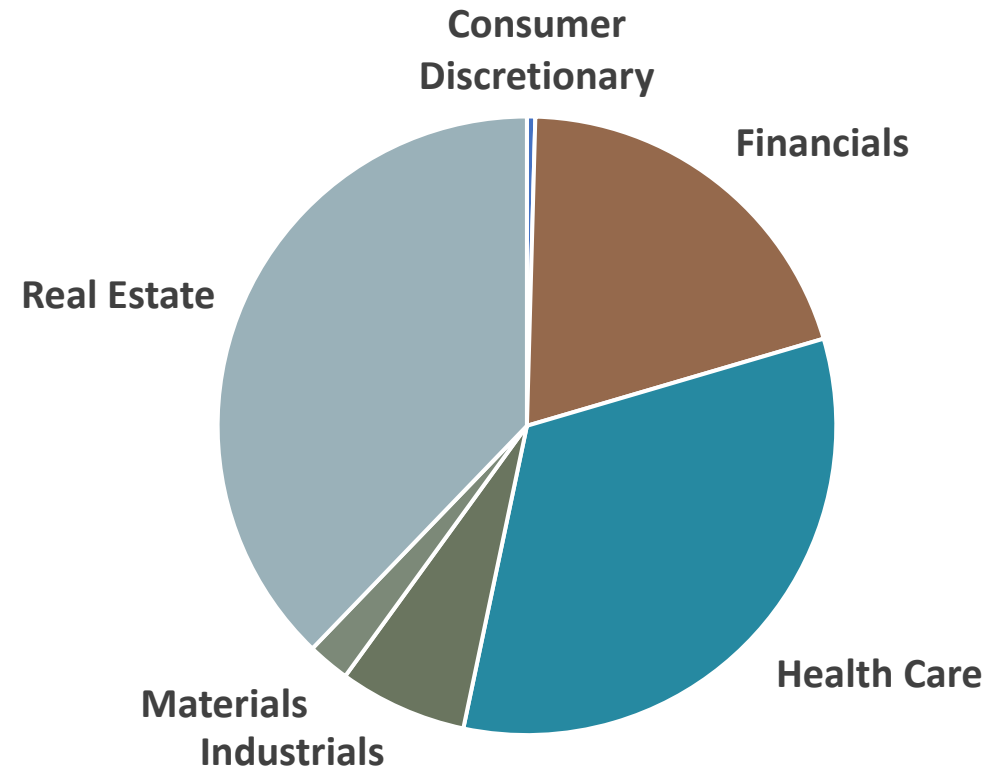
Other investment portfolios

Year ended 31 July 2021

Structured Yield portfolio	
Value of portfolio*	\$295 million
Contribution to NPAT	\$11.0 million
Net operating cash	\$16.9 million

- Net investment of \$148m over FY21
- Current running yield on portfolio is 8.4% p.a.
- Consists of structured investments generating fixed income with downside protection (asset backing and seniority to equity investors)
 - High cash yield
 - Capital growth exposure can also be achieved in structuring

Structured Yield Portfolio by Sector Exposure





Outlook

Integration of Milton Corporation

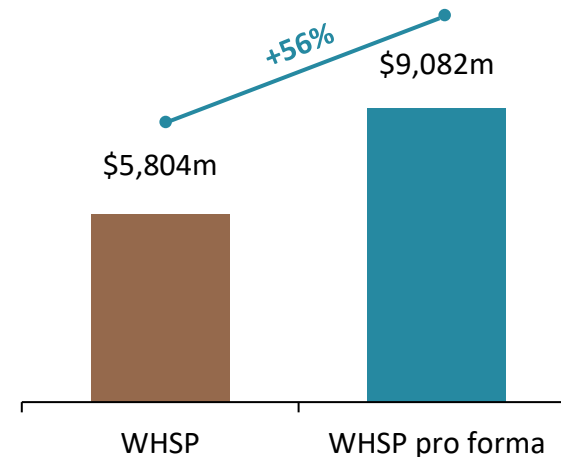
Milton Corporation merger

Our merger with Milton Corporation is highly strategic and has been approved by Milton shareholders and the Court

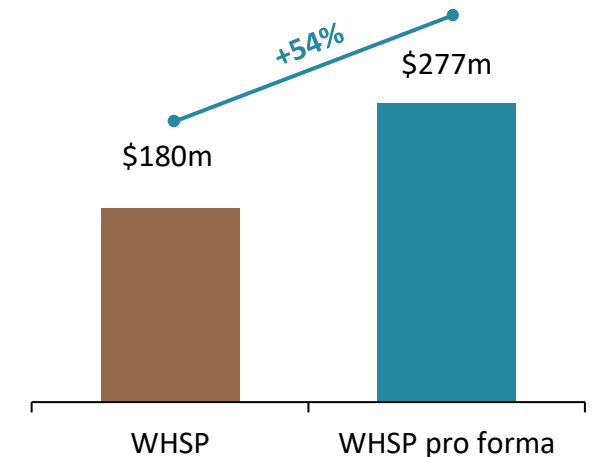
- The merger is highly strategic and is expected to provide WHSP with:
 - 1 Greater portfolio diversification and additional liquidity for future investments
 - 2 Higher cash generation from increased portfolio dividends
 - 3 Up to 30,000 new shareholders improving combined liquidity and free float
 - 4 Significant increase in the market capitalisation which may result in increased index participation
 - 5 An experienced and capable investment team will complement WHSP's existing capabilities
- Approved by the Federal Court on 20 September and completes on 5 October

Financial Outcomes

Net Asset Value¹



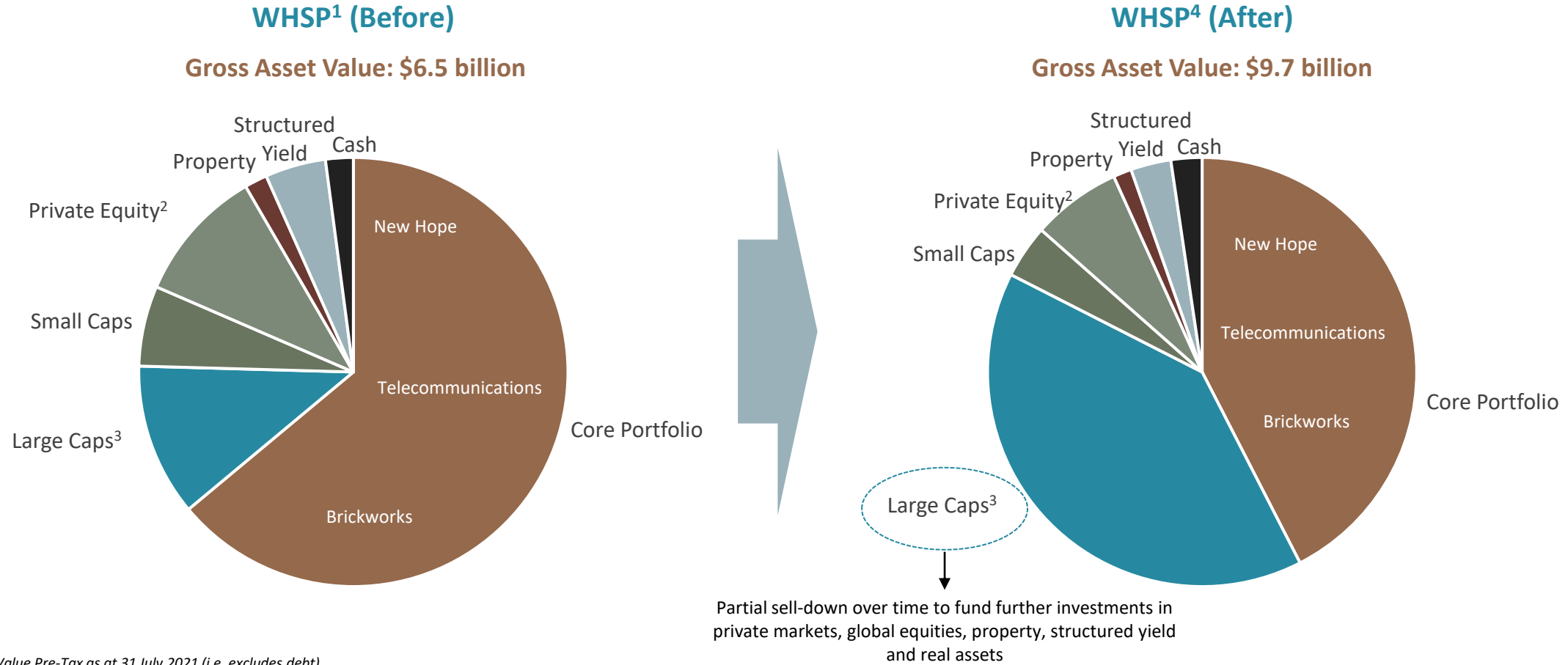
FY21A Net cashflows from investments



1. Pre-tax net Asset Value as at 31 July 2021. Pro forma NAV assumes c. \$300m in dividends paid by Milton and excluding MLT shares already owned by WHSP (c. \$160m)

Increased diversification

The merger with Milton improves liquidity to enable potential future diversification across multiple asset classes



1. Gross Asset Value Pre-Tax as at 31 July 2021 (i.e. excludes debt)
2. Includes Round Oak Minerals and unlisted companies within the Financial Services Portfolio (Ironbark and Pitt Capital Partners)
3. Includes listed companies within the Financial Services Portfolio (LIC holdings)
4. Includes Milton portfolio as at 31 July 2021 (after payment of special and final dividends and excluding MLT shares already owned by WHSP)



Expanded management team

Milton employees will join the WHSP team and Brendan O'Dea will become the company's Chief Investment Officer

Complementary philosophy and management team

- Milton is a long-term investor with a similar investment approach to WHSP
- Experienced and high-performing management team managing the existing \$3.7 billion portfolio
- Increased size of the combined investment team provides opportunities to leverage investment diverse investment ideas across the platform

New Chief Investment Officer – Brendan O'Dea

- Milton's CEO & Managing Director since August 2018
- Previously spent over 22 years in Citigroup's Equities Division, including as a Managing Director, across a broad range of roles including trading, investing and business/risk management in Sydney, Hong Kong, New York and Tokyo including:
 - COO of Pan Asian Equities
 - Head of Japanese Equities
 - Head of US Equity Proprietary Investments
- Brendan holds a Masters of Business Finance (UTS), a Bachelor of Economics (Syd) and a Graduate Diploma of Applied Finance and Investment. He is a Chartered Accountant and Member of the Australian Institute of Company Directors

Investing strategy

WHSP's enhanced liquidity position following the merger will allow us to capitalise on investment opportunities arising in our target asset classes and thematic

1

WHSP has significant liquidity available for future investment

Milton merger providing > \$2b in additional liquidity

Additional debt capacity and low cost of debt

2

There is a high level of deal flow in alternative asset classes

Private equity

Structured yield

Emerging companies

Global equities

Real assets & Property

3

WHSP is focusing on key thematic

Health and Ageing

Energy Transition

Agriculture

Financial Services

Education

4

Building around platforms for growth

Terms and Definitions

- | | | |
|---|---------------------------|--|
| 1 | Group Regular NPAT | Regular profit after tax is a non-statutory profit measure and represents profit from continuing operations before non-regular items. A reconciliation to statutory profit is included in the 2021 Full Year Financial Report – Alternative Performance Measures. |
| 2 | Group Statutory NPAT | Profit after tax attributable to members. A reconciliation between consolidated regular profit after tax and IFRS profit after tax is included in the 2021 Full Year Financial Report – Alternative Performance Measures. |
| 3 | Net cash from investments | 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 declares dividends having regard to net cash flows from investments. |
| 4 | Proforma EBITDA – TPG | Refer to the TPG ASX announcement '2021 Appendix 4D and Half Year Financial Report' released to ASX on 20 August 2021. |

Disclaimer

This document has been prepared by Washington H. Soul Pattinson and Company Limited ('WHSP').

All information contained in this document (including this notice) ('Information') is confidential. By receiving the Information you are deemed to agree that you will hold the Information in strict confidence, and keep it secret, and not reproduce, disclose or distribute the Information to any third party or publish the Information for any purpose.

Except as required by law, no representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the Information, opinions and conclusions, or as to the reasonableness of any assumption contained in this document. By receiving this document and to the extent permitted by law, you release WHSP and their respective officers, employees, shareholders, advisers, agents and associates from any liability (including, without limitation, in respect of direct, indirect or consequential loss or damage or loss or damage arising by negligence) arising as a result of the reliance by you or any other person on anything contained in or omitted from this document.

Any forward looking statements included in the Information involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, WHSP and their respective officers, employees, shareholders, advisers, agents or associates. Actual future events may vary materially from any forward looking statements and the assumptions on which those statements are based. Given these uncertainties, you are cautioned to not place undue reliance on any such forward looking statements. The financial information included in this document has not been audited, and WHSP do not make any warranty, representation or guarantee that any forward looking statements are correct or based on reasonable assumptions.

No responsibility is accepted by WHSP or any of their respective officers, employees, shareholders, advisers, agents or associates, nor any other person, for any of the Information or for any action taken by you on the basis of the Information. As a condition of accepting and receiving the Information you agree to release each of WHSP and their respective officers, employees, shareholders, advisers, agents or associates and all other persons from any claim which you may otherwise be entitled to make in relation to the Information.

This Information does not constitute an offer, invitation, solicitation or recommendation in relation to the subscription, purchase or sale of units or other securities in any jurisdiction and neither this document nor anything in it shall form the basis of any contract or commitment or obligation to enter into any agreement.

This document does not constitute investment, legal, taxation or other advice and the document does not take into account your investment objectives, financial situation nor particular needs. You are responsible for forming your own opinions and conclusions on such matters and should make your own independent assessment of the Information and seek independent professional advice in relation to the Information and any action taken on the basis of the Information.