AUSTRALIAN FOUNDATION INVESTMENT COMPANY

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27 July 2026

The Manager
ASX Market Announcements
ASX Limited
Level 27,
39 Martin Place,
Sydney NSW 2000

Electronic Lodgement

Australian Foundation Investment Company Limited
Full Yearly Results Webcast Presentation

Please find attached the presentation to be given at the Shareholder webcast being held today, **Monday 27 July 2026 at 3.30 p.m. (AEST)**

To join the webcast please use the link below (this will be made available on the afi.com.au website).

Webcast Link: Please register for the results webcast **here** (This link will open directly in your internet browser). Questions can be asked through the webcast link.

The shareholder presentation material will be made available through our website www.afi.com.au.

Your faithfully

Matthew Rowe
Company Secretary

Release authorised by the Company Secretary.

Full Year Results

July 2026

Income, Capital Growth, Low Cost

AUSTRALIAN FOUNDATION INVESTMENT COMPANY

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Agenda

AUSTRALIAN FOUNDATION INVESTMENT COMPANY

Overview and Investment Objectives

AFIC – Key Features

AUSTRALIAN FOUNDATION INVESTMENT COMPANY

Predominantly invests in Australian and New Zealand companies

Largest listed investment company on the ASX, ~150,000 shareholders, independent Board of Directors

Shareholders own the ‘management rights’ to the portfolio

Low cost with no additional fees

Long term investor with low turnover (tax effective)

Long history of stable to growing fully franked dividends

Team manages three other funds – Djerriwarrh, Mirrabooka and AMCIL

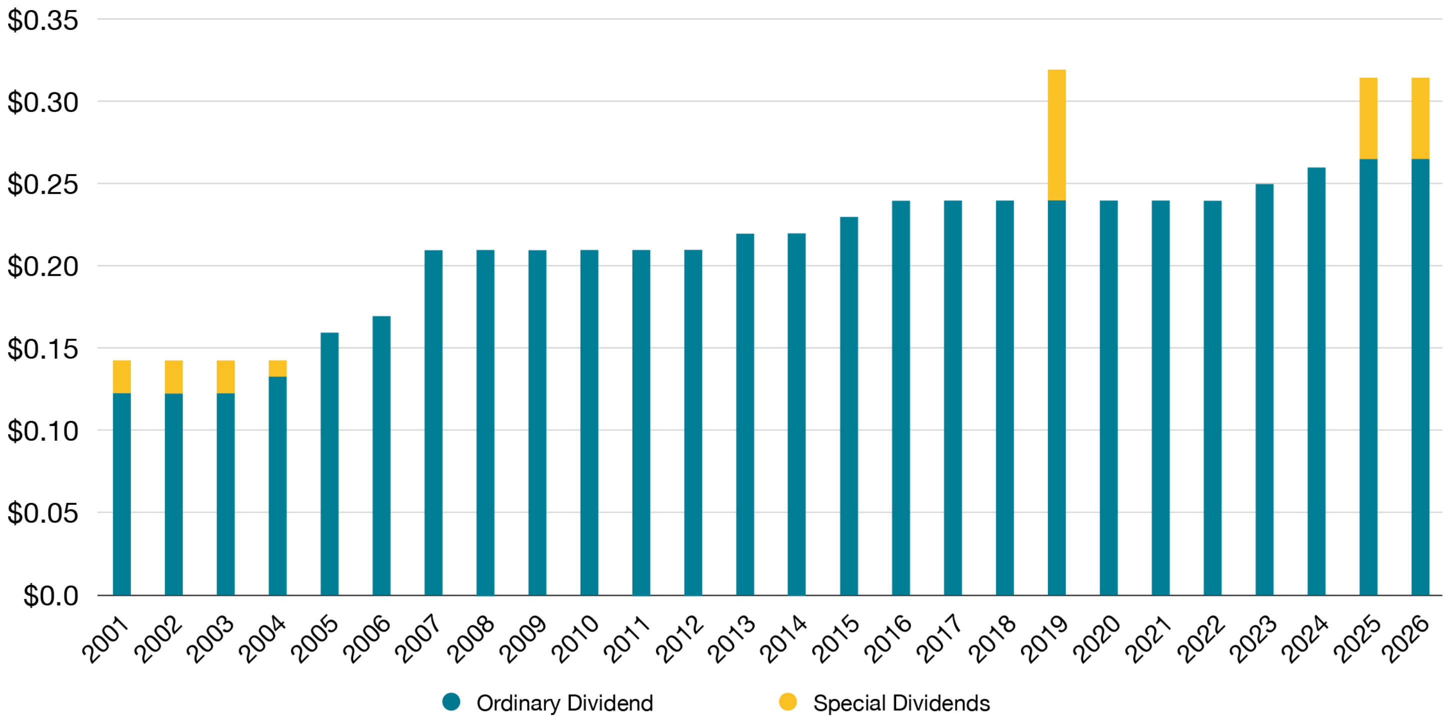
Investment Objectives

The Company’s primary investment goals are:

- to pay stable to growing ordinary dividends over time; and
- to provide attractive total returns over the medium to long term.

Stable to Growing Ordinary Dividends for Shareholders

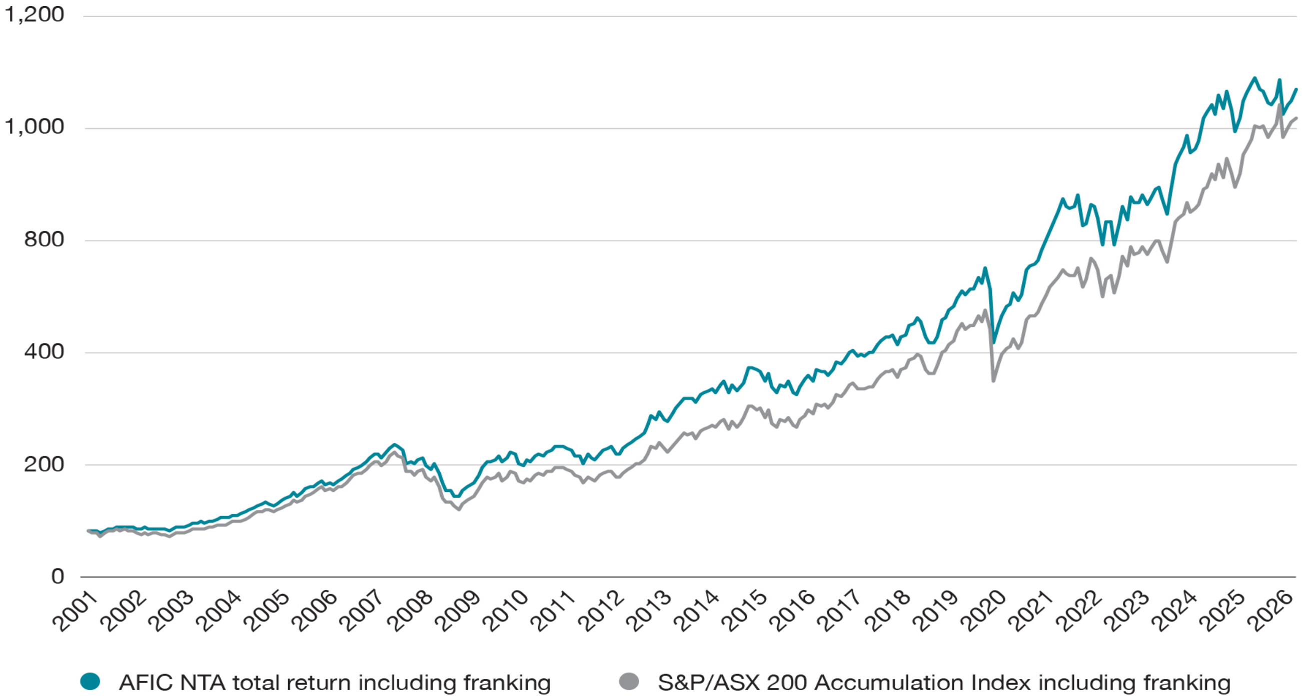
AUSTRALIAN FOUNDATION INVESTMENT COMPANY



Outperformed the Market Over the Long-Term

AUSTRALIAN FOUNDATION INVESTMENT COMPANY

AFIC Portfolio Total Return compared to S&P/ASX 200 Accumulation Index over 25 Years to 30 June 2026



Assumes investors can take full advantage of franking credits. AFIC's portfolio is calculated after expenses, income tax and tax on realised capital gains. It should be noted that the market returns do not include expenses or tax.

Financial Results

Results Summary for Financial Year 2026

AUSTRALIAN FOUNDATION INVESTMENT COMPANY

Profit for the Year

$293.5m

$285.0m in 2025

Management Expense Ratio

0.14%

0.16% in 2025

Fully Franked Dividend Coverage

55¢ per share

After payment of final dividend

Total Portfolio

$9.8b

Including cash at 30 June. $10.5 billion in 2025

Fully Franked Dividend Per Share

14.5¢ Final

2.5¢ Special

31.5¢ Total#

31.5 cents total in 2025

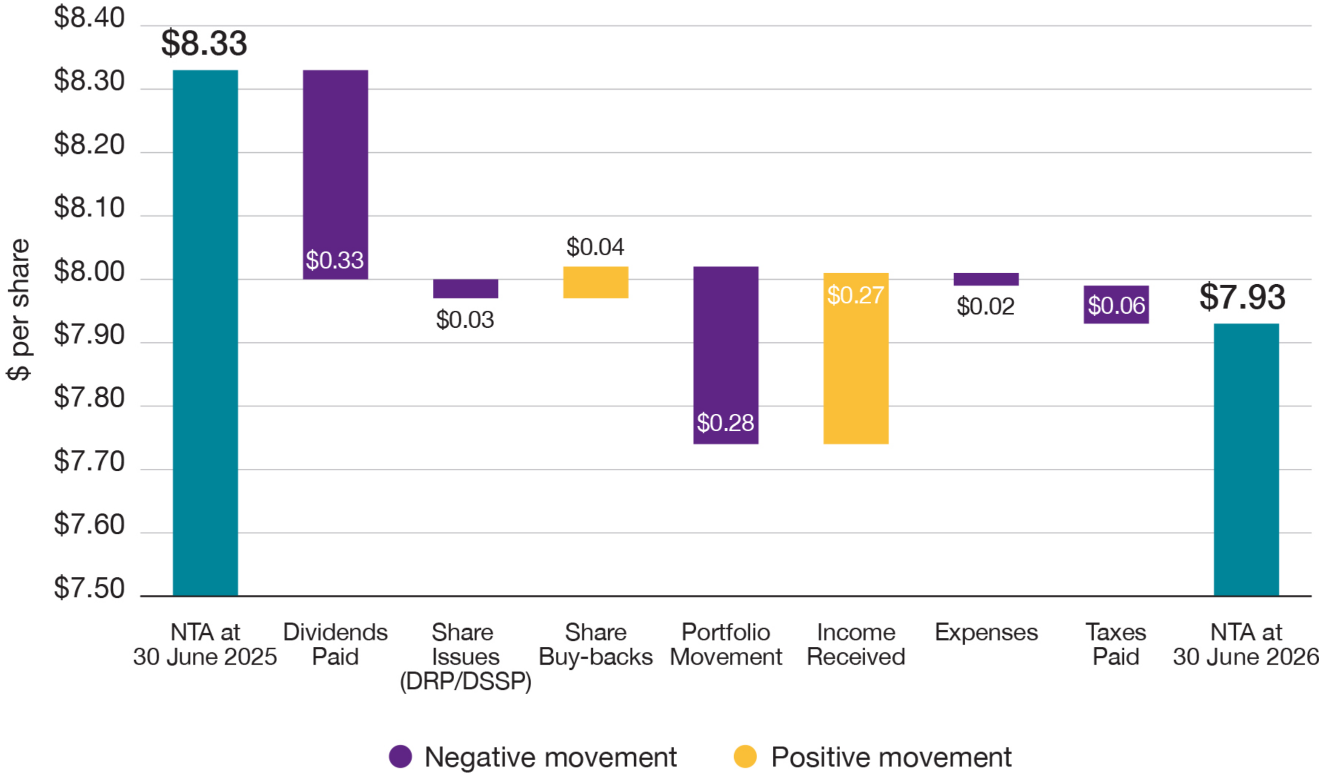
Share Buy Backs

35.4m Shares bought back

Cost of ~$242.8m

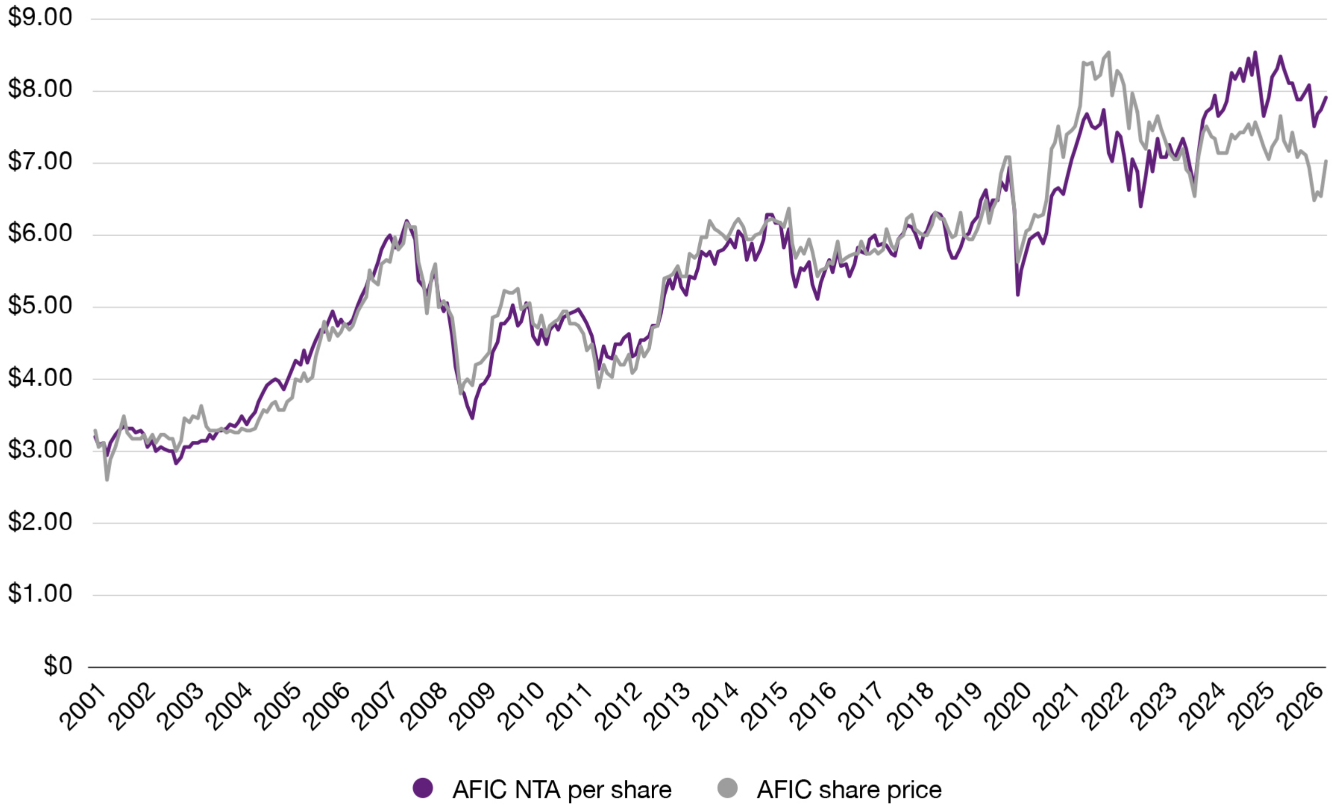
Net Tangible Asset (NTA) Movement for the Year

AUSTRALIAN FOUNDATION INVESTMENT COMPANY



Share Price Relative to Net Tangible Assets (NTA)

AUSTRALIAN FOUNDATION INVESTMENT COMPANY



30 June 2026

NTA: **$7.93**

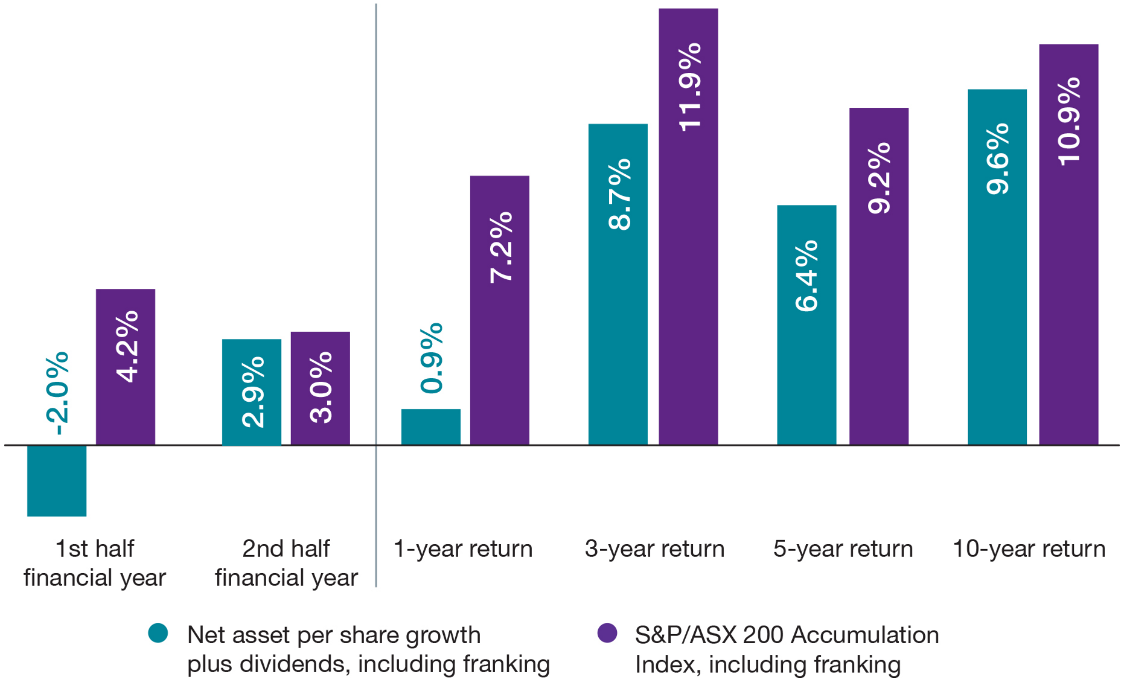
Share price: **$7.05**

Discount: **11.1%**

Market and Portfolio Update

AFIC Portfolio Performance – Per Annum Returns to 30 June 2026

AUSTRALIAN FOUNDATION INVESTMENT COMPANY



Returns assume the full benefit of franking credits. AFIC's performance figures are after expenses, income tax and tax on realised capital gains. It should be noted that market returns do not include expenses or tax.
Past performance is not indicative of future performance.

S&P/ASX 200 Index – 12-month Market and Sector Performance

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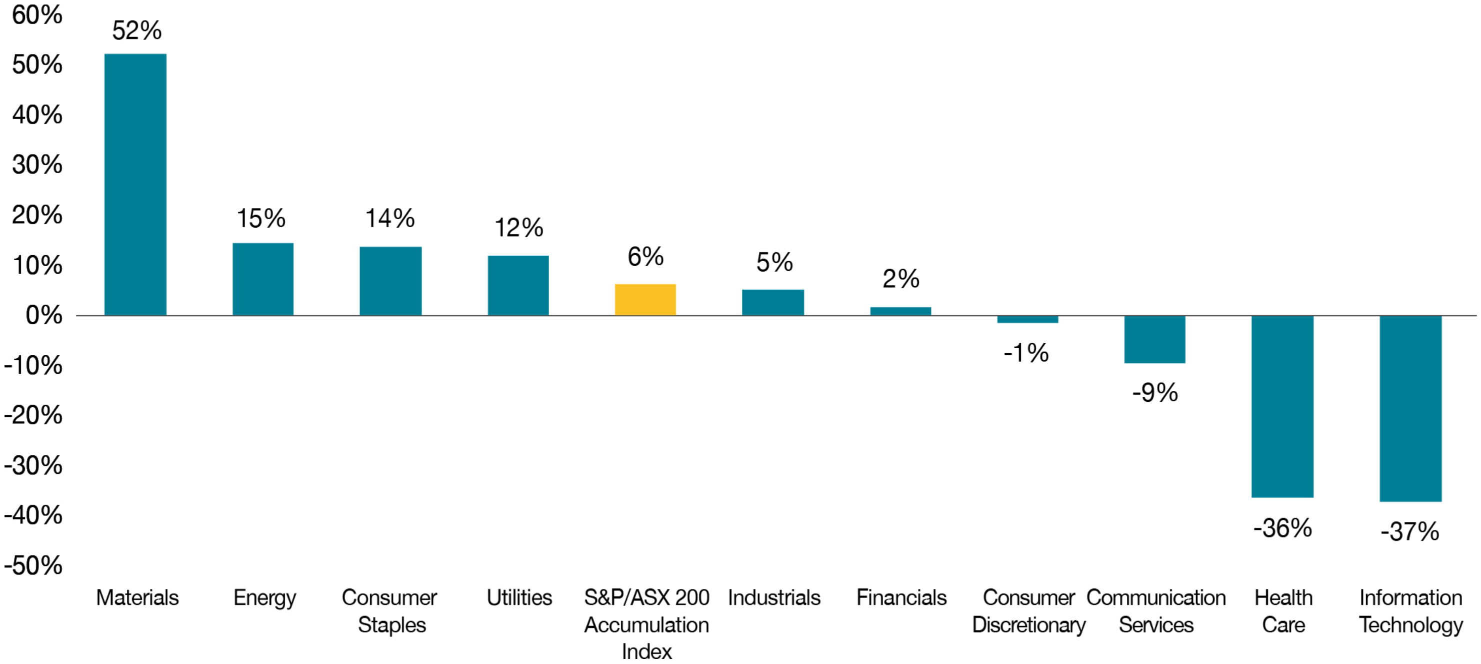


Source: FactSet. Returns include dividends but do not include franking.

Key Drivers of Relative Portfolio Performance

Positive Contributors

	Total Return
RioTinto	68% Total Return
Woolworths	32% Total Return
ALS	38% Total Return
Commonwealth Bank	-8% Total Return

Underweight position in Commonwealth Bank led to positive relative performance

Negative Contributors

	Total Return
CSL	-51% Total Return
Resmed	-26% Total Return
ARB	-40% Total Return
CAR Group	-29% Total Return

Source: Factset, Stock Total Returns for FY26 shown.

Portfolio Activity

Additions to Existing Holdings

- Sigma Healthcare
- JB HI-FI
- Woolworths
- TELSTRA
- CAR Group
- REA Group

Trimmed Holdings

- nab
- BHP
- Wesfarmers
- Westpac
- Commonwealth Bank
- ALS

New Additions to the Portfolio

- pro medicus
- Life360
- TEMPLE & WEBSTER

Complete Disposals

- SONIC HEALTHCARE
- wisetech global
- worley

* Based on major transactions for the 12 months to 30 June 2026.

Portfolio Update: Summary

AUSTRALIAN FOUNDATION INVESTMENT COMPANY

Constructing a diversified portfolio of **high-quality** companies across different sectors and with the appropriate balance of **Income and Growth** is the key for AFIC to deliver on its Investment Objectives in a variety of market conditions.

Key Portfolio Statistics

$9.8b	Total Portfolio Value*
59	Stocks in the Portfolio**
$7.93	Net Tangible Asset (NTA) Backing Per Share

*Portfolio Value is based on the Investment Portfolio plus the Trading portfolio, including Cash.

**As at 30 June 2026 – Australia and New Zealand Portfolio.

Top 25 Holdings

BHP	Commonwealth Bank	MACQUARIE	Wesfarmers	Westpac
nab	Transurban	Goodman	TELSTRA	Woolworths
RioTinto	CSL	ANZ	coles	Woodside Energy
Resmed	CAR Group	Computershare	JamesHardie	JB HI-FI
ALS	MAINFREIGHT	amcor	Fisher&Paykel HEALTHCARE	Brambles

International Portfolio Update

The international portfolio within AFIC has generated value for shareholders since inception. However, at this stage we are not considering the listing of a separate fund.

In this context we have adjusted our portfolio approach to focus on a smaller number of holdings most aligned with AFIC's quality-focused investment philosophy with attractive medium to long term prospects.

This will still provide AFIC with the opportunity to find the best ideas in international markets through a more concentrated and complementary portfolio consistent with AFIC's investment style. We believe this approach also provides for greater strategic flexibility in the future.

Key Portfolio Statistics

$149m	Total Portfolio Value
1.5%	Total % of AFIC Portfolio Value
19	Stocks in the Portfolio

Based on the Portfolio as at 30 June 2026.

Top 10 Holdings

Schneider Electric, amazon, VISA, Lilly, FERGUSON, Waters, NETFLIX, Microsoft, Spotify, NVIDIA

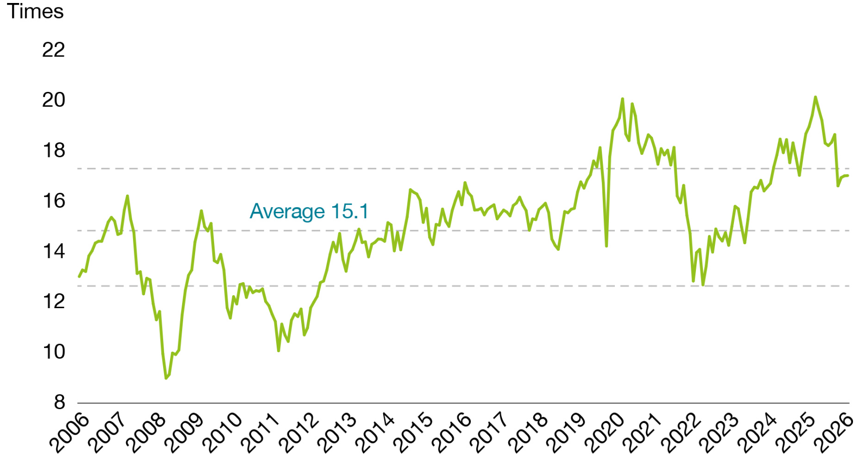
Outlook

Market Outlook

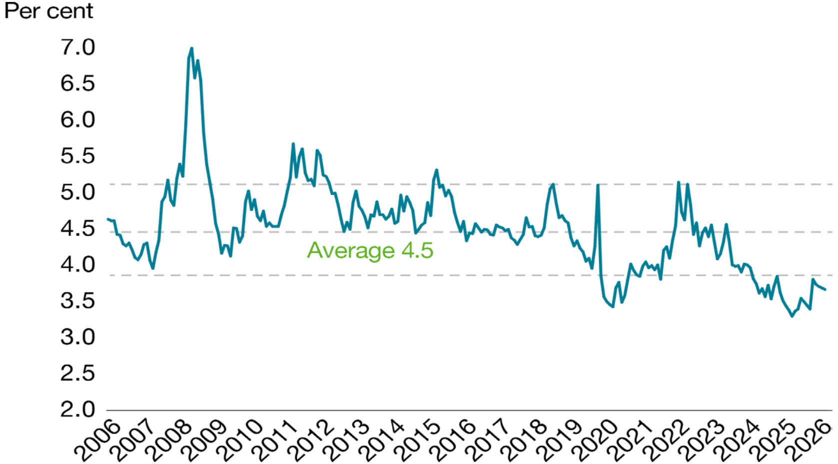
The Australian share market delivered its fourth year in a row of positive returns in FY26, driven by the strong returns of the resources sector.

In the context of recent geopolitical conflicts, the Australian economy has proved resilient. However the Australian share market continues to look moderately expensive on a range of long term valuation metrics.

Forward Looking Price to Earnings Ratio of S&P/ASX 200 Index



Forward Looking Dividend Yield of S&P/ASX 200 Index



Source: Factset. Forecast valuation metrics based on consensus estimates.

AFIC Outlook

AUSTRALIAN FOUNDATION INVESTMENT COMPANY

In terms of our dividend income, we believe that the portfolio has a good balance across the key sectors such as resources, banks and consumer staples, which should generate a solid level of fully franked dividend income.

We continue to believe that AFIC's diversified portfolio of high-quality companies can produce an attractive level of income and capital growth over the long term, thereby enabling us to meet our dividend and long term total return objectives.

AFIC declared a fully franked special dividend of 5 cents per share for financial year 2026. Despite the recent payment of these special dividends the franking credit balance remains strong because of further sales during the financial year that resulted in realised capital gains. Directors will continue to consider further capital management initiatives for future financial years taking into consideration the balance of franking credits and the generation of realised capital gains. We anticipate providing an update regarding any special dividends for financial year 2027 at the AGM in October 2026.

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