

18 NOVEMBER 2020

Investor presentation

Results for the six months ended 30 September 2020
(H1 FY21)

Plenti

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Results highlights

Plenti

Results highlights

Delivering ahead of plan



Originations \$167.0m

+33% on pcp
+6% above prospectus



Loan portfolio \$435m

+42% on pcp
+\$9m above prospectus



Revenue \$26.0m

+41% on pcp
+2% above prospectus



Pro forma NLAT \$(3.4)m

>50% improvement on
pcp



**Industry-leading credit
performance**

90+ day arrears down to
0.42%



Increased funding

Significant expansion of
warehouse facility¹

Plenti business recap

Plenti

Plenti

Building Australia's leading consumer lender by helping customers achieve more with their money



Our strengths

- ✓ **Proprietary, end-to-end technology** provides a sustainable competitive advantage and supports growth and efficiency
- ✓ **Diversified lending products and distribution** provides flexibility and a broader opportunity set
- ✓ **Diversified funding platforms** provides resilience and scalable funding capacity
- ✓ **Proven credit track record and capabilities**



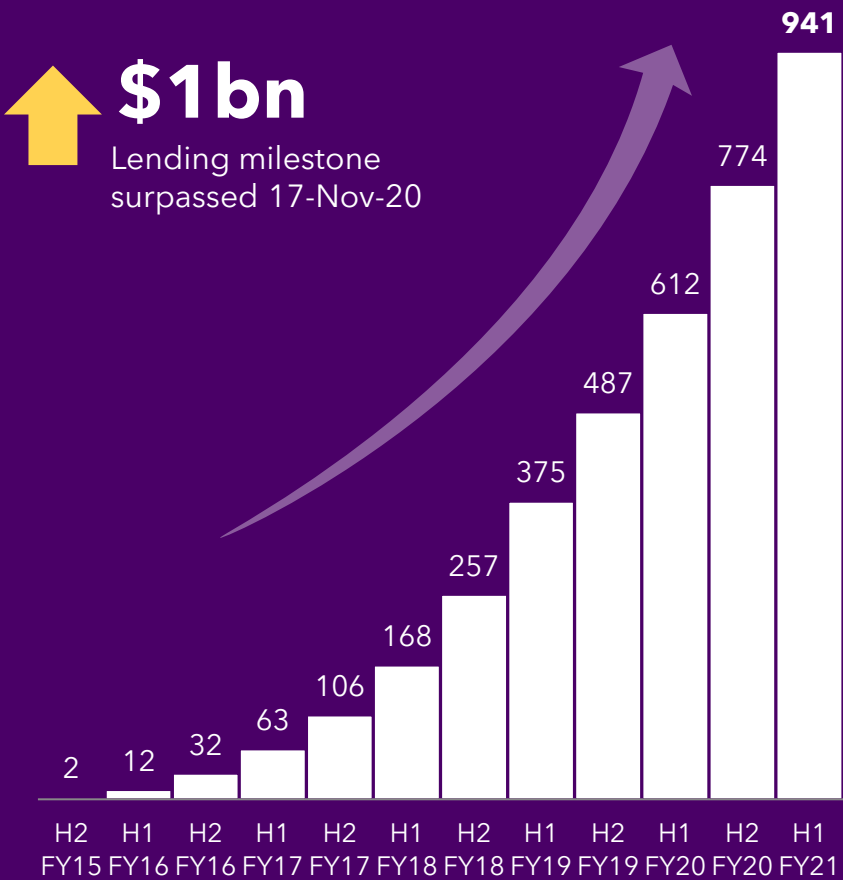
Our ambitions

- ✓ **Empower customers to make the most of their money**
- ✓ **Build significant scale and market share in target lending verticals**
- ✓ **Deliver sustained, profitable growth and shareholder value**

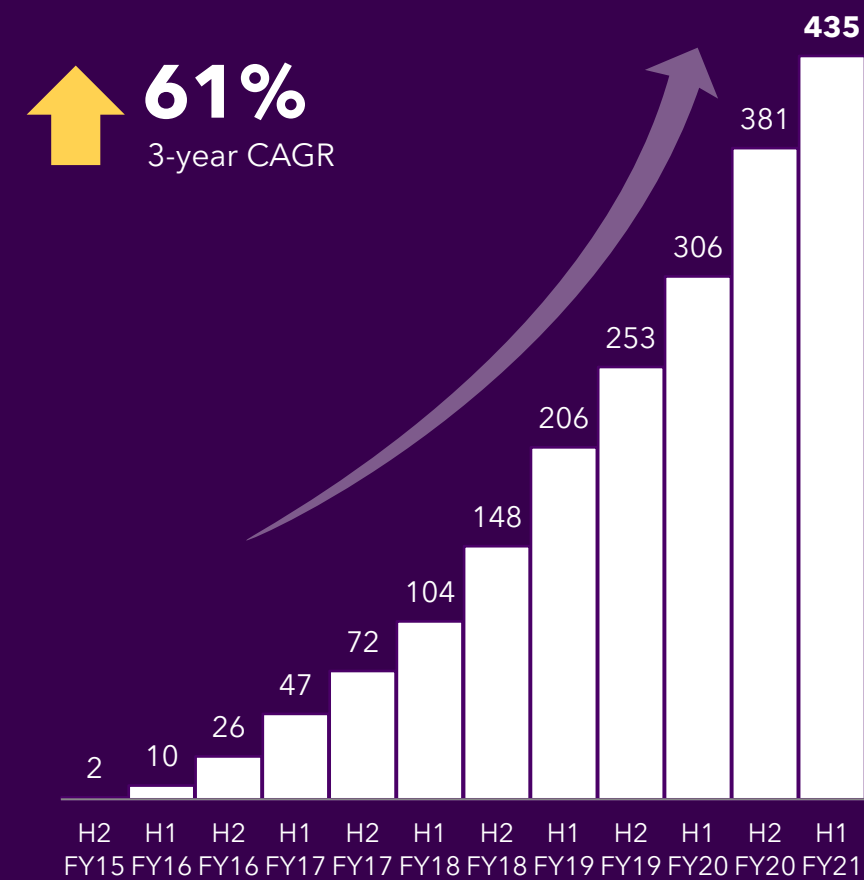
A high-growth fintech pioneer

Track record of strong, consistent growth

Cumulative lending (\$m)



Loan portfolio (\$m)



An award-winning business

Consistently recognised for providing outstanding products and service



Outstanding value personal loan (2015 - 2020)



Outstanding value car loan (new and used, 2019 - 2020)



Expert's choice personal loan (2017-2019)



Gold award - personal loans (2020)



Winner - personal loans (2018-2019)



Fintech Business Excellence Awards



Investment Innovator of the Year



Best P2P Personal Loan



Innovation Award, CoreData SMSF Service Provider Award



FinTech Leader of the Year, Fintech CTO/CIO of the Year & Excellence in Consumer Lending



Australian Tech Fast 50 Awards - #17th



Asia Pacific Tech Fast 500 Awards - #195

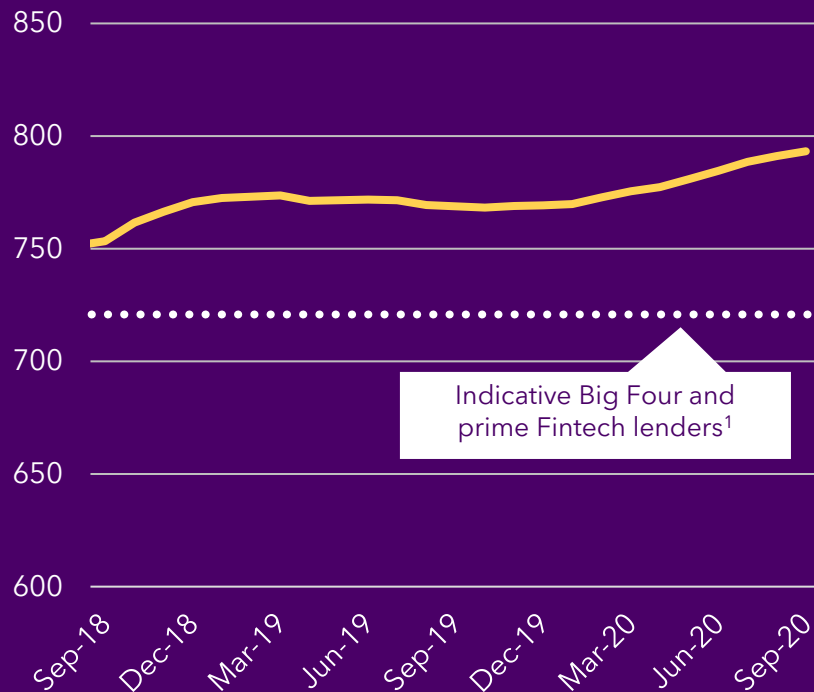


Financial Services Growth Company of the Year

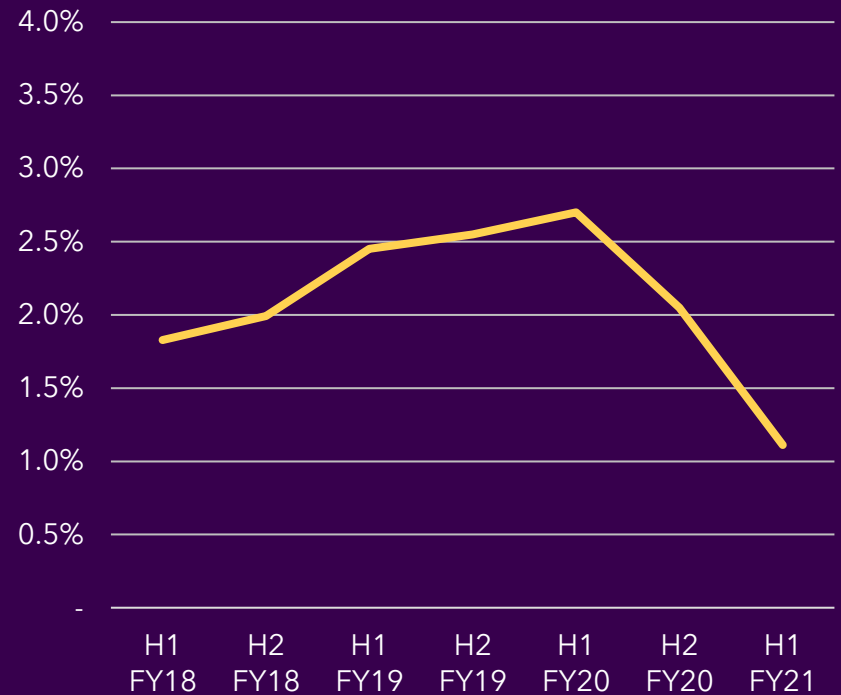
Lending to prime borrowers

Prime loan portfolio drives industry-leading loss rates

Average credit score on loan portfolio



Net charge-off rate²



Disrupting large markets

Building scale across substantial lending verticals undergoing significant change

Automotive



\$33bn+

Annual lending¹

- Market undergoing structural, regulatory and technological change
- Banks/traditional lenders exiting as they struggle to deliver required technology and compliance
- Car purchase and finance journey moving online

Renewable energy



>280k

Households
installing solar
annually²

Multi \$bn

Government
programs
supporting uptake

- Strong growth in household solar uptake
- Increasing battery adoption, increasing finance opportunity
- State subsidy programs an important driver of future market growth

Personal



\$12bn+

Annual lending³

- Bank market share declining
- Consumers increasingly moving to alternative providers, seeking value and convenience

H1 FY21 results

Plenti

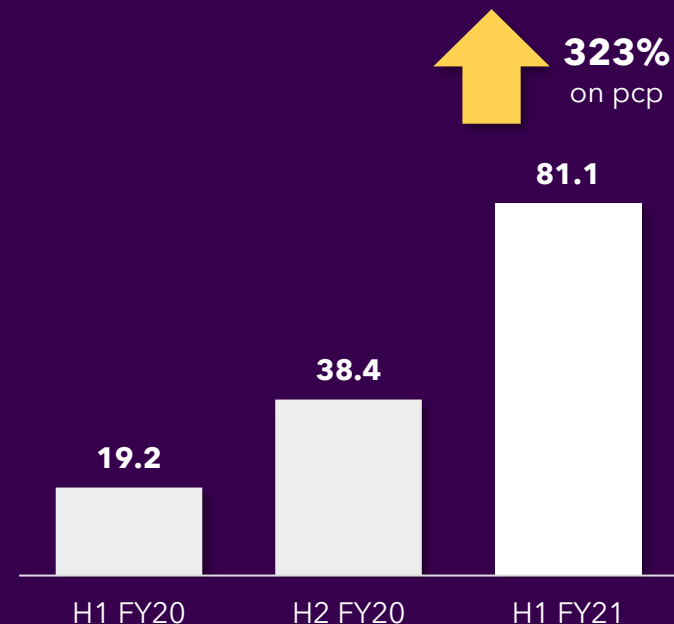
Automotive lending growth

Exceptional growth reflects Plenti's leading product offering

H1 highlights

- Delivered four record months of loan originations
- Achieved significant penetration of specialist car finance broker market
- Built platform for growth in direct and non-specialist broker market
- Continued investment in operational capabilities to deliver best-in-market features, speed and service

Loan originations (\$m)



Plenti offering

- ✓ Secured loans to consumer borrowers for new and used vehicle purchases, and for refinancing
- ✓ Market-leading application and settlement experiences
- ✓ Loan amounts up to \$100k, with an average loan size of ~\$31k

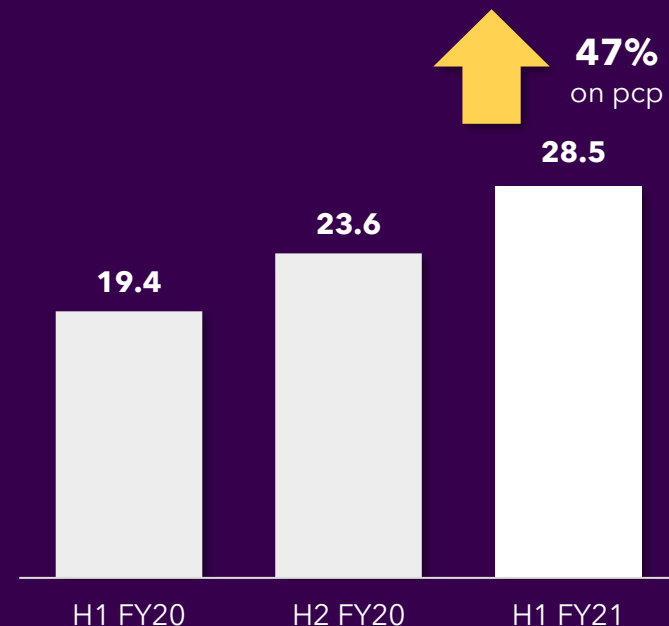
Renewable energy lending growth

Strong growth, despite impacts of Victorian lockdown

H1 highlights

- Strong demand during COVID-19 driven in part by broader home improvement consumer trend
- Onboarded 85 new referral partners, a 15% increase
- Minor impact to August and September originations due to delayed installations and loan settlements in Victoria (expected to normalise post easing of lockdown restrictions)

Loan originations (\$m)



Plenti offering

- ✓ Transparent, regulated loans, for purchase of clean energy technologies
- ✓ Exclusive administrator of South Australia Home Battery Scheme (HBS)
- ✓ Exclusive delivery partner of NSW Empowering Homes Program (EHP) pilot
- ✓ Loans typically for solar panels and home batteries, with an average loan of ~\$9k

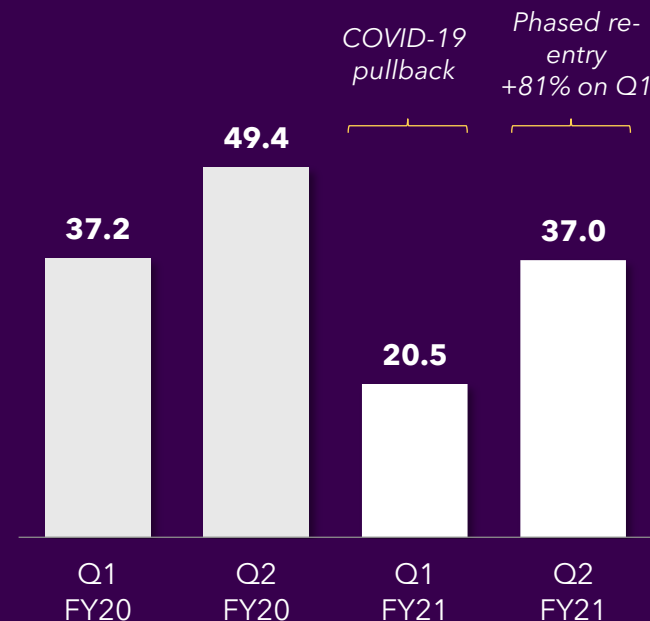
Personal lending growth

Rapid recovery from deliberate, responsible pull-back during peak COVID-19 period

H1 highlights

- Phased market re-entry after deliberate pull-back (driven by tightening of credit and reduced marketing spend) during peak COVID-19 period
- Gained market share in broker channel, winning on service and application experience
- Strong recovery in Q2, observing significant lift in average borrower credit characteristics

Loan originations (\$m)



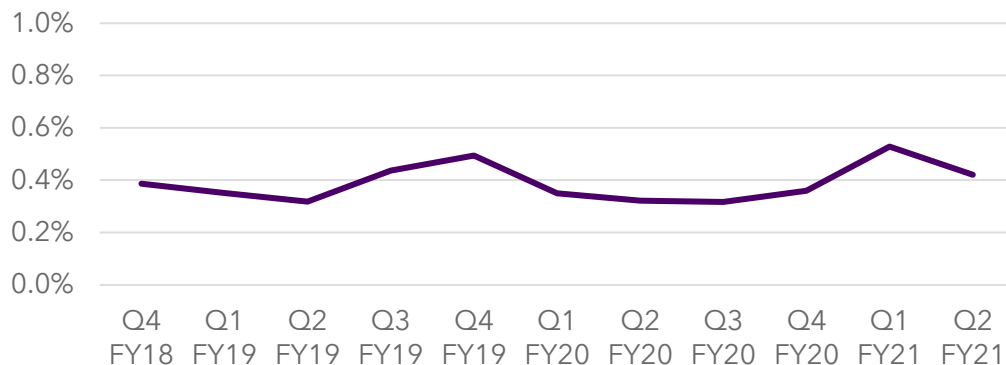
Plenti offering

- ✓ Fast, flexible personal loans for a diverse range of worthwhile loan purposes
- ✓ Outstanding digital application and settlement experiences
- ✓ Distribution through digital, broker and corporate referral channels
- ✓ Granular risk-based pricing, rewarding good borrowers
- ✓ Average loan size of ~\$17k

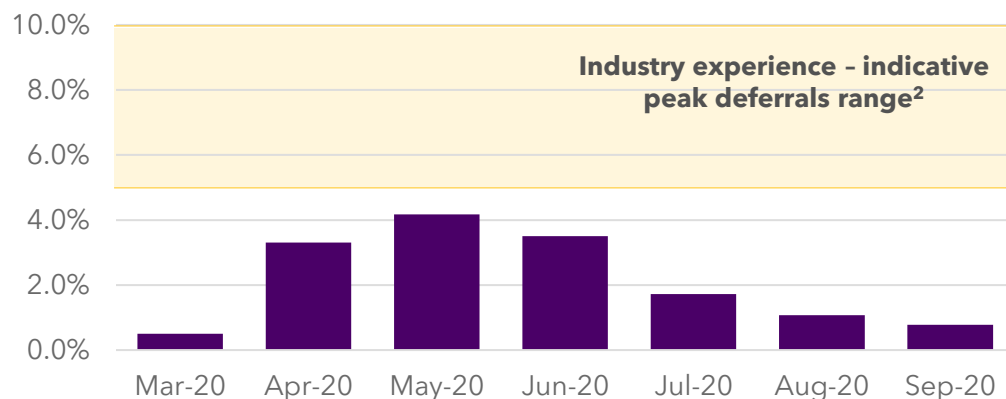
Excellent credit performance

Maintaining industry-leading performance across key metrics

90+ day arrears



Loan deferrals¹



- Low 90+ day arrears, tracking in line with historic range
- COVID-19 loan deferrals amongst lowest in industry - both at peak and at half-year end
- 88% of borrowers that entered a COVID-19 loan deferral arrangement before Jun-20 had returned to contractual payments or paid off their loan at Sept-20
- Loan deferrals represented 0.78% of loan portfolio at Sept-20

Funding platforms

Deepening funding capacity and lowering cost of funds



Warehouse funding

- **Automotive warehouse**
 - \$189m head room as at Sept-20¹
 - Upsized to \$275m in Nov-20, subject to legal documentation
- **New personal loan and renewable energy finance warehouse**
 - Funder due diligence well advanced
 - Expect to reduce cost of funds by ~200-300bps on new originations



Deep, competitively priced funding



Plenti Lending Platform

- ~2,200 new investor registrations over H1 FY21, representing ~10% growth
- Funding cost on new originations of 5.9% for H1 FY21, down 0.4% from H1 FY20
- App launch driving greater investor engagement and activity



Diverse, scalable, capital-light funding



Plenti Wholesale Lending Platform

- \$58m of loans outstanding as at Sept-20
- Platform currently exclusively used for funding NSW Empowering Homes Program pilot



Flexible, specialist funding

Technology deployed

Extending our competitive advantage

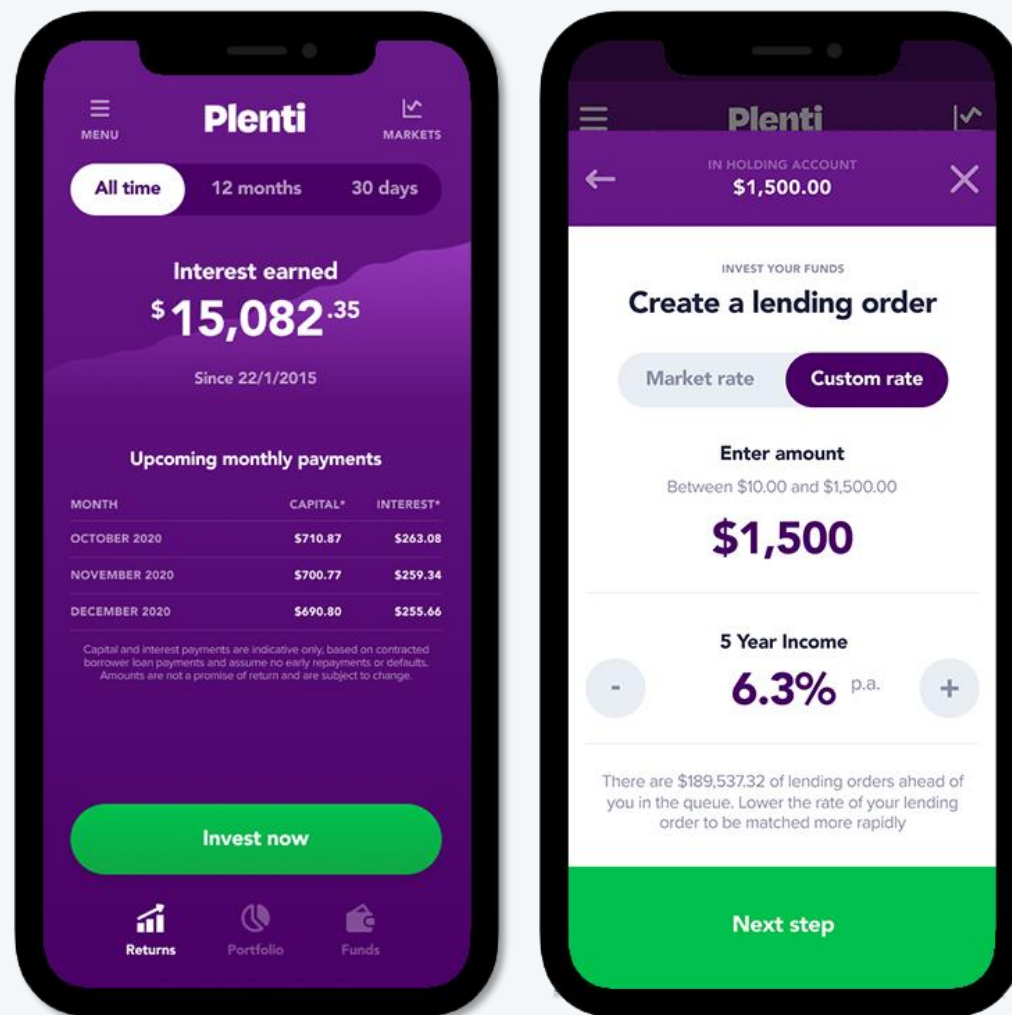
App overview

- Investor focused app launched in Oct 2020, facilitating full investor services
- >3,900 downloads to date
- Increased investor engagement - sessions up >50%, with average session time up >40%
- Strong feedback with average 4.5/5 rating from initial users

App plans

- To be expanded to offer full Plenti product suite
- Accelerate product cross-sell
- Simplify customer experience
- Increase operational efficiency

The Plenti app - example of H1 development



H1 FY21 result

Strong revenue growth and low credit losses see improving profitability - ahead of prospectus forecast on all key lines

\$m	H1 FY20	H1 FY21	% change	vs Prospectus
Loan originations	125.2	167.0	33%	▲
Loan portfolio (period end)	306.0	435.1	42%	▲
Loan portfolio (average)	274.9	393.5	43%	▲
Net charge-off rate ¹	2.7%	1.1%	(59)%	▼
Revenue	18.4	26.0	41%	▲
NLAT (pro forma)	(7.9)	(3.4)	(57)%	▲
Cash NLAT (pro forma) ²	(6.9)	(1.5)	(79)%	▲

Profit & loss

(\$m, 6 months to September, pro forma ¹)	H1 FY20	H1 FY21	% change
Interest revenue	18.3	23.9	31%
Other income	0.1	2.1	>100%
Total revenue pre transaction costs	18.4	26.0	41%
Transaction costs	(0.8)	(1.0)	30%
Net income	17.7	25.0	42%
Funding costs	(9.6)	(12.3)	28%
Expense passed to unitholders	0.1	(0.1)	n.m.
Customer loan impairment expense	(4.4)	(3.0)	(32)%
Sales and marketing expense	(4.6)	(4.0)	(14)%
Product development expense	(2.3)	(2.5)	10%
General and administration expense	(4.5)	(6.1)	37%
Depreciation & amortisation	(0.3)	(0.4)	21%
NLAT	(7.9)	(3.4)	(57)%
Cash NLAT²	(6.9)	(1.5)	(79)%
Key metrics			
Average interest rate	13.3%	12.1%	(9)%
Average funding rate	7.1%	6.3%	(12)%
Net charge-off rate ³	2.7%	1.1%	(59)%
Cost to income ratio ⁴	61.6%	48.5%	21%

Note: 1) Refer to page 31 for a reconciliation of pro forma to statutory results. 2) Refer to page 32 for a reconciliation between NLAT and cash NLAT. 3) Net charge-off rate calculated as actual loan receivables written off in the period net of loss recoveries divided by average loan portfolio value. 4) Sales and marketing expense, product development expense and general and administration expense as a % of total revenue

- 31% revenue growth driven by loan origination and portfolio growth
- Other income primarily relates to \$1.5m R&D rebate (in FY20 rebate received in H2)
- Transaction costs primarily relate to broker commissions – growing with automotive origination growth
- 32% reduction in loan impairment expense despite additional risk overlay in ECL provision (overlay up \$2.5m versus 31 March)
- Sales and marketing expense down on COVID spend pull-back
- G&A up on investment in team and loan processing costs
- Reduction in average interest rate earned and average funding rate reflects book mix – particularly increased proportion of automotive loans
 - At product level, automotive and personal margins up, renewable flat

Cash flow

(\$m)	H1 FY20	H1 FY21
Operating cash flow		
Interest income received	17.9	24.2
Other income received	0.1	2.1
Interest and other finance costs paid	(9.6)	(12.3)
Payments to suppliers and employees	(10.8)	(11.9)
Net operating cash flow	(2.4)	2.2
Investing and financing cash flow		
Net increase in loans to customers	(57.0)	(56.0)
Net proceeds of borrowings	54.7	55.4
Net proceeds from issue of shares	-	50.5
Other	6.4	(0.3)
Net investing and financing cash flow	4.1	49.6
Net increase in cash and cash equivalents	1.7	51.7

- Reported positive net operating cash flow in H1 FY21 supported by growing revenues
- Period also benefitted from a number of other factors
 - R&D grant receipt (in FY20 received in H2)
 - JobKeeper and COVID staff salary reduction (~\$2m)
 - Reduced marketing spend in Q1 FY21 as business responded to COVID (~\$1m reduction on 1H FY20)

Balance sheet

(\$m)	30-Sept-20
Assets	
Cash and cash equivalents	93.7
Customer loans	414.4
Trade receivables	0.3
Other assets	5.9
Total assets	514.3
Liabilities	
Trade payables	3.4
Borrowings	449.0
Other	8.6
Total liabilities	461.0
Net assets	53.3

- Strong cash position post IPO – \$66.4m corporate and Provision Fund cash, \$27.4m on trust for lenders
- Customer loan position of \$414.4m net of \$10.8m ECL provision and \$9.9m in upfront fees, recognised on deferred basis
- Borrowings of \$449.0m comprise \$363.0m of funds on Plenti lending platforms and \$86.0m of drawn warehouse facility

Trading and outlook

Plenti

Trading - post period

Strong momentum through October and November

Lending volumes

- October loan originations of \$37.2m
 - 4th consecutive month of record loan originations
 - Robust origination performance across all lending verticals
- November loans originations tracking well
- Loan book ~\$459m as at 15 November
- Reached \$1bn total lending milestone - a stepping stone for the business

Credit performance

- Continued improvement in credit metrics in October and November
- As at 15 November:
 - 90+ day arrears declined to 0.39%
 - Loan deferrals (including COVID-19 related) reduced to 0.49% of the outstanding loan portfolio

Lending vertical outlook and H2 priorities

External environment and company initiatives set to drive continued growth

Automotive



Outlook

- Opportunity to maintain strong growth in a large, evolving market, although growth will come in 'steps'

H2 priorities

- Continue to take market share in broker channel
- Drive origination growth in direct-to-consumer lending
- Expand into adjacent lending categories, including commercial

Renewable energy



Outlook

- Clarity on industry code of conduct creates opportunities for growth
- Government programs to help catalyse demand

H2 priorities

- Deliver for government partners
- Continue to take market share
- Distribute via broker channel
- Launch into new finance and customer categories

Personal



Outlook

- Strengthening economy and increased people movement is expanding market
- Potential responsible lending reform and open banking represent material opportunities

H2 priorities

- Introduce 7-year loan term, expected to significantly expand top-of-funnel demand
- Improve borrower repeat experience and conversion

Plenti will continue to invest in its team, marketing and technology platform to accelerate originations and loan portfolio growth. This investment is expected to result in higher costs in H2 FY21, while delivering sustained revenue growth in FY22 and beyond

Positioned to excel



**Technology-led, scalable
business model**



**High growth, in large
markets**



Prime credit focus



**Borrower acquisition and
funding diversity**



**Attractive loan economics,
with operating leverage
evident**



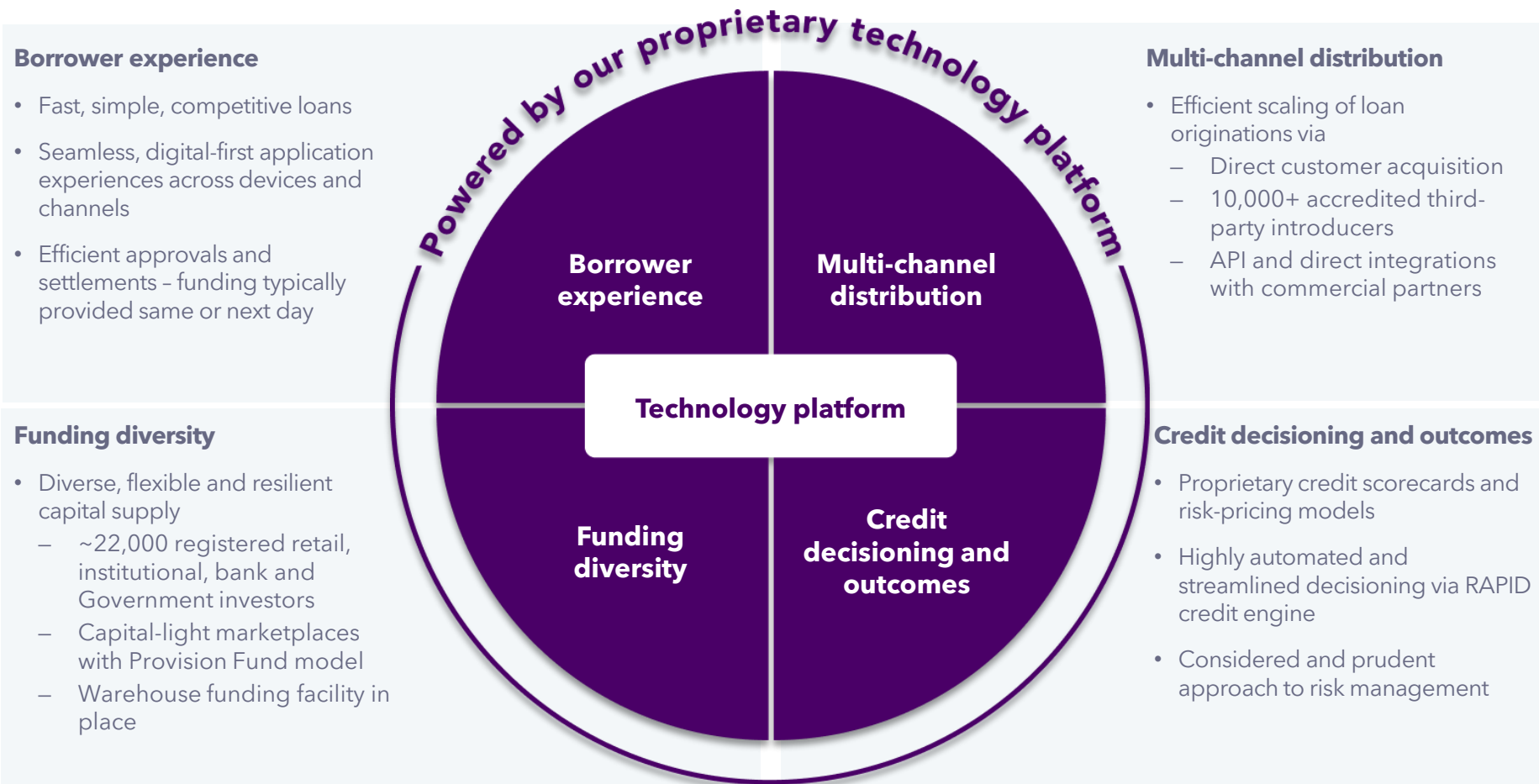
**Experienced, founder-led
management team**

Appendices

Plenti

Strategic foundations

Technology as a core differentiator, powering growth



Lending products

Efficient, simple and competitive loans across three lending verticals

	 Automotive	 Renewable energy	 Personal¹
Loan amount	\$10,000 - \$100,000	\$2,001 - \$80,000	\$2,001 - \$45,000
Purpose	Purchase of new and used vehicles	Installation and purchase of solar panels, home batteries and other energy efficient equipment	Debt consolidation, home improvement, travel, medical expenses, legal expenses and other
Loan term	3 to 7 years	3 to 7 years	6 months to 5 years
Average customer²	Loan amount	Loan amount	Loan amount
	~\$31,200	~\$9,300	~\$17,000
	Loan term	Loan term	Loan term
	72 months	69 months	50 months
	All-in rate ³	All-in rate ³	All-in rate ³
	7.9% pa	9.9% pa	14.0% pa



Risk-based pricing provides creditworthy borrowers with lower rates



Flexible loan terms



Simple and transparent terms

Key operating and financial metrics

	H1 FY20	H2 FY20	H1 FY21
Loan originations (\$m)	125.2	161.3	167.0
Average term of new originations (months)	53.7	55.9	62.5
Closing loan portfolio (\$m)	306.0	380.9	435.1
Average loan portfolio (\$m)	274.9	346.8	393.5
Average borrowings (\$m)	269.8	341.3	389.1
Average interest rate % of average gross loan portfolio	13.3%	12.4%	12.1%
Average funding cost rate % of average borrowings	7.1%	6.5%	6.3%
Net charge off¹ % of average closing loan portfolio	2.7%	2.0%	1.1%
Loan portfolio amortisation rate² % of closing loan portfolio, monthly	4.8%	4.7%	4.9%

Key product level metrics

	H1 FY20	H2 FY20	H1 FY21
Loan originations (\$m)	125.2	161.3	167.0
Automotive	19.2	38.4	81.1
Renewable energy	19.4	23.6	28.5
Personal	86.6	99.3	57.5
Closing loan portfolio (\$m)	306.0	380.9	435.1
Automotive	55.7	83.4	146.0
Renewable energy	38.2	54.6	71.2
Personal	212.1	243.0	217.8

P&L reconciliation: pro forma to statutory

(\$m, 6 months to September)	H1 FY21 Pro forma	Convertible notes ¹	JobKeeper ²	IPO costs ³	Share-based payments ⁴	Other ⁵	H1 FY21 Statutory
Interest revenue	23.9	-	-	-	-	-	23.9
Other income	2.1	-	-	-	-	-	2.1
Total revenue pre transaction costs	26.0	-	-	-	-	-	26.0
Transaction costs	(1.0)	-	-	-	-	-	(1.0)
Net income	25.0	-	-	-	-	-	25.0
Funding costs	(12.3)	(0.5)	-	-	-	-	(12.8)
Expense passed to unitholders	(0.1)	-	-	-	-	-	(0.1)
Customer loan impairment expense	(3.0)	-	-	-	-	0.2	(2.8)
Sales and marketing expense	(4.0)	-	0.7	-	-	0.1	(3.3)
Product development expense	(2.5)	-	0.2	-	-	0.1	(2.2)
General and administration expense	(6.1)	(0.4)	0.8	(2.3)	(2.5)	0.3	(10.0)
Depreciation and amortisation	(0.4)	-	-	-	-	-	(0.4)
NLAT	(3.4)	(0.9)	1.7	(2.3)	(2.5)	0.9	(6.6)

Notes:

- 1) Funding cost component relates to interest charged on convertible notes which converted to ordinary equity at IPO. G&A expense relates to the loss on derivative fair value due to an increase in the fair value of the derivative liability to listing date on the convertible notes.
- 2) JobKeeper payments relate to payments received from the Australian government in relation to COVID-19.
- 3) IPO costs include legal and accounting due diligence costs, as well as corporate adviser fees and listing costs. A further \$2.8m of IPO costs were recognised directly in equity and are included in the cash flow statement in investing activities.
- 4) Share-based payments relates to the expected accelerated vesting of the existing incentive plan arrangement on IPO which is a one-off non-cash transaction. Ordinary ESOP costs incurred in the period have not been adjusted.
- 5) Customer loan impairment expense component relates to a change in Plenti's bad debt write-off policy during the period, which was increased from 120 to 180 days to align with market practice. This resulted in a period of lower than usual net charge-offs being recorded. While the lower charge-off expense was partially offset by a higher loan impairment provision charge resulting from fewer aged loans being written off, Plenti has sought to estimate the net remaining benefit and has reversed this out of the pro forma result as this is a non-recurring benefit. The remaining pro forma adjustments relate to the one-off benefit of COVID-19 salary reductions offset by the additional costs of being a public company

P&L reconciliation: NLAT to cash NLAT

<i>(\$m, 6 months to September)</i>	H1 FY20	H1 FY21
NLAT (pro forma)	(7.9)	(3.4)
Add: Movement in provision for expected losses	0.5	1.0
Add: Share-based payments	0.2	0.6
Add: Depreciation & amortisation	0.3	0.4
Cash NLAT (pro forma)	(6.9)	(1.5)

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