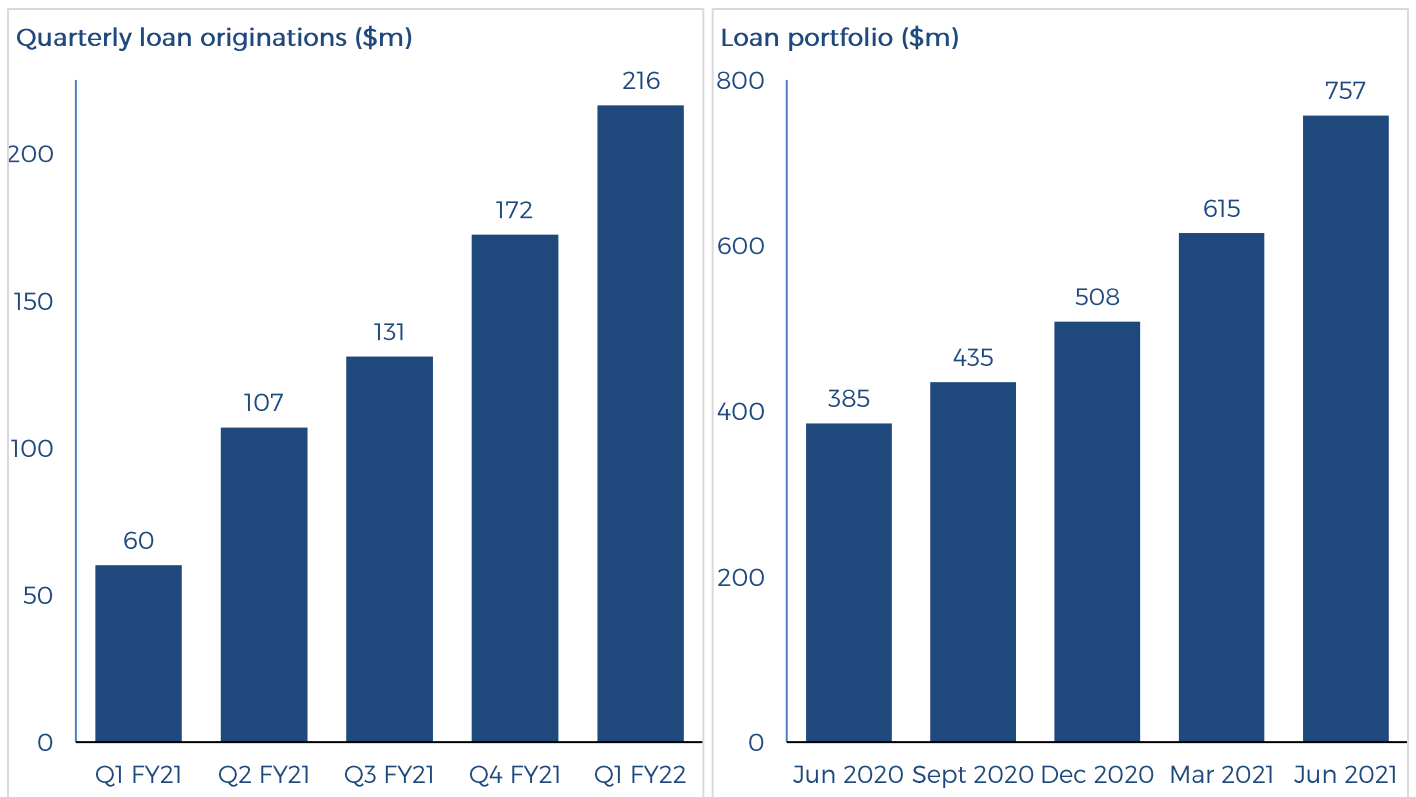


Plenti delivers another record quarter; reaches \$1 billion loan originations run-rate in June

Plenti Group Limited (**Plenti** or the **Company**) is pleased to provide a trading update for the quarter ended 30 June 2021 (**Q1 FY22**).

Highlights

- Record quarterly loan originations of **\$216.4 million, 260% above PCP and 26% above prior quarter**
- Record monthly loan originations of **\$83.4 million in June**, representing a **\$1 billion annual run-rate**
- Loan portfolio increased to **\$757 million, 96% above PCP and 23% above prior quarter**
- Prime loan portfolio continued to demonstrate a strong credit performance, with annualised credit losses **below 75 basis points** and 90+ day arrears remaining low at **35 basis points**
- Automotive warehouse facility increased yesterday by **\$100 million to \$450 million**
- Automotive warehouse equity requirement **materially reduced**, releasing funds to support ongoing growth
- Renewable energy and personal loan warehouse facility increased by **\$100 million to \$200 million**
- Commercial automotive loan offering **successfully launched** with selected referral partners, approximately doubling Plenti's addressable market in automotive finance



Commenting on the record quarter, Daniel Foggo, Plenti’s Chief Executive Officer, said:

“Reaching a one-billion-dollar loan origination run-rate in June shows we are successfully taking market share and accelerating towards our ambition of achieving a one-billion-dollar loan book during this financial year.

“Having doubled our renewable energy and personal loan warehouse facility in May we’re pleased to be announcing a \$100m increase to our automotive warehouse facility today. This additional \$200m in funding capacity across our three verticals is another important step towards executing on our growth priorities.

“As we continue on our mission to build Australia’s best lender, the exceptional momentum across our business reflects the strength of our offering in each of our verticals and our relentless focus on delivering faster, fairer loans to our partners and customers.”

Record loan originations

Q1 FY22 loan originations – versus prior corresponding period (\$m)	Q1 FY21	Q1 FY22	Growth
Automotive	25.8	114.6	345%
Renewable energy	13.9	20.5	47%
Personal	20.5	81.4	298%
Total	60.1	216.4	260%

Q1 FY22 loan originations – versus prior quarter (\$m)	Q4 FY21	Q1 FY22	Growth
Automotive	81.0	114.6	41%
Renewable energy	15.0	20.5	36%
Personal	76.4	81.4	7%
Total	172.4	216.4	26%

Plenti achieved record quarterly loan originations of \$216.4 million in Q1 FY22, 260% above the prior corresponding period (**PCP**) (noting Q1 FY21 personal loan originations were negatively impacted by COVID-19 related factors, although automotive and renewable energy loan originations were at then record levels) and 26% above the prior quarter. June loan originations of \$83.4 million represented a monthly record, and saw the Company achieve the significant milestone of having a run-rate of one billion dollars in annual loan originations.

Automotive loan origination growth reflected a continued increase in market share, following Plenti’s significant investments in automotive-specific technology and product development, sales and distribution capabilities, and continued focus on innovating and enhancing its automotive loan offering. Growth was supported by the introduction of Plenti’s commercial automotive loan to selected partners from mid-May, with the ramp-up in these originations being consistent with the Company’s expectations.

Renewable energy finance growth was driven by the continued adoption by referral partners of Plenti’s buy-now-pay-later offering as well as the addition of approximately 50 introducer partnerships during the quarter.

Personal lending growth was strong versus PCP at 298%, in part reflecting another record quarter in personal lending for the Company, but also the comparable quarter in FY21 being impacted by COVID-19 related factors.

Strong loan origination growth was achieved without compromising credit quality. The weighted average new borrower Equifax credit score during the quarter was 835, above the 821 recorded at the end of Q4 FY21.

Substantial loan portfolio growth

Loan portfolio – versus prior comparable period (\$m)	Q1 FY21	Q1 FY22	Growth
Automotive	102	355	249%
Renewable energy	63	98	57%
Personal	221	304	37%
Total	385	757	96%

Loan portfolio – versus prior quarter (\$m)	Q4 FY21	Q1 FY22	Growth
Automotive	264	355	34%
Renewable energy	86	98	14%
Personal	264	304	15%
Total	615	757	23%

Plenti's loan portfolio increased to \$757 million at the end of the quarter, up 96% on 30 June 2020 and up 23% versus the prior quarter. Loan portfolio growth continues to be weighted towards automotive and renewable energy loans, which typically represent lower credit risk and longer duration loans, helping Plenti to deliver more predictable earnings.

Strong credit performance

Plenti maintained its industry-leading credit performance during the quarter.

Annualised net losses for the quarter were below 75 basis points, reflective of the prime attributes of Plenti's loan portfolio and strong underlying borrower characteristics, as well as the strength of the broader macroeconomic environment.

90+ day arrears represented 35 basis points at the end of the quarter, from 31 basis points at the end of the March quarter.

Increased funding capacity

Plenti announces today an increase in the capacity of its secured automotive loan warehouse facility to \$450 million from \$350 million. The increase in capacity was coupled with a material reduction in the equity that Plenti is required to contribute to the facility, in recognition of the credit performance and credit quality of the underlying loans, thereby releasing equity funding back to the Company to support ongoing growth.

Plenti also increased the capacity of its renewable energy and personal loan warehouse facility to \$200 million from \$100 million during the quarter, as announced on 5 May.

Based on the drawn amount of each warehouse at the end of June 2021, the indicative available headroom across the two upsized facilities is approximately \$190 million.

Plenti is making progress towards undertaking its first capital markets asset-backed securitisation of loans from its automotive loan warehouse facility in Q2 FY22. The Company expects this to be a ~\$300 million transaction.

Further enhancing funding flexibility, capacity and diversity, Plenti continues to offer two investor marketplace platforms.

Financial priorities

Plenti's strategy is to establish market leadership positions in each of its lending segments, extend its product and technology advantage and to continue to reduce its funding costs.

Plenti's financial priorities, as set out in its FY21 full year results, are:

1. **Growth** – reaching a \$1 billion loan portfolio by March 2022
2. **Profitability** – achieving positive monthly Cash NPAT prior to June 2022, while investing in and achieving strong growth
3. **Efficiency** – driving towards a cost to income ratio of below 35% over the medium term

Plenti made strong progress towards achieving each of these priorities during Q1 FY22.

ENDS

All numbers in this release are preliminary and unaudited. This release was approved by the Plenti board of directors. For more information please contact:

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About Plenti

Plenti is a fintech lender, providing faster, fairer loans through smart technology.

We offer award-winning automotive, renewable energy and personal loans, delivered by proprietary technology, to help creditworthy borrowers bring their big ideas to life.

Since establishment in 2014, our loan originations have grown consistently, supported by diversified loan products, distribution channels and funding, and underpinned by our exceptional credit performance and continual innovation.

For more information visit plenti.com.au/shareholders