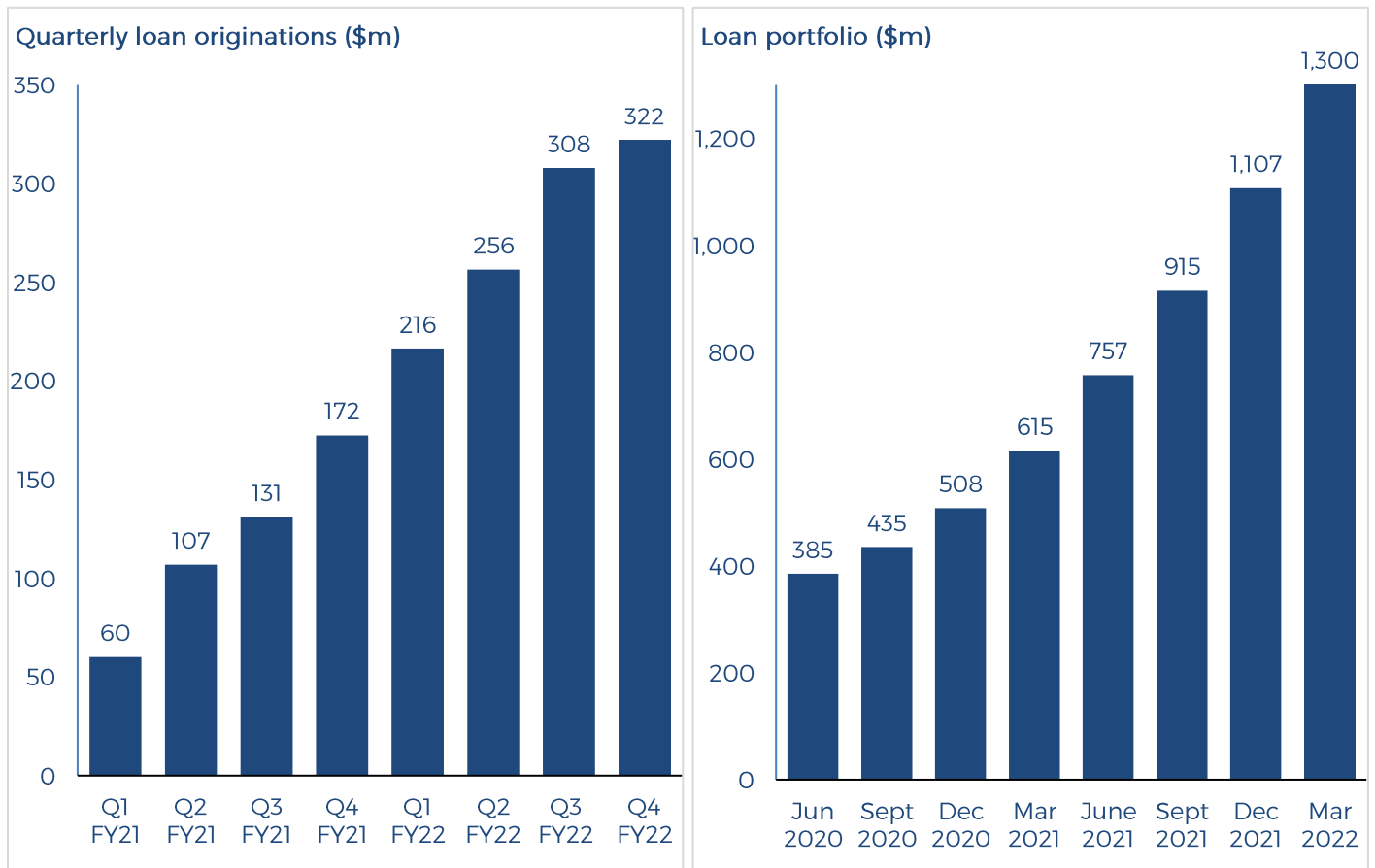


Plenti achieves \$1.3 billion loan portfolio

Plenti Group Limited (**Plenti**) provides this trading update for the quarter ended 31 March 2022 (**Q4 FY22**).

Quarter highlights

- Record quarterly loan originations of **\$321.9 million**, **87% above prior corresponding period (PCP)** and **5% above prior quarter** (despite usual seasonal impacts)
- Loan portfolio increased to **\$1.3 billion** at 31 March 2022, **111% above PCP** and **17% above prior quarter**
- Inaugural renewable energy and personal loan asset-based securities (**ABS**) issued, **substantially reducing funding costs** across \$280 million of receivables
- Corporate debt facility secured, providing **cost effective, flexible and non-dilutive funding** of ongoing loan portfolio growth
- **Profitability guidance upgraded** in March, when an expectation of positive Cash NPAT for FY22 was announced, reflecting strength of loan portfolio growth and technology-led operating leverage
- Exceptional credit performance maintained and 90+ day arrears of **26 basis points** at 31 March 2022



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

“Plenti has delivered another outstanding quarter, achieving record loan originations, driving substantial loan portfolio growth, reaching significant funding milestones, and upgrading its guidance to reflect Cash NPAT profitability for the year.

“I am incredibly proud of the Plenti team for its relentless focus on delivering faster, fairer loans to our customers, while continuing to drive towards our mission of building Australia’s best lender.

“We are excited about the year ahead, with our team focused on leveraging our proprietary technology to execute our program of product innovation and efficiency initiatives, whilst continuing to profitably take market share in each of our three key lending verticals.”

Record loan originations

Loan originations	Q4 FY21	Q4 FY22	Growth
Automotive	81.0	203.0	151%
Renewable energy	15.0	23.9	59%
Personal	76.4	94.9	24%
Total	172.4	321.9	87%

January and February loan originations were robust although reflected usual seasonal impacts, whilst a new monthly record of \$124.6 million in loan originations was achieved in March, driven by record automotive and personal loan originations. Renewable energy finance originations were impacted throughout the quarter by elevated levels of rainfall in Queensland and New South Wales which restricted household solar and battery installations.

This strong loan origination growth was achieved while maintaining credit quality. The weighted average Equifax credit score for new borrowers during the quarter was 847, above the portfolio weighted average score of 832 at the end of December 2021.

Substantial loan portfolio growth

Loan portfolio	31Mar 21	31 Mar 22	Growth
Automotive	264	745	182%
Renewable energy	86	142	65%
Personal	264	413	56%
Total	615	1,300	111%

Plenti’s loan portfolio increased to \$1.3 billion at 31 March 2022, up 111% from 31 March 2021 (\$615 million) and up 17% from 31 December 2021 (\$1,107 million).

Exceptional credit performance maintained

Plenti maintained its exceptional credit performance during the quarter, underpinned by its proprietary credit decisioning and pricing technology and supported by data it has derived from funding over 100,000 loans since it commenced lending in 2014.

Annualised net losses for the quarter were low at approximately 42 basis points, reflecting the prime nature of Plenti’s borrowers.

90+ day arrears were 26 basis points at the end of the quarter.

Loan portfolio funding

Plenti completed a \$280 million ABS transaction in February, which substantially reduced funding costs on the underlying receivables and freed capacity in Plenti's renewable energy and personal loan warehouse facility.

Pricing of the ABS was supported by \$65 million of the notes being green-certified under the Climate Bonds Standard, and 76% of the notes being rated Aaa by Moody's. The transaction also reduced Plenti's equity funding requirement for the underlying receivables, releasing capital back to the business to fund further loan portfolio growth.

Growing expectations of central bank rate increases meant Plenti experienced increases in funding costs on new loan originations during the quarter. Higher funding costs on new loan originations have been partially mitigated through increases in borrower rates. Plenti expects borrower rates to continue to increase over coming months as the market adjusts to higher funding costs.

Corporate funding position enhanced

As announced on 18 March, Plenti has entered into a corporate debt facility agreement with an Australian funder to provide capital to support its ongoing business growth. The facility limit is linked to the size of Plenti's securitised loan portfolio, providing the ability to access more capital in-line with loan book growth.

The facility was initially drawn to \$18 million.

Full year results

Plenti intends to release its full-year results on Wednesday 18 May 2022.

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 our 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