

16 August 2022

ASX Release

2022 Annual General Meeting – addresses and presentation

Plenti Group Limited (ASX:PLT) is pleased to provide a copy of the attached addresses and presentation, which will be delivered by Plenti's Chairman and CEO at its Annual General Meeting today.

ENDS

Authorised for release by: the Board of Plenti Group Limited.

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

Plenti Group Limited
ABN 11 643 435 492

Chairman Address Annual General Meeting

16 August 2022

Welcome to Plenti's 2022 AGM, our second AGM since listing on the ASX in September 2020.

I am delighted that in the past year Plenti has continued to leverage its outstanding technology foundations and superior customer experiences to deliver strong growth and take meaningful market share in large loan markets. Importantly, this was achieved whilst also delivering a maiden cash NPAT – a significant milestone for the business. The Board and the executive team are excited by Plenti's ability to drive profitable growth in the years to come.

A lot has changed in the broader economic environment over the past 12 months, including higher inflation and higher interest rates, coupled with lower unemployment, and reduced consumer confidence. What we can be confident about is that the underlying quality of a lending business has become more important in this less certain economic environment.

One of the key reasons I was attracted to Plenti and joined the Board of Directors prior to its listing on the ASX, was the Board and executive team's focus on ensuring that strong foundations were being laid, to help ensure that Plenti could outperform in a more dynamic environment. I appreciated that the right investments were being made, not just in developing credit and risk capabilities, but in building-out loan product diversity, broad customer reach, funding diversity, and in ensuring that Plenti's offering was differentiated in each market it operates.

I was also drawn to the agility of a founder-led, professionally run, high-growth finance business underpinned by proprietary technology. In my experience, agility, and the ability to move quickly when the market environment changes is important. Pleasingly, I believe we have witnessed the benefits of Plenti's responsiveness over recent months. In particular, Plenti's early moves to pass on funding cost increases through to borrower rates, as set out in the Company's latest quarterly trading update, has helped to ensure it remains well-positioned to execute on its strategic priorities and deliver profitable growth.

The Plenti team has been effective over the last year in executing the strategic priorities set by the Board. Our first strategic pillar, to **establish market leadership**, has been advanced in each of Plenti's main three lending verticals, where strong gains in market share have been achieved. Our second strategic pillar, to **extend our technology advantage**, has been and continues to be executed upon, with significant investment in our proprietary technology. Through investment in technology Plenti can provide its customers with market leading experiences, integrate with its partners, and operate more efficiently. And finally, great progress has been made towards our third strategic pillar, to **optimise funding**. Most notably, since our 2021 AGM, Plenti issued its first asset-backed securities (ABS) transaction and has now issued over \$1 billion of ABS notes – an impressive entry to a new area of funding for the business.

There are two areas of Plenti's performance which personally I have been very proud of over the last year.

First is the contribution Plenti is making towards helping Australian households transition to a lower carbon world, most notably through its work in helping make the purchase of solar battery systems more affordable, and in the last year, its successes in helping make electric vehicles more affordable. I am proud to chair a business that genuinely wants to make a difference for consumers, our community, and our shared environment.

Secondly is the success Plenti has had across its most important resource, its people. Plenti has continued to attract leading talent, including in its expanded Adelaide office. Significant attention has been applied to helping ensure Plenti is a place where one can contribute to a business with purpose, whilst advancing one's own career. This attention has supported high levels of employee retention across our senior leadership and technology teams, where there has been heightened competition for talent.

The Board believes we continue to have the right strategy and the right long-term plan in place to deliver strong outcomes to our shareholders. Focusing on the shorter term, as set out at the time of the Company's annual results announcement in May 2022, Plenti expects to meaningfully grow its Cash NPAT in FY23. Looking further forward, Plenti is well positioned to advance towards its \$5 billion loan portfolio target and enjoy the economic benefits that flow from this scale.

I would like to acknowledge and thank my fellow Directors, for their support and stewardship of Plenti over the last year. Our Directors continue to enthusiastically devote significant time and energy to supporting Plenti's long-term success, and each member of the Board adds significant value to our business.

Together, we would like thank Daniel and his leadership group for their success in executing on Plenti's strategic goals over the last year, and express our confidence in the entire team, their capabilities, and their dedication to delivering positive outcomes to all Plenti stakeholders.

Finally, I would like to acknowledge that today is the last day Martin Dalgleish will serve as a Director on Plenti's Board. I would like to thank Martin for his long tenure of exceptional service, and for helping Plenti to develop from a business plan to the significant business it is today. Martin's contribution to the Plenti Board has been invaluable.

I would also like to provide a warm official welcome to Stephen Benton who was appointed as a Director in July. Stephen brings significant expertise across many important facets of financial services. Stephen's experience will be valuable as Plenti continues to execute on its strategic priorities.

Thank you

CEO Address

Annual General Meeting

16 August 2022

Thank you for joining Plenti's 2022 AGM.

FY22 highlights

I am extremely pleased with our last year. Highlights for me include:

- First, growing our loan portfolio from \$615 million to \$1.3 billion during FY22, representing 111% year-on-year growth;
- Secondly, increasing revenue by over 72% to \$87.3 million, making Plenti one of the fastest growing companies listed on the ASX (with revenue increasing to approximately \$130 million on a run-rate basis in the June 2022 quarter);
- Thirdly, the delivery of our first positive Cash NPAT result, despite having expensed meaningful investment in our proprietary technology platform during the year;
- Fourthly, our continual raising of the bar in terms of experiences delivered to customers, as we drive towards our mission of building Australia's best lender; and finally
- Our firm establishment of Plenti as the largest fintech consumer lender in Australia.

I also want to acknowledge the progress made in extending our customer reach, helping ensure our continued success. We made our first material investment in Plenti's brand, further penetrated direct-to-consumer channels, broadened our reach across broker and renewable energy installer referral partners, and entered into a funding agreement with a large electric vehicle manufacturer.

Additionally, I am proud of our advancements in making the shift to a carbon neutral economy more affordable for Australian households. This included the launch of our discounted loan offerings for electric vehicles in November last year. It also included the innovative solutions we have launched, in partnership with a large energy retailer, to help Australian households purchase a solar battery system and join a virtual power plant, in order to lighten their carbon footprint and reduce energy bills.

Resilient disruption

When we established Plenti, our ambition was to build a business of material scale which would have a lasting positive impact on both retail financial services in Australia and on the lives of our customers. We also wanted to achieve balance between building a high-growth and disruptive business, with ensuring we minimised risk for our stakeholders.

Accordingly, we have built our business to be resilient and capable of outperforming not just in easy times, but also in a changing economic environment. It is this resilience that I would like to draw your attention to today, across three areas of our focus, whilst highlighting advancements made in the last year.

1. Resilience through product and lending diversity

- The breadth of Plenti's loan offerings is uniquely diverse across the fintech landscape,

facilitated by our proprietary technology platform which helps simplify the complex. We have proven our ability to optimise loan originations and net interest margins according to the opportunities presented in each lending vertical at a point in time.

- In the last year, we continued to diversify our lending with the launch of our innovative commercial automotive loan offering, which provides Plenti with access to a ~\$15 billion annual lending market and approximately doubles the size of our automotive market opportunity.

2. Resilience through funding diversity

- Plenti benefits from a diverse range of funding sources, providing enhanced funding flexibility, depth and resilience. We have in place:
 - o Three funding warehouses with Big Four banks as senior funders;
 - o Three ABS funding structures, following the over \$1 billion of ABS transactions we executed in the last 12 months;
 - o A retail investor platform, the Plenti Lending Platform, which has attracted over 25,000 retail investors and funded close to \$1 billion in loans; and
 - o A wholesale investor platform, which has attracted several banks, the Clean Energy Finance Corporation, and an ethical superannuation fund as investors.
- In the last year, the Plenti Lending Platform has become more valuable, as it now funds loans at rates materially lower than wholesale funding sources, providing us with a cost advantage. In order to leverage this advantage, we are now executing on exciting opportunities to develop and grow the Plenti Lending Platform as a source of flexible and low-cost capital over the medium term.

3. Resilience through focusing on prime credit

- Plenti is focused on funding creditworthy borrowers, with strong credit characteristics, helping to bring stability to our credit outcomes and reduce overall business risk. We leverage our credit decisioning and pricing technology to help ensure we maximise the profitability of our lending, whilst ensuring our loan portfolio can deliver strong credit outcomes.
- In the last year, the average Equifax credit score of our borrowers, a helpful proxy for future credit performance, increased to 837. We also increased the proportion of lower risk secured automotive loans and renewable energy loans from 57% to 68% of our total loan portfolio.

We will continue to shape Plenti with resilience in mind, whilst continuing to innovate and grow.

Looking forward

I am incredibly excited about Plenti's future and all we can achieve. We have very capable people. Our proprietary technology platform provides a sustainable competitive advantage. We have substantial runway for growth.

More specifically, when I think of the year ahead, I am especially excited about:

- First, evidencing the operational leverage inherent in our technology-led business, given the increased rates of automation we have achieved this year;
- Secondly, moving back to focusing on driving growth and innovation in the second

Plenti

half of FY23, following our success in restoring our net interest margins over recent months; and

- Thirdly, driving profitable growth and we move towards our \$5bn loan portfolio ambition.

Thank you for your support of Plenti.

ASX RELEASE

Plenti Group Limited (ASX:PLT)

Authorised for release by the Board of Plenti Group Limited

For more information please contact:

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Miles Drury, CFO, shareholders@plenti.com.au

Julia Lefort, Corporate Affairs, julia.lefort@plenti.com.au

Annual General Meeting

16 August 2022



Board of Directors



Mary Ploughman
Chairman and Independent
Non-Executive Director



Daniel Foggo
Executive Director
and Chief Executive Officer



Peter Behrens
Independent Non-Executive Director



Martin Dalglish
Independent Non-Executive Director



Susan Forrester AM
Independent Non-Executive Director



Stephen Benton
Independent Non-Executive Director

Executive Committee



Daniel Foggo
Executive Director
and Chief Executive Officer



Miles Drury
Chief Financial Officer



Georgina Koch
General Counsel
and Company Secretary



Ben Milsom
Chief Commercial Officer



Glenn Riddell
Chief Operating Officer



Simon Cordell
Chief Risk Officer

Chairman Address



Mary Ploughman

CEO Address



Daniel Foggo

Our growth

Our loan origination growth accelerated in FY22 as we drove market share growth

Total lending growth

134%

Automotive lending growth

177%

Cumulative lending since launch

>\$2.3bn



Loan originations (\$m)



FY22 highlights

Plenti

A transformational year strategically, operationally and financially

Key highlights



Originations

\$1.1bn

+134% yoy



Loan portfolio

\$1.3bn

+111% yoy



Interest revenue

\$87.3m

+72% yoy



Pro forma Cash NPAT

\$0.5m

\$7.1m improvement



90+ arrears

26 bps

down 5bps yoy

Entered commercial
automotive market
May 2021

First automotive
manufacturer
referrals
November 2021

First two asset-
backed securities
transactions
August 2021, March 2022

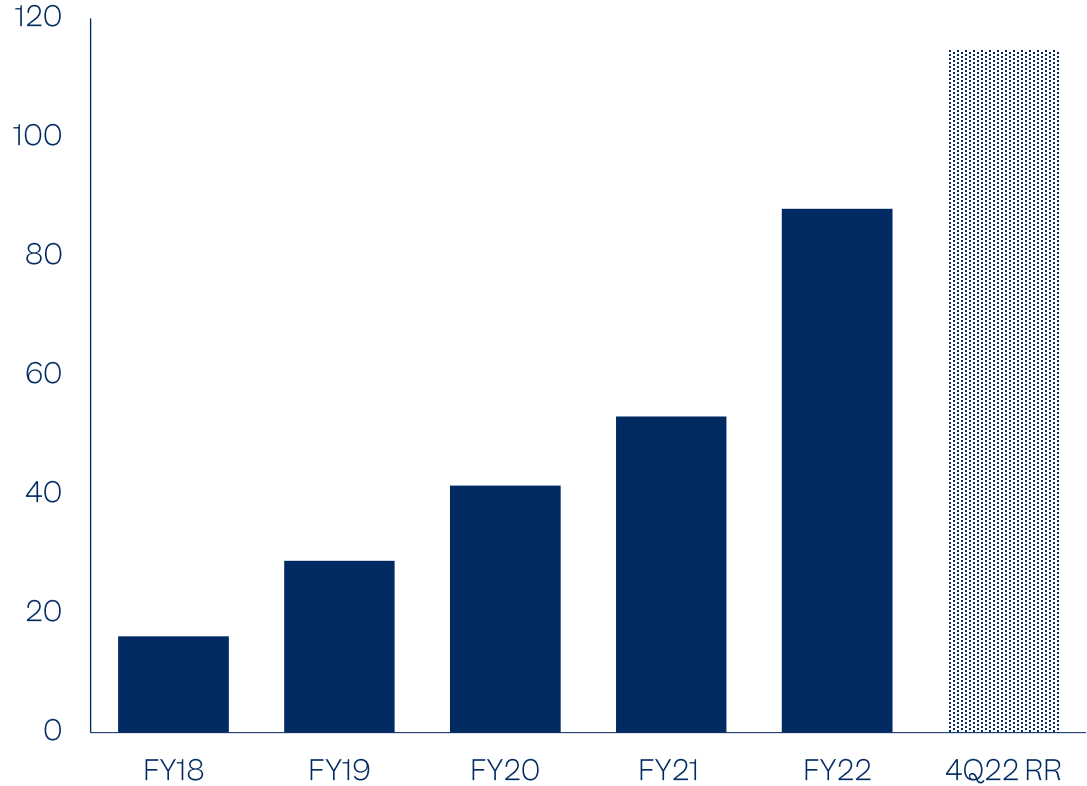


Our profitability

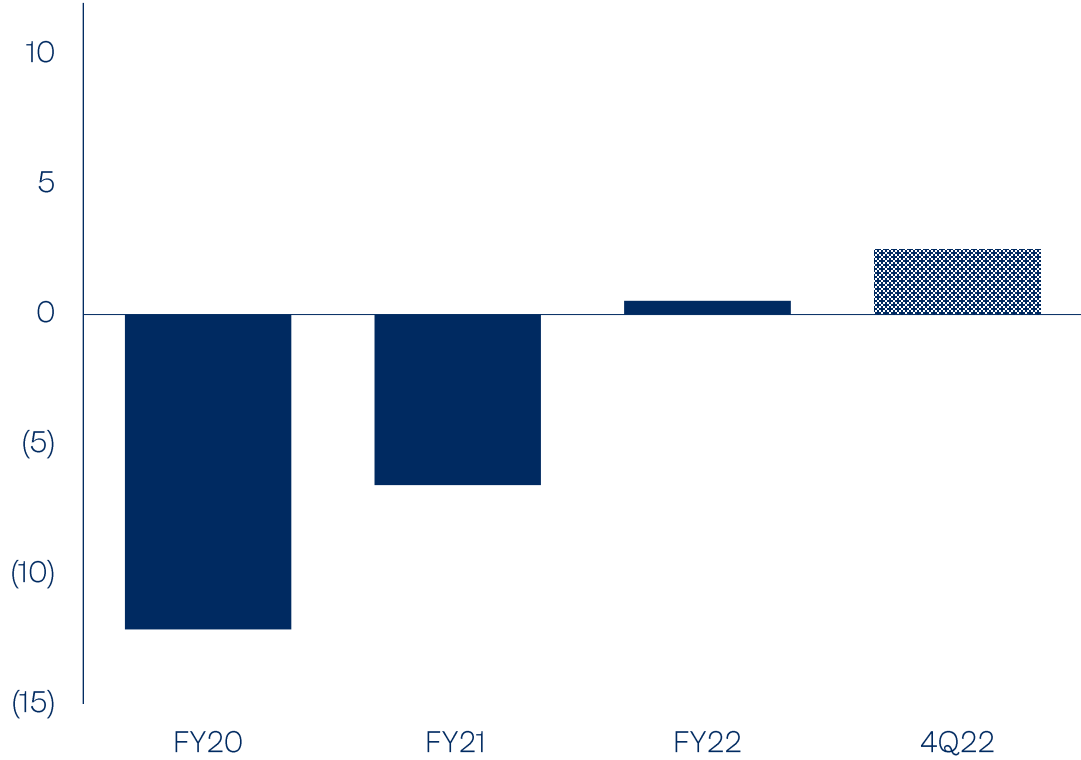


Our strong revenue growth drove a shift to positive Cash NPAT

Revenue (\$m)



Cash NPAT (\$m)



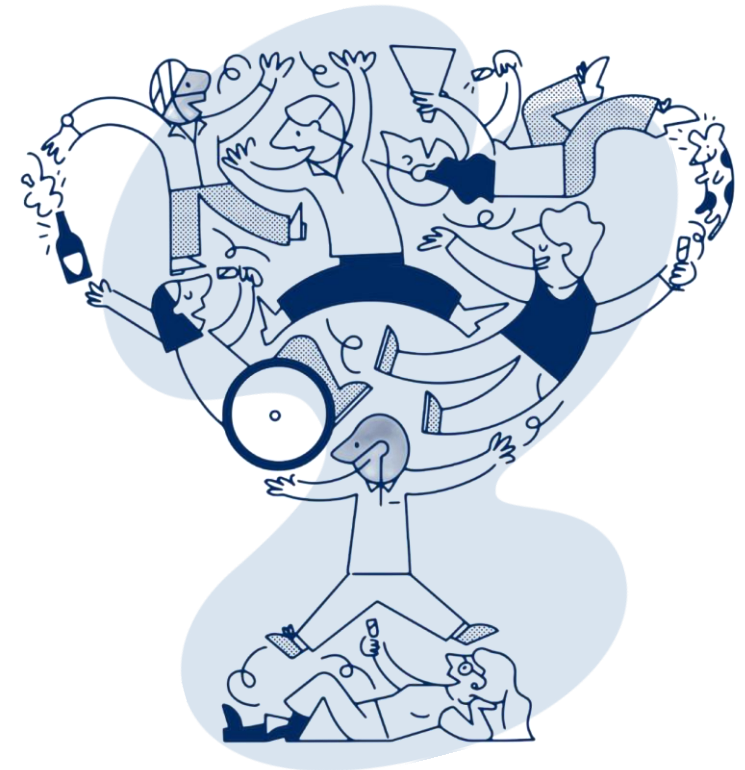
Note: "4Q22 RR" represents revenue for the three months from January to March 2022, multiplied by four (i.e. run-rate revenue)

Note: "4Q22" represents Cash NPAT for the three months from January to March 2022 on an absolute basis, not a run-rate basis

Our strengths

Our strengths drove our continued high growth in competitive markets

Our people	<ul style="list-style-type: none">• Entrepreneurial, founder-led team with a long term commitment to building Australia's best lender• Significant breadth and depth of expertise
Proprietary technology platform	<ul style="list-style-type: none">• Modern, end-to-end platform delivers speed, flexibility and efficiency• Built and maintained in-house, allowing rapid improvement
Partnership capabilities	<ul style="list-style-type: none">• Our technology makes it faster and easier for our partners to offer finance to their clients• Market leading integration capabilities
Depth and diversity of customer reach	<ul style="list-style-type: none">• Broad product suite, for borrowers and investors• Distributed across digital, broker, manufacturer and installer channels
Credit and risk capabilities	<ul style="list-style-type: none">• Prime lender with exceptional credit track record• Market leading credit decisioning and pricing capabilities
Retail investor platform	<ul style="list-style-type: none">• Flexible funding, facilitating innovation• Low cost, providing superior economics in current rate environment



Our technology advancements

We continued to make strong monthly advancements in our proprietary technology platform, the key driver of our growth

Proprietary technology with a difference	Selected FY22 highlights	Primary impacts	Growth	Efficiency
	<ul style="list-style-type: none"> • Launch of commercial automotive loan, with leading digital end-to-end experience 	<ul style="list-style-type: none"> • \$45m of new lending and strong growth runway 		
	<ul style="list-style-type: none"> • Build of custom EV offerings 	<ul style="list-style-type: none"> • New lending via EV manufacturer funding agreement 		
	<ul style="list-style-type: none"> • Enhancement of credit algorithm and automated credit technology 	<ul style="list-style-type: none"> • 136% increase in automated credit decisions for automotive loans from start to end of year 		
	<ul style="list-style-type: none"> • Deployment of repeat borrower experience enhancements 	<ul style="list-style-type: none"> • 124% increase in repeat customer personal loans from prior year 		
	<ul style="list-style-type: none"> • Build of upgraded borrower portal 	<ul style="list-style-type: none"> • Enhanced future cross-sell and repeat customer rates 		

Our priorities

We have set our financial priorities for FY23

FY23 full year priorities

Growth

- Remain on track to achieve \$5bn loan portfolio in 2025
-

Profitability

- Continued full year Cash NPAT growth
-

Efficiency

- Reduce cost-to-income ratio < 40% (and achieved medium-term target of <35% in second half of the year)
-

First half (H1 FY23) expectations

- Recognising a lag between funding cost increases and borrower rate increases, prioritise yield maximisation rather than loan origination growth
 - Broadly stable monthly loan originations
 - Continued loan portfolio growth
- Product and technology resources focused on efficiency and customer experience initiatives
- Positive Cash NPAT



Second half (H2 FY23) expectations

- With an improved net interest margin environment expected, drive market share growth
 - Growth in monthly loan originations and stronger loan portfolio growth
- Product and technology resources focused on growth initiatives
- Resume Cash NPAT growth

Items of business

Item 1 • Financial statements and reports

Item 2 – Resolution 2 • Adoption of Remuneration Report

Item 3– Resolution 3 • Election of Stephen Benton as Director

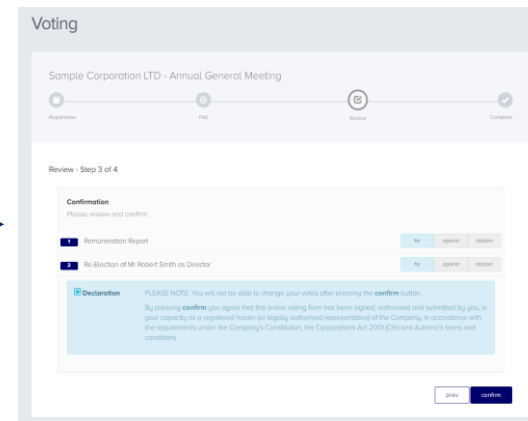
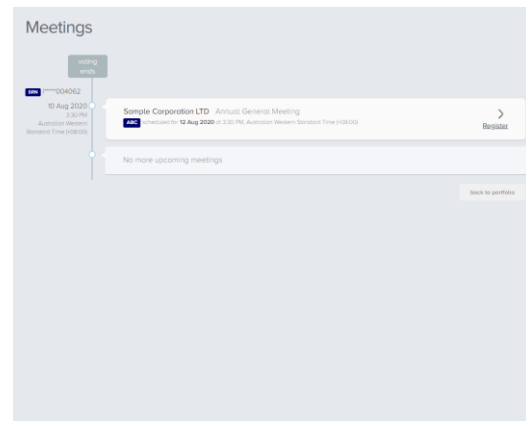
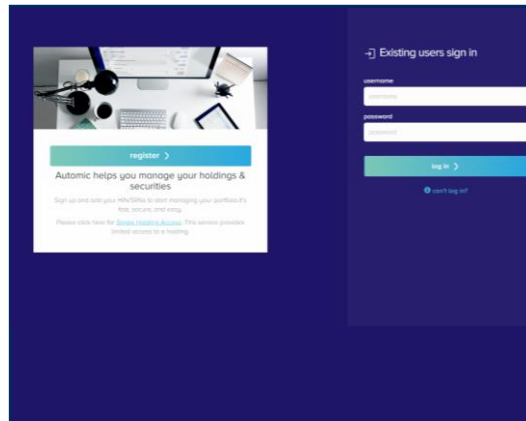
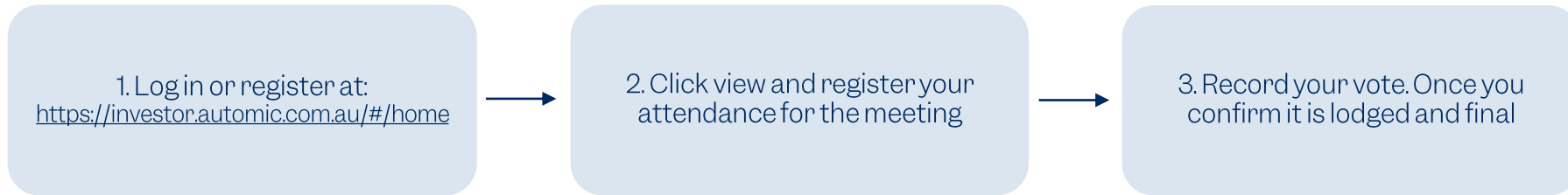
Item 4– Resolution 4 • Approval of Issue of STI Share Rights to Mr Daniel Foggo, Director & CEO of the Company

Item 5– Resolution 5 • Approval of issue of LTI Share Rights to Mr Daniel Foggo, Director & CEO of the Company

Item 6– Resolution 6 • ASX Listing Rule 7.1A Approval of Future Issue of Securities

Item 7 – Resolution 7 • Amendment to the Constitution

Registration and voting



To contact support:
Call 1300 816 159 or open live chat from the Investor Portal

Item 1

Item 1 - Financial statements and reports

- To receive and to consider the Annual Financial Report of the Company for the financial year ended 31 March 2022 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report for that financial year.

Note: This item is for discussion only

Item 2

Resolution 2 – Adoption of Remuneration Report

- To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report as contained in the Company’s Annual Financial Report for the financial year ended 31 March 2022 be adopted.”

Note: the vote on this resolution is advisory only and does not bind the Directors or the Company

Item 3

Resolution 3 – Election of Stephen Benton as Director

- To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“That Stephen Benton be elected as a Director of the Company.”



Item 4

Resolution 4 – Approval of Issue of STI Share Rights to Daniel Foggo, Director & CEO

- To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“That the issue and allotment of 193,670 STI Share rights to Mr Daniel Foggo, Director/CEO of the Company, under the Company’s Short Term Incentive Plan as described in the Explanatory Statement be approved for all purposes.”

Item 5

Resolution 5 – Approval of Issue of LTI Share Rights to Daniel Foggo, Director & CEO

- To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“That the issue and allotment of 632,733 LTI Share rights to Mr Daniel Foggo, Director/CEO of the Company, under the Company’s Long Term Incentive Plan as described in the Explanatory Statement be approved for all purposes.”

Item 6

Resolution 6— ASX Listing Rule 7.1A Approval of Future Issue of Securities

- To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, the issue of equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting be approved.”

Item 7

Resolution 7 – Amendment to the Constitution

- To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“That the Constitution containing the amendments set out in the document submitted to the Meeting and signed by the Chairman for identification, be approved and adopted with effect from the close of the Meeting.”

Conducting of the Poll

Plenti

Other business

Plenti

Meeting close

Plenti