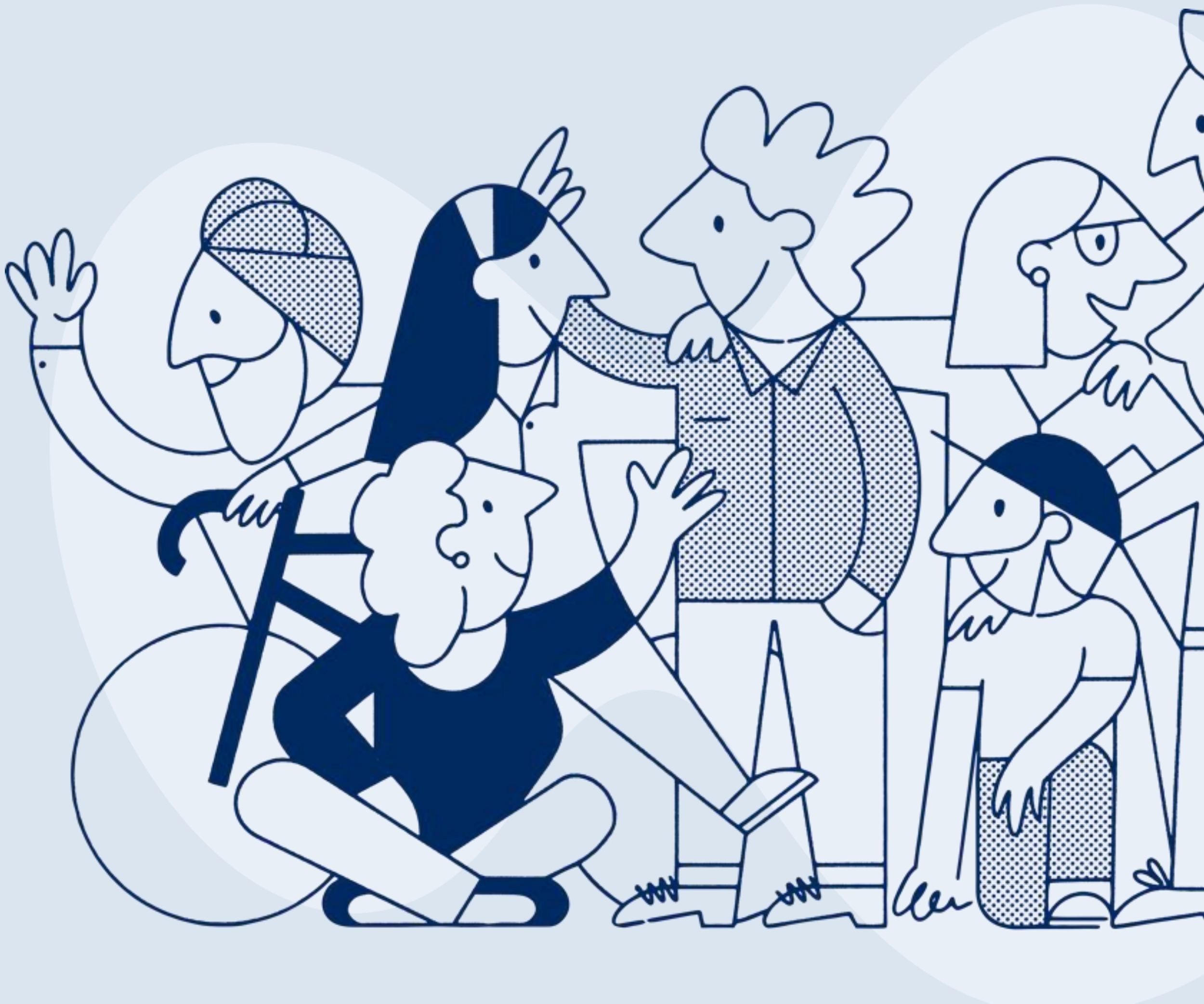
ASX RELEASE
Plenti Group Limited (ASX:PLT)
Authorised for release by the Board of Plenti Group Limited

For more information please contact:
Daniel Foggo, CEO, shareholders@plenti.com.au
Miles Drury, CFO, shareholders@plenti.com.au

Plenti

1H23 Results Presentation

Six months to 30 September 2022



Who are we?

Plenti

Plenti is a technology-led lender

- We are Australia's **largest** fintech consumer lender.
- We are **Cash NPAT profitable**.
- We deliver **market leading customer experiences** via our proprietary technology platform.
- We're **rapidly taking market share** by setting new standards in automotive, renewable energy and personal finance.
- We fund **prime borrowers** and have an exceptional 8-year credit track record.
- We have deep and diversified funding, including **low-cost and flexible retail investor funding**.
- We're founder-led and have a **long-term** focus.

We are on a mission

Purpose

To bring our customers' big ideas to life

Vision

Fairer, faster loans through smart technology

Mission

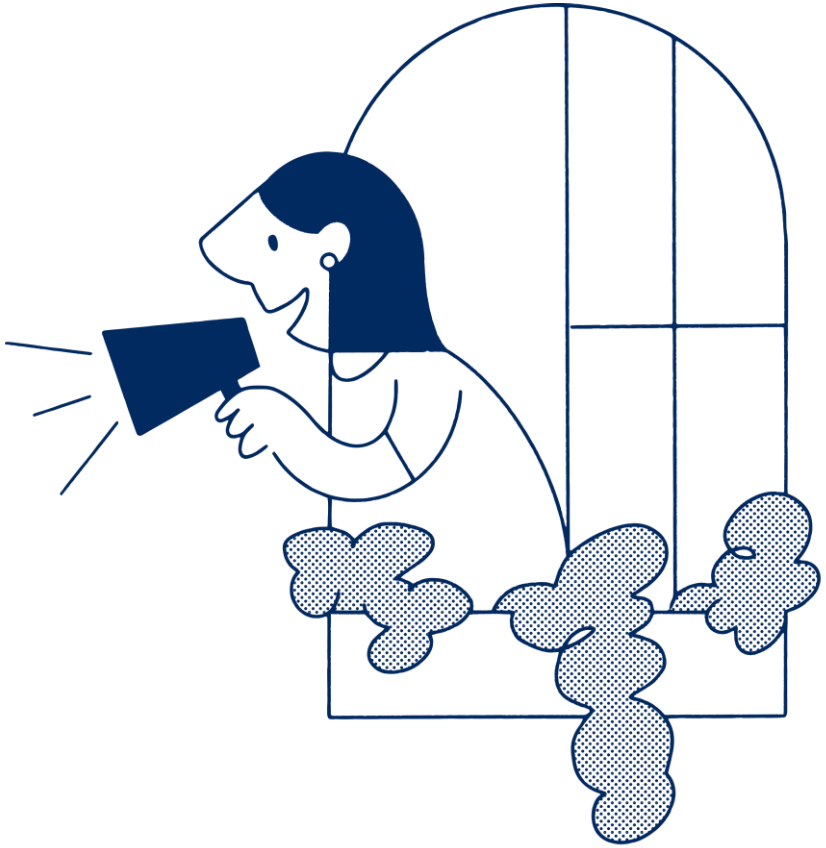
To build Australia's best lender

Our differentiated performance

Plenti

Our competitive strengths helped us deliver a differentiated performance whilst raising the bar for lending in Australia

Competitive strengths	Performance
Diversified loan offerings and customer reach	Strong loan portfolio growth
Deep and diversified funding	Cash NPAT profitability
Prime credit loan portfolio	Loan yields re-priced to preserve loan economics
Proprietary technology platform	90+ days arrears at 28bps



1H23 highlights

Plenti

Our continued portfolio growth and the cost benefits of scale drove our positive Cash NPAT result, despite a period of compressed NIMs

Highlights

↑ Originations
$558m
+18% pcp

↑ Loan portfolio
$1.5bn
+69% pcp

↑ Revenue
$64m
+71% pcp

↑ Pro forma Cash NPAT
$1.4m
$3.6m improve on pcp

✓ 90+ arrears
28bps
up 2bps yoy

Leveraged cost benefits of unique retail investor platform

Restored net interest margins following period of rapid rate rises, restoring loan economics

Proved benefits of loan and funding diversity and showed operating resilience

Our growth

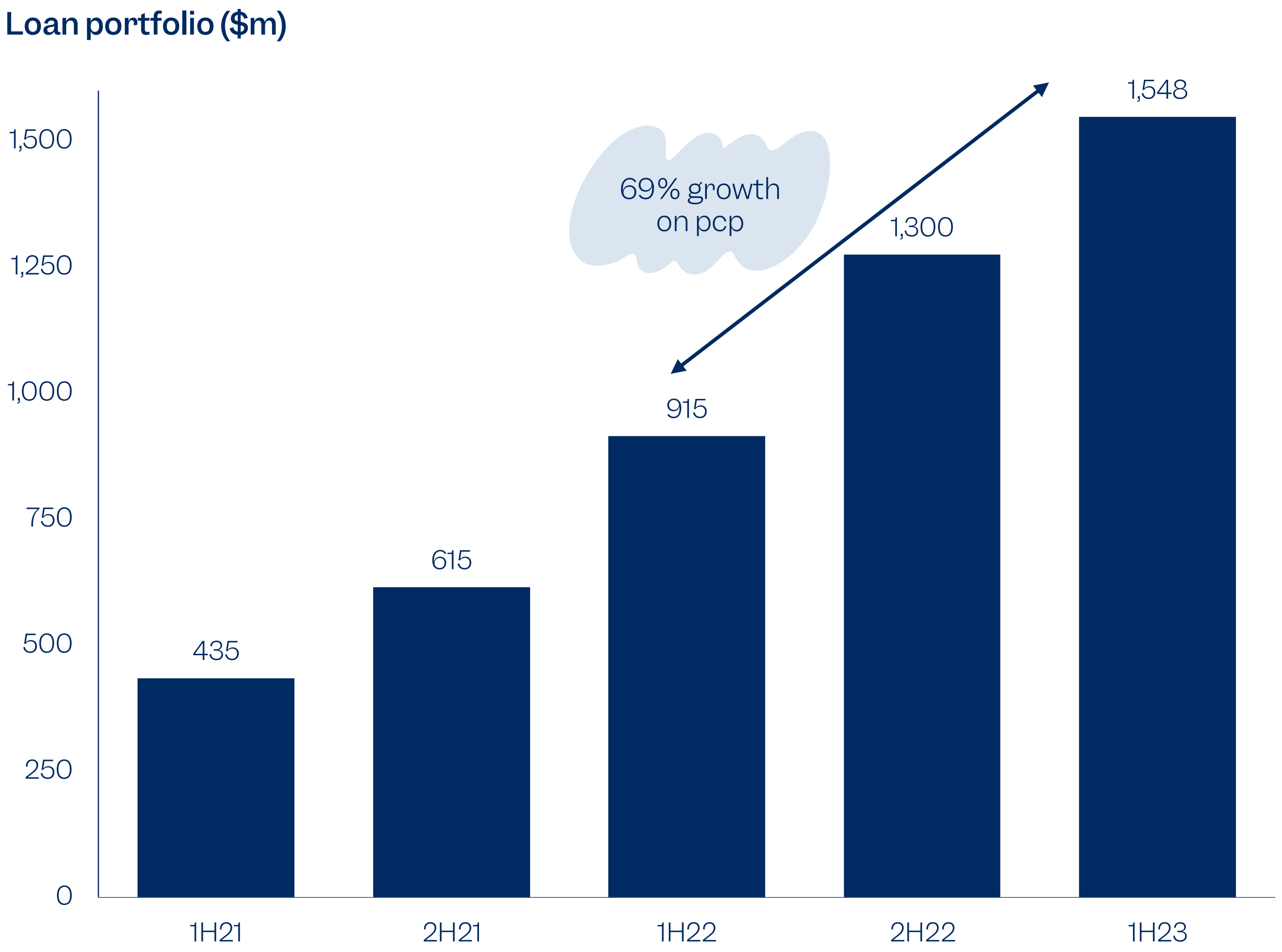
We have a track record for continually driving loan portfolio growth

Total portfolio growth pcp

69%

Cumulative lending since launch

>$3bn

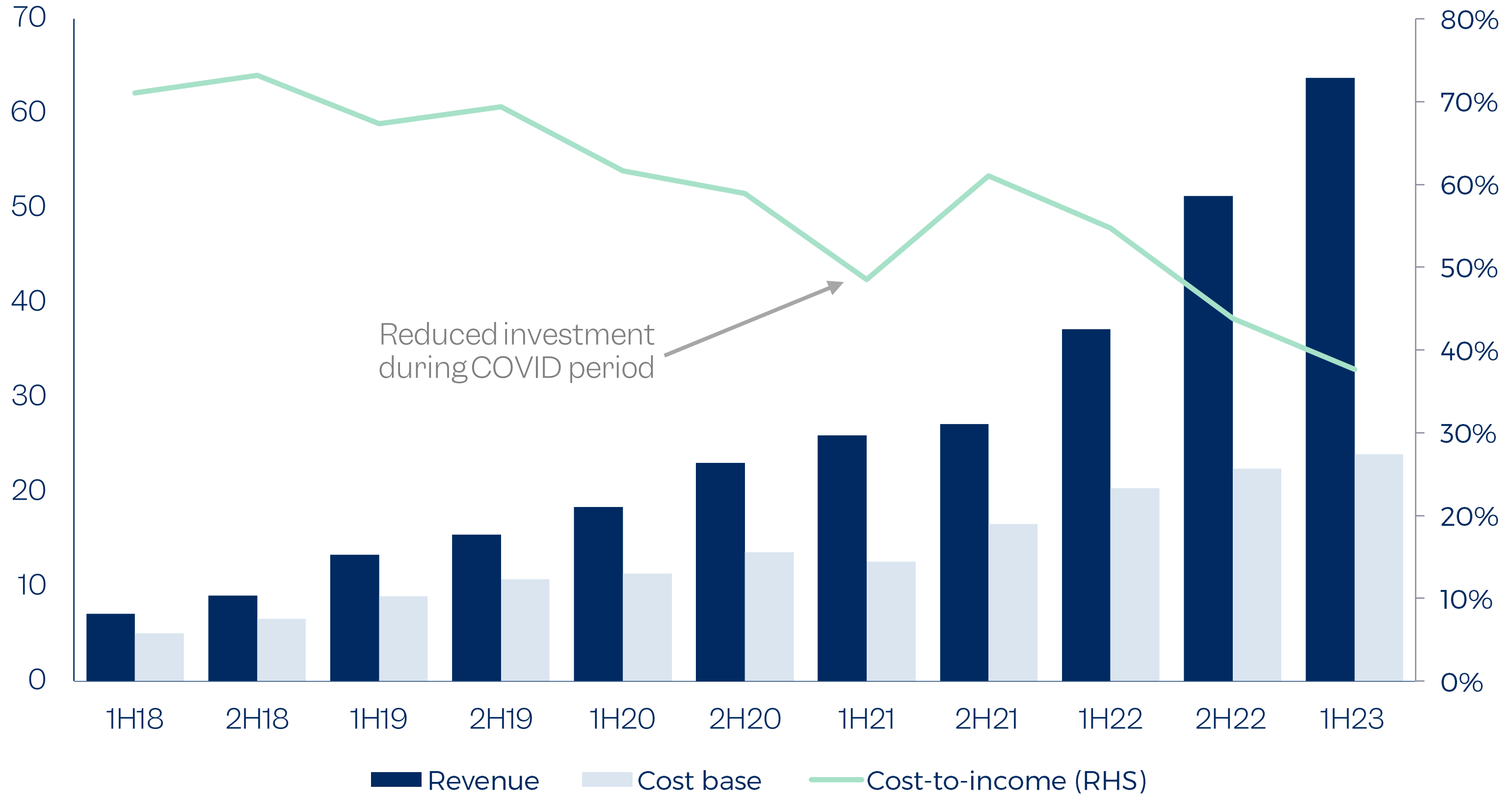


Our operational leverage and profitability

Plenti

We have continued to grow our revenue more rapidly than our cost base

Cost-to-income (%)



Operational leverage

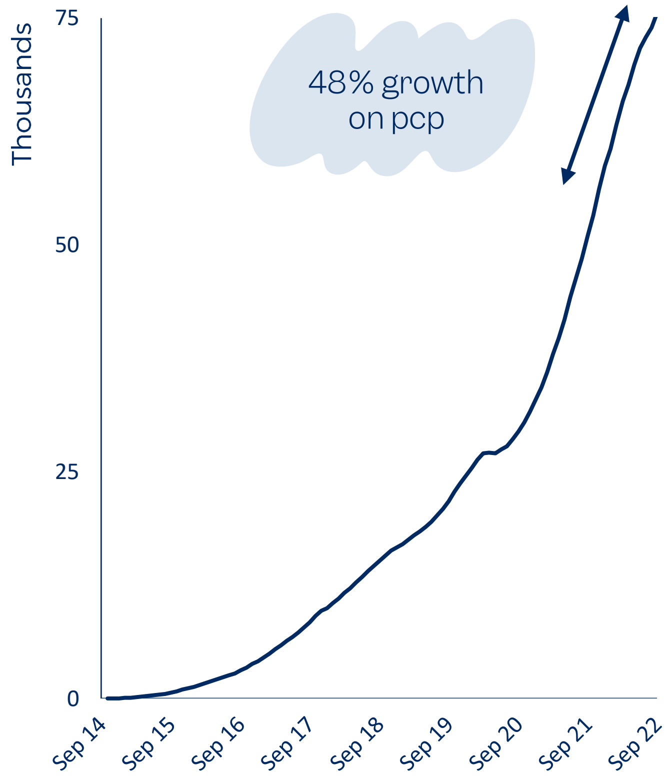
- Track record for growing revenue at a higher rate than cost base, driving:
  - Significant reduction in cost-to-income ratio
  - Cash NPAT profitability since 2H22
- Cost discipline evident in 1H23
  - Relatively modest cost base growth of ~7% over prior half, versus 19% growth in loan portfolio and 24% growth in revenue
- **Operational leverage provides the opportunity to grow Cash NPAT materially over the medium term**

Note: cost base includes Sales & marketing, Product development and General & administrative expense as presented in Plenti's Statement of Profit or Loss on a statutory basis. This includes the value of share-based payments which are not included in the calculation of Cash NPAT, but excludes interest and credit costs.

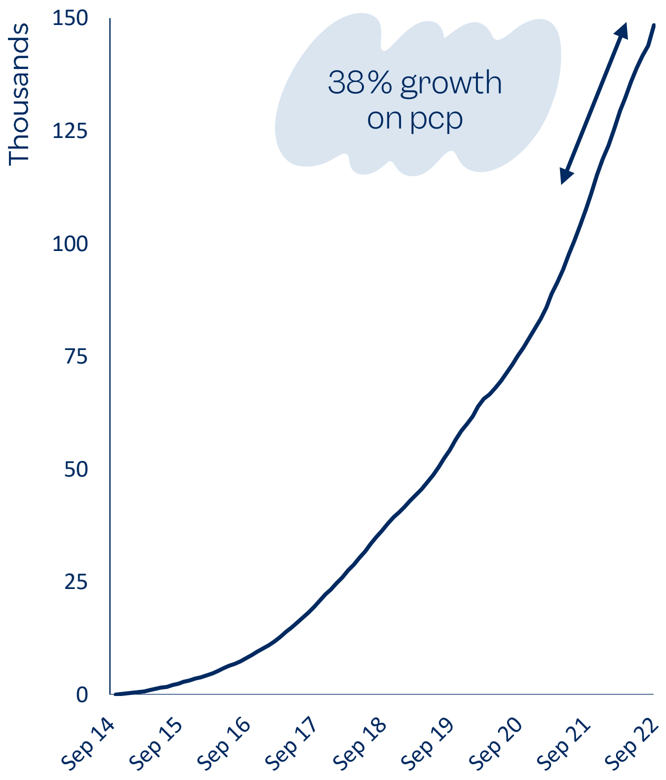
Our growing customer base

We have continued to rapidly grow our high quality customer base, including our over 26,000 retail investors

Borrowers with loan outstanding



Total customers – all time



The Plenti borrower

- Average loan balance ~$17,800
- 66% homeowners
- 825 weighted average credit score
- Average age of 43

The Plenti investor

- ~$7,400 average amount invested[1]
- Average age of 39
- 20% under 30 years of age
- ~10% over retirement age or investing via SMSF or trust

1. Represents the average balance of Plenti Lending Platform investor accounts, including investors who have opened an account but not invested. All figures at 30 September 2022

Our funding differentiation

Plenti

We have uniquely diverse funding options, all supported by our strong credit performance

Warehouse funding

- Three warehouses supported by Big Four banks
- Strong credit performance supports on-going scalability
- Discounted EV funding
- **$340m** headroom[1]
- 5 high quality mezzanine finance providers

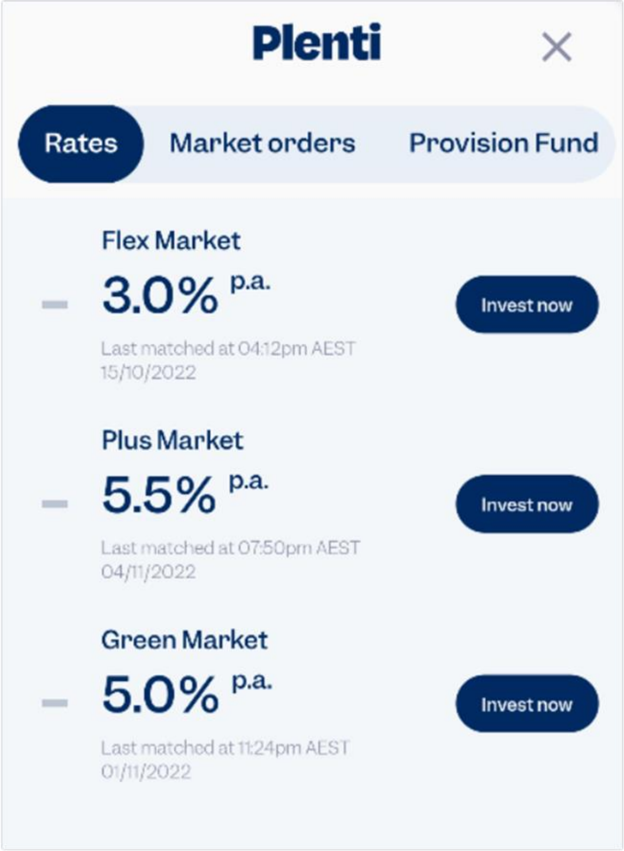
ABS issuance

- Three ABS issuances since August 2021
- Strong credit performance of each ABS supports on-going investor appetite
- Over **$1bn** of issuance in last 18 months
- **25** investors, including **8** offshore investors
- **$65m** certified as green bonds

Retail investor platform – the PLP

- Low-cost funding – over >1% cost benefit in period vs warehouses
- Highly flexible, facilitating innovation
- Investment markets being restructured to increase funding allocation
- Funded over **$1bn** since inception
- Over **26,000** registered investors
- Paid over **$86m** in interest to investors
- Over **$14m** in Provision Fund

Retail investor platform



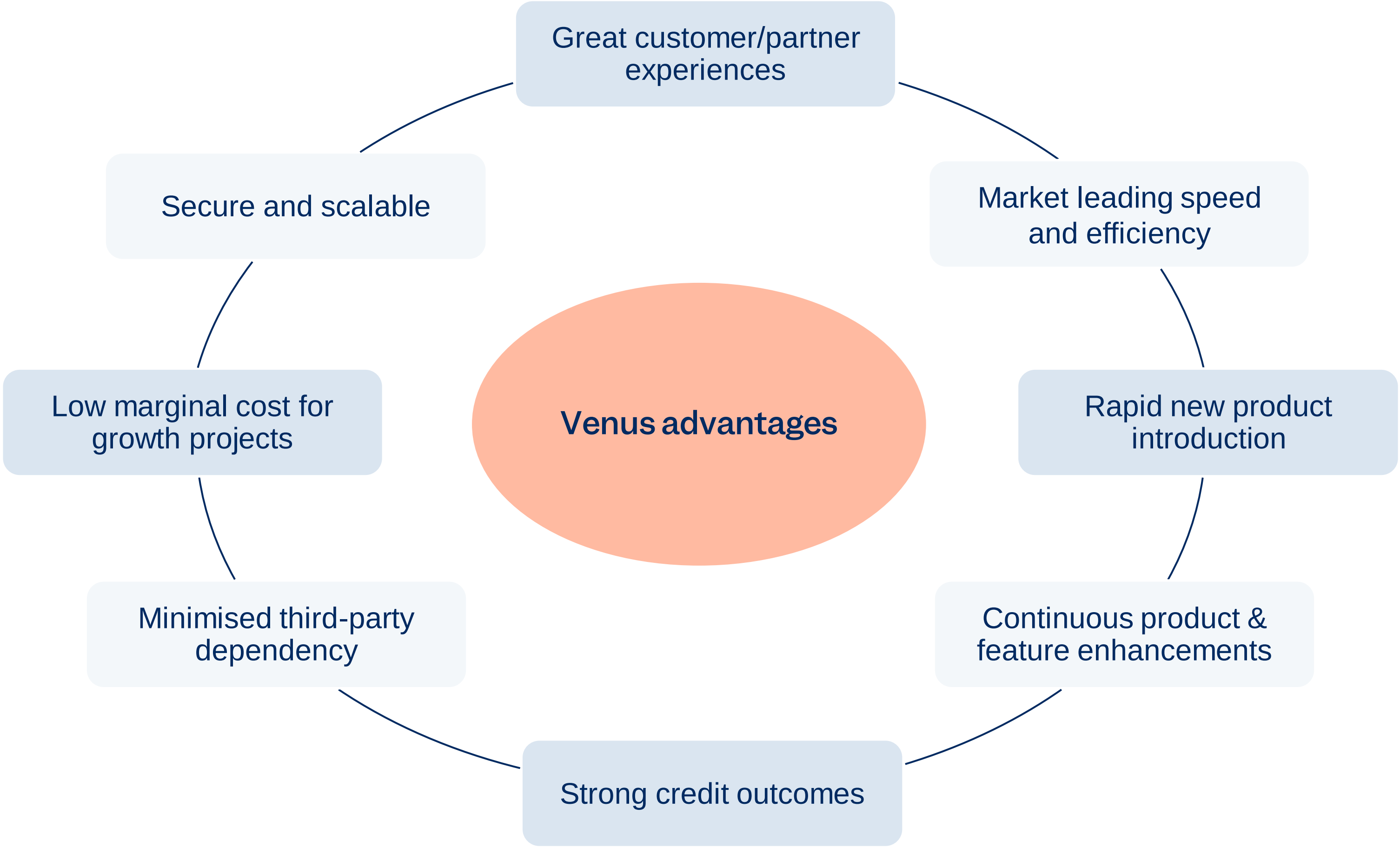
1. Warehouse facility headroom was ~$340m against the period end loan portfolio, taking into account post period capacity increases.
2. Plenti Lending Platform markets image represents restructured investment markets being launched on 21 November 2022.

Our technology differentiation – overview

Plenti

Venus, our full featured, end-to-end technology platform underpins our growth and is our key competitive advantage

One platform drives it all
Loan application experiences
Referrer sales portal
Partner API integrations
Loan decisioning and pricing
Machine learning-enhanced credit engine
Payment processing
Borrower portal
Funding program allocation
ABS and warehouse reporting
Retail investor marketplace and app
Loan management
CRM integration
Customer data secure storage
Finance reporting
Always-on analytics & security



Our technology differentiation – 1H23 advancements

Plenti

Our technology advancements allow us to continually raise the bar for all lending businesses in Australia

Referrer portal enhancements

1. Growth
2. Efficiency

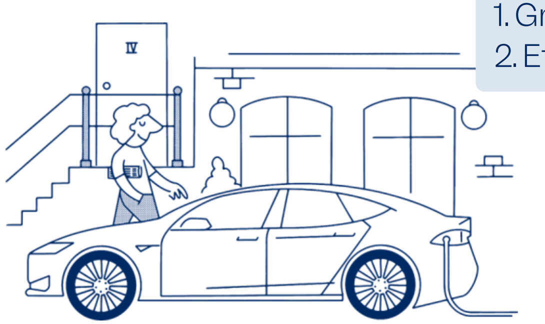
Smart loan application features

1. Growth
2. Efficiency

Increased decisioning automation

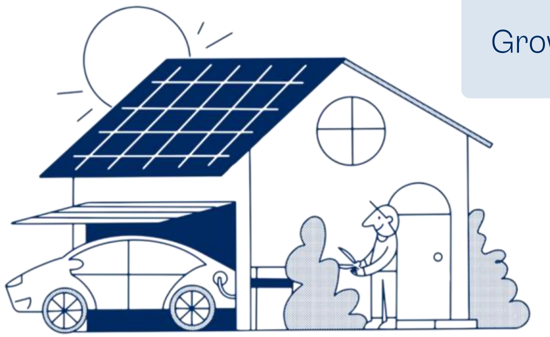
1. Growth
2. Efficiency

EV finance integrations



1. Growth
2. Efficiency

Bundled renewable energy finance



Growth

Investor mobile app enhancements

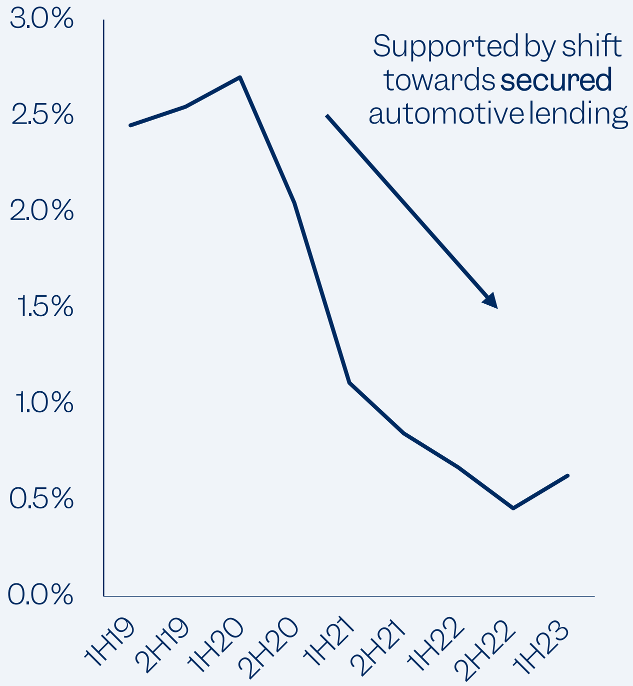
Funding cost & diversity

Our prime credit focus

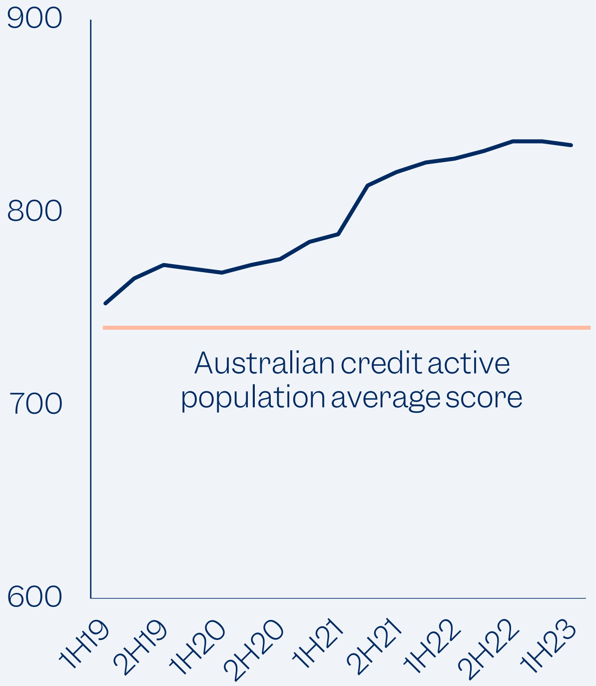
Plenti

We continued to demonstrate outstanding credit performance and further shifted our portfolio towards secured loans

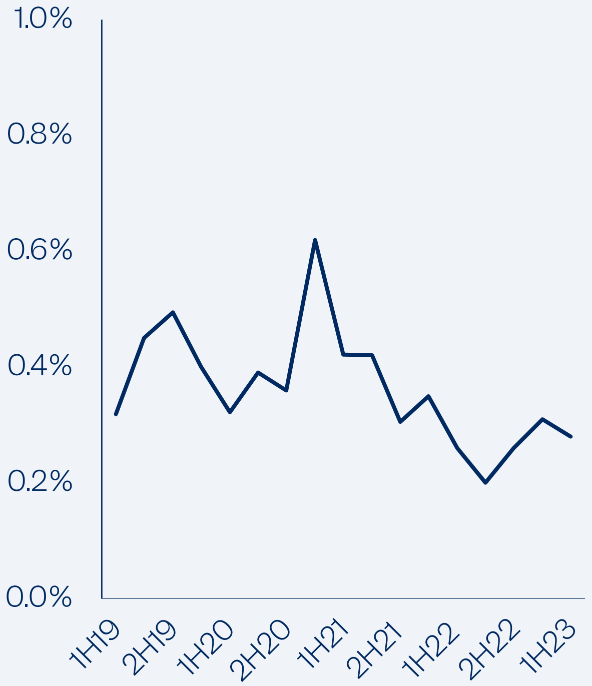
Annualised net loss rate over time



Average borrower credit score[1]



90+ days arrears[2]



1. Represents loan portfolio weighted average Equifax comprehensive credit score. Australian average 734 as at December 2021 (source: www.savings.com.au).
2. 90+ days arrears calculated as total value of loans over 90 days in arrears but not yet written off divided by loan portfolio value.

Our automotive finance

Plenti

We achieved exceptional growth in our prime automotive lending

1H23 highlights

- Grew commercial automotive originations to $60.5m, up 65% on preceding half, as made available to more referral partners
- Grew EV loan originations to 21% of total automotive lending in Q2, reflecting strategic focus on building EV OEM finance market share
- Continued to drive differentiation in offering to automotive loan brokers – especially in speed, automation and ease

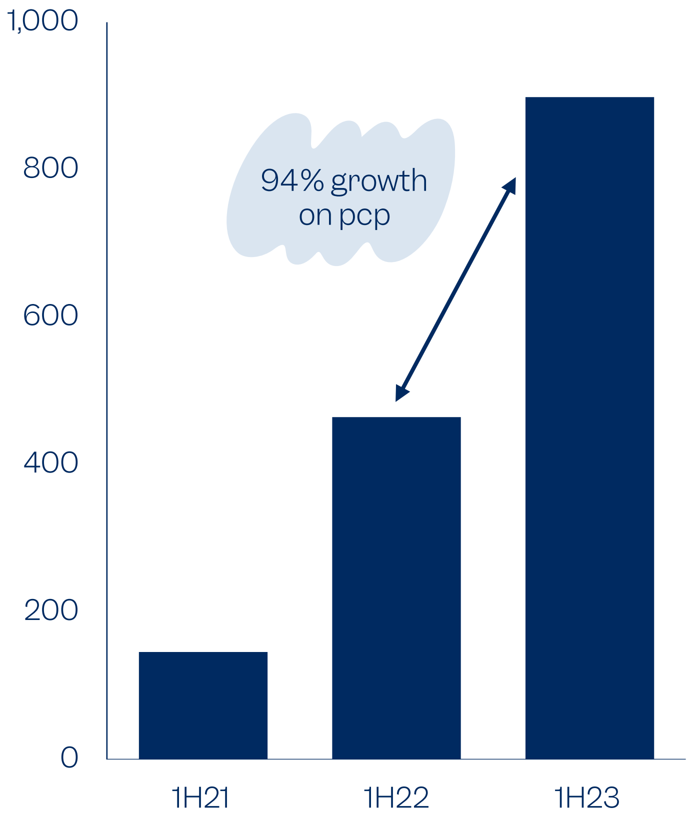
Selected 1H23 statistics

>10% electric vehicle lending

22% commercial customer lending

49% new car loan lending

Automotive loan book ($m)



Automotive lending opportunity

$35bn+ annual lending[1]

3% estimated Plenti market penetration

Plenti customer segments
- Consumer and commercial borrowers
- New and used vehicles
- Cars, caravans, motorbikes, leisure goods

Plenti existing distribution channels
- Car/asset and mortgage broker referral
- Manufacturer referral
- Dealer/online car sale businesses
- Digital direct-to-consumer

Plenti strengths
- Customer experience and speed
- Partner portal technology
- Clarity and consistency of credit policy

1. Annual lending includes consumer and commercial lending segments (see ABS 5601.0 Table 7 LTM to Jun-20, and ABS 5671.0 Table 9 LTM to Nov-18 (ABS discontinued ABS 5671.0 in Nov-18)). Estimated penetration is based on Plenti's share of estimated annual lending based on 4Q22 originations.

Our renewable finance

Plenti

We accelerated our renewable finance growth and entered a significant strategic partnership

1H23 highlights

- Executed successful launch of bundled energy (supply, solar, storage, finance) partnership with AGL
- Continued expansion of installer referrer base, leveraging technology capabilities and consistency of service
- Further streamlined loan application and settlement processes

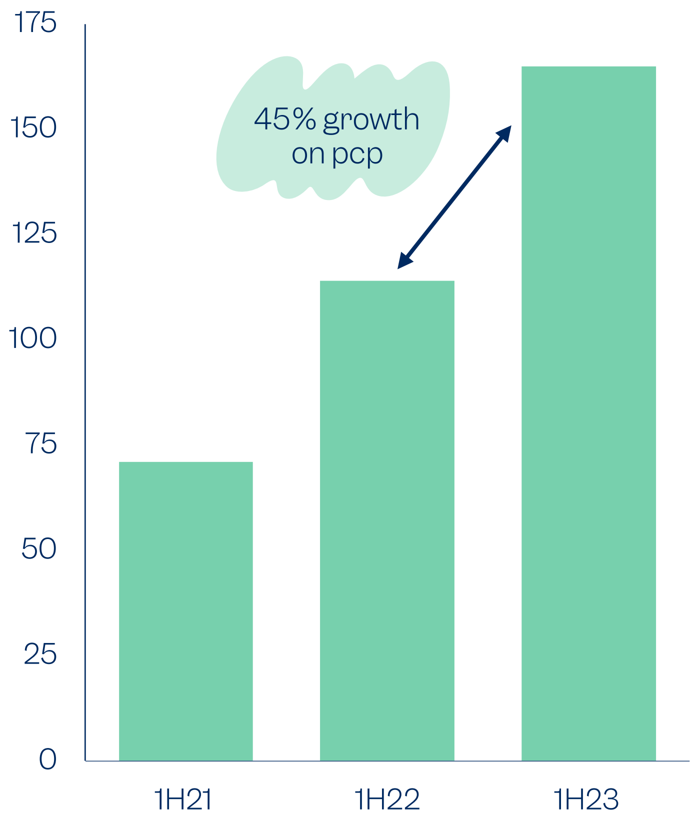
Selected 1H23 statistics

3 significant energy retailer and equipment OEM partnerships underway

$10.5k average loan size

24% funding of installations with batteries

Renewable energy loan book ($m)



Renewable energy opportunity

389k solar installations annually[1]

~10% estimated finance market penetration

Plenti customer and product segments
- Residential borrowers
- Solar, battery and inverter systems

Plenti distribution channels
- Equipment retailers and installers
- Energy retailers
- Product manufacturers
- Government subsidy program delivery

Plenti strengths
- Integration capabilities
- Bundled energy solution offering
- Aligned with partners

1. Clean Energy Council, Clean Energy Australia Report 2021. There were 389,577 solar installations in 2021, versus 370,156 in 2020 and 287,504 in 2019. Renewable energy market size and market penetration based on Plenti's estimate of OEM and installer-led point-of-sale solar, inverter and home battery finance provided to consumers.

Our personal lending

Plenti

We continued to increase our market share in the fragmented personal loan market

1H23 highlights

- Delivered strong broker channel performance, reflecting strength of relationships, and speed and ease of offering
- Enhanced customer and referral partner self-service experience
- Deeper integration with referral partners to further improve loan application quality, conversion and operational efficiencies

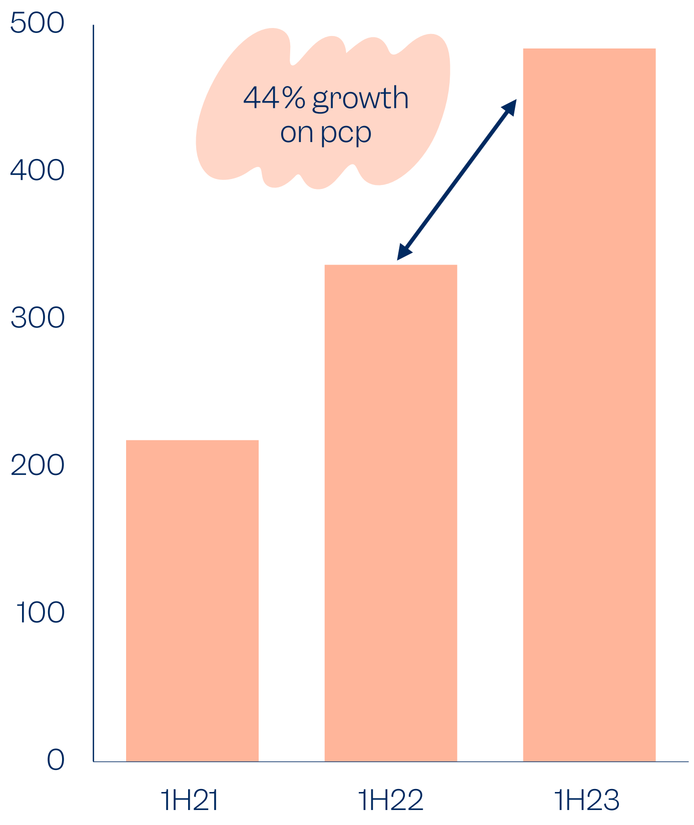
Selected 1H23 statistics

21% of lending for home improvement

>50% of 'direct-to-consumer' lending to existing customers

>680k persons in ecosystem

Personal loan book ($m)



Personal lending market opportunity

$12bn+ annual lending[1]

3% estimated market penetration

Plenti key customer segments
- Unsecured automotive
- Home improvement
- Debt consolidation
- Significant events & purchases

Plenti distribution channels
- ~30 digital channels
- ~7,000 finance brokers
- Bank referral partnerships
- Corporate referral agreements

Plenti strengths
- Customer experience
- Marketing funnel efficiency
- Broker channel relationships

1. Annual lending calculated from ABS 5601.0 Table 27 LTM to September 2021. Estimated penetration is based on Plenti's share of estimated annual market loan originations. Customers in ecosystem represents borrower or investor customer profiles, including current borrowers or investors

Financial results

Our financial highlights

Plenti

Our continued portfolio growth and the cost benefits of scale drove our positive Cash NPAT result, despite a period of compressed NIMs

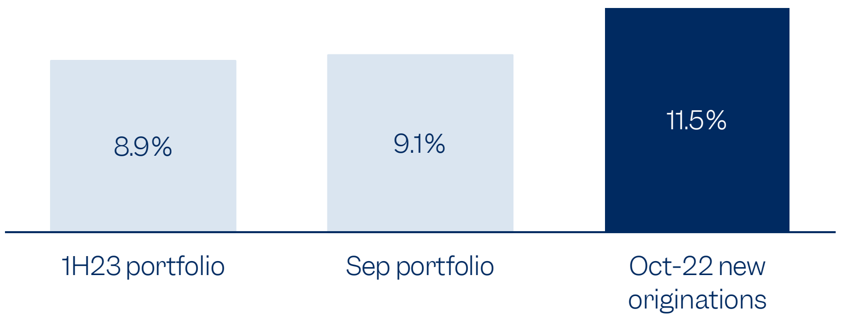
Growth	Loan portfolio	• 89% increase in average portfolio on pcp to $1.43bn
	Revenue	• 71% revenue growth to $63.8m
Profitability	Cash NPAT	• Cash NPAT of $1.4m despite funding rates increases – a $3.6m improvement on pcp
	Margins	• Successfully restored NIM through period following market rate rises
	Costs	• Disciplined cost control – cost-to-income ratio reduced to 37.6% from 54.7% in pcp
Funding	ABS issuance	• Completed third ABS – $437m auto transaction in June 2022 – to reach >$1bn in issuance in 12 months
	Warehouses	• Continued to upsize and extend facilities - $340m of warehouse capacity[1]
	Corporate funding	• Established settlement facility to reduce working capital demands and drew on flexible corporate facility

1. ~$240m of headroom at 30 September 2022 increased to ~$340m based on warehouse limit increase completed on 10 October

Our margins

We increased borrower rates in the period to restore margins, with exit margins in line with the portfolio average

Effective yield (%)



Funding costs (%)

Net interest margin (%)	5.3%	5.4%	5.3%
Transaction costs (%)	1.2%	1.2%	1.2%

Commentary

- Net interest margin (**NIM**) in 1H23 was 5.3%, with average effective yield of 8.9% and funding cost of 3.5%
  - Down on 2H22 NIM of 6.0%, primarily due to margin compression from rapid increase in market funding rates in CY22 and a lag in offsetting borrower rate increases
  - No impact on historic loan portfolio from market rate changes given all floating rate risk is hedged at time of loan origination
- Plenti prioritised increasing rates through the half, and has achieved significant margin restoration
  - October originations effective yield of 11.5% with funding cost of ~6.3% resulting in NIM of 5.3% - in-line with average portfolio yield
- Transaction costs expressed as yield were flat through the period and down on 2H22 value of 1.4%

Our operating leverage demonstrated

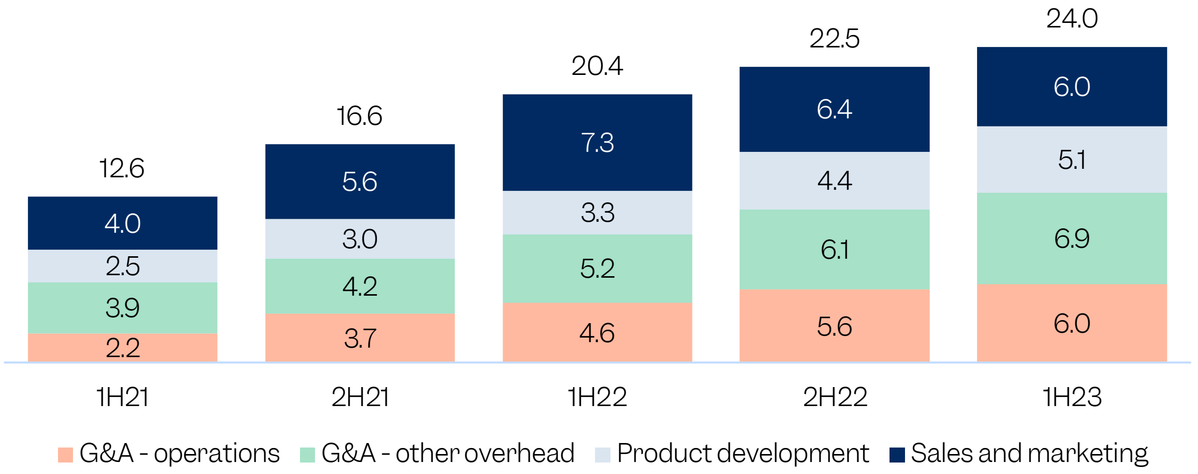
Plenti

We continued to demonstrate operating leverage as our loan portfolio scaled

	1H21	2H21	1H22	2H22	1H23
Cost / loan book growth[1]	*0.36x*	*036x*	*0.47x*	*0.25x*	*0.35x*

Linear impact from 2H20 to 2H21 shown given COVID impact in 1H21 – actual half-year values of (0.52)x and 0.77x

Operating costs ($m)[2]



Loan portfolio ($m)	435	615	915	1,300	1,548
Loan portfolio growth	*14%*	*41%*	*49%*	*42%*	*19%*
Operating costs growth	*(7)%*	*32%*	*23%*	*10%*	*7%*

Operating cost leverage

- Since the start of FY21, average half-yearly operating cost increase has been 0.36x growth in the loan portfolio (which drives revenue)
- In 1H23 costs grew at 0.35x loan book growth, notwithstanding lower origination growth given the focus on margins in the period

1. Relative growth calculated as operating costs growth divided by loan portfolio growth
2. Pro forma adjustments apply to FY21 operating costs - refer to FY21 annual results presentation for reconciliation between statutory and pro forma results

Our profit & loss

Plenti

We increased our profitability year-on-year by $3.6m to $1.4m

$m	1H22	1H23	Change
Interest revenue	36.6	63.2	72%
Other income	0.6	0.6	2%
Total revenue	**37.2**	**63.8**	**71%**
Transaction costs	(3.2)	(8.7)	172%
Net income	**34.0**	**55.0**	**62%**
Loan funding costs	(14.5)	(25.7)	77%
Expense passed to unitholders	(0.2)	(0.0)	(79)%
Customer loan impairment expense	(6.0)	(8.7)	45%
Realised loan impairment expense	*(2.5)*	*(4.5)*	*77%*
ECL provision expense	*(3.5)*	*(4.2)*	*21%*
Sales and marketing expense	(7.3)	(6.0)	(18)%
Product development expense	(3.3)	(5.1)	53%
General and administration expense	(9.7)	(12.9)	33%
Operations expense	*(4.6)*	*(6.0)*	*30%*
Other overhead expense	*(5.2)*	*(6.9)*	*35%*
Corporate funding costs	(0.0)	(0.9)	>200%
Depreciation & amortisation	(0.5)	(0.7)	54%
Income tax benefit / expense	0.0	7.6	nm
NPAT	**(7.5)**	**2.6**	**$10.1m**
Cash NPAT[1]	**(2.2)**	**1.4**	**$3.6m**

1. Refer to page 30 for details of statutory NPAT to Cash NPAT reconciliation

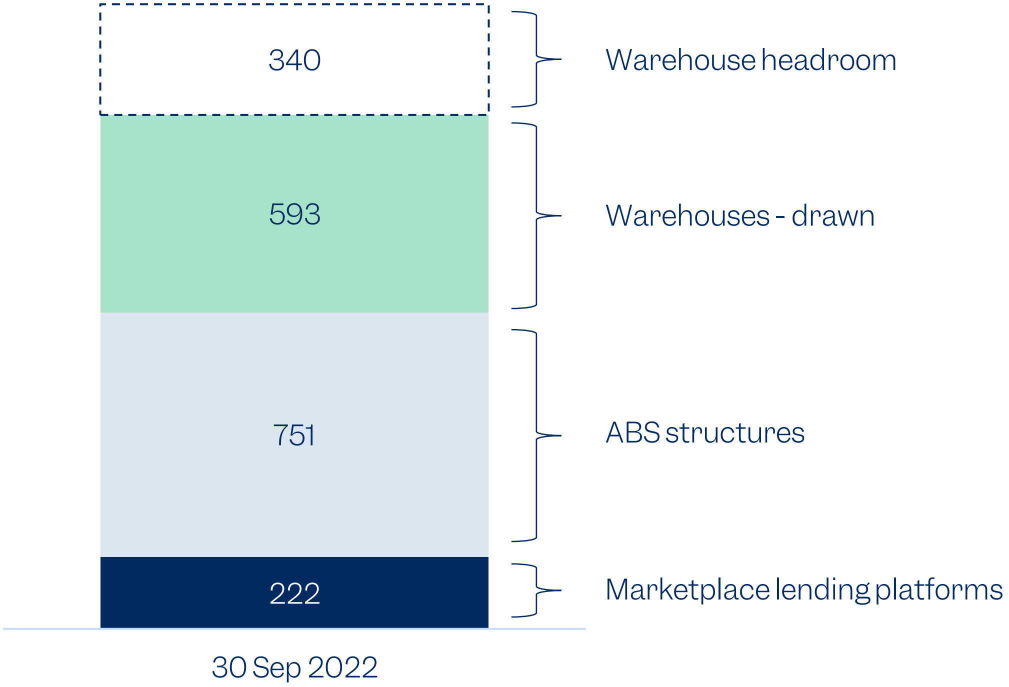
- Plenti continued to deliver Cash NPAT profits despite market funding rate headwind – increased Cash NPAT by $3.6m on pcp to $1.4m
- Key drivers of this result were:
  - Strong growth in revenue, up 71% as a result of loan book growth
  - Disciplined cost control with operating costs up $3.6m or 18%
  - Continued strength of credit performance
- Transaction costs increased 172% reflecting the rapid growth in the automotive loan book
- Loan funding costs increased 77% reflecting growth in the loan portfolio and increasing market interest rates in CY22
- Lower growth rate in ECL provision expense reflects both the shift in the portfolio towards lower risk automotive loans as well as removal of a $1.2m specific COIVD provision
- Reduced sales and marketing expense primarily reflects ~$1.0m of brand investment in 1H22 which was not repeated in 1H23
- Product development expense increased 53% to $5.1m as Plenti continued to invest in its technology platform and technology team to support future growth and efficiency
- Income tax benefit is a non-cash benefit relating to hedging gains that are only reflected on the balance sheet and will unwind over time
  - Tax benefit not included in Cash NPAT as does not reflect underlying business operations

Our funding

Plenti

We have continued to expand our funding capacity and we remain well placed to fund further loan book growth

Loan portfolio funding ($m)[1]



1H23 loan portfolio and corporate funding

- Continued to establish Plenti as regular issuer in debt capital markets
  - $437m Auto ABS completed June 2022
  - Over $1bn of issuance undertaken via three transactions in 12 months
- Warehouse facilities effectively managed to optimise funding mix
  - Automotive limit reduced post ABS and multiple limit increases also executed
  - Period end warehouse headroom of ~$240m, increased to ~$340m in days following half-end
- Equity investment in ABS/warehouses of $34.3m at 30 September
  - Progressing options to release capital from ~$15m in ABS equity notes
- Reinvigorating Plenti Lending Platform now a focus given cost and capital efficiency advantages
- $30.5m reported corporate cash position at 30 September[2]
- $4.5m drawn from corporate debt facility at period end to support future growth – $22.5m drawn at period end
- Established new settlement funding facility to reduce working capital requirements

1. Warehouse and ABS values exclude $34.3m of notes held by Plenti which eliminate on consolidation. Warehouse headroom was ~$240m as at September 2022 increased to ~$340m based on warehouse limit increases in October
2. Reported corporate cash includes $11.7m (Mar-22: $8.1m) in customer collections accounts which are received in Plenti corporate accounts and then regularly swept to relevant funding vehicles. These funds are not available for general corporate purposes

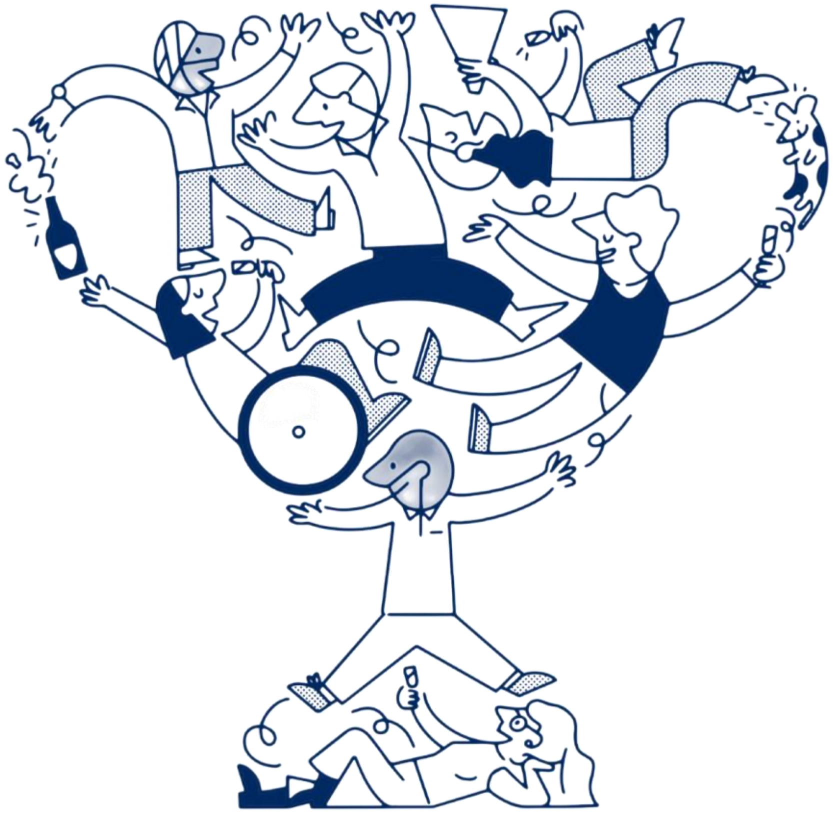
Our ambition

Our FY23 ambitions

Plenti

We have set our objectives for the second half of FY23

2H23 objectives	
Growth	• Reach loan portfolio of ~$1.75 billion at 31 March 2023 (~35% annual growth)
Profitability	• Drive robust Cash NPAT growth in 2H23
Efficiency	• Achieve cost-to-income target of <35% in 2H23



Our scale cost-benefit ambition

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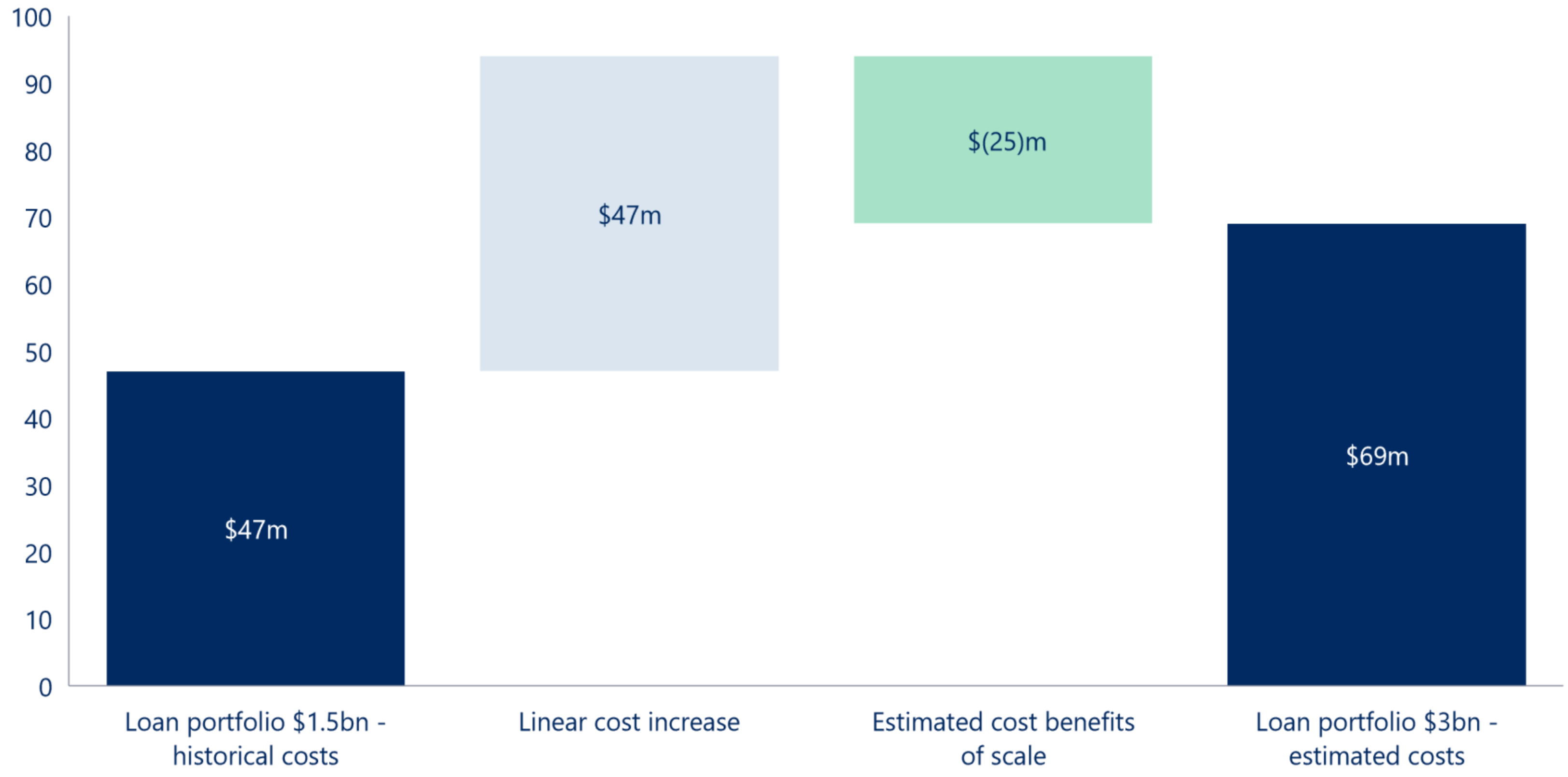
Our ambition is to achieve a $25m cost benefit as we double our loan portfolio to $3bn

Estimated cost base as loan portfolio doubles ($m)



Cost benefits of scale

- Technology-led model allows loan portfolio growth to exceed cost base growth
- $25m+ cost benefit ambition as portfolio doubles to $3bn
  - Cost base growth <47% of loan portfolio growth
- Ambition is supported by:
  - Historical cost base growth being consistently materially below 47% of loan portfolio growth, per page 18
  - Material investment in talent and operating capabilities required for a larger business has already been made

Note: cost base includes Sales & marketing, Product development and General & administrative expense as presented in Plenti's Statement of Profit or Loss on a statutory basis. This includes the value of share-based payments which are not included in the calculation of Cash NPAT, but excludes funding costs and credit losses

Annexures

Cash flow

Plenti

Our operating cashflow for 1H23 was $6.6m

$m	1H22	1H23
Operating cash flow		
Interest income received	42.8	68.7
Other income received	0.6	0.6
Interest and other finance costs paid	(14.2)	(25.8)
Payments to suppliers and employees	(33.5)	(37.0)
Net operating cash flow	(4.3)	6.6
Investing and financing cash flow		
Net increase in loans to customers	(301.2)	(248.6)
Net proceeds of borrowings	316.8	192.2
Proceeds from corporate debt	0.0	4.5
Other	(0.8)	(0.7)
Net investing and financing cash flow	14.7	(52.6)
Net increase in cash and cash equivalents	10.4	(46.0)

- Total statutory cash flow from operating activities in the period was $6.6m (1H22: outflow of $4.3m)
- Cash inflow from operating activities excluding the Provision Fund was $5.2m (1H22: outflow of $6.7m)
- Net cash inflow from operating activities excluding the Provision Fund cash flows improved by $11.9m
  - This was largely driven by the increase in income received due to the significant growth in the loan portfolio, while costs, including funding costs and operating costs did not increase to the same extent in dollar terms
- The increase in payments to suppliers reflects the increase in operating costs and commissions paid brokers with growth in the business
  - Broker commission payments are treated under the effective interest rate method in the profit or loss and hence cash payments will exceed the reported expense when the business is growing
- The 1H23 cashflow also includes $5.0m from merchant service fees on interest free loans which are reflected on gross basis in the statutory accounts but operationally netted off against the amount borrowed from the warehouse
- Cash outflows from increase in loans to customers were $248.6m with proceeds from borrowings of $192.2m
- An additional $4.5m drawdown was made on the corporate debt facility during the period

Balance sheet

Plenti

Net assets increased to $74.4m driven by material loan hedging derivative gains in the period

$m	31 Mar 22	30 Sept 22
Assets		
Cash and cash equivalents	159.2	113.2
Customer loans	1,269.4	1,511.7
Other assets	40.7	69.8
Total assets	**1,469.2**	**1,694.6**
Liabilities		
Trade payables	5.5	6.2
Borrowings – loan funding	1,373.6	1,566.0
Borrowing – corporate funding	18.0	22.5
Other	19.5	25.5
Total liabilities	**1,416.5**	**1,620.2**
Net assets	**52.7**	**74.4**

($m)	31 Mar 22	30 Sept 22
Corporate cash	40.0	30.5
Provision Fund cash	14.3	14.5
Platform / warehouse funding cash	104.9	68.1
Total cash and cash equivalents	159.2	113.2

- Corporate cash position at 30 September 2022 of $30.5m
  - $11.7m relates to loan collection accounts which are not available for corporate activities (31 March 2021: $8.1m)
- Total underlying corporate liquidity and Provision Fund cash balance of $33.2m
- Customers loan asset of $1,511.7m reflects $1,547.6m loan portfolio less $24.3m ECL provision and $11.6m in deferred upfront fees
- Largest component of increase in Other assets is $25m gain on loan hedging derivative positions – will unwind over time
- Borrowings of $1,566m comprises $751m of ABS funding, $593m of warehouse funding and $222m via lending platforms
  - Plenti equity investment in securitised structures of $34.3m (not represented on balance sheet as eliminates on consolidation)
- Corporate debt facility drawn to $22.5m in September 2022, with facility size able to increase as the loan book grows, providing corporate funding flexibly to Plenti

Half-on-half summary P&L

Plenti

$m, 6 month periods, pro forma[1]	1H21	2H21	1H22	2H22	1H23	1H22 / 2H21	2H22 / 1H22	1H23 / 2H22
Interest revenue	23.9	26.8	36.6	50.6	63.2	37%	38%	25%
Other income	2.1	0.4	0.6	0.6	0.6	65%	10%	(7)%
Total revenue pre transaction costs	**26.0**	**27.2**	**37.2**	**51.3**	**63.8**	**37%**	**38%**	**24%**
Transaction costs	(1.0)	(1.8)	(3.2)	(7.7)	(8.7)	83%	139%	14%
Net income	**25.0**	**25.4**	**34.0**	**43.6**	**55.0**	**34%**	**28%**	**26%**
Loan funding costs	(12.3)	(12.7)	(14.5)	(17.5)	(25.7)	14%	21%	47%
Expense passed to unitholders	(0.1)	0.1	(0.2)	0.0	(0.0)	nm	nm	nm
Customer loan impairment expense	(3.0)	(4.3)	(6.0)	(6.3)	(8.7)	40%	5%	38%
Realised loan impairment expense	*(2.2)*	*(2.2)*	*(2.5)*	*(2.5)*	*(4.5)*	*17%*	*(1)%*	*79%*
ECL provision expense	*(0.9)*	*(2.1)*	*(3.5)*	*(3.8)*	*(4.2)*	*64%*	*9%*	*11%*
Sales and marketing expense	(4.0)	(5.6)	(7.3)	(6.4)	(6.0)	30%	(12)%	(7)%
Product development expense	(2.5)	(3.0)	(3.3)	(4.4)	(5.1)	9%	33%	15%
General and administration expense	(6.1)	(7.9)	(9.7)	(11.6)	(12.9)	23%	19%	11%
Operations expense	*(2.2)*	*(3.7)*	*(4.6)*	*(5.6)*	*(6.0)*	*23%*	*21%*	*7%*
Other overhead expense	*(3.9)*	*(4.2)*	*(5.2)*	*(6.1)*	*(6.9)*	*24%*	*18%*	*14%*
Corporate funding costs	(0.0)	(0.0)	(0.0)	(0.1)	(0.9)	19%	237%	>200%
Depreciation & amortisation	(0.4)	(0.4)	(0.5)	(0.6)	(0.7)	25%	26%	22%
Income tax benefit / expense	0.0	0.0	0.0	4.4	7.6	nm	nm	72%
NPAT	**(3.4)**	**(8.5)**	**(7.5)**	**1.2**	**3.5**	**(12)%**	**nm**	**186%**
Cash NPAT	**(1.5)**	**(5.1)**	**(2.2)**	**2.7**	**1.4**	**(56)%**	**nm**	**(49)%**

Notes: 1. Pro forma adjustments only apply to 1H21 results – refer to FY21 annual results presentation for reconciliation between statutory and pro forma results.

Key metrics

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$m	1H20	2H20	1H21	2H21	1H22	2H22	1H23	FY20	FY21	FY22
Loan originations ($m)	125.2	161.3	167.0	303.3	472.8	629.5	558.2	286.5	470.3	1,102.3
Average term of new originations (months)	53.7	55.9	62.5	61.8	64.8	65.0	64.6	52.7	62.1	64.9
Closing loan portfolio ($m)	306.0	380.9	435.1	614.6	915.1	1,299.7	1,547.6	380.9	614.6	1,299.7
Average loan portfolio ($m)	274.9	346.8	393.5	511.0	754.8	1,100.9	1,427.0	310.8	452.2	927.9
Average borrowings ($m)	269.8	341.3	389.1	490.7	724.2	1,072.8	1,472.1	305.6	438.0	898.5
Average interest rate (% of average gross loan portfolio)	13.3%	12.4%	12.1%	10.5%	9.7%	9.2%	8.9%	12.8%	11.2%	9.4%
Average funding cost rate (% of average borrowings)	7.1%	6.5%	6.3%	5.2%	4.0%	3.3%	3.5%	6.7%	5.7%	3.6%
Net charge off[1] (% of average closing loan portfolio)	2.7%	2.0%	1.1%	0.8%	0.7%	0.5%	0.6%	2.3%	1.0%	0.5%
Loan portfolio amortisation rate[2] (% of closing loan portfolio,) monthly	4.8%	4.7%	4.9%	4.7%	4.7%	4.5%	4.0%	5.2%	5.2%	5.7%
Loan portfolio amortisation rate[3] (% of average loan portfolio,) monthly	4.4%	4.2%	4.8%	4.0%	3.8%	3.7%	3.6%	4.3%	4.4%	3.7%

Notes:
1. Net charge-off rate calculated as actual loan receivables written off in the period net of loss recoveries divided by averageloan portfolio value.
2. Calculated as change in closing loan portfolio less new loan originations for the period as a % of the previous period closing loan portfolio
3. Calculated as change in closing loan portfolio less new loan originations for the period as a % of the period average loan portfolio

Lending vertical metrics

Plenti

$m	1H20	2H20	1H21	2H21	1H22	2H22	1H23	FY20	FY21	FY22
Loan originations	**125.2**	**161.3**	**167.0**	**303.3**	**472.8**	**629.5**	**558.2**	**286.5**	**470.3**	**1,102.3**
Automotive	19.2	38.4	81.1	149.7	257.7	381.6	302.3	57.6	230.8	639.3
Renewable energy	19.4	23.6	28.5	28.7	46.3	51.9	52.6	43.0	57.2	98.3
Personal	86.6	99.3	57.5	125.0	168.8	195.9	203.2	185.9	182.5	364.7
Closing loan portfolio	**306.0**	**380.9**	**435.1**	**614.6**	**915.1**	**1,299.7**	**1,547.6**	**380.9**	**614.6**	**1,299.7**
Automotive	55.7	83.4	146.0	264.4	464.4	744.8	898.8	83.4	264.4	744.8
Renewable energy	38.2	54.6	71.2	86.1	113.8	141.9	164.8	54.6	86.1	141.9
Personal	212.1	243.0	217.8	264.1	336.9	413.1	484.0	243.0	264.1	413.1

NPAT to Cash NPAT reconciliation

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$m	1H21	2H21	1H22	2H22	1H23	FY21	FY22
NPAT (pro forma)	**(3.4)**	**(8.5)**	**(7.5)**	**1.2**	**2.6**	**(11.9)**	**(6.3)**
Add: movement in provision for expected losses	1.0	2.2	3.6	3.8	4.2	3.1	7.4
Add: share-based payments	0.6	0.9	1.2	1.6	1.4	1.4	2.8
Add: depreciation & amortisation	0.4	0.4	0.5	0.6	0.7	0.7	1.0
Add: Income tax expense on hedge gain	-	-	-	(4.4)	(7.6)	0.0	(4.4)
Cash NPAT (pro forma)	**(1.5)**	**(5.1)**	**(2.2)**	**2.7**	**1.4**	**(6.6)**	**0.5**

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