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

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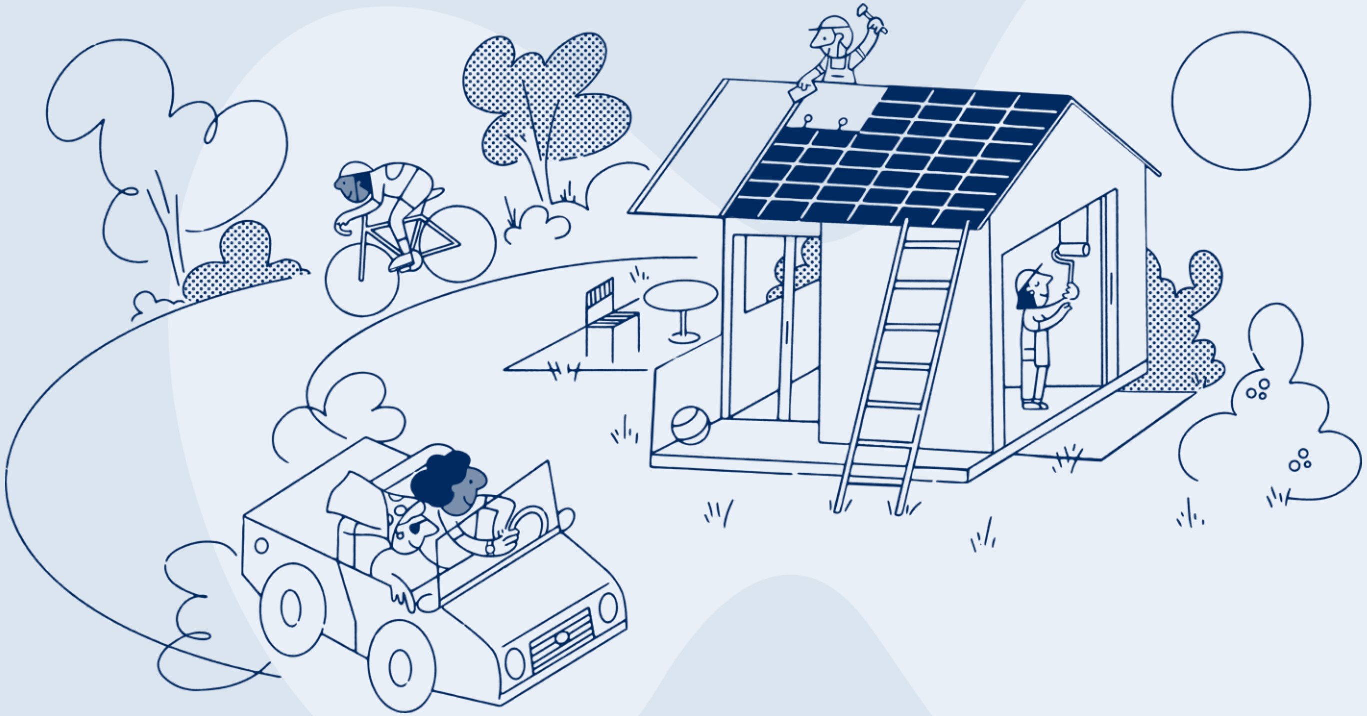
Plenti



FY23 Results Presentation

Year to 31 March 2023

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

Plenti

Highlights

Operational Performance

Financial Results

Priorities and Outlook

FY23 highlights

Another successful year operationally and financially

Key highlights

↑ Originations
$1.1bn
+3% yoy

↑ Loan portfolio
$1.8bn
+36% yoy

↑ Revenue
$143m
+62% yoy

↑ Cash NPAT
$4.5m
$4.0m improvement

✓ 90+ arrears
42 bps
up 16bps yoy

Retail platform investment markets simplified, and ‘Notes Market’ launched
December 2022

$300m personal and green loan ABS completed, with ‘greenium’
February 2023

Innovative GreenConnect renewable energy platform launched
March 2023

Growth

Plenti

Our loan portfolio continued to grow strongly

Loan portfolio YOY growth

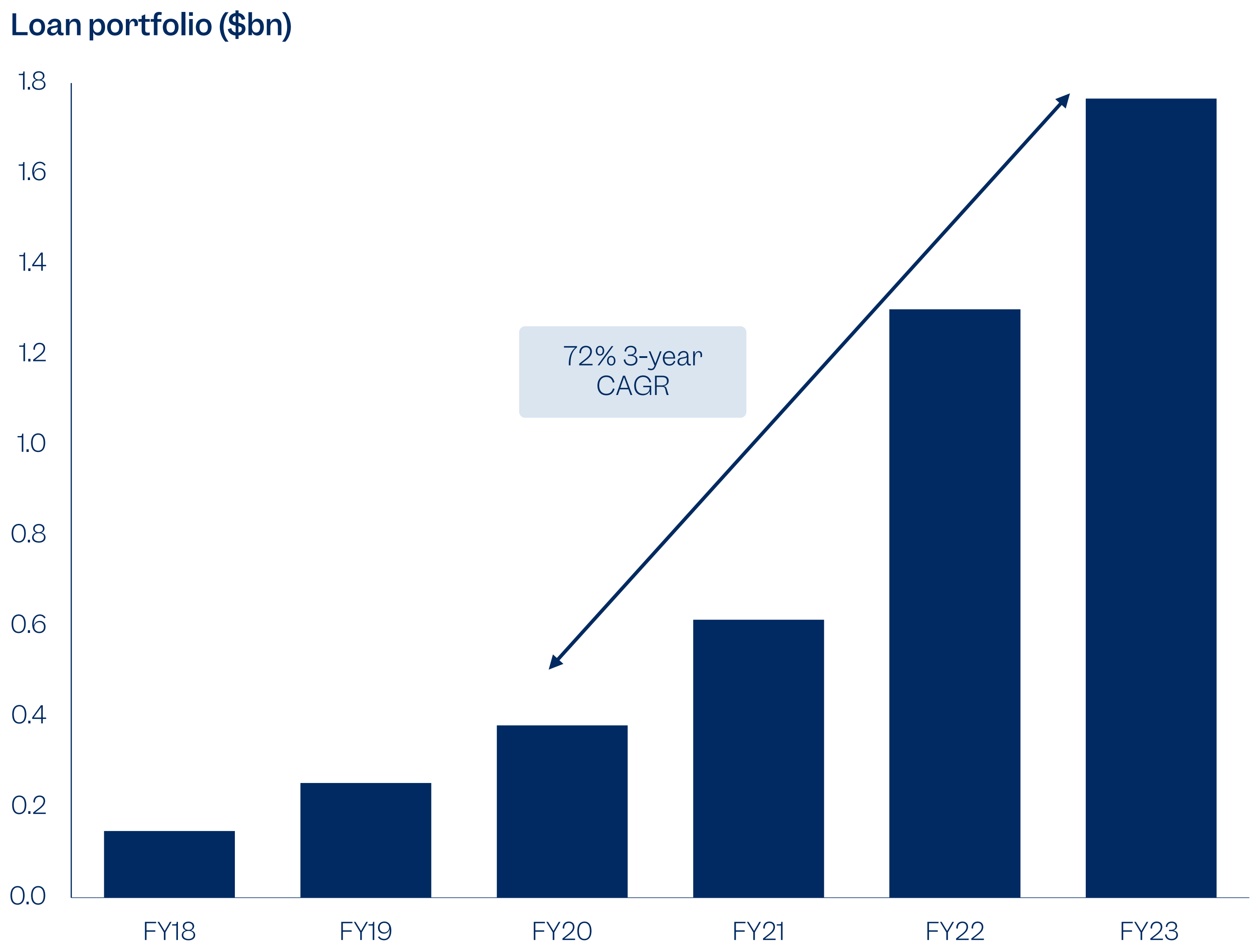
36%

Loan portfolio 3-year CAGR

72%

Cumulative lending since launch

$3.5bn

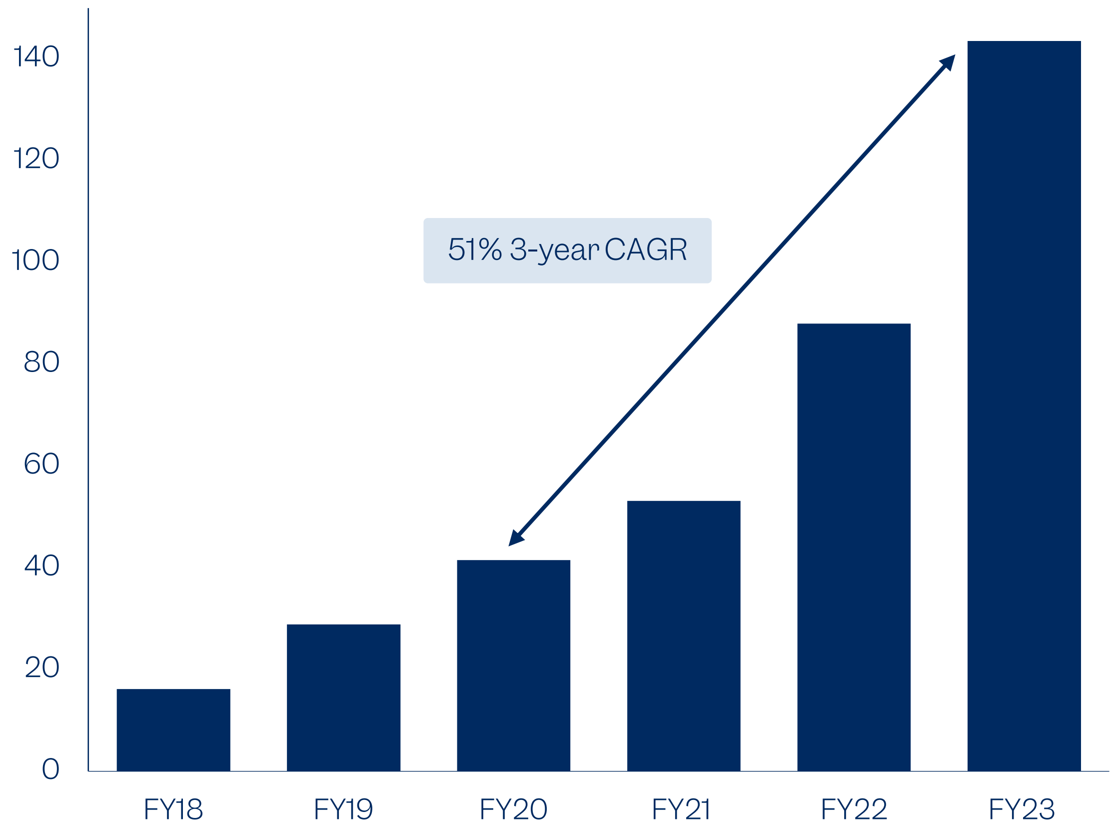


Profitability

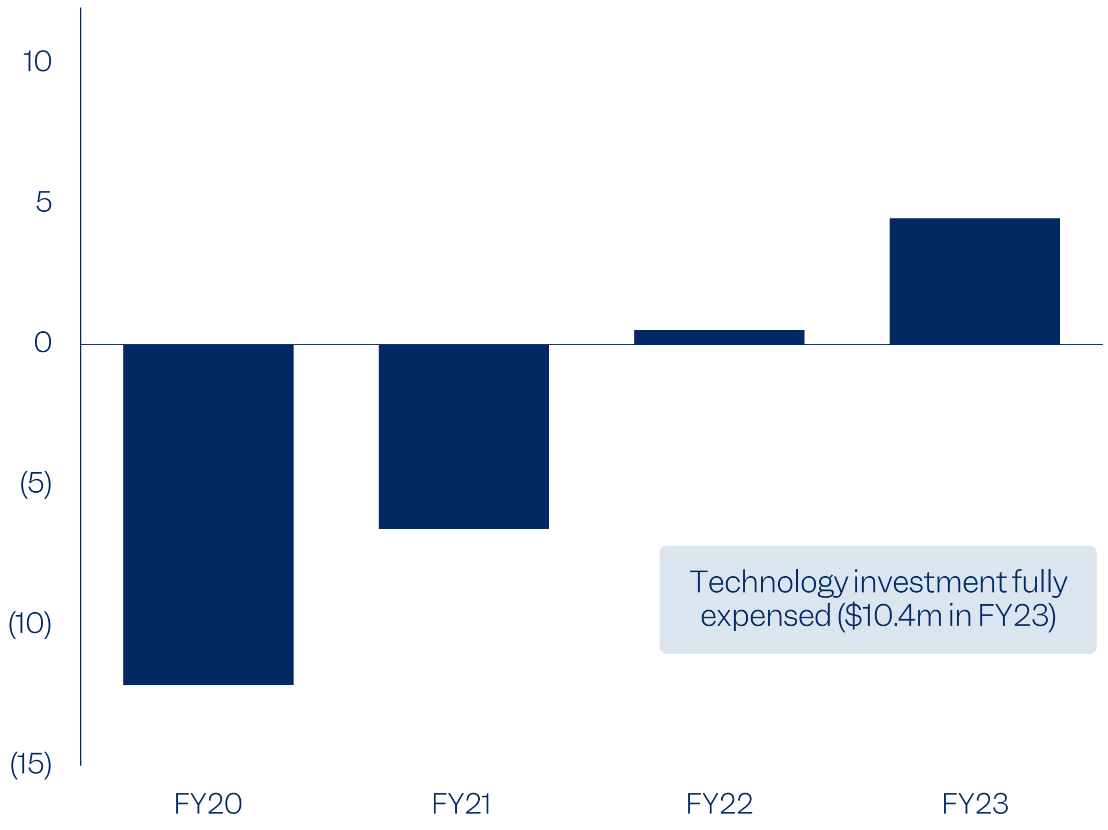
Plenti

Our strong revenue growth drove robust Cash NPAT growth in FY23, despite a substantial increase in funding costs

Revenue ($m)



Cash NPAT ($m)



Note: Cash NPAT represents NPAT plus movement in provision for expected credit losses, share-based payments, depreciation & amortisation less income tax benefit on hedge gain. Expensed technology investment and costs were $10.4m in FY23, up from $7.7m in FY22

Short-term objectives

Plenti

We delivered on our 2H23 objectives

	Objectives for 2H23	Achievements in 2H23
Growth	Reach $1.75bn loan portfolio by 31 March 2023	**Achieved** – loan portfolio $1.77 billion at 31 March 2023
Profitability	Achieve robust Cash NPAT growth in 2H23	**Achieved** – 125% increase in Cash NPAT over 1H23
Efficiency	Drive cost-to-income ratio to below 35% in 2H23	**Achieved** – 31.4% cost-to-income in 2H23

Note: The objectives shown for 2H23 were set out in the 1H23 results presentation dated 16 November 2022

Competitive strengths

Plenti

Our competitive strengths continued to underpin our overall performance

People	• Entrepreneurial, founder-led team with long term commitment • Significant breadth and depth of expertise
Proprietary technology	• Modern, end-to-end platform delivers speed, flexibility and efficiency • Built and maintained in-house, allowing rapid improvement
Customer reach	• Broad product suite, for borrowers and investors • Distributed across digital, broker, manufacturer and installer channels
Partnership capabilities	• Technology makes it easier and faster for partners to finance clients • Market leading integration capabilities
Credit and risk capabilities	• Prime lender with exceptional credit track record • Market-leading credit decisioning and pricing capabilities
Retail investor platform	• Flexible funding, facilitating innovation , low capital requirement • Adds depth and resilience to funding mix

Plenti

Automotive finance

Plenti

We continued to build out our automotive capabilities and distribution

FY23 highlights

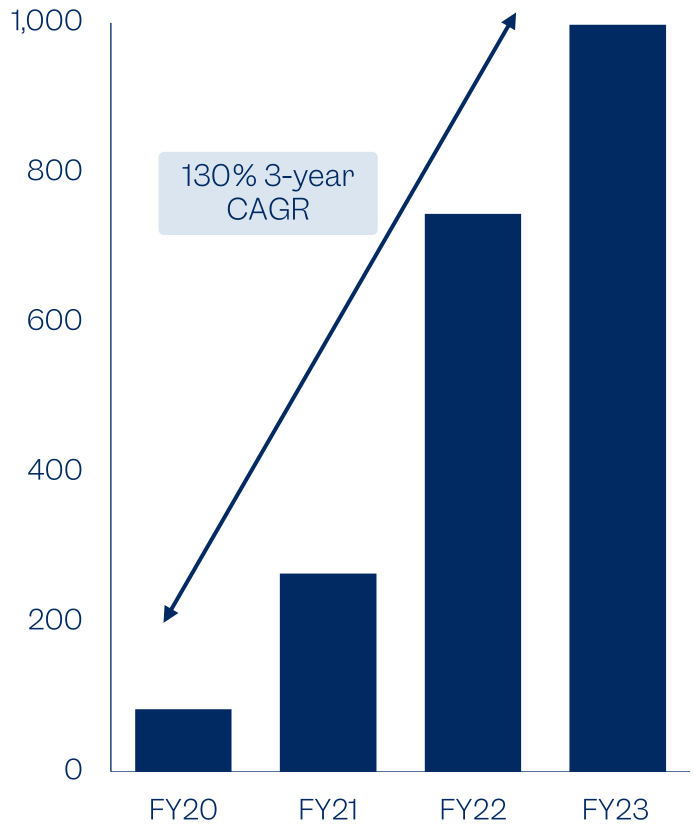
- Drove NIM recovery following funding cost increases
- Grew commercial loan originations 211%
  - Stronger credit performance
  - 27% of total auto originations, from 8% in FY22
- Increased electric vehicle (EV) lending 140%
  - Supported by deepened integration with EV manufacturer and new EV partnerships
  - 12% of total auto originations, from 5% in FY22
- Dealer point-of-sale referral channel launched
- Completed $437m automotive ABS transaction

Selected FY23 statistics

211% growth in commercial auto lending

49% lending for new vehicles

Automotive loan book ($m)



Automotive lending opportunity

$35bn+ annual lending

2-3% 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

Note: Automotive annual lending is a management estimate, including consumer and commercial lending segments (Australian Bureau of Statistics no longer provides all relevant market size data)

Renewable energy finance

Plenti

We accelerated our renewable finance growth and entered significant strategic partnerships

FY23 highlights

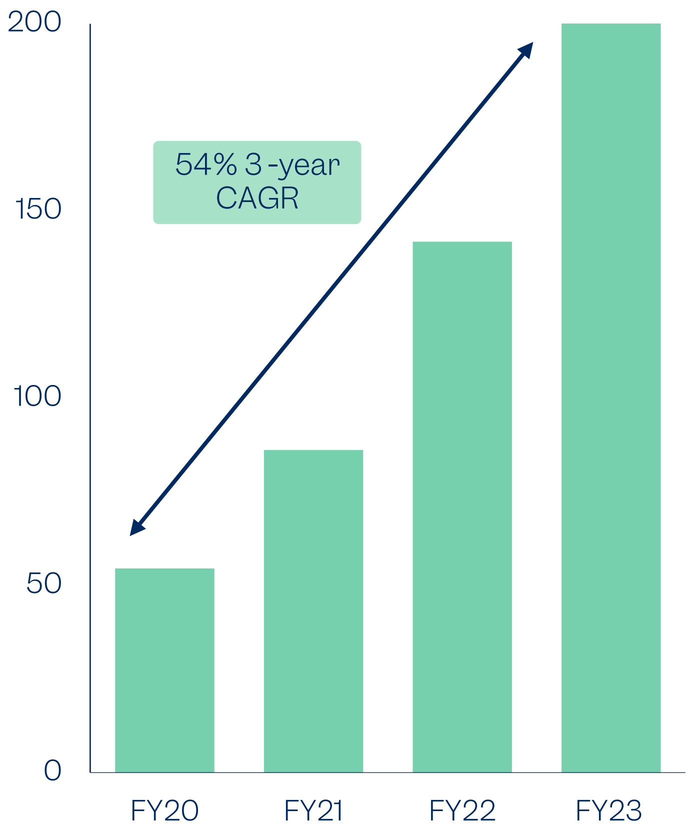
- Strong growth in loan book
- Launched innovative GreenConnect platform
  - Brings together energy retailers, manufacturers, and installers with our finance
  - Makes shift to clean energy easier and more affordable for Australian households
- Completed delivery of government subsidy and loan programs
- Further expanded referral partner network and won key accounts based on partner experience and service levels

Selected FY23 statistics

11,357 systems funded

12% originations with batteries

Renewable energy loan book ($m)



Renewables finance opportunity

310k solar installations annually

~10% estimated finance market penetration

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

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

Plenti strengths
- Integration capabilities
- Ability to offer bundled solutions
- Government program track record

Note: Number of installations from Clean Energy Council, Clean Energy Australia Report 2022. There were 310,352 solar installations in 2022, down from 389,577 solar installations in 2021, and 370,156 in 2020. Renewable energy market size and market penetration based on Plenti's estimate of manufacturer and installer-led point-of-sale solar, inverter and home battery finance provided to consumers

Personal lending

Plenti

We continued to attract customers and partners to our leading digital personal loan offering in a fragmented market

FY23 highlights

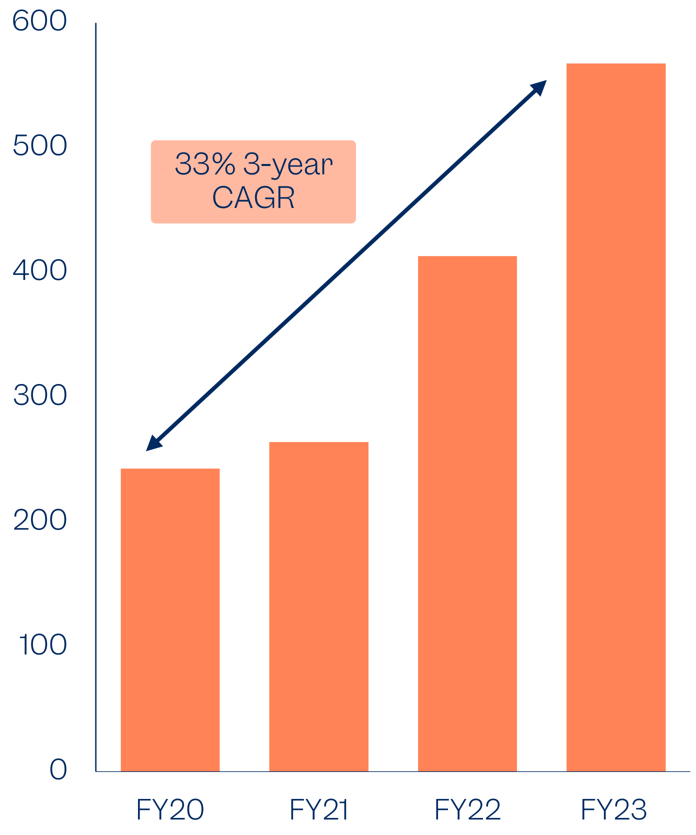
- Substantial uplift in direct-to-consumer resourcing and team capabilities
  - 51% direct-to-consumer lending growth half-on-half
  - Materially reduced average cost of customer acquisition
  - Increased repeat customer lending
- Invested in APIs to facilitate deeper integrations, increasing conversion / reducing costs
- Credit decisioning and underwriting technology enhancements supported higher automation and improved borrower conversion metrics

Selected FY23 statistics

51% second half growth in direct lending

>800k customers in ecosystem

Personal loan book ($m)



Personal lending market opportunity

$12bn+ annual lending

4% 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

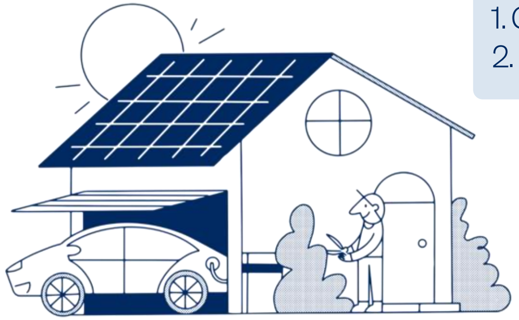
Note: Annual personal loans market ending calculated from ABS 5601.0 Table 27 fixed term loans LTM to March 2023, excluding refinancing and purchase of road vehicles. Estimated penetration is based on Plenti's share of estimated annual market loan originations. Customers in ecosystem represents borrower or investor customer profiles, including current borrowers or investors.

Technology advancements

Plenti

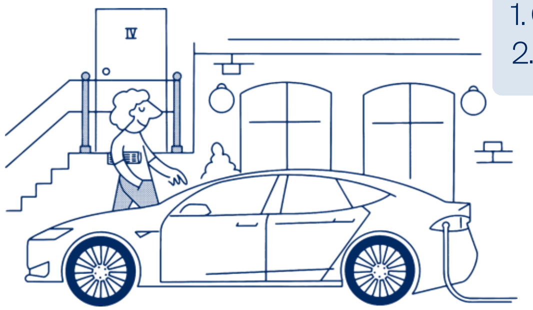
Our technology advancements allow us to continually raise the bar for lending in Australia

GreenConnect platform build & launch



1. Growth
2. Impact

Extended EV partner integration



1. Growth
2. Efficiency

Increased decisioning automation

1. Growth
2. Efficiency
3. Credit performance

Partner API integration capabilities

1. Growth
2. Efficiency

Loan application enhancements

1. Growth
2. Efficiency

New core platform ledger

1. Efficiency
2. Agility
3. Scalability

Operating leverage

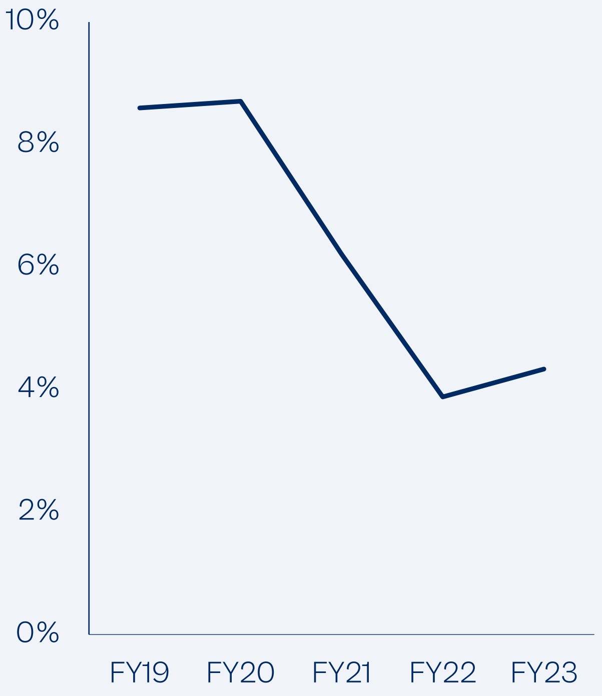
Plenti

We continued to demonstrate the benefits of our scale and our technology-led efficiency

Cost-to-income

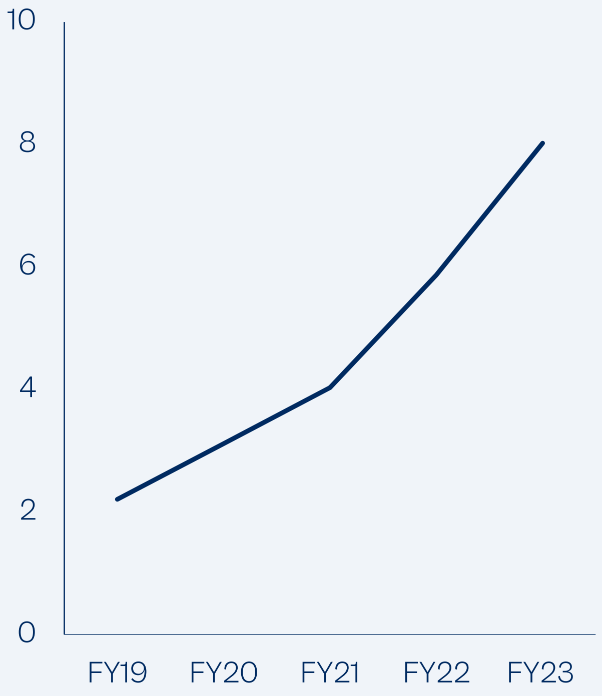
- Cost-to-income of 31.4% 2H23 beat target of 35%

Cost-to-loan originations



- Higher costs in FY23 to serve larger loan portfolio and set up for future scale

Average loan portfolio per FTE ($m)



- Operating efficiency evident as loan portfolio grows

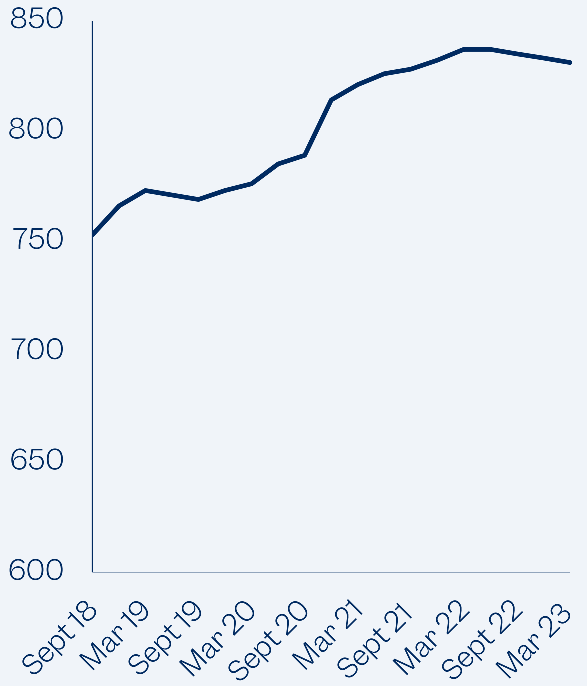
Note: Costs in cost-to-income and cost-to-loan origination metrics represent sales and marketing, product development and G&A. Average loan portfolio per FTE represents average loan portfolio during the year divided by the average number of employees during the year

Credit performance

Plenti

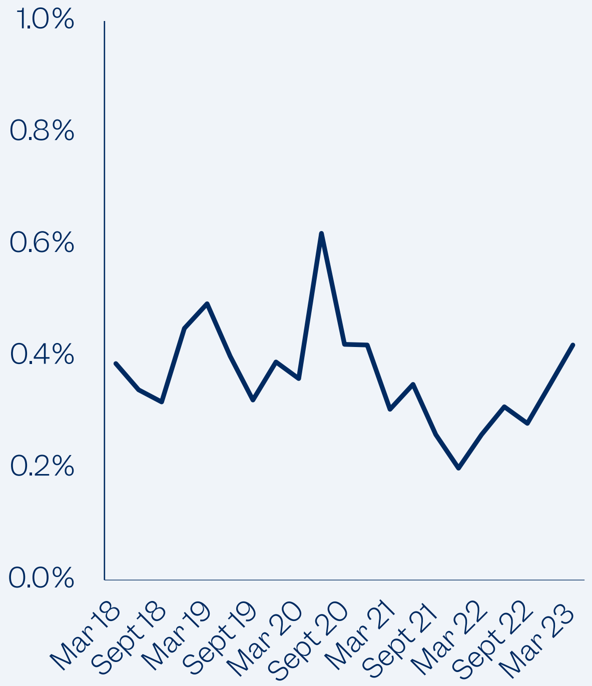
We continued to demonstrate our differentiated credit performance

Average customer credit score



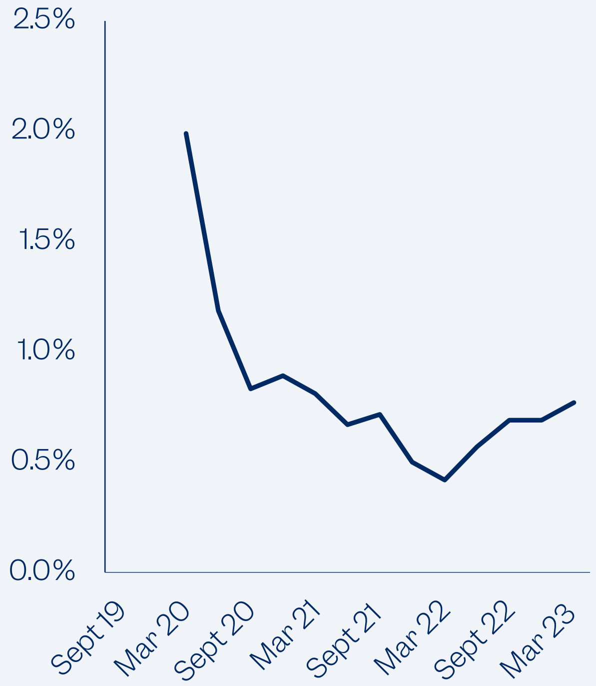
- Very high weighted average credit scores have been maintained

90+ days arrears



- 90+ day arrears remain within historical band

Net loss rate – quarter annualised



- Net-loss rate has been positively impacted by portfolio shift to auto and renewables

Note: Plenti 90+ days arrears calculated as total value of loans over 90 days in arrears but not yet written off divided by loan portfolio value

Plenti

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Plenti

We grew Cash NPAT by $4.0m to $4.5m through loan portfolio growth, effective margin strategy and cost management

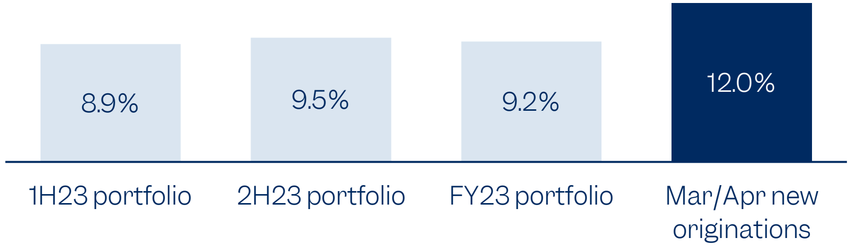
Growth	Loan portfolio	• 67% increase in average portfolio on pcp to $1.55bn
	Revenue	• 62% revenue growth to $143.5m
Profitability	Cash NPAT	• Cash NPAT of $4.5m despite funding cost headwinds – a $4.0m improvement on pcp
	Margins	• Successfully restored NIM to maintain stable portfolio average margin in 2H23
	Costs	• Demonstrated economies of scale – cost-to-income ratio reduced to 34% from 48% in pcp
	Cash flow	• Operating cash flow positive – $20.6m reported cash flow, overall cash neutral pre funding portfolio growth
Funding	ABS issuance	• Completed two ABS transactions – $437m auto ABS in June and $300m PL & Green ABS in February
	Warehouses	• Ongoing dynamic warehouse management with multiple extensions completed – $234m capacity at 31 March
	Corporate funding	• Effective capital management – flexible corporate facility, new settlement facility, recycling of ABS note capital

Margins

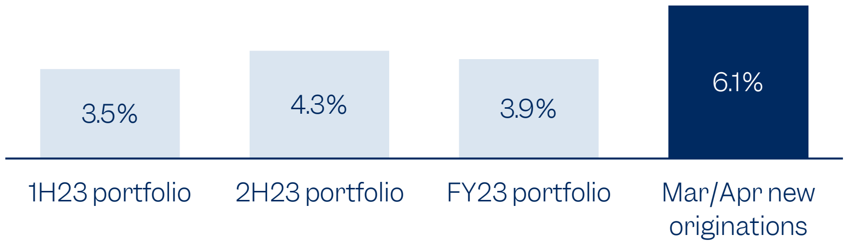
Plenti

We successfully increased borrower rates to restore net interest margins

Effective yield (%)



Funding costs (%)



Net interest margin	5.3%	5.2%	5.2%	5.8%
Transaction costs	1.2%	1.2%	1.2%	1.1%

Note: Effective yield, net interest margin and transaction costs calculated as % of average loan portfolio in period. Funding costs calculated as % of average funding debt.

Commentary

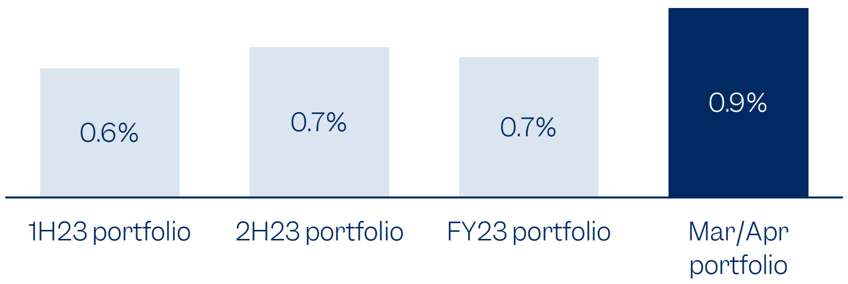
- Net interest margin (**NIM**) for FY23 was 5.2%, with 1H23 and 2H23 at 5.3% and 5.2% respectively
  - Down on FY22 NIM of 6.0%, primarily due to margin compression from rapid increase in market funding rates in CY22 and lag in offsetting borrower rate increases
  - NIM on new originations was most negatively impacted in 1H23, with progressive improvements as Plenti prioritised increasing rates throughout the year
- NIM on new loans in 2H23 exceeded portfolio average, but some offsets, primarily repricing of note margins at warehouse extensions, resulted in stable loan portfolio NIM
- Exit rate NIM on new originations (March/April average) increased to 5.8% although portfolio NIM is expected to remain broadly stable as facility repricing will counteract new loan uplift
- Transaction costs expressed as a yield were flat through the period at 1.2% and are marginally lower at 1.1% on current originations

Credit

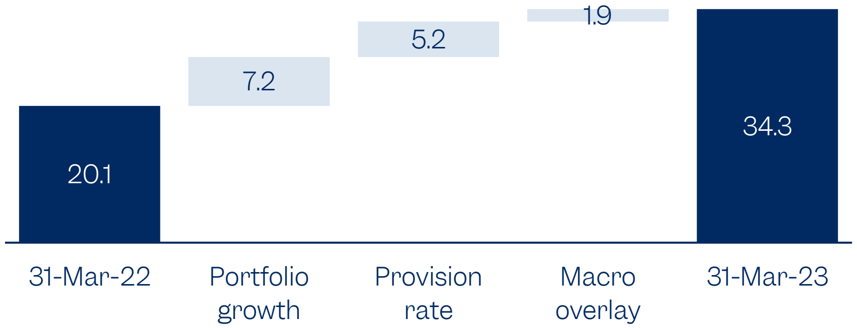
Plenti

We delivered strong credit outcomes in FY23 although, as expected, credit losses have adjusted upwards from the lows of recent years

Realised loan impairment expense (%)



Expected credit loss provision ($m)



% of loan book	1.54%	1.94%

Commentary

- Credit losses remained at relatively low levels in FY23, reflecting the credit strength of Plenti's portfolio and benign consumer credit conditions
- As previously highlighted, losses have been expected to increase as pandemic era effects recede (Government stimulus, very low interest rates, high savings rates etc.)
- Started to see losses move towards historical levels in 4Q23 across the portfolio
  - Reported result benefits from debt sale completed in Q4 which contributed to loss recovery rate in period
  - March/April average net loss rate of 0.9% is representative of current portfolio performance
- ECL provision at 31 March 2023 was $34.3m or 1.94% of loan portfolio with bridge on left setting out factors driving change in provision from prior year-end
  - Largest driver of increase has been growth in the portfolio, but provision rate by loan product has also increased largely due to higher arrears rates
  - Provision also increased by prudent increase in macroeconomic overlay adjustment

Profit & loss

Plenti

We grew revenue strongly and controlled costs leading to a material increase in Cash NPAT to $4.5m

$m, year ending 31 Mar	FY22	FY23	% change
Interest revenue	87.3	142.1	63%
Other income	1.2	1.4	12%
Total revenue pre transaction costs	**88.5**	**143.5**	**62%**
Transaction costs	(10.9)	(18.8)	73%
Net income	**77.6**	**124.7**	**61%**
Loan funding costs	(32.0)	(61.7)	93%
Expense passed to unitholders	(0.1)	(0.1)	2%
Customer loan impairment expense	(12.3)	(24.7)	101%
Realised loan impairment expense	*(5.0)*	*(10.6)*	*109%*
ECL provision expense	*(7.2)*	*(14.2)*	*96%*
Sales and marketing expense	(13.8)	(12.3)	(10)%
Product development expense	(7.7)	(10.4)	35%
General and administration expense	(21.4)	(26.3)	23%
Operations expense	*(10.1)*	*(12.1)*	*19%*
Other overhead expense	*(11.2)*	*(14.2)*	*27%*
Corporate funding costs	(0.1)	(2.3)	>100%
Depreciation & amortisation	(1.0)	(1.5)	42%
Income tax benefit / expense	4.4	1.1	(76)%
NPAT	**(6.3)**	**(13.6)**	117%
Cash NPAT	**0.5**	**4.5**	**804%**

- Full year Cash NPAT result of $4.5m, an increase of $4.0m on prior year
- Growth in Cash NPAT reflected 62% growth in revenue with operating cost growth of only 14% overcoming headwinds from increased funding costs
- Transaction costs grew broadly in line with portfolio as product mix stabilised
- Realised loan impairment expense increased off very low base in FY22, but credit performance remained strong with net loss rate of 0.68%
- Disciplined approach to operating costs in year while continuing to invest in key technology capabilities to support differentiation and future growth
- Corporate funding costs reflect debt facility established in March 2022 to provide capital to grow the loan portfolio
- Income tax benefit relates to hedging gains on balance sheet and will unwind over time, so backed out of Cash NPAT
- All technology investment expensed in year. FY23 Cash NPAT indicatively ~$9.4m if capitalisation approach adopted in line with numerous peers

$m, year ending 31 Mar	FY22	FY23
Statutory NPAT	**(6.3)**	**(13.6)**
Add: ECL provision expense[1]	7.4	14.3
Add: Share-based payments	2.8	3.4
Add: Depreciation & amortisation	1.0	1.5
Add: Income tax expense on hedge gain	(4.4)	(1.1)
Cash NPAT	**0.5**	**4.5**

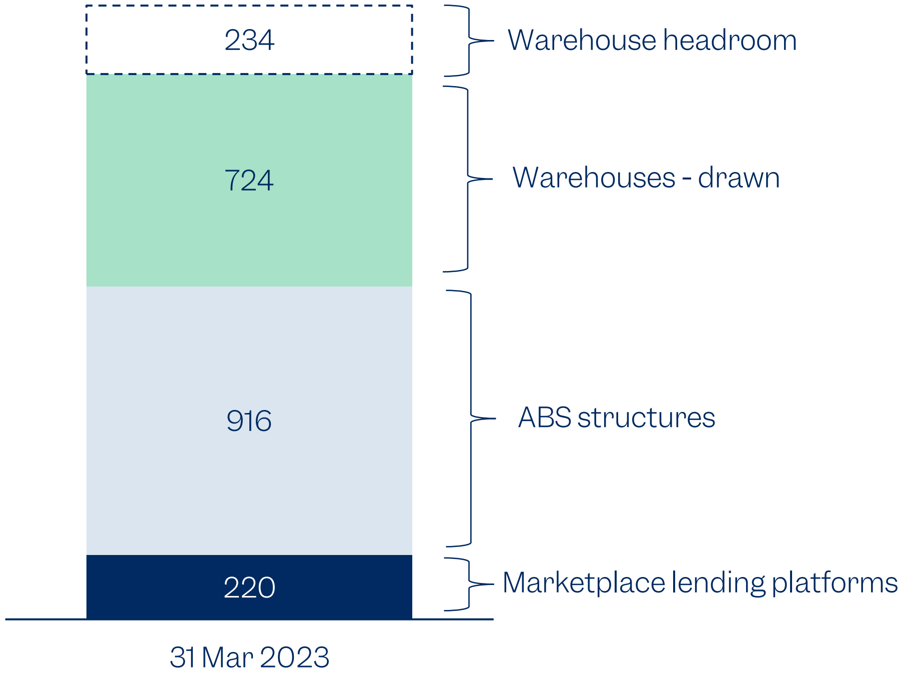
1. Difference between ECL provision Profit and loss statement reflects component of ECL provision included in Expense passed to unitholders line which is also adjusted for in Cash NPAT

Funding

Plenti

We continued to expand and deepen our funding

Loan portfolio funding ($m)[1]



Loan portfolio and corporate funding

- Plenti now established as recognised programmatic issuer in debt capital markets
  - Two ABS transactions undertaken in the year for a total of ~$740m
  - Transactions well supported by existing and new investors, with increasing participation of large offshore investors in the program
  - Total ABS issuance for Plenti now over $1.3bn since launch of program in 2021
- Continue to effectively manage warehouse facilities with good funder support
  - Have extended two of three warehouse facilities in last 6 months
  - Continue to dynamically manage facility limits to balance capacity and cost – period end headroom of $234m and added $125m in capacity to one facility post period end
- Equity investment in ABS/warehouses of $41.5m at 31 March, of which $7.0m held against loans on the Plenti Lending Platform
  - Released $8.5m of capital against ABS holdings in 2H23, with ability to continue to recycle going forward to support investment in growth of funding facilities
- $27.8m reported corporate cash position at 31 March 2023[2]
- Corporate debt facility drawn to $22.5m – no further drawing in 2H23
- Loan settlement facility established in FY23 reduces working capital requirements

1. Warehouse and ABS funding values exclude $41.5m of notes held by Plenti which eliminate on consolidation
2. Reported corporate cash includes $10.0m (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

Plenti

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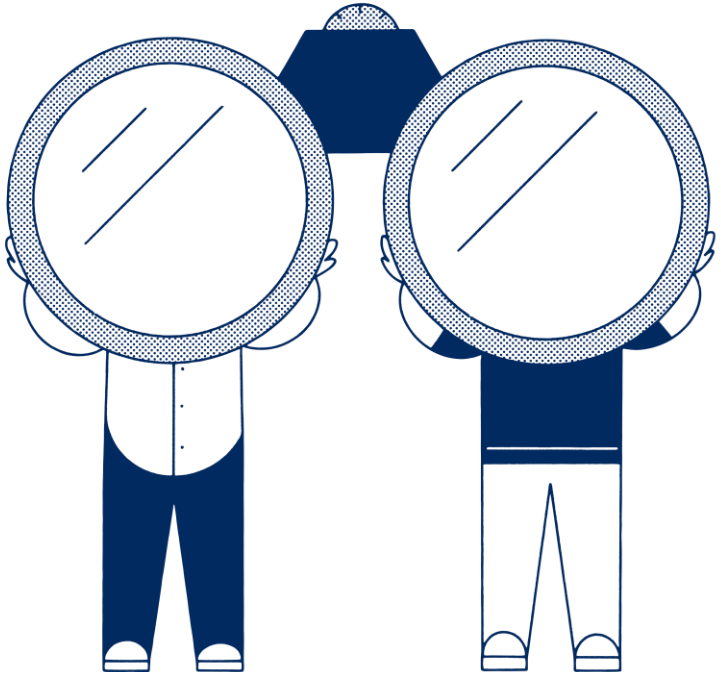
Priorities

Plenti

We have set ambitious but achievable priorities for FY24

FY24 full year priorities	
Growth	• Drive solid growth in loan originations and loan portfolio • Grow revenue to over $200m
Profitability	• Deliver robust full year Cash NPAT growth, skewed towards 2H24
Efficiency	• Reduce cost-to-income ratio to <30% • Remain on target to deliver $25m in efficiencies as loan portfolio scales towards $3bn



Outlook half-on-half

We expect to achieve continued growth in loan portfolio and profitability, with Cash NPAT generation skewed towards 2H24

First half (1H24) expectations

- Growth in loan originations and loan portfolio
- Positive Cash NPAT, although impacted by:
  - Higher direct-to-consumer marketing investment
  - Higher credit losses
- Technology resources focused on efficiency initiatives

Second half (2H24) expectations

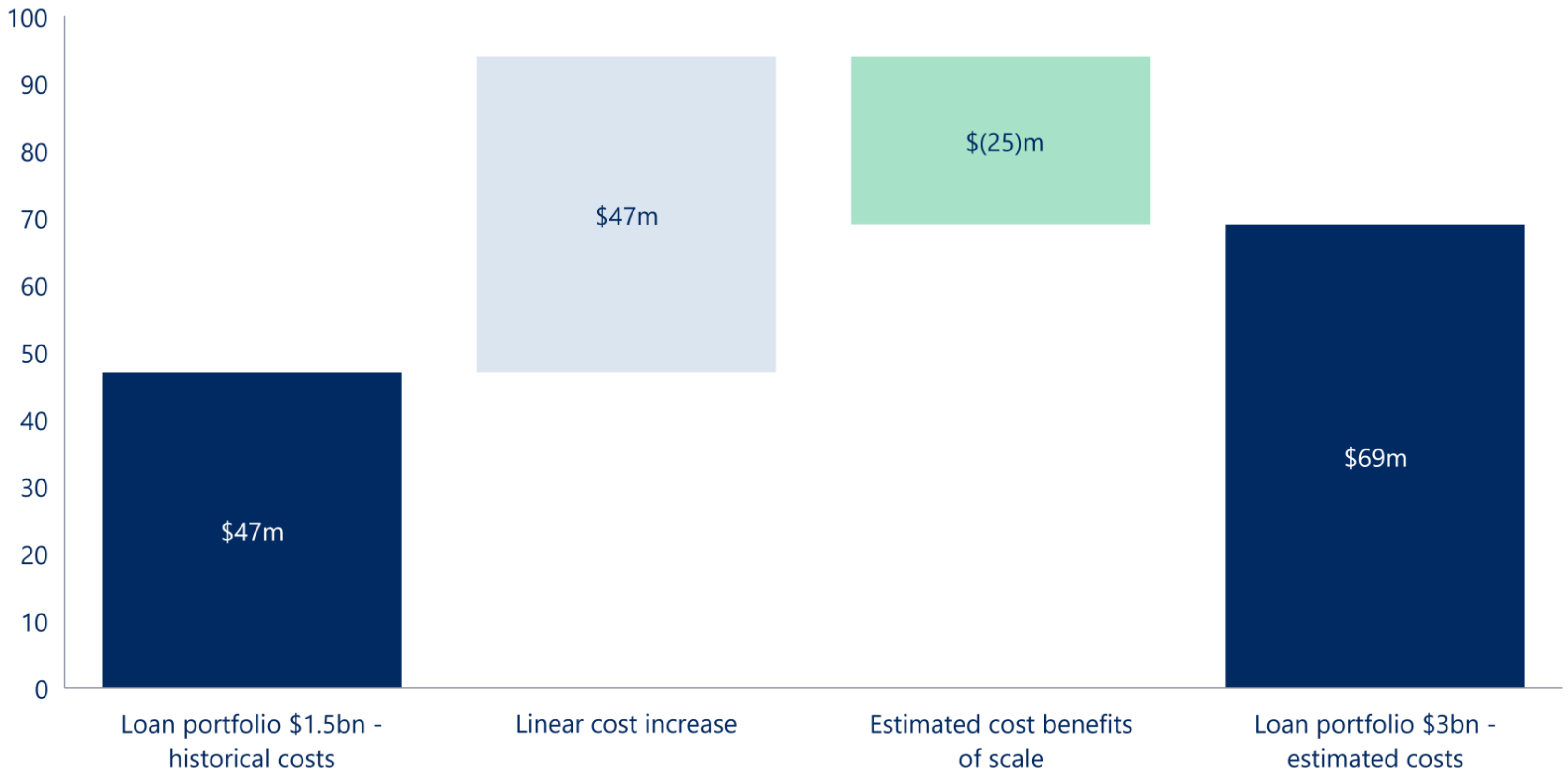
- Continued growth in loan originations and loan portfolio
- Robust Cash NPAT growth YOY and HOH, supported by:
  - Greater scale and operating leverage
  - Broadly consistent margins
- Technology resources focused on growth initiatives

Our scale cost-benefit ambition

Plenti

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
  - 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

Appendices

Cash flow

Plenti

We moved to delivering positive operating cashflow in FY23

$m	FY22	FY23
Operating cash flow		
Interest income received	97.4	153.0
Other income received	1.2	1.4
Interest and other finance costs paid	(32.7)	(60.7)
Payments to suppliers and employees	(69.9)	(73.1)
Net operating cash flow	**(3.9)**	**20.6**
Investing and financing cash flow		
Net increase in loans to customers	(684.7)	(474.1)
Net proceeds of borrowings	743.7	434.9
Proceeds from corporate debt	18.0	4.5
Other	(1.8)	(2.1)
Net investing and financing cash flow	**75.2**	**(36.8)**
Net change in cash and cash equivalents	**71.2**	**(16.2)**

- Statutory operating cashflow for FY23 of $20.6m, compared with an outflow of $3.9m in FY22
  - Includes $2.3m Provision Fund cash inflow
  - Includes net $9.8m of merchant service fees on BNPL renewable energy loans which are netted off against warehouse borrowings and hence are not considered true “cash flow”
  - $8.9m of realised credit losses recognised in investing cash flow as offset against loan capital balance
- Underlying corporate cash flow pre-financing activities broadly neutral (2022: outflow of $15.8m)
- Key financing activities bridging neutral “underlying” cash flow position to change in corporate cash on balance sheet are
  - Net $15.2m invested in supporting securitised funding structures ($24.1m invested net of $8.9m capital released, primarily from recycling of ABS notes held by the Group)
  - $4.5m of corporate debt facility drawdown in 1H23

Balance sheet

Plenti

We continue to effectively expand our funding base and recycle capital to support growth

$m	31-Mar-22	31-Mar-23
Assets		
Cash and cash equivalents	159.2	143.0
Customer loans	1,269.4	1,714.8
Derivative assets	14.7	20.8
Other assets	26.0	31.4
Total assets	**1,469.2**	**1,910.1**
Liabilities		
Trade payables	5.5	5.0
Borrowings – loan funding	1,373.6	1,808.1
Borrowing – corporate funding	18.0	22.5
Derivative liabilities	-	2.6
Other	19.5	26.9
Total liabilities	**1,416.5**	**1,865.0**
Net assets	**52.7**	**45.0**

$m	31-Mar-22	31-Mar-23
Corporate cash	40.0	27.8
Provision Fund cash	14.3	13.7
Platform / warehouse funding cash	104.9	101.5
Total cash and cash equivalents	159.2	143.0

- Corporate cash position at 31 March 2023 of $27.8m
  - $10.0m relates to loan collection accounts which are not available for corporate activities (31 March 2022: $8.1m)
- Total underlying corporate liquidity and Provision Fund cash balance of $31.5m
- Customers loan asset of $1,715m reflects $1,766m loan portfolio less $34.3m ECL provision and $17.1m in deferred upfront fees
- Derivative assets increased $6.2m due to higher rates increasing the value of historic interest rate hedging positions
- Borrowings of $1,808m comprises $916m of ABS funding, $724m of warehouse funding and $220m via lending platforms
  - Equity investment in securitised structures of $41.5m (not represented on balance sheet as eliminates on consolidation)[1]
- Corporate debt facility drawn to $22.5m in March 2023, with facility size able to increase as the loan book grows, providing corporate funding flexibly – not fully drawn at 31 Mar 2023

1. Of the notes held, $7.0m are held as security against loans funded in the Notes Market of the Plenti Lending Platform – and hence are not freely available to the Group

Half-on-half summary P&L

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$m, 6 month periods	1H21[1]	2H21	1H22	2H22	1H23	2H23	1H22 / 2H21	2H22 / 1H22	1H23 / 2H22	2H23 / 1H23
Interest revenue	23.9	26.8	36.6	50.6	63.2	78.9	37%	38%	25%	25%
Other income	2.1	0.4	0.6	0.6	0.6	0.8	65%	10%	(7)%	31%
Total revenue pre transaction costs	**26.0**	**27.2**	**37.2**	**51.3**	**63.8**	**79.7**	**37%**	**38%**	**24%**	**25%**
Transaction costs	(1.0)	(1.8)	(3.2)	(7.7)	(8.7)	(10.0)	83%	139%	14%	15%
Net income	**25.0**	**25.4**	**34.0**	**43.6**	**55.0**	**69.7**	**34%**	**28%**	**26%**	**27%**
Loan funding costs	(12.3)	(12.7)	(14.5)	(17.5)	(25.7)	(36.1)	14%	21%	47%	40%
Expense passed to unitholders	(0.1)	0.1	(0.2)	0.0	(0.0)	(0.1)	nm	nm	nm	>100%
Customer loan impairment expense	(3.0)	(4.3)	(6.0)	(6.3)	(8.7)	(16.1)	40%	5%	38%	85%
Realised loan impairment expense	*(2.2)*	*(2.2)*	*(2.5)*	*(2.5)*	*(4.5)*	*(6.1)*	*17%*	*(1)%*	*79%*	*35%*
ECL provision expense	*(0.9)*	*(2.1)*	*(3.5)*	*(3.8)*	*(4.2)*	*(10.0)*	*64%*	*9%*	*11%*	*139%*
Sales and marketing expense	(4.0)	(5.6)	(7.3)	(6.4)	(6.0)	(6.3)	30%	(12)%	(7)%	5%
Product development expense	(2.5)	(3.0)	(3.3)	(4.4)	(5.1)	(5.3)	9%	33%	15%	5%
General and administration expense	(6.1)	(7.9)	(9.7)	(11.6)	(12.9)	(13.4)	23%	19%	11%	3%
Operations expense	*(2.2)*	*(3.7)*	*(4.6)*	*(5.6)*	*(6.0)*	*(6.2)*	*23%*	*21%*	*7%*	*4%*
Other overhead expense	*(3.9)*	*(4.2)*	*(5.2)*	*(6.1)*	*(6.9)*	*(7.2)*	*24%*	*18%*	*14%*	*3%*
Corporate funding cost	(0.0)	(0.0)	(0.0)	(0.1)	(0.9)	(1.3)	19%	>100%	>100%	41%
Depreciation & amortisation	(0.4)	(0.4)	(0.5)	(0.6)	(0.7)	(0.8)	25%	26%	22%	9%
Income tax benefit / expense	-	-	-	4.4	7.6	(6.5)	nm	nm	72%	(186)%
NPAT	**(3.4)**	**(8.5)**	**(7.5)**	**1.2**	**2.6**	**(16.2)**	**(12)%**	**(115)%**	**127%**	**(725)%**
Cash NPAT[2]	**(1.5)**	**(5.1)**	**(2.2)**	**2.7**	**1.4**	**3.1**	**(56)%**	**nm**	**(49)%**	**125%**

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

Key metrics

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$m	H1 FY21	H2 FY21	H1 FY22	H2 FY22	H1 FY23	H2 FY23	FY21	FY22	FY23
Loan originations ($m)	167.0	303.3	472.8	629.5	558.2	572.8	470.3	1,102.3	1,131.0
Average term of new originations (months)	62.5	61.8	64.8	65.0	64.6	64.2	62.1	64.9	64.4
Closing loan portfolio ($m)	435.1	614.6	915.1	1,299.7	1,547.6	1,766.2	614.6	1,299.7	1,766.2
Average loan portfolio ($m)	393.5	511.0	754.8	1,100.9	1,427.0	1,663.3	452.2	927.9	1545.2
Average borrowings ($m)	389.1	490.7	724.2	1,072.8	1,472.1	1,690.0	438.0	898.5	1,581.0
Average interest rate (% of average gross loan portfolio)	12.1%	10.5%	9.7%	9.2%	8.9%	9.5%	11.2%	9.4%	9.2%
Average funding cost rate (% of average borrowings)	6.3%	5.2%	4.0%	3.3%	3.5%	4.3%	5.7%	3.6%	3.9%
Net charge off[1] (%of average closing loan portfolio)	1.1%	0.8%	0.7%	0.5%	0.6%	0.7%	1.0%	0.5%	0.7%
Loan portfolio amortisation rate[2] (% of closing loan portfolio,) monthly	4.9%	4.7%	4.7%	4.5%	4.0%	3.8%	5.2%	5.7%	4.3%
Loan portfolio amortisation rate[3] (% of average loan portfolio,) monthly	4.8%	4.0%	3.8%	3.7%	3.6%	3.5%	4.4%	3.7%	3.6%

Notes:
1. Net charge-off rate calculated as actual loan receivables written off in the period net of loss recoveries divided by average loan 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

$m	H1 FY21	H2 FY21	H1 FY22	H2 FY22	H1 FY23	H2 FY23	FY21	FY22	FY23
Loan originations ($m)	**167.0**	**303.3**	**472.8**	**629.5**	**558.2**	**572.8**	**470.3**	**1,102.3**	**1,131.0**
Automotive	81.1	149.7	257.7	381.6	302.3	269.3	230.8	639.3	571.7
Renewable energy	28.5	28.7	46.3	51.9	52.6	69.4	57.2	98.3	122.0
Personal	57.5	125.0	168.8	195.9	203.2	234.1	182.5	364.7	437.3
Closing loan portfolio ($m)	**435.1**	**614.6**	**915.1**	**1,299.7**	**1,547.6**	**1,766.2**	**614.6**	**1,299.7**	**1,766.2**
Automotive	146.0	264.4	464.4	744.8	898.8	997.6	264.4	744.8	997.6
Renewable energy	71.2	86.1	113.8	141.9	164.8	201.0	86.1	141.9	201.0
Personal	217.8	264.1	336.9	413.1	484.0	567.7	264.1	413.1	567.7

NPAT to Cash NPAT reconciliation

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$m	1H21[1]	2H21	1H22	2H22	1H23	2H23	FY21	FY22	FY23
NPAT	**(3.4)**	**(8.5)**	**(7.5)**	**1.2**	**2.6**	**(16.2)**	**(11.9)**	**(6.3)**	**(13.6)**
Add: ECL provision expense[2]	1.0	2.2	3.6	3.8	4.2	10.1	3.1	7.4	14.3
Add: Share-based payments	0.6	0.9	1.2	1.6	1.4	1.9	1.4	2.8	3.4
Add: Depreciation & amortisation	0.4	0.4	0.5	0.6	0.7	0.8	0.7	1.0	1.5
Add: Income tax expense on hedge gain	0.0	0.0	0.0	(4.4)	(7.6)	6.5	0.0	(4.4)	(1.1)
Cash NPAT	**(1.5)**	**(5.1)**	**(2.2)**	**2.7**	**1.4**	**3.1**	**(6.6)**	**0.5**	**4.5**

Accounting treatment of technology investment

100% of product and technology expense recognised in the Profit or loss statement each financial year. To provide comparability of Cash NPAT to peers who capitalise technology spend, the below table shows indicatively what FY23 Cash NPAT would have been on this basis. It is noted that amortisation in the Profit or Loss statement would increase over time with capitalisation of spend.

Technology investment capitalisation	**4.9**
Cash NPAT post technology capitalisation adjustment	**9.4**

1. Pro forma adjustments apply to 1H21 results – refer to FY21 annual results presentation for reconciliation between statutory and pro forma results
2. ECL provision expense is marginally different in Cash NPAT reconciliation to value of face of P&L as there is a component of ECL provision also included in the Expense passed to unitholders line on the P&L

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