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Boldly backing business.

2023 Full Year Result.

24 August 2023

Agenda

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Topic	Presenter
CEO Update	Joseph Healy
CFO Update	Andrew Leslie
Conclusion and Outlook	Joseph Healy
Q&A	Judo management team

CEO Update.

Joseph Healy

Purpose

To be the most trusted SME business bank in Australia

Vision

To build a world-class SME business bank

Our purpose:
To be the most trusted SME business bank in Australia.

- **Judo is a unique, pure-play, specialist SME bank**
- **Consistent strategy since day one**, based on a clearly defined and sustainable competitive advantage
- **We are successfully executing** a clear plan to become a world-class SME business bank
- **Over 300 years cumulative experience in commercial banking** amongst management and the board
- **Judo is a bank born in uncertain times** with a business model that will perform well through all parts of the cycle

Building a World Class Bank.

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Value

Build the Bank

- Prove our customer and employee value proposition
- Achieve sustainable profitability based on sound economics
- Raise equity and receive approval for a banking licence

2016

Scaling the Bank

- Embed our unique culture and operating model
- Invest in scalable technology solutions
- Drive best-in-market unit economics

2021

World Class

- Build a world class SME business bank
- Achieve metrics at scale and ROE in the low- to mid-teens
- Market leading NPS >20 points above avg of majors
- Market leading employee engagement >70%

2026 +

Highlights

We are continuing to execute our clear purpose-led strategy

- **Continued to execute successfully in FY23** delivering GLA growth of 46% and a sevenfold increase in Profit Before Tax to $108m
- **On track to achieve our metrics at scale** and we are now halfway with $9bn GLA
- **Inherent operating leverage in our model is emerging, with CTI improving 22%**
- **Continue to attract and retain customers** as SMEs value our relationship-based value proposition
- **Comprehensive funding program,** with continued growth in term deposits and achieving $3bn of committed warehouse capacity, which provides flexibility to fund growth and repay the TFF by Jun-24
- **Ongoing progress in technology** with successful delivery of our digital banking app and new data platform, and investment in lending application processes

FY23 Highlights

Delivered on FY23 guidance; halfway to metrics at scale with $9bn GLA

Metric	FY23 result drivers	FY23 results	FY23 guidance	At scale
GLA	Strong lending growth within risk appetite, driven by our relationship-led customer value proposition	✓$9bn	>$9bn	$15-20bn
Underlying NIM	Underlying net interest margin supported by leverage to rising rates and favourable term deposit pricing *2H23 UNIM of 3.49% at top end of guidance of 3.3 – 3.5%*	✓ 3.53%	>3%	>3%
CTI	CTI improvement driven by revenue growth more than offsetting higher costs as we continue to scale	✓ 54%	Below 60%	Approaching 30%
Cost of risk	Cost of risk driven by loan growth, higher provision coverage, and minimal write offs	✓ $55m	$50-60m	~50bps of GLAs
ROE	Demonstrating continued progress towards key business metrics at scale including current excess CET1	✓ 5.1%	Low to mid single digits	Low to mid teens

We are running our own race.

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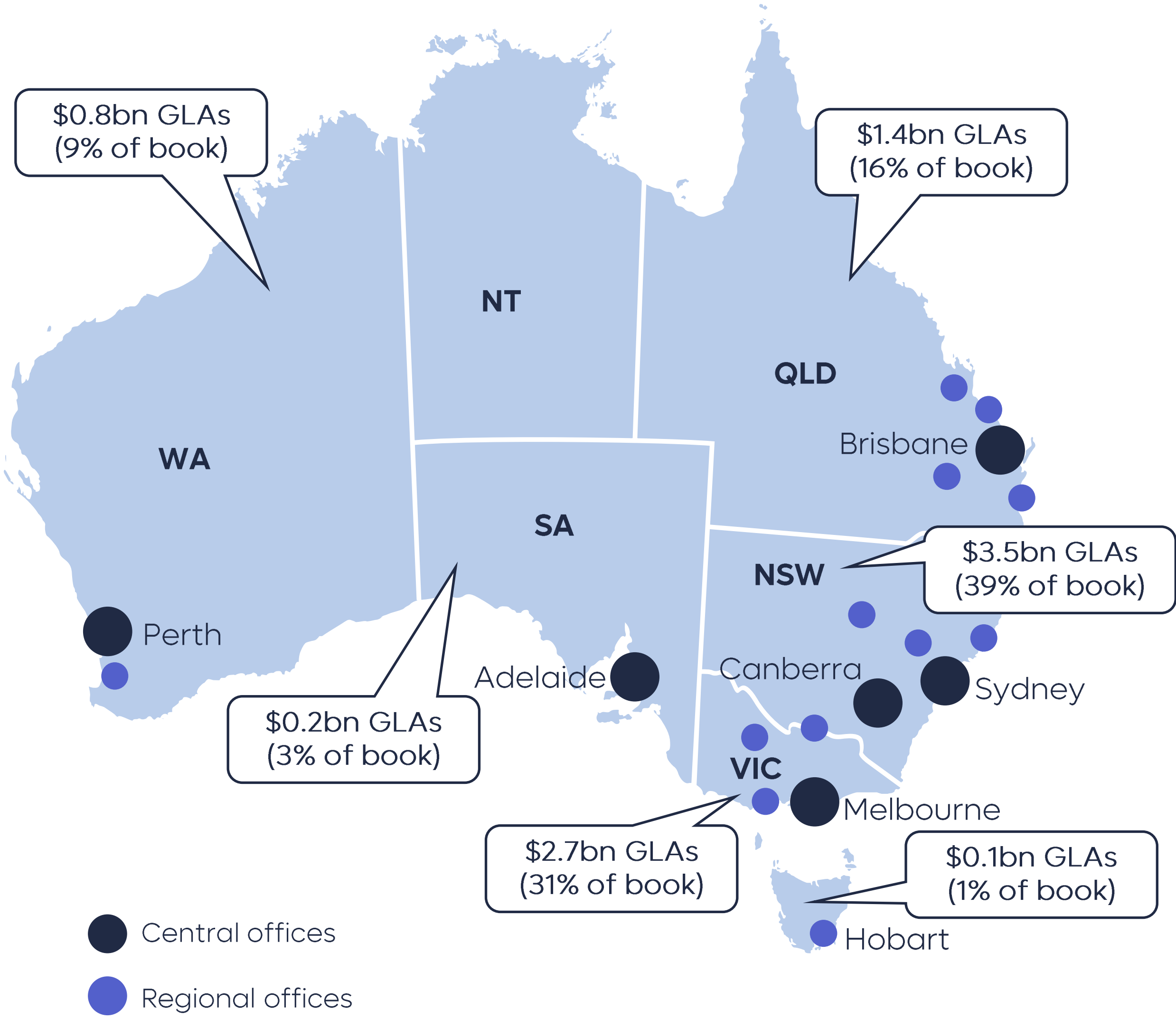
- $3bn or 46% lending growth; 8x system growth
- Current market share remains less than 2%[1]
- Established four new locations: Bunbury, Rockhampton, Orange and Albury
- Investment in Agri and Health specialisations
- 123 bankers and 50 analysts at Jun-23, expected to rise to 131 bankers on 1 Sep, to include a number of analyst promotions and new hires

+65 NPS[2]

18 Locations

1,220 Brokers



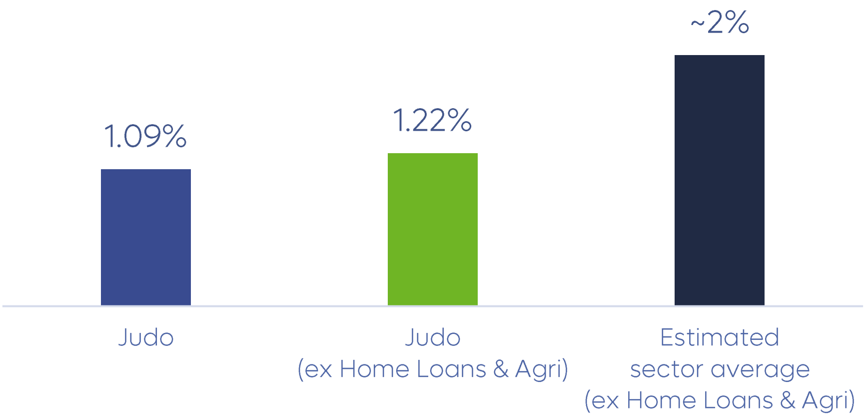
1. Based on the estimate of Judo's total addressable market of $605bn per IPO prospectus, November 2021 which excluded Agriculture at the time

2. Across FY23, measuring Judo's overall NPS including onboarding, relationship and exit scores

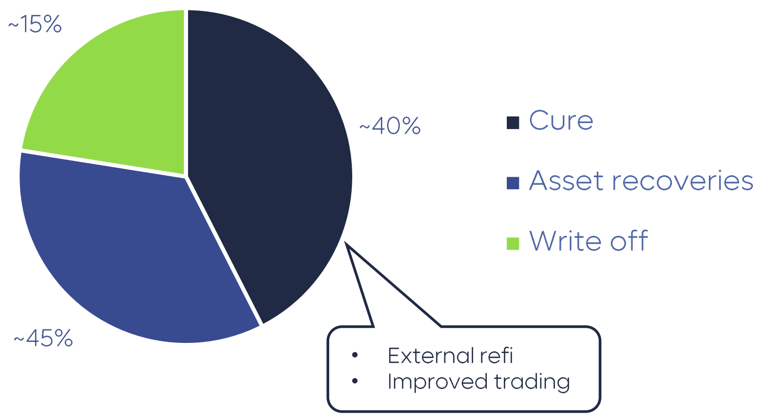
Credit quality remains robust.

90+ DPD and impaired loans increase off an ultra-low base; remain well below sector

90+DPD and Impaired loans – Judo vs sector (% of GLA)



90+ DPD & Impaired Loans – Expected through the cycle resolution



Credit quality vs the sector

- Judo has 34 out of 3,758 customers in 90+ DPD and impaired representing ~1% of total customers
- Judo's 90+ DPD and impaired loans are materially below the estimated SME sector average of ~2%

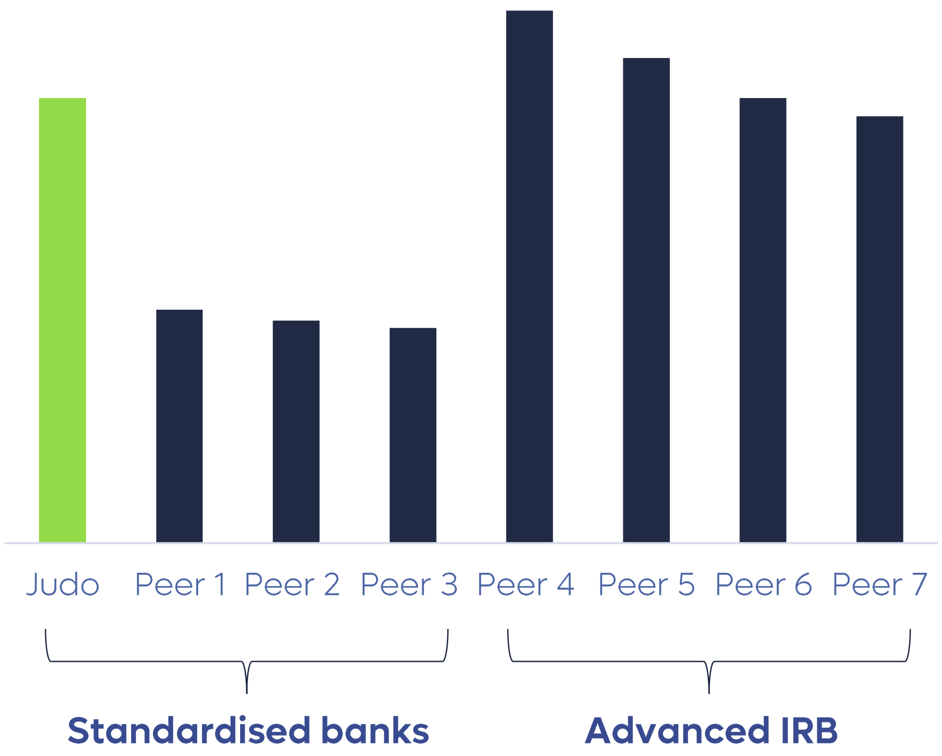
Judo assumes at-scale cost of risk charge of 50bps of GLA

- 50bps at-scale cost of risk assumes conservative level of write offs and ongoing collective provision build, in-line with growth
- 90+ DPD and impaired loans would need to be greater than 3% of GLA for Judo to exceed the at-scale cost of risk assumption of 50bps, based on assumed cure rates and security coverage
- 90+ DPD and impaired customers are often resolved via asset sales, improved trading and refinancing to another lender
- Judo has only had write-offs against two customer groups since inception

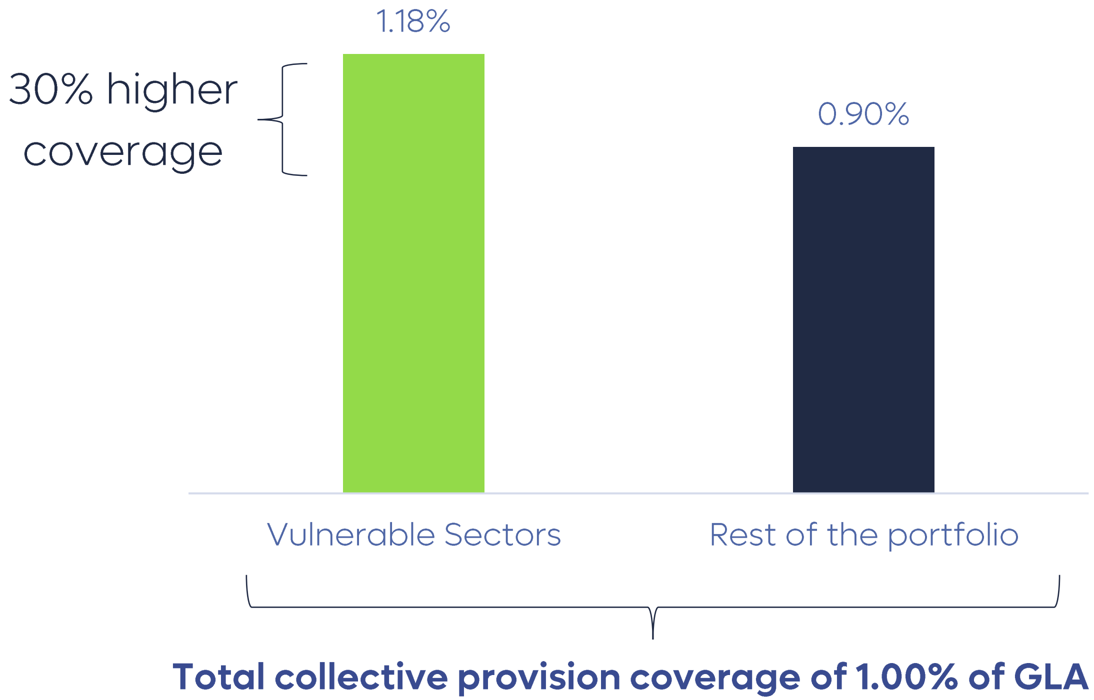
Prudent collective provisioning.

Judo's collective provisioning is comparable to the major banks and higher than the regionals

Judo collective provision vs peers (% of CRWA)[1]



Judo collective provision coverage (% of GLA)



1. Peer data is most recent available, from March and June quarter disclosures.
2. Vulnerable sectors refers to accommodation & food services, discretionary retail, arts & recreation services, manufacturing and construction (excludes equipment finance).

Another Black Belt result.

- **FY23 has been another strong year of execution**
- **We remain on track to achieve metrics at scale**
- **We are now in horizon two** of building a world-class bank, driven by our strong EVP and CVP
- **Asset quality remains robust,** well within long-run expectations and below the sector
- **We have a philosophy of AND not OR;** we will manage growth AND margin AND risk

Financial Update.

Andrew Leslie

Chief Financial Officer

Purpose

To be the most trusted SME business bank in Australia

Vision

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FY23 Result.

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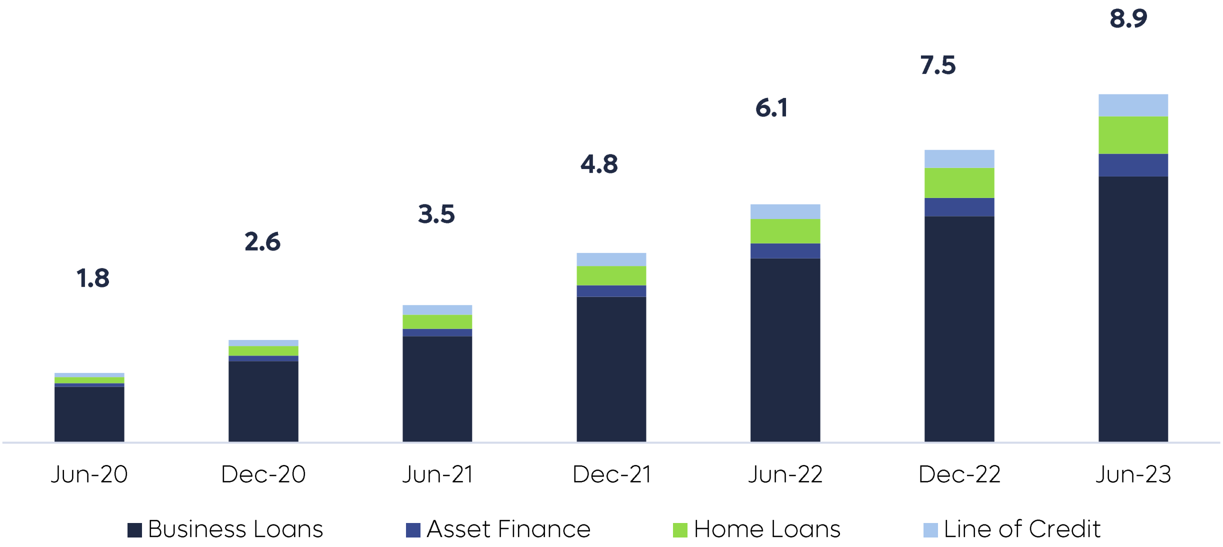
Profit & Loss Statement	FY23	FY22	Change
Income ($m)	353.0	173.0	104%
Operating Expenses ($m)	190.9	132.0	45%
Net Profit Before Impairments ($m)	**162.1**	**41.0**	Large
Impairment Expense ($m)	54.6	25.4	115%
Profit Before Tax ($m)	**107.5**	**15.6**	Large

Key Operating Metrics	FY23	FY22	Change
GLAs ($bn)	**8,908**	**6,092**	46%
Underlying NIM (%)	3.53%	2.79%	74 bps
CTI (%)	54.1%	76.3%	(22%)
Provision Coverage (% of GLA)	1.21%	0.91%	30 bps
90+ DPD & Impaired (% of GLA)	1.09%	0.16%	93 bps

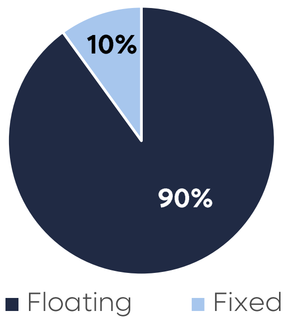
Strong lending growth continues.

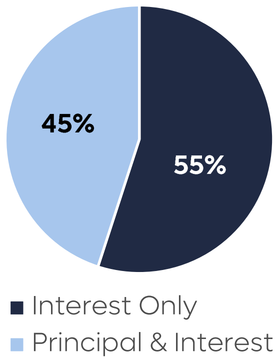
Judo's loan book over time ($bn)

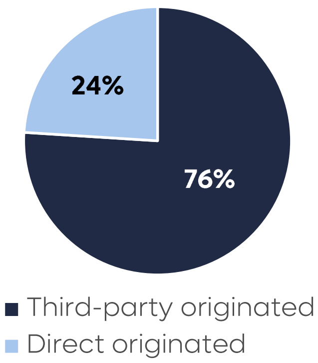


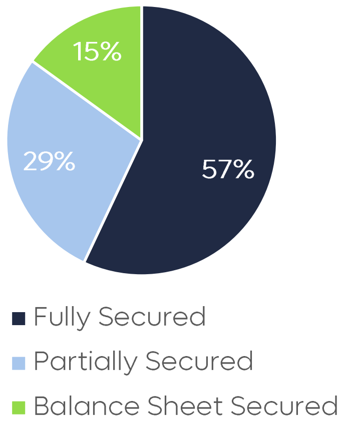
$9.3bn

Expected GLA at end of August









	Jun-20	Dec-20	Jun-21	Dec-21	Jun-22	Dec-22	Jun-23
Applications, accepted, approved pipeline (AAA) ($bn)	0.7	0.6	1.1	1.0	1.1	1.3	1.5
Undrawn line of credit ($bn)	0.1	0.2	0.2	0.2	0.2	0.2	0.2

Strong Underlying NIM despite competition.

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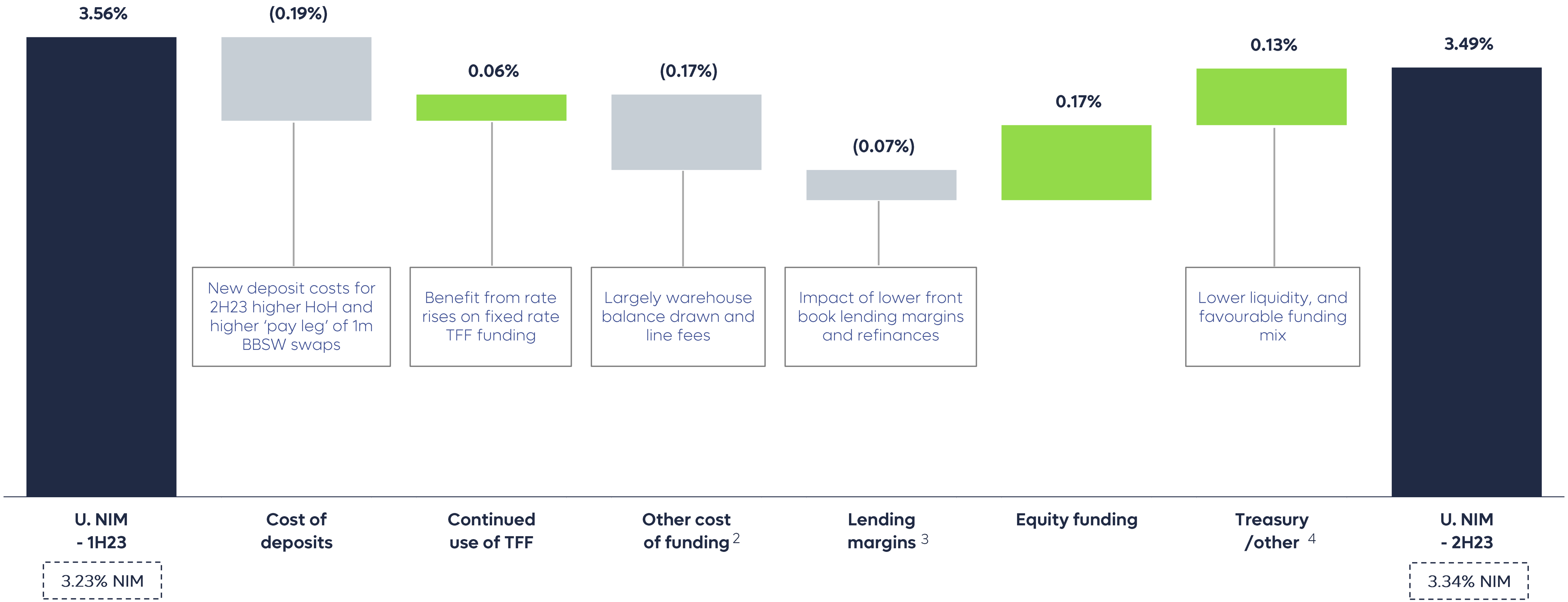
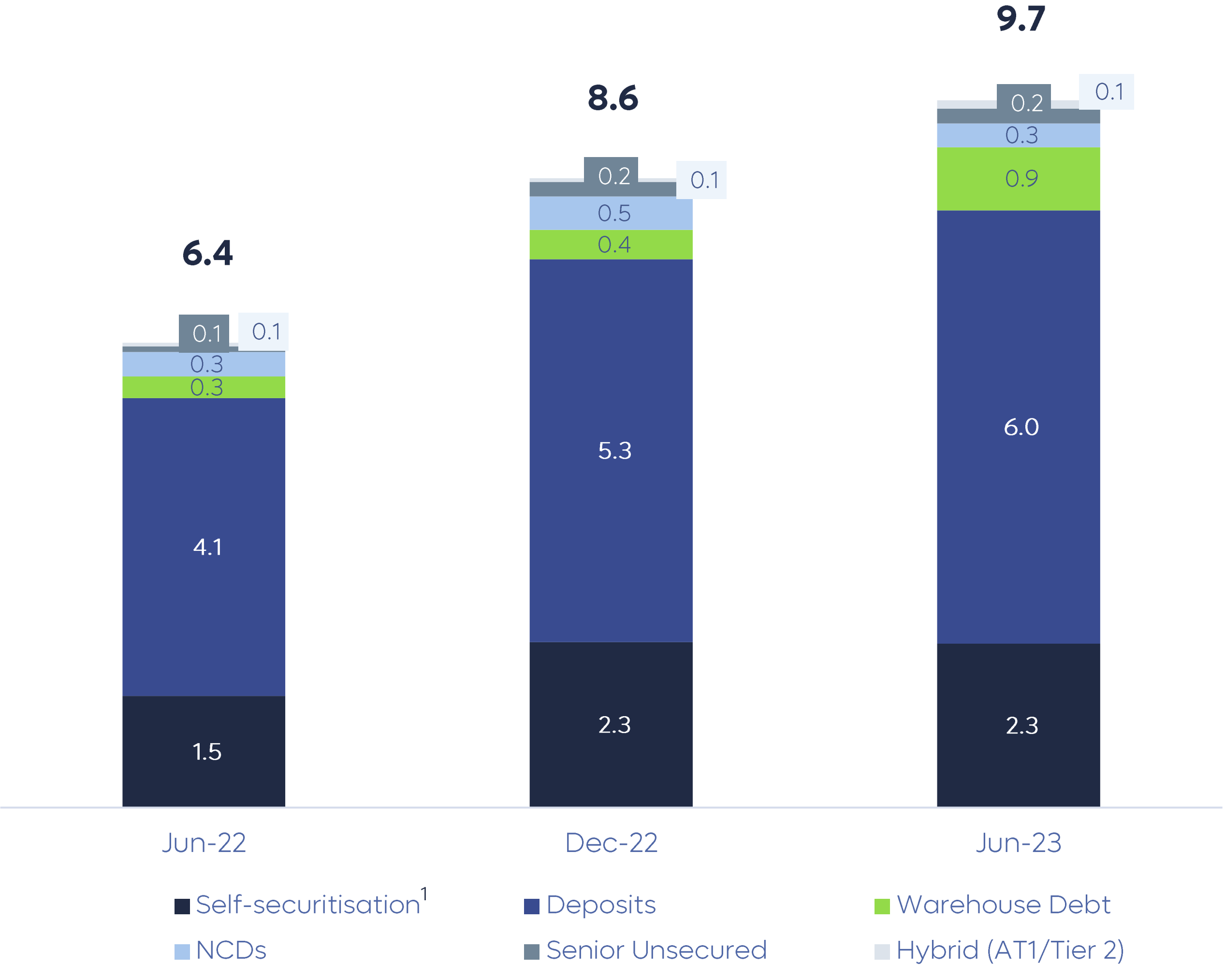
Underlying NIM[1] Waterfall – HoH (%)



1. Underlying NIM is a measure of NIM excluding the impact of Judo's TFF preservation strategy. For more information refer to page 63 of the Judo Capital Holdings Limited 2023 Annual Report
2. Other Costs of Funding includes wholesale funding activity including warehouses, senior unsecured, and Tier 2 funding
3. Lending margin methodology has been adjusted to reallocate drag from fixed rate lending to 'Cost of deposits and 'Continued use of TFF' categories, to better reflect the hedges in place
4. 'Treasury / Other' captures the impact of balance sheet changes unrelated to the preserved component of the TFF. e.g. Differences in regulatory liquidity position between the periods, and mix related impacts. Methodology has been adjusted to reallocate drag from fixed rate bonds to the 'Continued use of TFF' category, to better reflect the hedges in place

Funding is a strength.

Movement in funding sources ($bn)



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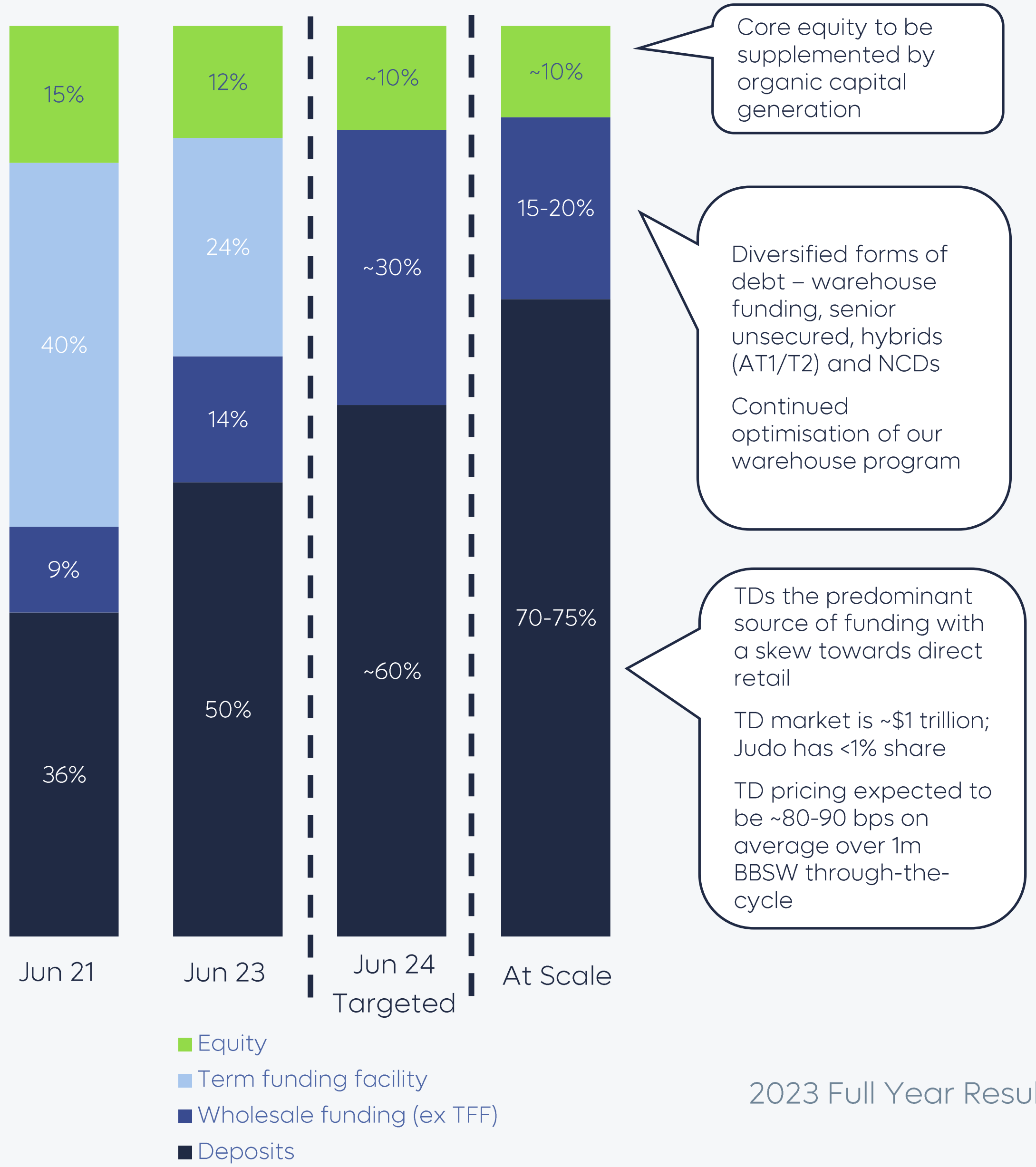
FY23 highlights

- Term deposit base now >$6.0bn; average tenor at origination of ~14 months, and remaining tenor of ~9 months
- Exceeded our target of $2.5bn in committed warehouse capacity, now at $3.0bn. $2.1bn undrawn capacity available to repay the TFF
- Executed inaugural public senior unsecured benchmark deal in Sep 2022, raising $200m
- Raised $65m in Jun 2023 through a Tier 2 transaction to further optimise and diversify the capital structure
- TFF self-securitisation funding at $2.3bn, secured with AAA rated loans; $0.6bn secured with govt & semi-govt bonds
- Judo has proven its ability to access largely the same wholesale funding sources available to more established banks

1. TFF amounts shown on chart excludes preserved component of $0.6m

Transition to longer term funding stack underway.

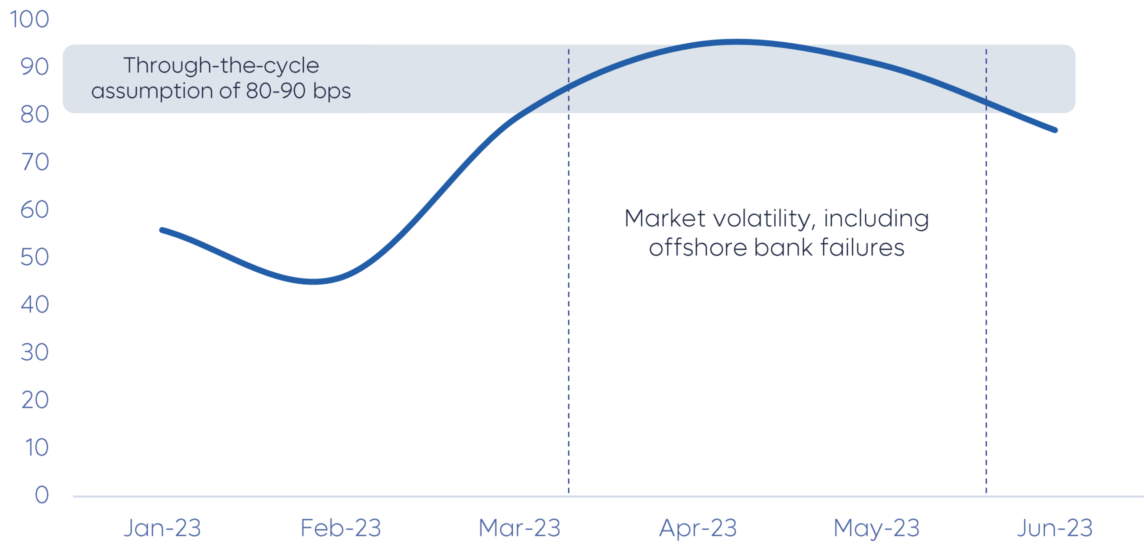
- Transition to longer term funding stack well underway
- We have grown deposits from 36% to 50% of funding over the past two years
- Judo has built a strong term deposit franchise and remains confident of sourcing 70-75% of at-scale funding through term deposits; which will represent ~1% of system
- Judo's at-scale wholesale funding needs are largely in place with $3bn of committed warehouse lines and ~$800m in other wholesale debt
- Judo has repaid the first small tranche of TFF funding. The remaining balance of $2.83bn will be repaid over FY24, back-ended into 2H24



Term deposit margins.

Judo's channel diversity supports our through-the-cycle assumption for TD margins of 80-90 bps

Judo's hedged margin over 1m BBSW for new term deposits (bps)



TFF Repayment Details	Top 10[2]	Judo
TFF Borrowings[1]	**$161 bn**	**$2.86 bn**
Percent of total TFF	*85%*	*2%*
Repayable by Sep-23	$72 bn	$0.03 bn[3]
Repayable by Jun-24	$89 bn	$2.83 bn

- TDs remain Judo's primary source of funding for loan growth. Launched direct SMSF and direct business channels during FY23
- Strong deposit growth, despite increased market volatility (multiple offshore bank failures) and TFF refi-led competition from other banks
- Despite these pressures, 2H23 margin on new TDs was 74 bps, well below the through-the-cycle assumption of 80-90 bps
- A significant proportion of TFF funding for other banks is due to be repaid by Sep-23
- Judo's TD pricing is supported by higher lending margins and NIM of >3%, vs. other banks with NIMs <2%
- Judo's TD margin assumption for FY24 remains unchanged

1. TFF proportions calculated from public RBA and bank disclosures
2. Top 10 excludes Judo
3. Amount has already been repaid

Lending margin.

Lending margins impacted by a variety of factors

- Headline lending rate up ~1% over 2H23 as loan book (90% floating-rate) has re-priced with 1m BBSW
- We continue to earn a 50 bps premium compared to other banks for service, speed and judgement
- We will not charge a loyalty tax. We proactively re-price our customers to reflect improvements in risk profile
- We have seen some unsustainable pricing from competitors for business lending in pursuit of growth

Outlook

- As expected, we are starting to see more rational pricing as funding costs normalise and banks focus on NIM improvement. The margin on our pipeline is ~25bps above our existing portfolio
- Judo has a disciplined approach to pricing credit risk and will balance margin, volume and credit quality
- Ongoing focus on four Cs of credit to support long term lending margin assumption of ~4.5% over 1m BBSW

NIM outlook.

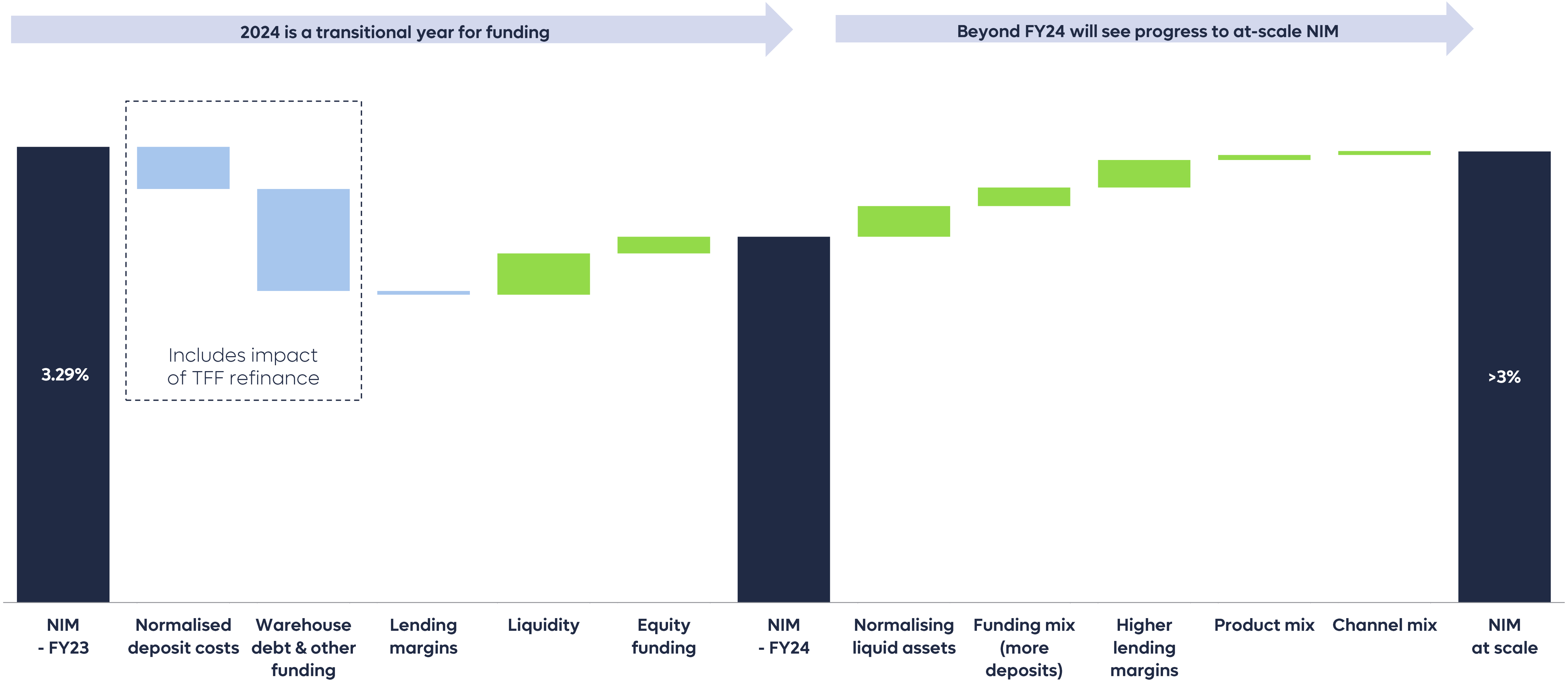
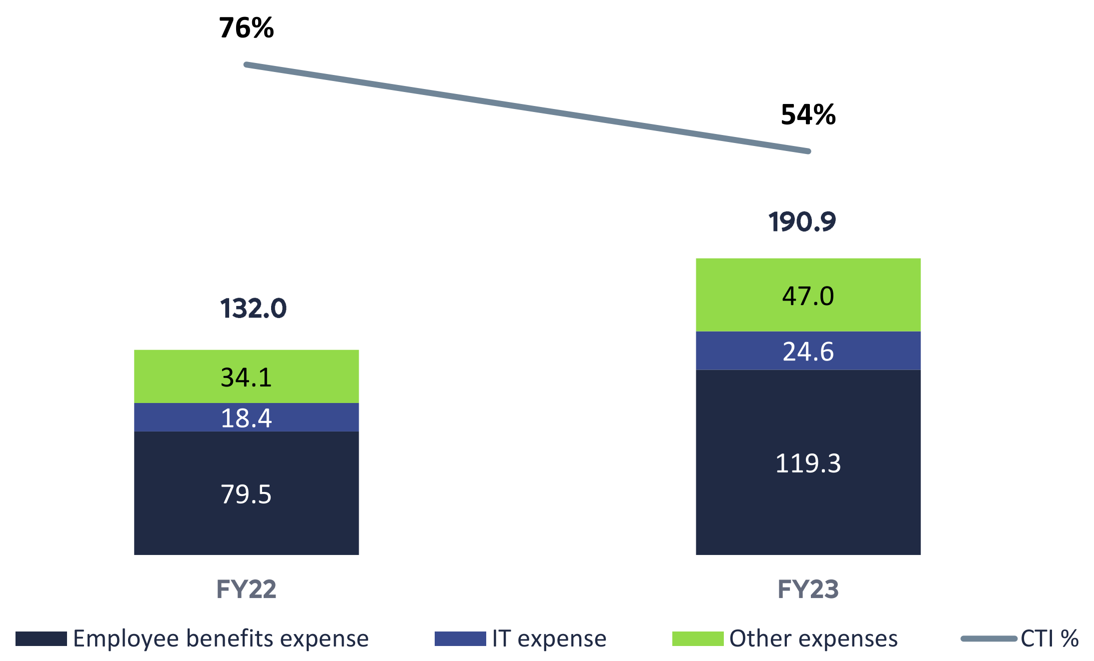


Chart not to scale

Operating expenses.

Operating Expenses ($m) and CTI (%)



	1H22	2H22	1H23	2H23	1 Sep 23
Relationship Bankers	91	115	125	123	131[1]
Total FTEs (# FTEs)	359	465	518	543	

1. Expected number of bankers post analyst promotions and new hires

FY23 drivers

- FY23 CTI improved 22 percentage points to 54%, due to increased revenue more than offsetting continued investment in scaling
- Increase in expenses predominantly reflects higher employee costs, and higher IT expenses driven by licensing and IT equipment costs

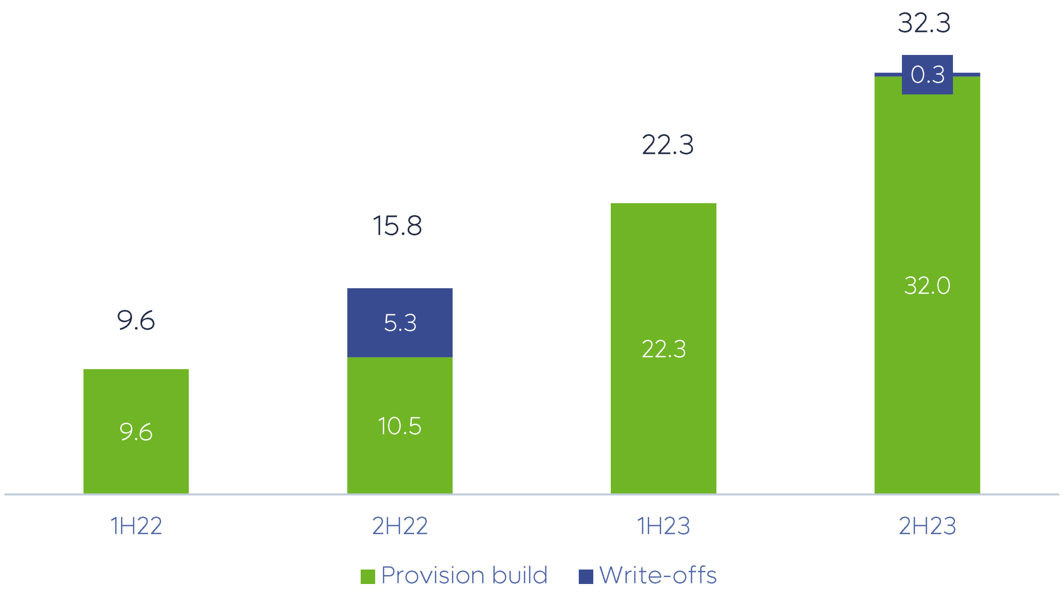
FY24 considerations

- As a growing bank, FY24 costs to continue to grow, from:
  - Moderating growth in staff levels, and full year run-rate impact of FY23 recruitment
  - Higher amortisation following project investments made in FY23
  - Higher IT expenses from increased licensing, platform maintenance and enhancement costs
- FY24 expense % growth rate to materially slow to broadly half the rate of increase experienced in FY23, as headcount begins to stabilise

Credit quality remains sound.

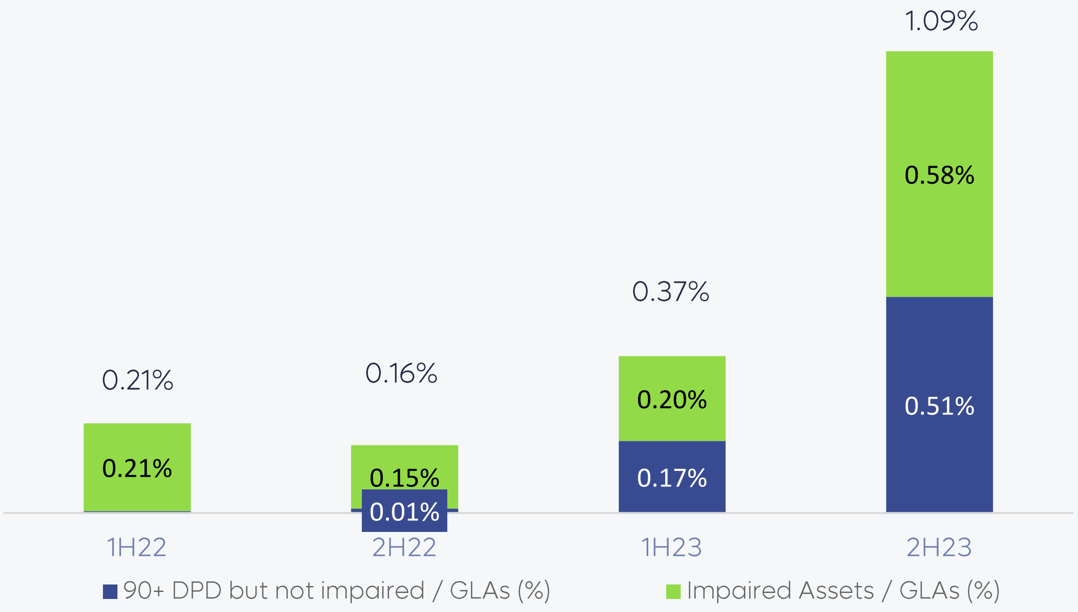
Impairment expense ($m)

- **Impairments of $32.3m in 2H23 largely from provision build,** driven by growth in the loan book, stage migration and an increase in specific provisioning from additional impaired assets, with only one customer write off of $0.3m



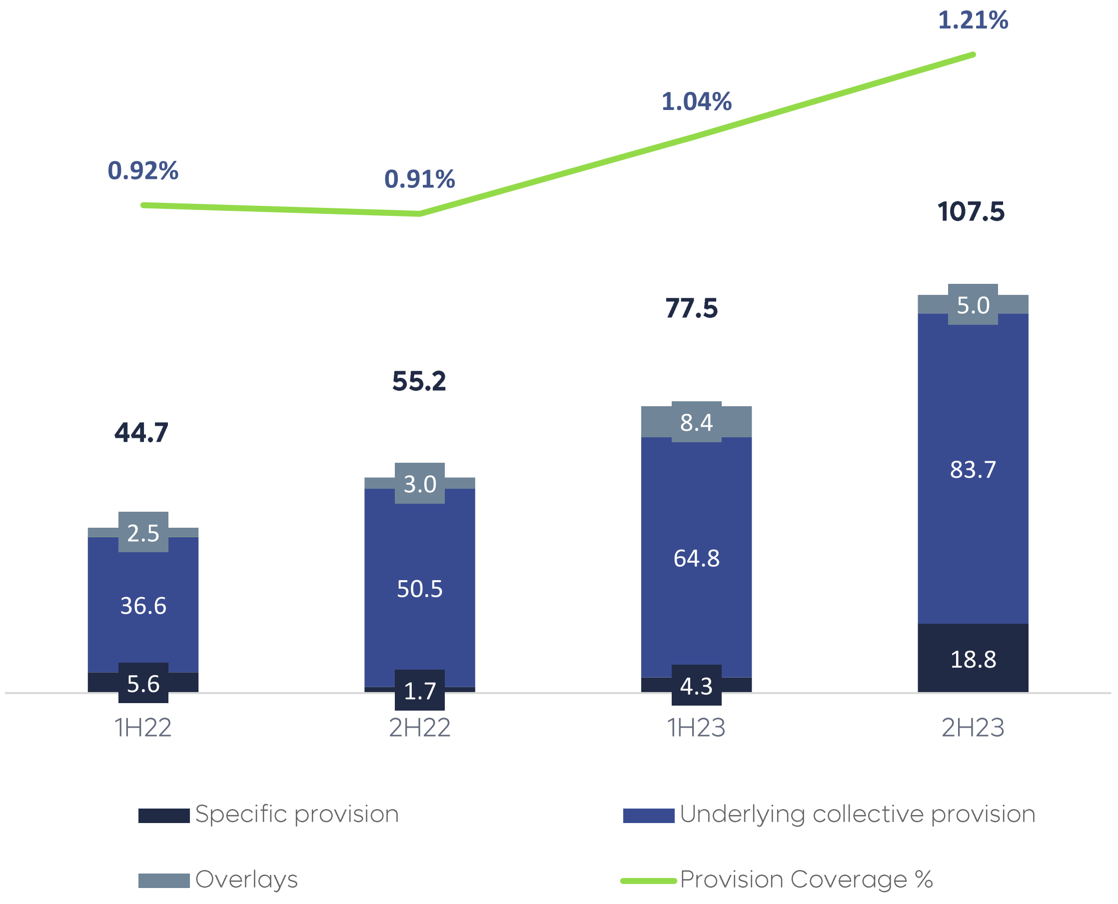
Days past due & impaired assets (% GLA)

- **90+ days past due and impaired assets rising, but remains below sector levels**
  - Increase in 90+ DPD and impaired assets is off an ultra-low base and remains below the sector



Prudent provisioning.

Provisions ($m) and coverage (% GLA)



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Provisioning remains strong

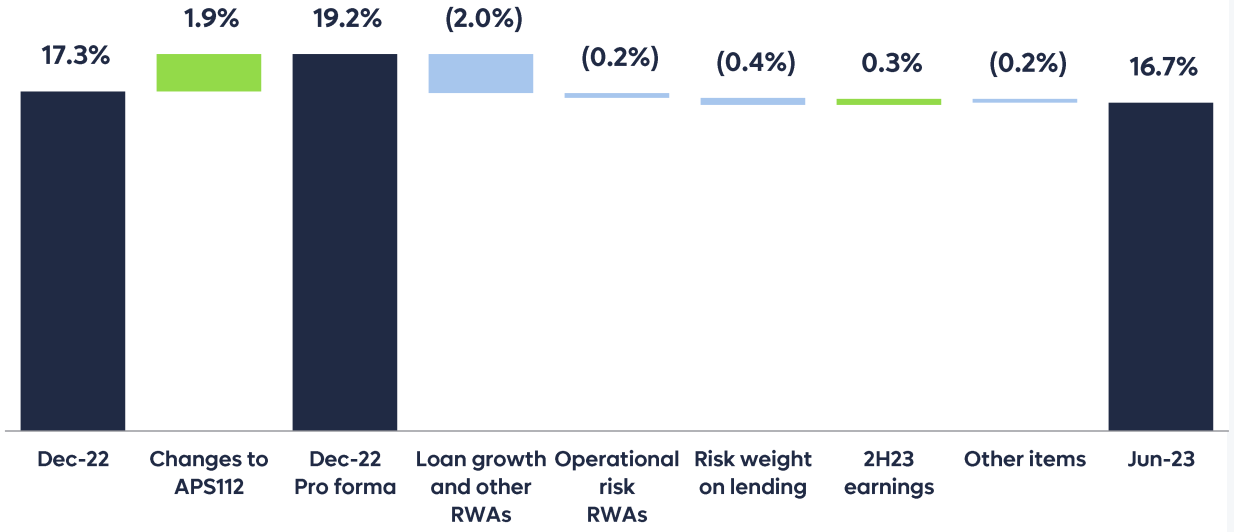
- **Collective provisions increased by $15.5m HoH**, due to:
  - Book growth driving increase in Stage 1 provisioning and stage migration
  - Changes in scenario assumptions to reflect a more subdued economic outlook, including a 5% increase to downside case weighting and increase in both upside and downside PD
  - An increase in the vulnerable sectors overlay to $5m, reflecting added uncertainty in sectors including Accommodation & food services, Discretionary retail, Arts & recreation services, Manufacturing and Construction[1]
  - Partially offset by removal of the large customer overlay, reflecting business maturity
- **Specific provisions increased by $14.5m HoH**, due to additional impaired customers and lack of write-offs during the period

1. Excluding the asset finance segment of the Construction exposure not deemed as vulnerable

Capital.

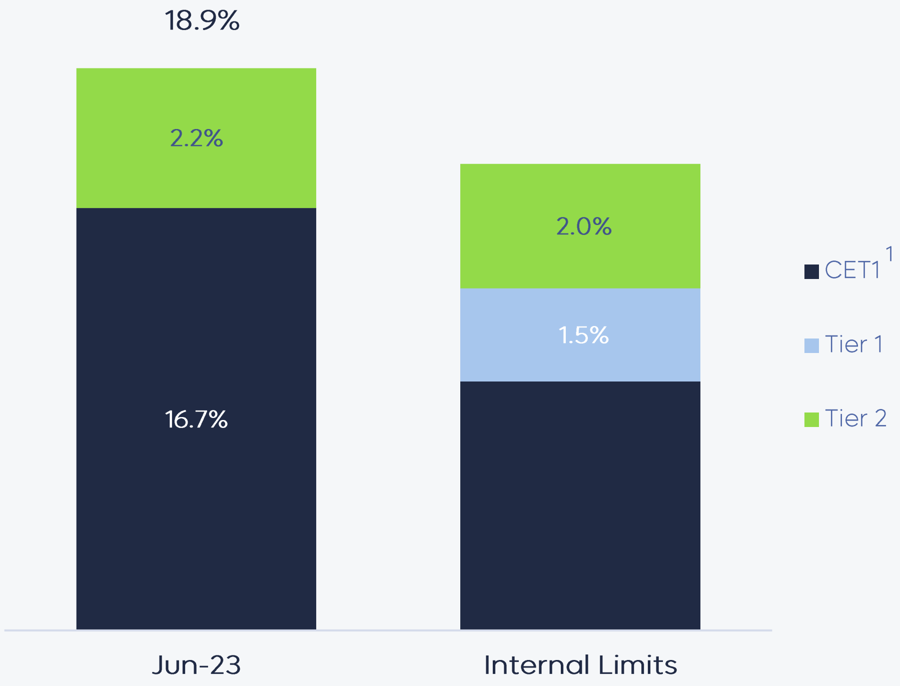
Judo remains well capitalised

- Strong Jun-23 CET1 ratio at 16.7% remains sector leading
- Lower risk weighting from revised APS112 standard and organic capital generation from growing profits to support CET1
- Targeted initiatives, such as capital relief term securitisation and AT1, expected to provide further capital support



Significant capital headroom available

- Judo has significant unused capacity to issue additional hybrid securities to supplement total capital and continue funding the loan book



1. Internal limit CET1 bar not to scale

FY24 considerations.

- We will continue to grow our loan book within our risk appetite
- NIM will reflect repayment of the TFF and transition to our long-term funding model
- Cost growth to moderate significantly
- Cost of risk to reflect ongoing growth and seasoning of the lending portfolio
- CET1 to remain strong, with capacity to continue to optimise our capital structure
- On track to achieve key business metrics at scale

Conclusion & Outlook.

Joseph Healy

Chief Executive Officer

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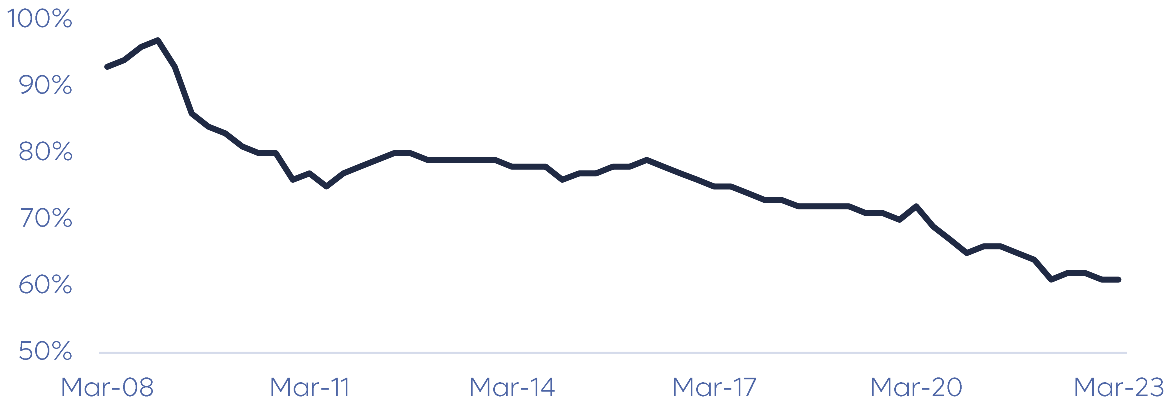
Operating environment.

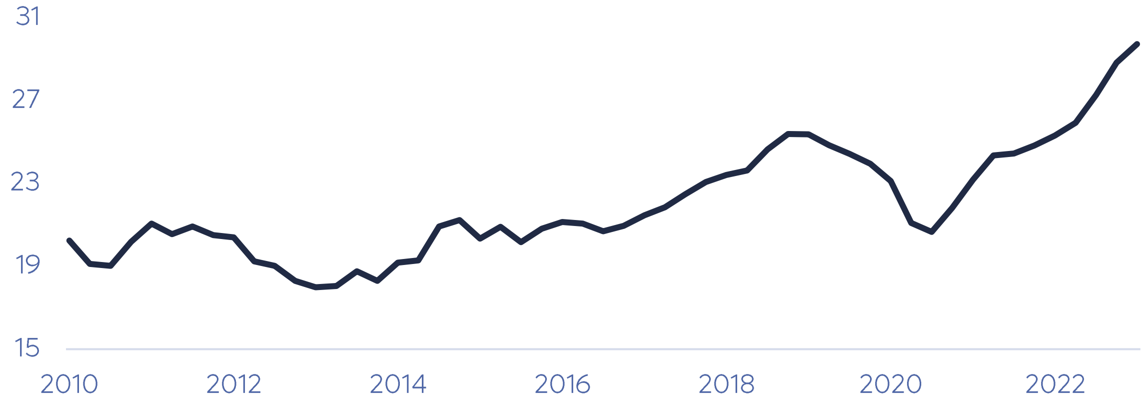
SMEs continue to demonstrate their resilience

- We expect a soft landing for the economy
- However, impact of high interest rates will not be uniform – some sectors will be impacted more than others
- SMEs have managed through one of the most challenging operating environments in decades and continue to hold up better than expected
- SME liquidity and balance sheets remain strong
- Business investment has remained strong

Private company leverage (debt/equity)[1]



Non-mining capex ($m, nominal)[1]



1. Source: Australian Bureau of Statistics

What has history taught us about loan losses?

Analysis of SME loan losses across domestic and international banks over 2001-15

- **Loan losses are often a result of lending not being properly assessed at the time of origination** followed by weak oversight and validation
- **A borrowers' lack of experience was a factor in 45% of losses** especially when difficult operating conditions adds pressure on leveraged businesses
- **Losses also occur when lending to successful businesses to undertake ventures in new industries where they have limited experience**
- **Commercial real estate exposures accounted for ~40% of all loan losses**
- **Competition can result in credit underwriting standards being loosened**

Credit quality key metrics table.

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Industry Group (By ANZSIC Code)	Gross Loans & Advances ($M)		% of Gross Loans & Advances		% of Fully / Partially Secured		% 90+DPD & Impaired		Customer groups 90+DPD & impaired[1]	
	Dec-22	Jun-23	Dec-22	Jun-23	Dec-22	Jun-23	Dec-22	Jun-23	Dec-22	Jun-23
Arts and Recreation	128	152	2%	2%	80%	73%	1.01%	0.90%	2	2
Transport, Postal and Warehousing	219	245	3%	3%	88%	94%	0.16%	-	1	-
Retail Trade	565	**632**	8%	**7%**	77%	**76%**	0.95%	**2.25%**	3	**7**
Non-Discretionary Retail	*353*	*385*	*5%*	*4%*	*72%*	*74%*	*0.76%*	*2.61%*	*2*	*5*
Discretionary Retail	*212*	*247*	*3%*	*3%*	*85%*	*80%*	*1.26%*	*1.68%*	*1*	*2*
Manufacturing	585	643	8%	7%	90%	86%	1.82%	4.16%	5	7
Construction	542	*641*	7%	*7%*	93%	*91%*	0.18%	*0.36%*	1	*3*
Accommodation and food services	722	872	10%	10%	90%	88%	0.93%	1.27%	3	5
Rental, hiring and real estate services	2,015	**2,361**	27%	**26%**	93%	**95%**	-	**0.97%**	-	**4**
Property Operators	*1,666*	*1,956*	*22%*	*22%*	*100%*	*100%*	-	*1.18%*	-	*4*
Other Rental, Hiring & Real Estate Services	*349*	*405*	*5%*	*4%*	*71%*	*71%*	-	-	-	-
Other (Including home loans)	2,709	**3,362**	36%	**38%**	79%	**80%**	0.09%	**0.55%**	3	**13**
Total Portfolio	7,485	**8,908**	100%	**100%**	86%	**86%**	0.37%	**1.09%**	18	**41**

Security: 86% of Judo's credit exposure is fully or partially secured. 14% is secured by balance sheet security.

Fully secured: The exposure is less than or equal to 100% of the Judo Extended Value (JEV), which is a discount to the market value of the underlying security.

Partially secured: The exposure is greater than 100% of the JEV but less than 150%.

Balance sheet secured: The exposure is greater than 150% of the JEV and/or no real property mortgage is pledged. Other forms of collateral types such as General Security Agreements (GSAs) and Specific Security Arrangements (SSAs) are normally held.

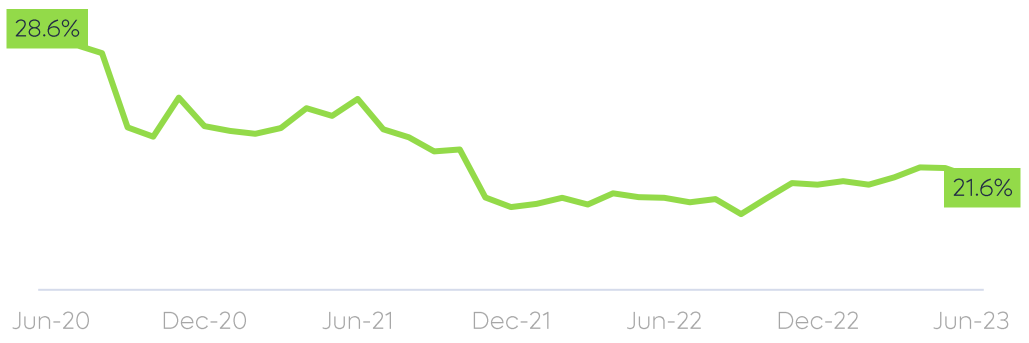
1. Includes customer groups with multiple borrowing entities operating in different industry sectors. At 30 June 2023, there are 34 unique customers groups in total.

Commercial Real Estate (CRE) lending.

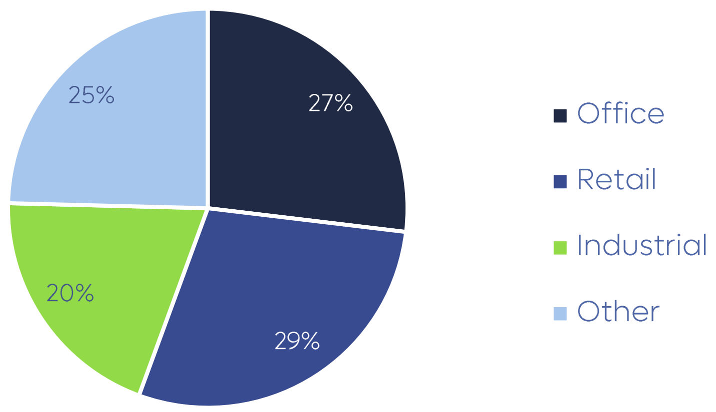
We continue to exercise disciplined lending to CRE

- CRE portfolio concentration has reduced to <22% of portfolio from ~29%. Current concentration is below our internal limits
- Lending is diversified across sub-sectors, with limited exposure to loans backed purely by income from the property
- ~85% of Judo CRE borrowers have strong alternative cashflow sources or are HNW sponsors
- 100% of CRE lending is secured, with prudent haircut applied to independent valuations
- Office lending primarily consists of low-LVR, low-rise metro suburban office buildings. Inner-CBD office is less than 5% of total CRE exposure
- Retail property tenants are mostly non-discretionary (supermarkets, service stations) or multi-tenant properties
- 'Other' consists largely of childcare and accommodation
- At Jun-23, four customers with CRE loans were in 90+ DPD and impaired

Commercial real estate concentration (ARF230)



Commercial real estate mix by type (Jun-23)

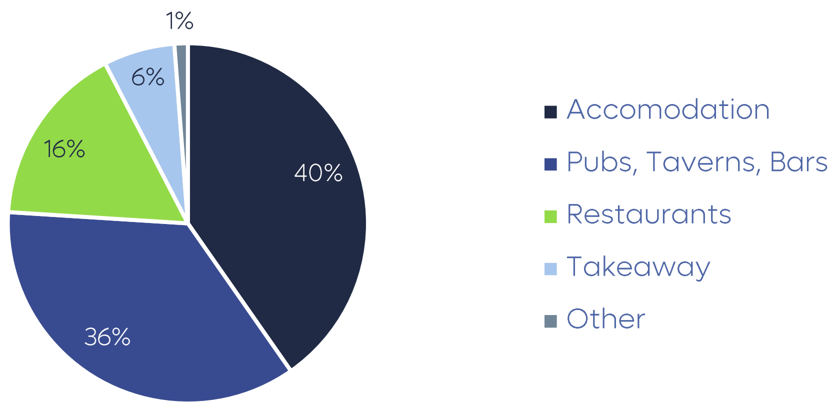


Accommodation & Food Services, Retail Trade.

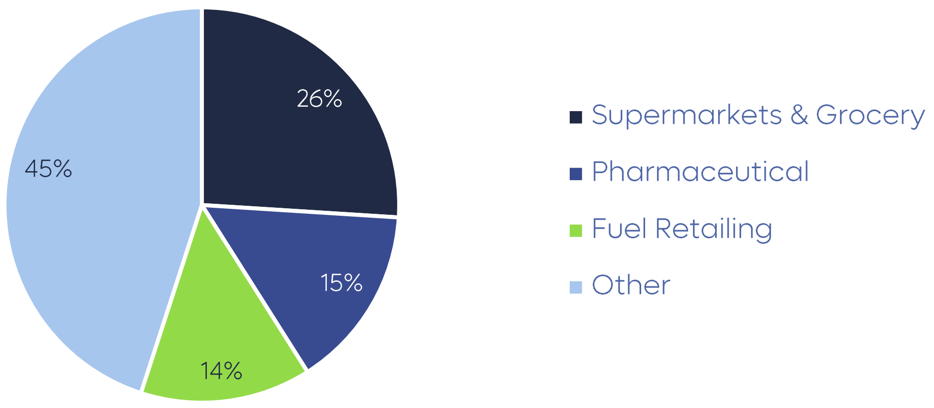
Well diversified and secured, with additional economic overlay

- A&FS represents 10% of GLA. Majority of borrowers are accommodation and pubs
- Retail represents 7% of GLA. Largest sub-sectors are non-discretionary categories
- A&FS and Retail exposures are well diversified and secured
- We are maintaining strong oversight given economic uncertainties. We are applying strong due diligence to new applications
- Economic overlay for vulnerable sectors results in additional provision for deterioration in asset quality
- 12 A&FS and retail customer groups in 90+ DPD and impaired, up from 6 customers in Dec-22

A&FS Portfolio sub-sectors (Jun-23)



Retail Portfolio sub-sectors (Jun-23)

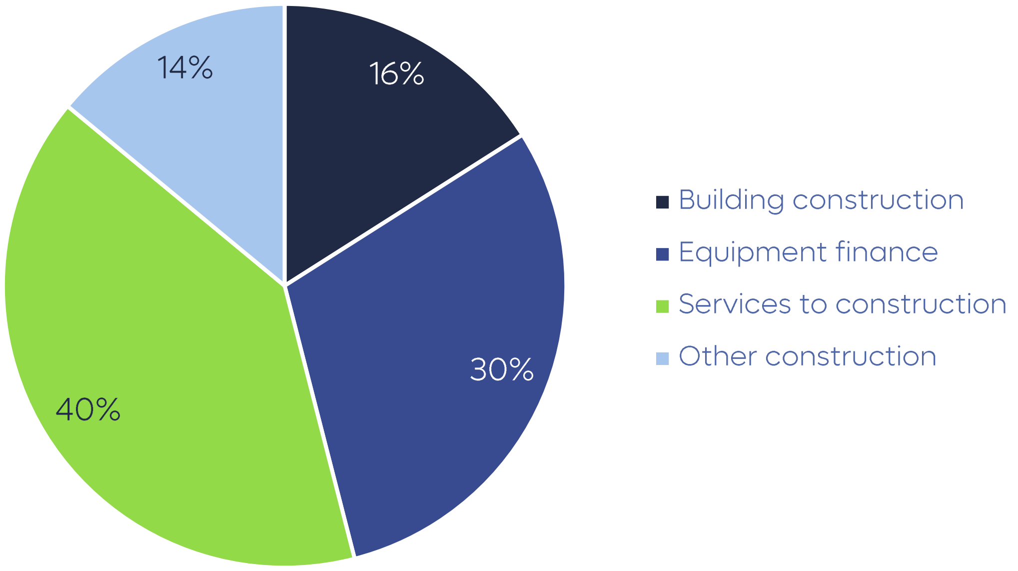


Construction (incl services to Construction).

Judo does not have a standalone property development book

- Judo's construction exposure (7% of GLA) is primarily equipment finance (30% of exposure, well secured) and services to construction, secured with real property assets
- We have very little exposure to development projects, except for a small number of existing customers with trading businesses
- We have limited concerns about our construction exposure given highly diversified and well secured
- We have a high level of involvement with borrowers in this segment, including direct engagements with clients to understand experience and strategies
- 3 customer groups in 90+ DPD and impaired

Construction sub-sectors (Jun-23)

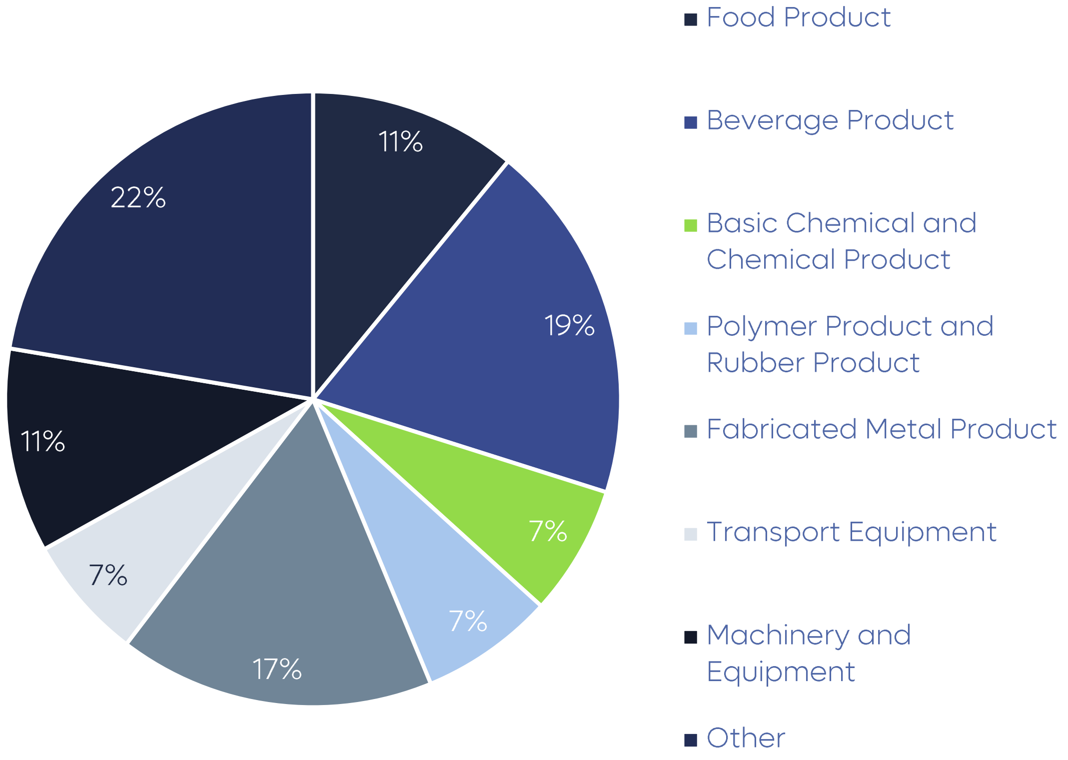


Manufacturing.

Well diversified across 83 sub-sectors

- Manufacturing ANZSIC consists of 83 sub-sectors
- Judo's portfolio is well diversified across sub sectors, with our largest exposures in food and beverage manufacturing (30% of manufacturing combined)
- We have limited exposure to energy intensive industries
- Security levels for the manufacturing sector remain high with business operators are highly experienced
- While supply chain disruption and labour shortages eased over FY23, increases to raw material and labour costs are an ongoing challenge
- 7 customer groups in 90+ DPD and impaired

Manufacturing sub-sectors (Jun-23)



Judo's model works through all parts of the cycle.

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Judo way of banking	• Specialist model that incentivises positive customer & shareholder outcomes • Experienced bankers with credit risk as a core competency • Ongoing investment in technical credit competency, not sales skills
Low customer-to-banker ratio	• Current ratio of 30 customers to bankers, on average
Early detection of issues	• Relationship-focused model enables bankers to engage proactively, allowing early detection of issues
Clear arrears management process	• Asset management team is engaged by relationship bankers at 'point easy' to manage distressed customers • Embedded asset management teams, rather than separate "workout" teams
Individualised approach to resolution	• Judo model enables a customer-specific approach to resolutions • Credit executives have an average of over 20 years experience

Our unique culture is driving sustainable success.

judobank

Highly engaged team → Satisfied customers → Strong financial performance

Culture

- Deep expertise among management and board
- Ownership mindset underpinned by 8% of issued capital held by Directors and employees
- Engagement scores consistently strong
- #1 in LinkedIn top companies to work in Australia

Judo Way of Banking

- Credit skills, not sales skills, are a core competency
- Stringent credit test for bankers prior to joining Judo
- Ongoing investment in technical credit capability
- Analyst-to-banker apprenticeship program has resulted in 15 analysts earning promotions to date

FT FINANCIAL TIMES statista HIGH-GROWTH COMPANIES ASIA-PACIFIC 2023

LinkedIn TOP 2023 COMPANIES judobank

FINANCIAL REVIEW BOSS BEST PLACES TO WORK

Significant progress to key business metrics at scale.

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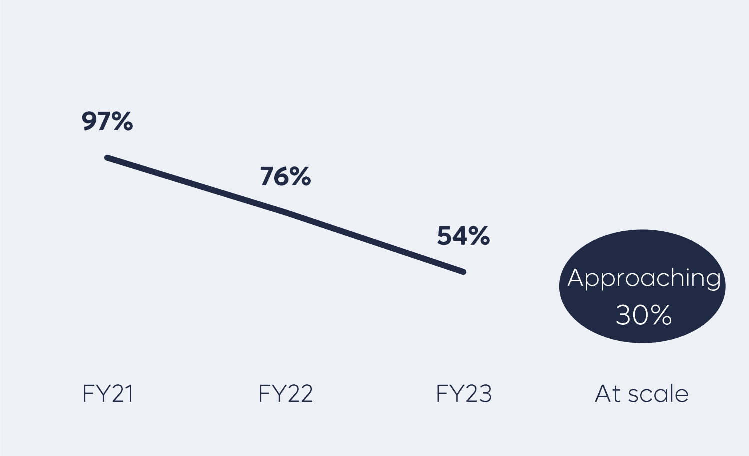
Gross loans & advances

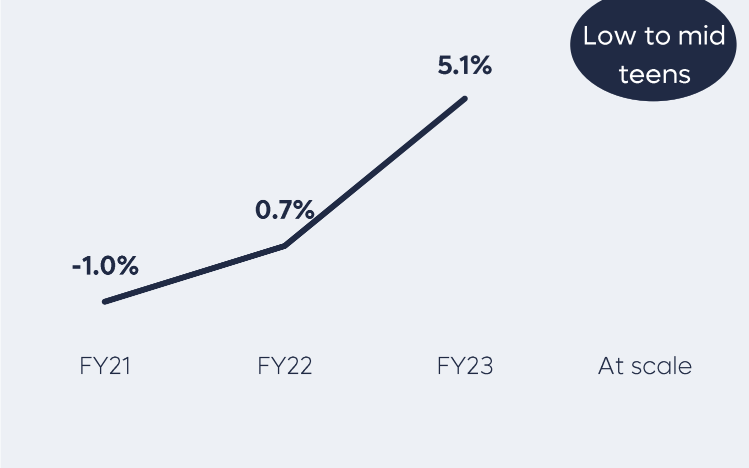
Net interest margin

Cost to income ratio



Cost of risk

Return on equity



Conclusion and FY24 outlook.

We are driven by our vision to be a world class SME business bank

- **Our strategy is unchanged** and we are on track to achieve our metrics at scale
- **Our Board and management team are deeply knowledgeable** with over 300 years of cumulative business banking experience
- **Periods of uncertainty reinforce the value of our relationship-based approach**
- **We will continue to drive lending growth eyes wide open to the risks** whilst managing our existing customer base
- **We are well funded** with a growing deposit franchise and access to $3bn of committed warehouse capacity
- **We have a strong capital position and balance sheet**

Questions.

Appendix.

Judo's liquidity portfolio.

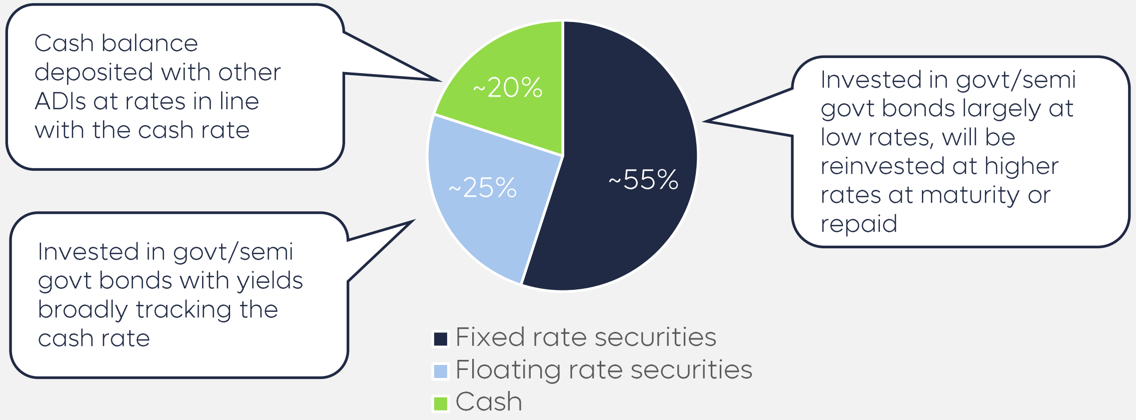
Considerations

- Judo's liquids portfolio of $3.1bn comprises bonds, floating rate notes and cash
- Looking forward, liquidity will remain elevated during the TFF repayment period
  - As at 30 June 2023, we had $2.3bn of funding from the TFF which we expect to refinance linearly during FY24
  - A timing difference between refinancing of lending assets and contractual TFF repayment will result in continued elevated liquid assets balance during FY24
- Beyond FY24, this impact will fall away and liquids level will return to an appropriate level closer to regulatory requirements

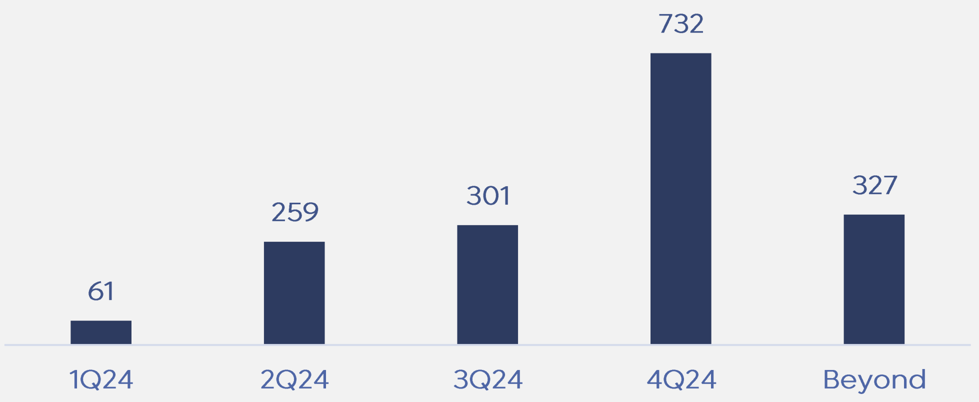
Elevated liquids to normalise over time

	2H23	1H24	2H24	Beyond
Liquidity as % of average loan book	~40%	~35%	~35%	~20%

Profile of $3.1bn liquids book



Maturity of fixed rate securities ($m)



Judo's hedging strategy.

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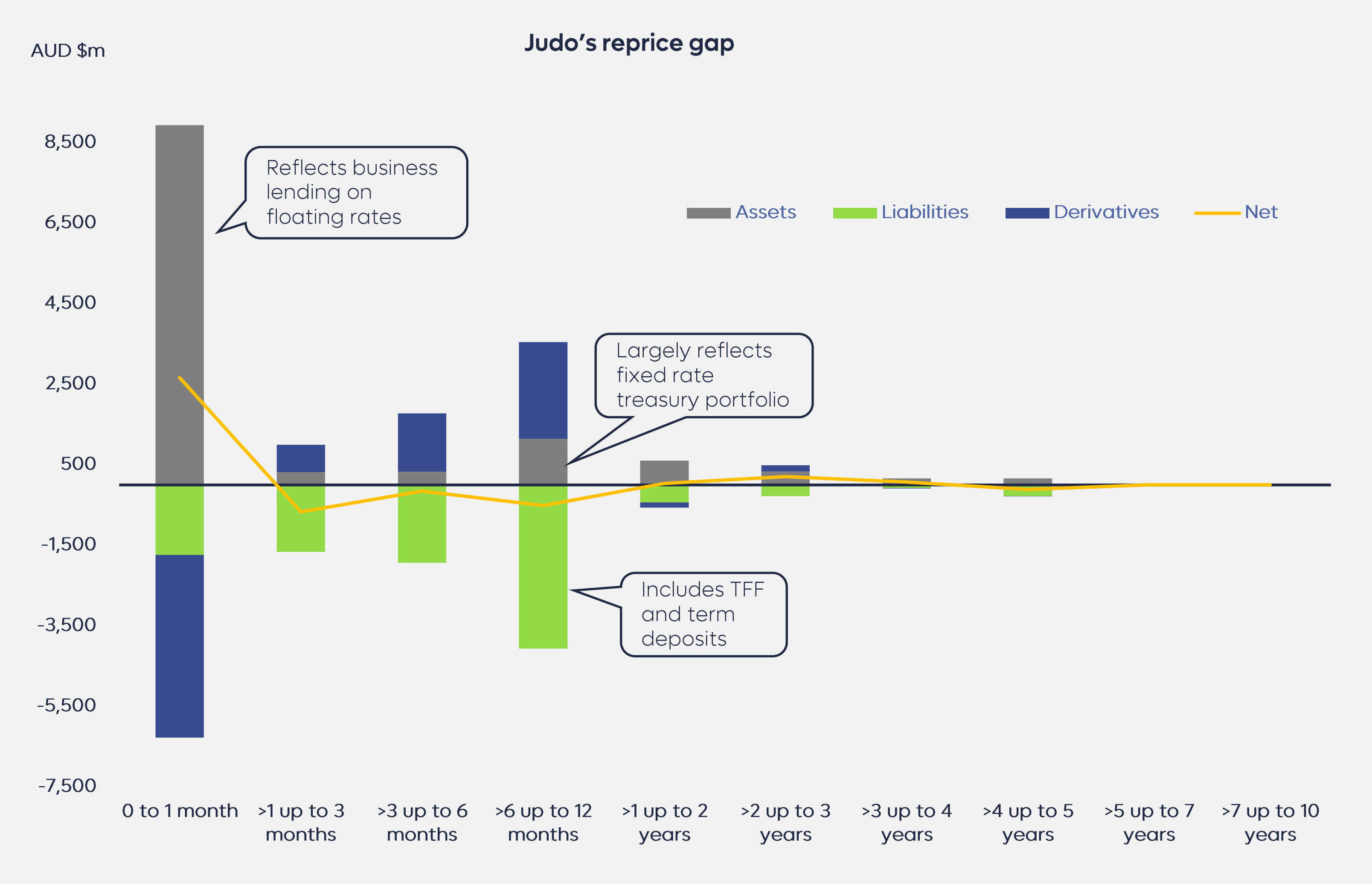

Key considerations

- Repricing gap chart shows assets and liabilities repricing across different tenors
- Judo is well hedged with exposures within board approved limits and with no material mismatch across the book. (For e.g. our TFF exposure is largely hedged against interest rate swaps and fixed rate treasury portfolio)
- The 0-1 month mismatch reflects the funding from equity (not in the chart). Judo Bank has started an Investment Term of Capital (ITOC) program in early FY24 to reduce the income sensitivity to changes in interest rates
- Most of the 0-1 month exposures are on floating rates, and other tenors are on fixed rates
- 0-1 month derivatives reflect the 'pay floating' leg of swaps, while outer years reflect the 'receive fixed' leg.

Thank you.

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