

peppermoney

Investor Presentation

2024 Full Year Results

27 February 2025



Acknowledgement of Country

Pepper Money acknowledges Australia's First Nations people as the Traditional Custodians of the land and their continuing connection to country, sea and water. We pay respect to their Elders past and present.



Today's Presenters

Mario Rehayem Chief Executive Officer



Joined Pepper Money in 2011, and appointed CEO of Pepper Money in 2017

Over 20 years of experience across banking and finance. Appointed Chair of AFIA in March 2024

Previously held senior positions in APRA regulated entities and the non-bank sector, including as State Manager, Mortgage Broker Distribution at Westpac Banking Corporation

Therese McGrath Chief Financial Officer



Joined Pepper Money in 2018

Over 25 years of international experience in finance, strategic development and operations

Previously held senior positions in finance, operations and strategy at Australia and New Zealand Banking Group, Thomson Reuters, Diageo, SAP and Microsoft

CY2024 Performance

Originations

Strong growth 2H v 1H CY2024

\$7.0bn

CY2024 Originations

+16% vs 1H CY2024

AUM

Well positioned entering 2025

\$19.1bn

Total AUM¹

Lending: **\$15.9bn**
Servicing: **\$3.3bn**

NIM

Continued to expand

1.97% CY2024

+12bps vs PCP²

Mortgages up **8bps** vs PCP²
Asset Finance up **5bps** vs PCP



NPS⁶ outperformed industry

Home Loans: **+16** (industry -5)

Asset Finance: **+39** (industry +16)

Personal Loans: **+65** (industry +18)



Highly engaged employees

Employee Engagement⁷: **75**

Manager Impact⁸: **86**

Diversity is respected⁹: **82%**

Increased Profit

pre-Tax and Loan loss expense

\$209.2m

Profit pre-Tax and Loan loss expense

+9% vs PCP³

Funding and Capital

\$5.2bn

Raised

\$124.0m

Unrestricted cash

Whole Loan Sales: **\$2.5bn**
Public Securitisation: **\$2.7bn**

Higher shareholder returns

7.1cps Final dividend

60% payout ratio⁴

\$53.2m Dividends⁵

Up **41%** on CY2023



Strong valued partnerships

Mortgage Broker NPS¹⁰: **+35**

Asset Finance Introducer NPS¹⁰: **+27**

Active Mortgage Brokers¹¹: **4,804**

Active Introducers¹²: **1,480**

All numbers presented are subject to rounding

CY2024 Key Achievements

Mortgages



Self Managed Super Fund lending

Launched Sharia lending

Credit policy enhancements

PPS

Asset Finance



Speed to 'yes'

Real time payments

API integration

Fraud detection

Funding & Capital



Public securitisation: **\$2.7 billion**

Whole Loan Sales program – led the market with 7 transactions: **\$2.5 billion**

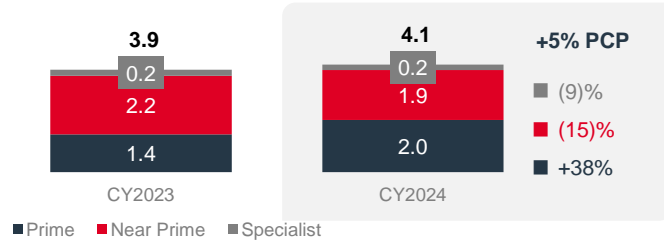
Retired **\$55.0 million** in corporate debt

On-market share buy back

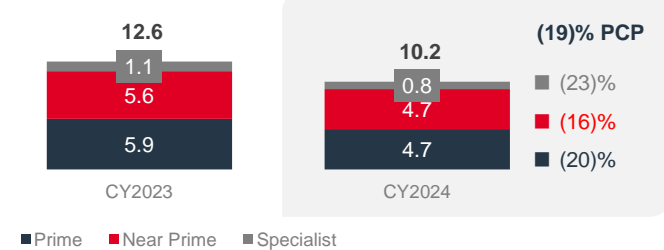
Mortgages | CY2024

Volume

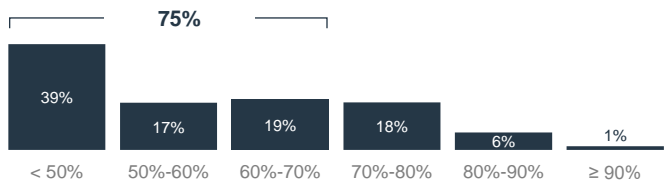
Originations by Product (\$bn)



AUM by Product (\$bn)



Indexed LVR (Australia)



Income

Weighted Interest Rates¹ (%)

Product	CY2023 (%)	CY2024 (%)
Prime	7.6%	7.6%
Near Prime	8.0%	7.9%
Specialist	9.3%	9.2%

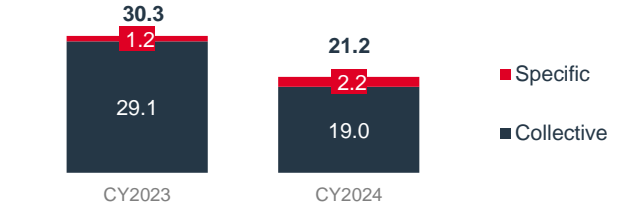
Net Interest Margin (%)

Metric	CY2023 (%)	CY2024 (%)
Customer rate ²	7.64%	8.29%
BBSW/BKBM ³	(3.87)%	(4.38)%
Funding margin	(2.20)%	(2.26)%
Net interest margin⁴	1.57%	1.65%

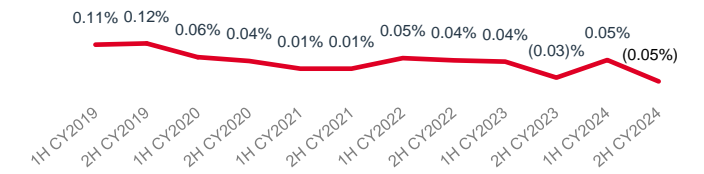
Credit Quality

Loan Loss Provision (\$m)

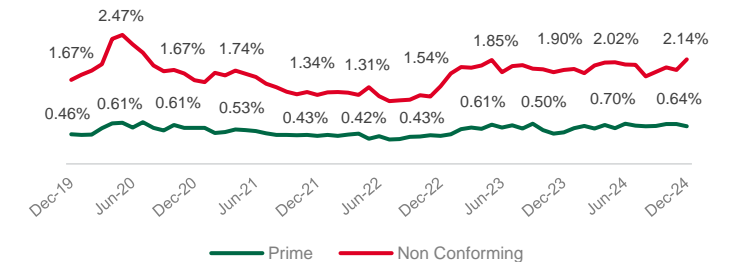
Including Post Model Overlay



Total Loan Loss Expense⁵ % AUM



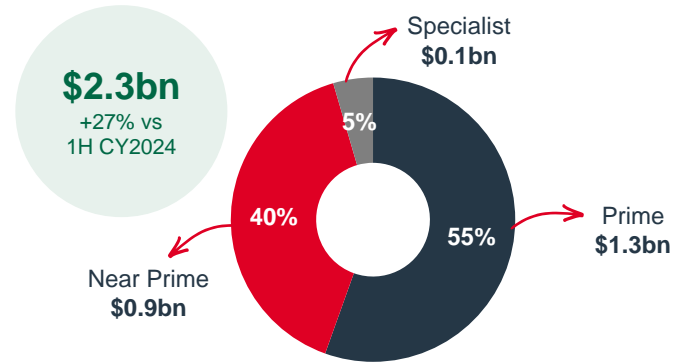
Mortgages 90+ Day Arrears⁶ as % of AUM



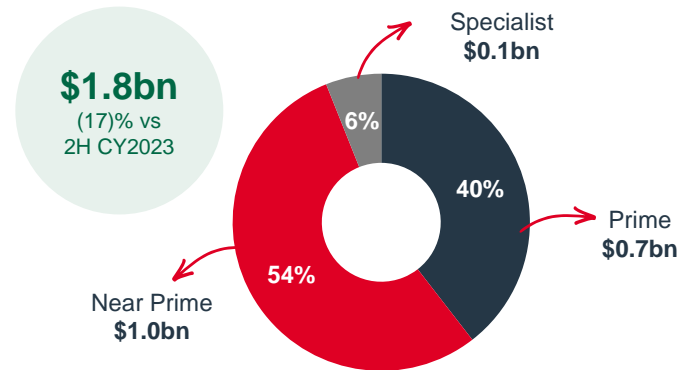
Mortgages | 2H vs 1H CY2024

Originations by Product

2H CY2024 Originations¹



1H CY2024 Originations²



Weighted Average Indexed LVR³

2H CY2024 AUM (close)

55%

56% as at December 2023



1H CY2024 AUM (close)

55%

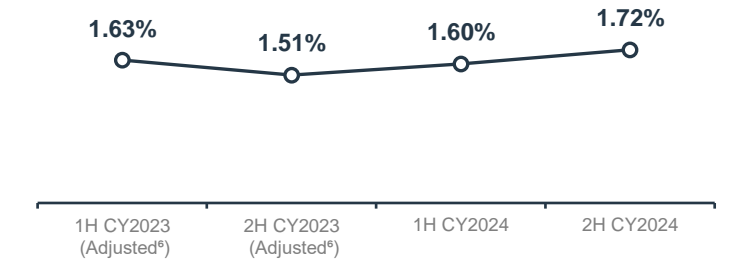
60% as at June 2023



Weighted Interest Rate⁴

2H CY2024 (close)	Portfolio	Front Book ⁵
Prime	7.5%	7.5%
Near Prime	8.0%	7.9%
Specialist	8.8%	9.0%

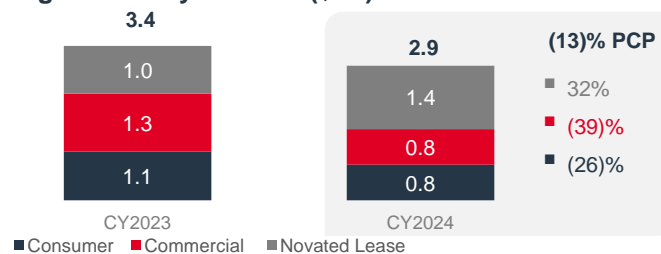
Net Interest Margin



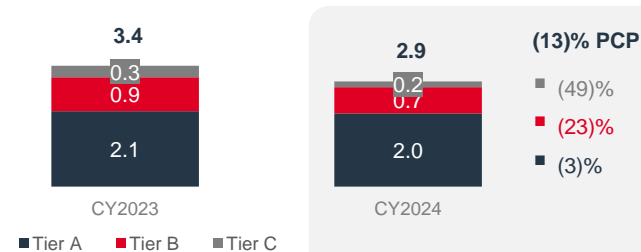
Asset Finance | CY2024

Volume

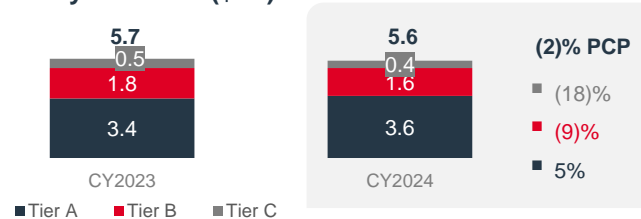
Originations by Product (\$bn)



Originations by Risk Tier (\$bn)



AUM by Risk Tier (\$bn)



Income

Weighted Interest Rates¹ (%)

	CY2023	CY2024
Tier A	9.1%	9.4%
Tier B	11.5%	11.3%
Tier C	14.7%	14.5%

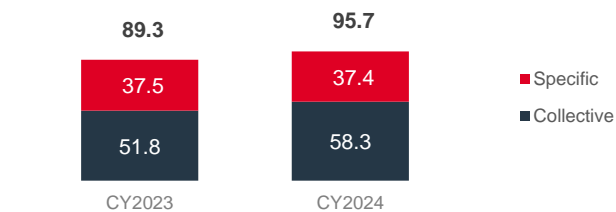
Net Interest Margin (%)

	CY2023	CY2024
Customer rate ²	7.39%	8.22%
Swap	(2.62)%	(3.31)%
Funding margin	(2.27)%	(2.36)%
Net interest margin	2.50%	2.55%

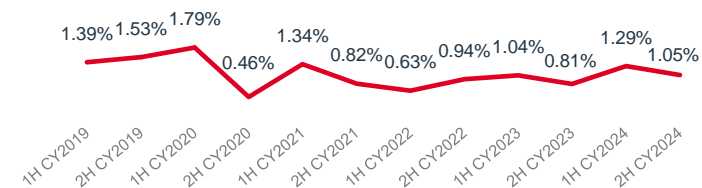
Credit Quality

Loan Loss Provision (\$m)

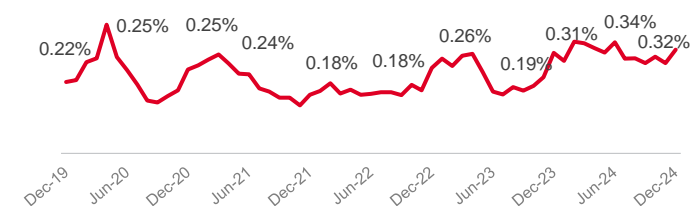
Including Post Model Overlay



Total Loan Loss Expense³ % AUM



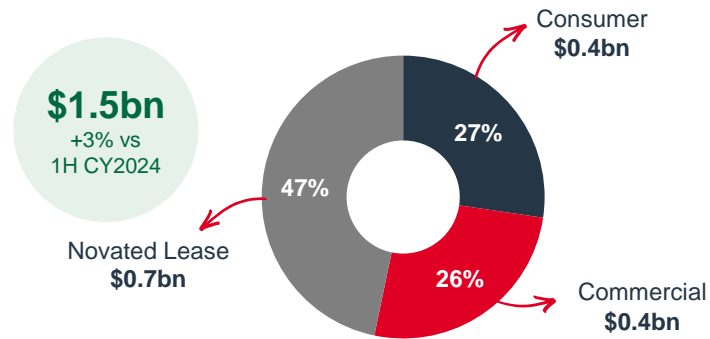
Asset Finance 90+ Day Arrears⁴ as % of AUM



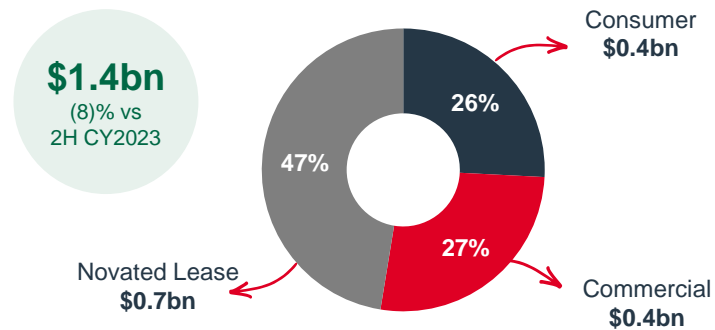
Asset Finance | 2H vs 1H CY2024

Originations by Product

2H CY2024 Originations¹

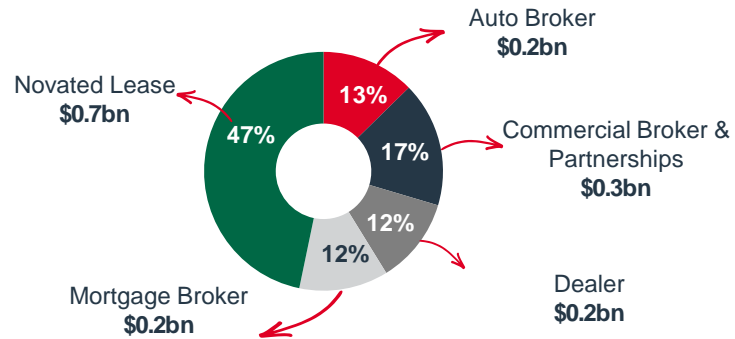


1H CY2024 Originations²

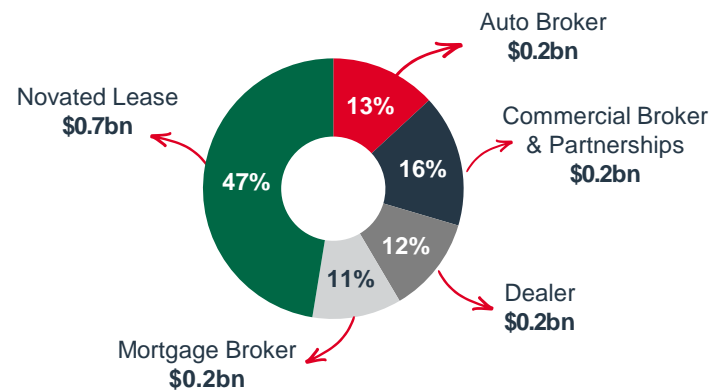


Originations by Channel

2H CY2024 Originations¹



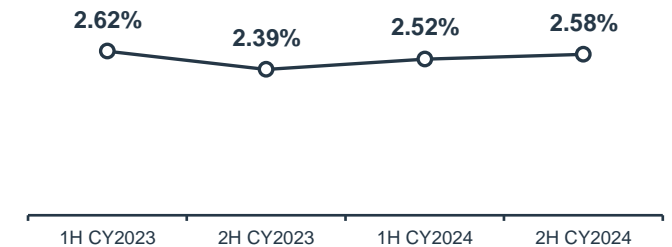
1H CY2024 Originations²



Weighted Interest Rate³

2H CY2024 (close)	Portfolio	Front Book ⁴
Tier A	8.6%	9.3%
Tier B	10.5%	11.2%
Tier C	14.1%	14.0%

Net Interest Margin



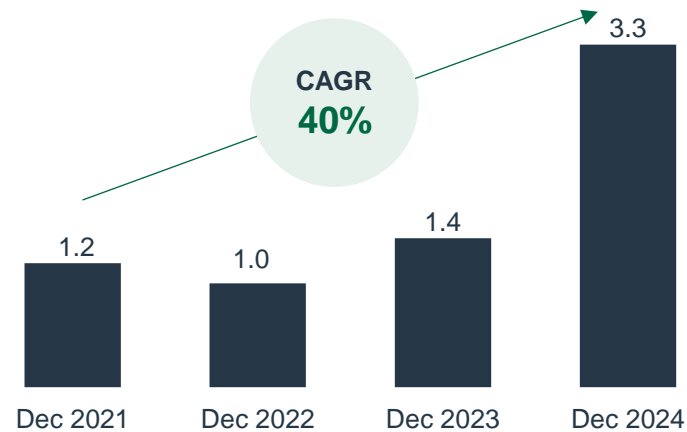
Loan & Other Servicing | CY2024

Ongoing management and administration for loan portfolios owned by third parties (non-bank lenders and ADIs)

Targeted Segments



Servicing AUM (\$bn)



	CY2023	CY2024
Total Operating income (\$m)	7.3 ¹	11.0
Servicing AUM (\$bn)	1.4	3.3

Benefits



- ✓ **Capital-light** revenue stream
- ✓ Increased business **diversification**
- ✓ **Defensive annuity** style earnings stream across the credit cycle
- ✓ **No** incremental costs
- ✓ Gain knowledge of **new markets**

Funding



\$41.3bn²

Across 64 transactions

Non-conforming RMBS **\$25.7bn**

ABS **\$5.4bn**

Prime RMBS **\$10.1bn**

Warehouses

A\$10.8bn³
total capacity

21
facilities

26 funders
(includes all 4 major domestic banks, excludes Pepper Notes)

Capacity up 16%
December 2024 vs December 2023

Securitisation

4 Public Platforms⁴
(PRS, Pepper Prime, Sparkz, Pepper Social)

A\$44.3bn⁵
total Issuance

100+⁶
investors

Called every note
at first available call date

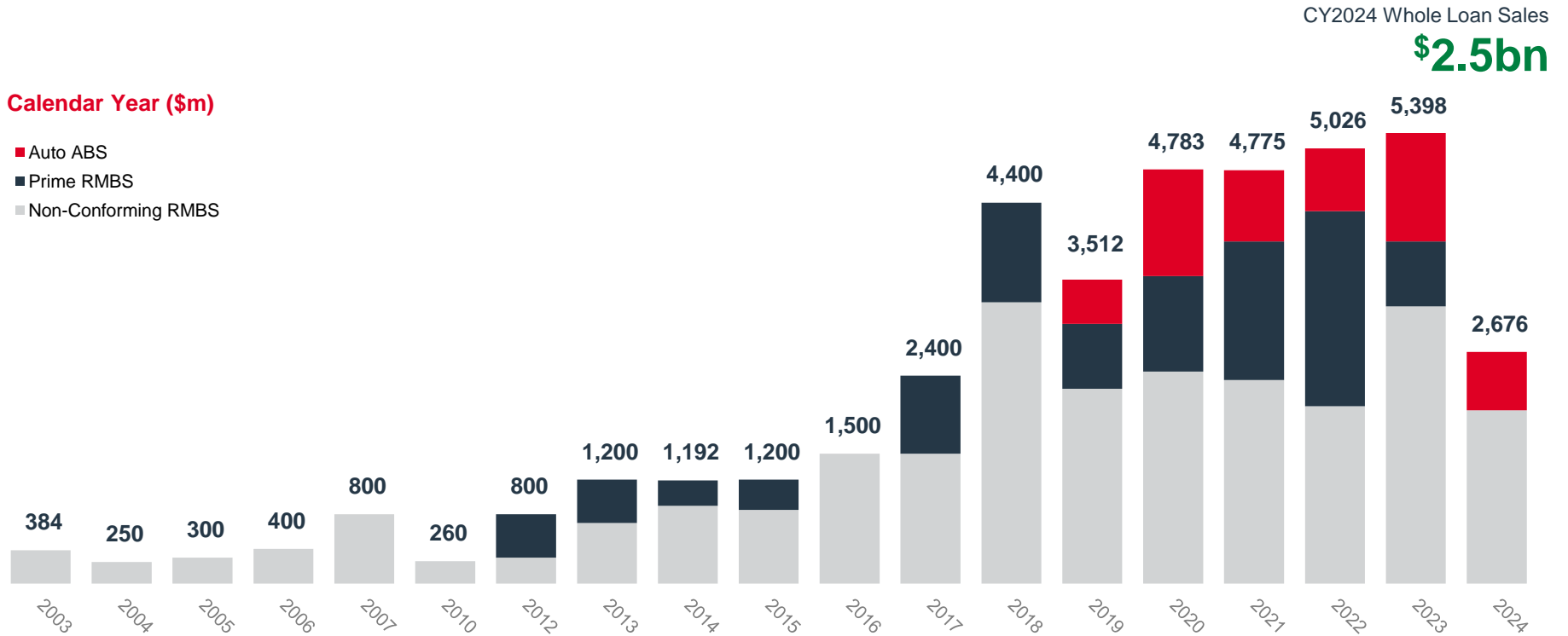
Whole Loan Sales / Private Term issuances

A\$11.2bn+
total funding⁷

24
counter-parties

Calendar Year (\$m)

- Auto ABS
- Prime RMBS
- Non-Conforming RMBS





Customer Wellbeing

Customer NPS¹: outperformed industry average across all products

Project X: customer experience at the forefront

Customer support hub: 46,000 views

Customer resource: 266,000 views of our financial literacy resources



Responsible Business

Board Environmental, Social and Governance Committee established

Regulatory oversight and reporting ongoing focus

Customer security hub: keeping our customers safe and secure online



Our Mission

We Help People Succeed



Climate Risks & Opportunities

Climate Statement published



Community Contribution & Investments

Pepper Giving²: \$200k provided to communities and organisations

Big G: partnered the Women's and Girls' Emergency Centre (WAGEC)

Medium G: employees are given the opportunities to nominate and vote for a charity to receive a donation

Small G: 28 causes supported



Employee Engagement & Inclusions

Employee engagement³: annual survey score of 75
our employees are highly engaged

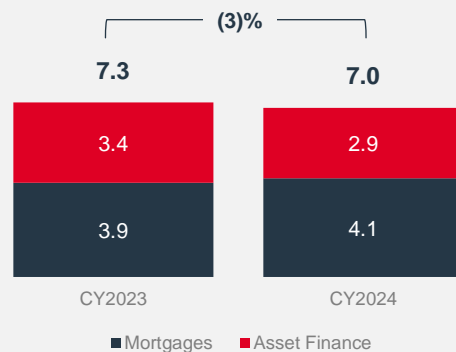
Diversity and inclusion:
females 55% workforce | 46% senior management

Investing in our people: range of programs
leadership, career planning, skills-based uplift

Financial Performance

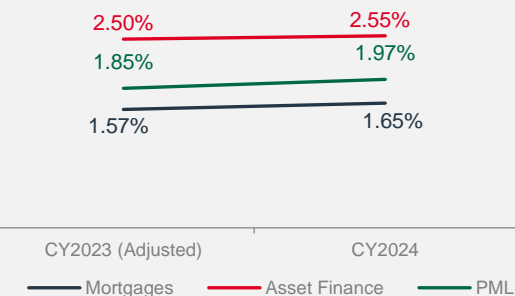
Volume

Originations (\$bn)



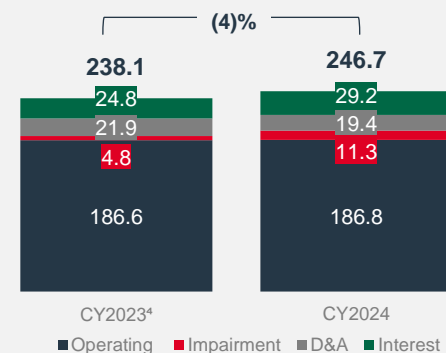
Income

Net Interest Margin¹ (%)



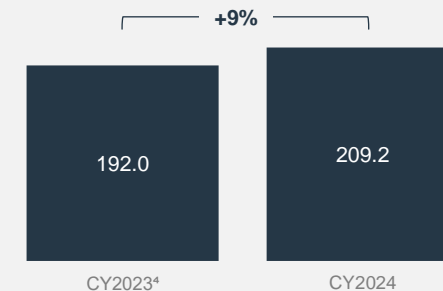
Expenses / FTE

Total Expenses (\$m)

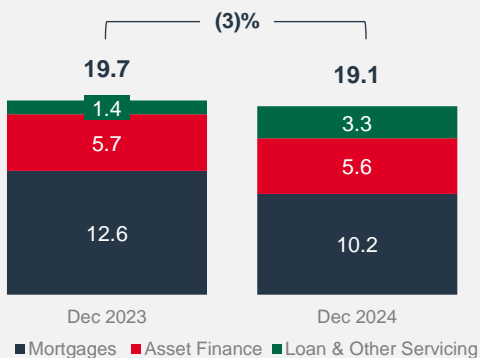


Profit

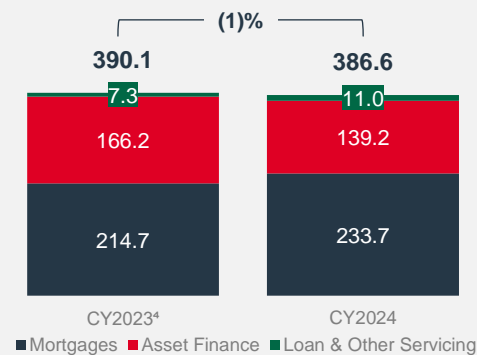
Profit pre-Tax and Loan loss expense (\$m)



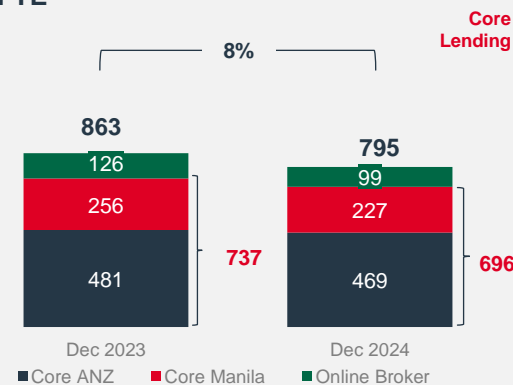
Total AUM² (\$bn)



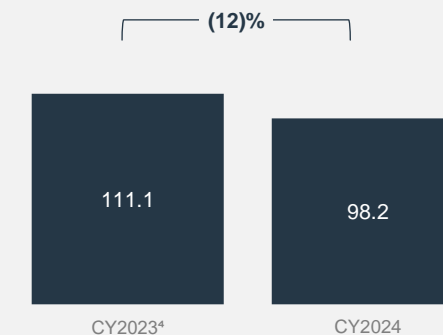
Total Operating Income³ (\$m)



FTE



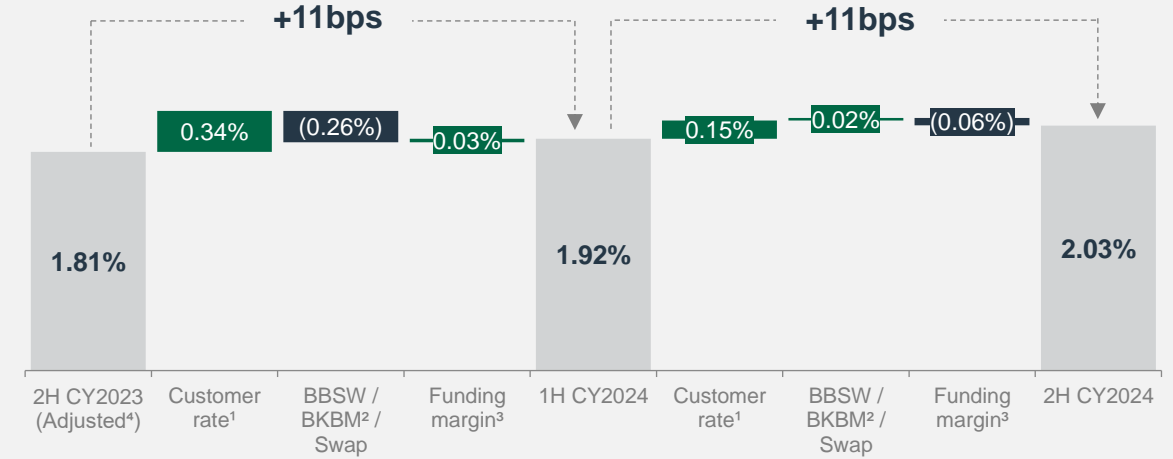
Pro-forma NPAT (\$m)



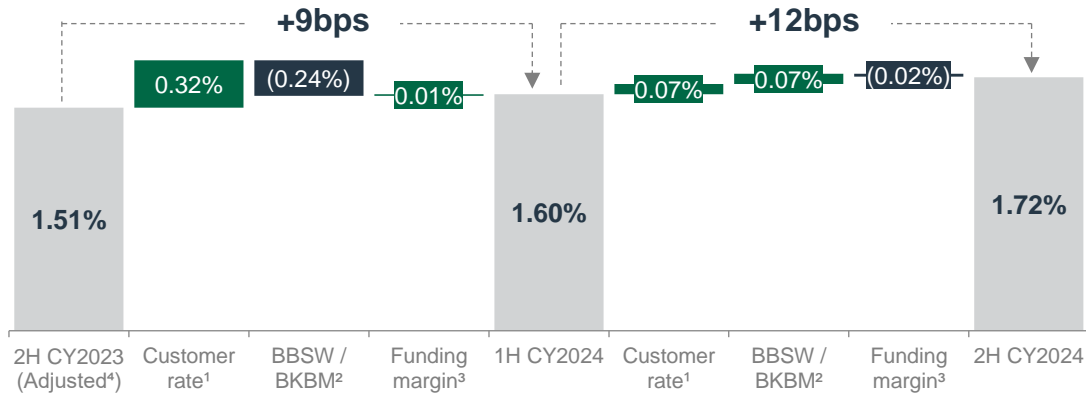
NIM Movement

NIM continued to improved with pricing initiatives and product and portfolio mix supporting higher customer rates

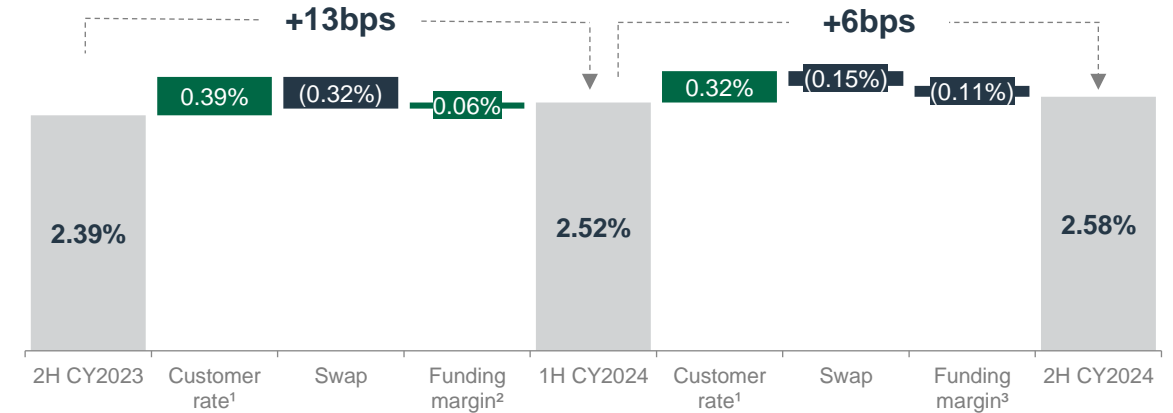
Total



Mortgages



Asset Finance



Credit Performance | Loan Loss Provisions

Movement in Loan Book and Coverage Ratio

	AUM	Collective Provisions ¹	Specific Provisions	Total Provisions	Coverage Ratio
	\$ Billion	\$ Million			
31 December 2024					
Mortgages	10.2	19.0	2.2	21.2	0.21%
Asset Finance	5.6	58.3	37.4	95.7	1.70%
Total	15.9	77.3	39.6	116.9	0.74%
30 June 2024					
Mortgages	11.3	28.5	3.0	31.5	0.28%
Asset Finance	5.7	47.2	42.1	89.3	1.57%
Total	17.0	75.7	45.1	120.8	0.71%
31 December 2023					
Mortgages	12.6	29.1	1.2	30.3	0.24%
Asset Finance	5.7	51.8	37.5	89.3	1.56%
Total	18.3	80.9	38.7	119.6	0.65%

MORTGAGES

Collective Provisions

Reduction is in line with loan portfolio (AUM) and Whole Loan Sale releases and \$(6.0) million release in **Post Model Overlay**.

Specific Provisions

Remain relatively **stable**. 90+ days arrears remain in line with long-term average.

Coverage Ratio

Reduced since June 2024 reflecting a favourable change in portfolio composition and is in line with long-term averages.

ASSET FINANCE

Collective Provision

Increased by \$6.5 million on PCP, primarily driven by:

- increase in **Post Model Overlay** of \$7.3 million;
- partially offset by provision releases on execution of Whole Loan Sales and;
- higher portfolio mix from Tier A customer (70% of the Originations for CY2024 versus 63% PCP).

Specific Provisions

Late-stage arrears and insolvencies stabilised in 2H CY2024 and are flat on PCP. Insolvencies had increased following the removal of Government insolvency protections, implemented under COVID-19 at the beginning of CY2023.

Coverage Ratio

Coverage ratio **increased** on prior periods in line with movement in provisions.

Credit Performance | Loan Loss Expense

\$ Million	Calendar Year	
	2024	2023
Mortgages		
Specific	(4.2)	(2.4)
Collective ⁴	10.0	6.6
Mortgages loan loss expense	5.8	4.2
Asset Finance		
Specific	(68.7)	(49.0)
Collective ⁴	(6.4)	4.8
Asset Finance loan loss expense	(75.1)	(44.2)
Loan and Other Servicing loss expense	-	0.1
Total		
Specific	(72.9)	(51.3)
Collective ⁴	3.6	11.4
Total loan loss expense	(69.3)	(39.9)

Mortgages 90+ Day Arrears^{1 2} as % of AUM



Asset Finance 90+ Day Arrears^{1 3} as % of AUM

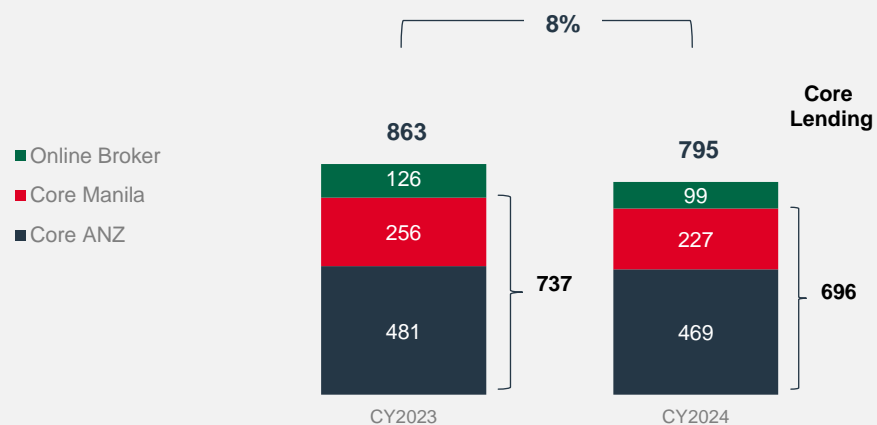


FINANCIALS

Expenses



FTE Movement (#)



\$ Million	Calendar Year		
	2024	2023 ¹	% 2024 vs 2023
Employee benefits expense	(126.3)	(128.6)	2%
Marketing expense	(15.4)	(14.9)	(3)%
Technology expense	(24.6)	(23.8)	(3)%
General and admin expense	(20.5)	(19.3)	(6)%
Operating Expense pre-impairment	(186.8)	(186.6)	(0)%
Fair value losses on financial assets	(3.9)	(0.5)	(Lge)
Impairment losses on non-financial assets	(7.4)	(4.3)	(72)%
Operating Expense	(198.1)	(191.4)	(4)%
Depreciation and amortisation	(19.4)	(21.9)	11%
Corporate interest expense	(29.2)	(24.8)	(18)%
Total Expense	(246.7)	(238.1)	(4)%

Profit & Loss



\$ Million	Calendar Year		%
	2024	2023 (Adjusted ¹)	2024 vs 2023 (Adjusted ¹)
Interest income	1,436.1	1,377.5	4%
Interest expense	(1,094.7)	(1,039.1)	(5)%
Net interest income	341.4	338.4	1%
Lending fee income	65.6	72.2	(9)%
Lending expense	(29.5)	(29.8)	1%
Whole loan sales gain	42.8	11.9	260%
Loan losses	(69.3)	(39.9)	(74)%
Servicing fees and other income	35.6	37.4	(5)%
Total operating income	386.6	390.1	(1)%
Employee benefits expense	(126.3)	(128.6)	2%
Marketing expense	(15.4)	(14.9)	(3)%
Technology expense	(24.6)	(23.8)	(3)%
General and administration expense	(20.5)	(19.3)	(6)%
Fair value losses on financial assets	(3.9)	(0.5)	(Lge)
Impairment losses on non-financial assets	(7.4)	(4.3)	(72)%
EBITDA	188.5	198.7	(5)%
Depreciation and amortisation expense	(19.4)	(21.9)	11%
Corporate interest expense	(29.2)	(24.8)	(18)%
Profit before income tax	139.9	152.0	(8)%
Income tax expense	(41.7)	(40.9)	(2)%
Net profit after income tax	98.2	111.1	(12)%
Profit Pre-Tax and Loan loss expense	209.2	192.0	9%

Financial Metrics



	Calendar Year		% 2024 vs
	2024	2023 ⁵	2023
Volume (\$ Billion)			
Originations – Mortgages	4.1	3.9	5%
Originations – Asset Finance	2.9	3.4	(13)%
Total Originations	7.0	7.3	(3)%
AUM lending – Mortgages	10.2	12.6	(19)%
AUM lending – Asset Finance	5.6	5.7	(2)%
AUM lending	15.9	18.3	(13)%
AUM servicing	3.3	1.4	130%
Total AUM	19.1	19.7	(3)%
Income (\$ Million)			
Operating income – Mortgages	233.7	214.7	9%
Operating income – Asset Finance	139.2	166.2	(16)%
Operating income – Loan and Other Servicing	11.0	7.3	50%
Operating income – Corporate	2.8	1.8	54%
Total operating income	386.6	390.1	(1)%
Profitability			
Net interest margin ¹ – Mortgages	1.65%	1.57%	8bps
Net interest margin ¹ – Asset Finance	2.55%	2.50%	5bps
Total net interest margin¹	1.97%	1.85%	12bps
Employee benefits expense / Total operating income	33%	33%	-
Employee cost per FTE ² (\$'000)	158.9	149.0	(7)%
Cost-to-income ratio ³	54.1%	55.4%	1%
Credit: Coverage Ratio			
Coverage ratio ⁴ – Mortgages	0.21%	0.24%	3bps
Coverage ratio ⁴ – Asset Finance	1.70%	1.56%	(14)bps
Coverage ratio⁴ – Total	0.74%	0.65%	(9)bps
Return			
Total operating income yield	2.00%	2.04%	(4)bps
Total operating income – pre-Loan loss expense	2.36%	2.25%	11bps

Sources and Uses of Cash

Corporate Cash Flow

Key Movements: 31 December 2023 to 31 December 2024

IN FLOW	
	Trust Income
	Interest income derived from assets under management and residual income units earned from the trust waterfalls.
	Whole Loan Sale Premium
	Gross premium before costs received from the execution of whole loan sales across Mortgages and Asset Finance portfolios in the year.
O U T F L O W	
	Operating Expenses
	Includes business operating expenses and costs incurred in establishing securitisation deals and corporate debt structures.
	Funding cashflows
	Equity investments in securitisation structures, and credit enhancement required in the warehouse facilities.
	Equity Investment
	Acquisition of the residual 35% shareholding in Stratton Finance Pty Ltd on 28 March 2024.
	Interest Expense
	Interest incurred on corporate debt facilities, net of bank interest earned.
D I V I D E N D	
	Dividend payment
	CY2023 final dividend, paid April 2024 and CY2024 interim dividend paid in October 2024.

\$ Million	Calendar Year
	2024
Trust income	298.4
Origination fees	49.2
Whole Loan Sale premium	89.1
Servicing and other income	6.9
Total Income	443.6
Operating expense	(205.1)
Broker commissions	(38.1)
Total operating expenses	(243.2)
Interest expense	(22.5)
Cash profit before tax	177.8
Tax expense	(45.8)
Cash profit after tax	132.0
Funding cashflows	11.6
Equity investments	(41.7)
Corporate debt repayment	(55.0)
Cash available for distribution	47.0
Dividend payment	(44.1)
Opening cash 31 December 2023	121.1
Change in cash	2.9
Closing cash 31 December 2024	124.0

Balance Sheet

Key Movements: 31 December 2023 to 31 December 2024

ASSETS

Loans and advances

Loans and advances reflects movement in assets under management, net of Whole Loan Sales of \$2,512.4 million executed over CY2024 and provisions for loan losses.

Derivative financial asset

Net position driven by the impact of sustained higher levels of interest rates on IRS.¹

Goodwill and intangibles

Addition of \$7.1 million work in progress assets offset by software amortisation expense \$(11.5) million, amortisation of acquired customer relationship asset \$(0.9) million and \$(7.4) million of partial impairment of intangibles.

LIABILITIES

Borrowings

Decrease in note borrowings in line with movement in Assets Under Management and \$8.3 million lower capitalised deal costs, and lower corporate debt balance as a result of principal repayments in CY2024.

EQUITY

Retained Earnings

Retained earnings profit delivered over CY2024, net of CY2023 final dividend paid and CY2024 interim dividend paid.

\$ Million

Balance as at

31 Dec 2024
31 Dec 2023

Cash and cash equivalents	1,226.2	1,528.7
Receivables	13.9	21.2
Derivative financial assets	21.0	52.4
Loans and advances	15,991.8	18,379.4
Other financial assets	15.3	19.2
Other assets	13.4	12.0
Deferred tax assets	37.1	21.8
Property, plant and equipment	25.4	32.0
Goodwill and intangibles	128.3	141.0
Total assets	17,472.4	20,207.7
Trade payables	16.0	17.1
Current tax	12.5	9.5
Provisions	27.7	23.6
Derivative liabilities	10.3	4.0
Borrowings	16,467.4	19,257.0
Other liabilities	29.1	33.7
Other financial liabilities	53.8	-
Total liabilities	16,616.8	19,344.9
Total net assets	855.6	862.8
Issued capital	730.7	729.8
Other reserves	24.6	50.0
Retained earnings	100.3	45.6
Total equity attributable to owners of Pepper Money Limited	855.6	825.4
Non-controlling interests	-	37.4
Total equity	855.6	862.8

Mission and Vision

Mission

WE HELP PEOPLE SUCCEED

Vision

We have created a broad range of **solutions** that deliver value to our customers

People's first choice non-bank

Pillars

We operate with three pillars for success **Experience** – **Performance** – and **Brand** – that link vision and mission to the Company's strong values



Experience
What we create



Performance
How we will operate



Brand
How we want to be known

Values

Our success is possible because our values are at the heart of our brand...



Can Do



Balanced



Real

Core Competencies

...and the **strength** of our core competencies



Credit & Underwriting



Data



Funding



Distribution

The Pepper Money House



Outlook

External Factors

Consumer confidence improving

Pressures still evident as interest rates are high

Interest rate reductions

Will support return to market growth

Funding markets

Continue to be stable /improve

Pepper Money Response

Customer support

Remains key focus and part of our “X” Factor

We can originate at scale

- Funding headroom
 - Scaled platform and processes
-

Our demonstrated capability to capture opportunities

- Product development
- Distribution growth
- Funding / capital
- Proprietary technology

**We have started the journey to have helped
1 million customers by 2029**



Questions & Answers

peppermoney

Thank you

on behalf of all of Pepper Money

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Appendices

The History of Pepper Money

Funding

\$41bn¹

Across 64 transactions from 2003 to December 2024



Originations

\$65bn²

In loans originated from 2000 to December 2024



Total AUM

\$19bn³

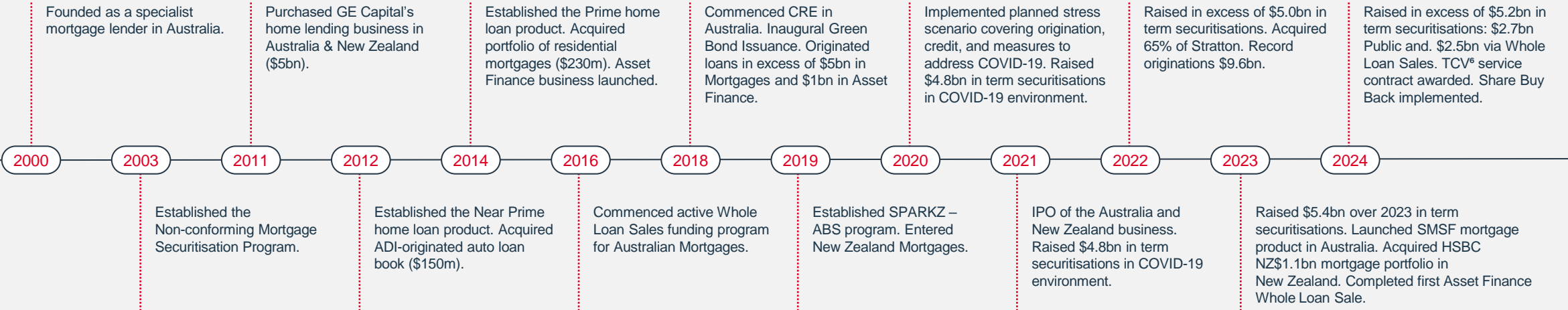
Assets Under Management as at December 2024



Loan Performance

0.5%

Cumulative loss⁴
% Total Originations⁵



Customers

530,304

Customers helped to December 2024⁷



Customers NPS vs Market

+21

Home Loans

Versus industry average⁸

+23

Asset Finance



Partners

4,804

Active Mortgage Brokers⁹

1,480

Active Asset Finance Introducers¹⁰



Partner Net Promoter Score¹¹

+35

Mortgage Brokers

+27

Asset Finance Introducers



Addressable Market

December 2024

Total
Addressable
Market (AUM)

Pepper Money's
Market Share
(closing AUM)

Targeted
Customer
Segments



Mortgages

\$2,717bn¹

Conforming: 88%
Non-Conforming: 12%²

~0.4%³

- First home buyers
- SME/self employed (e.g. including casual and gig economy)
- Minor adverse credit event in history (e.g. late utilities bill)
- Credit history impacted by "life event" (e.g. divorce)



Asset Finance

\$246bn

Consumer: \$71bn⁴
Commercial: \$175bn⁵

~2.3%⁶

Consumer: ~2.5%
Commercial: ~2.2%⁷

- Used cars
- Caravans
- Commercial vehicles
- Novated lease
- Small scaled business equipment

Notes: 1. Combination of Australia and New Zealand mortgage markets at December 2024 (Total housing credit, RBA D2 Lending and credit aggregates (including owner-occupier housing credit and investor housing credit)); Housing, RBNZ C5 Sector lending (registered banks and non-bank lending institutions), December 2024, converted at an assumed exchange rate of NZD:AUD = 0.9331). 2. Independent research conducted by Fifth Dimension Research and Consulting in March 2021. 3. Represents Pepper Money's Mortgages AUM at 31 December 2024 (closing) as a proportion of Total housing credit. 4. New household loan commitments for purchase of road vehicles, New household loan commitments, ABS 5601.0 Lending Indicators Table 27, January 2024 – December 2024 (published February 2025). Assumes market size is approximately 4x lending commitments for last 12 months. 5. New business loan commitments (small and medium size business), finance lease and fixed term, purchase of vehicles, plant and equipment, ABS 5601.0 Table 28, 30 and 32, January 2024 – December 2024 (published February 2025). Assumes market size is approximately 4x lending commitments for last 12 months. Medium size business plant and equipment lending is included but is not part of Pepper's addressable market. 6. Represents Pepper Money's Asset Finance AUM at 31 December 2024 (closing) as a proportion of total consumer and commercial motor and equipment financing. 7. Pepper's Commercial AUM includes the Commercial and Novated Lease portfolios.

Glossary & Disclaimer

Glossary of Terms

AUM – Lending (closing): Assets under management originated and serviced (securitised and Pepper Money balance sheet lending).

AUM – Servicing (closing): Assets under management for portfolios of third parties which are serviced by Pepper Money.

Capital expenditure: Includes investment in property and equipment and intangible software and licenses.

Core FTE: Full time equivalent employee in Australia, New Zealand and Manila supporting the Company's Lending and Loan Servicing business units.

Cost to Income (CTI) ratio: Total operating expenses including depreciation and amortisation and corporate interest expense divided by total operating income before loan losses.

EBITDA: Earnings before corporate interest expense, including the interest charge associated with AASB 16, income tax expense, depreciation (including the right of use asset recognised under AASB 16 relating to premise leases) and amortisation.

Employee cost per FTE: Employee benefits expenses for the relevant period, divided by full-time equivalent employees.

Employee benefits expense/Total operating income: Employee benefits expenses divided by total operating income.

FTE: Full time equivalent employee.

Net interest income: Interest charged on loans provided to borrowers (Mortgages and Asset Finance), income from Mortgage Risk Fee (MRF) / Loan Protection Fee (LPF), loan premium revenue and the funding costs and facility establishment costs associated with the debt raised to fund these assets. The net interest income is calculated using the Effective Interest Rate (EIR) which includes certain fees and costs incurred which are integral in bringing the loans or associated debt to account (such as upfront Distribution Partner commissions).

Net interest margin (NIM): Net interest income divided by average Lending AUM for the relevant period.

NPAT: Net Profit After Tax.

Originations: New loans originated during the period.

PCP: Refers to prior comparative period being the twelve months to December 2023 in this presentation.

Pro-forma NPAT: Pro-forma pre-tax adjustments for CY2024 \$Nil, CY2023 \$(3.3) million.

Total Operating Income: Includes net interest income, lending fee income, lending expenses, Whole loan sales gain, loan losses and servicing fees and other income.

Total Operating Income yield: Total operating income divided by average Lending and Servicing AUM for the relevant period.

90+ days past due % closing Lending AUM: Loans where borrowers have not made the full payment of interest or principal for an amount exceeding 3 monthly instalments, divided by closing Lending AUM.

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