

2024 Annual General Meeting - addresses and presentation

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

Authorised for release by the Board of Plenti Group Limited.

For more information please contact:

Adam Bennett
Chief Executive Officer
shareholders@plenti.com.au

About Plenti

Plenti is a fintech lender. We provide faster, fairer loans by leveraging our smart technology.

We offer award-winning automotive, renewable energy and personal loans, delivered by our proprietary technology, to help creditworthy borrowers bring their big ideas to life.

Since our establishment in 2014, our loan originations have grown consistently, supported by diversified loan products, distribution channels and funding, and underpinned by our exceptional credit performance and continual innovation.

For more information visit plenti.com.au/shareholders.

Chairman's address

We are delighted to welcome shareholders to Plenti's AGM, our fourth AGM since listing on the ASX in September 2020.

Plenti's mission is to build Australia's best lender. Great strides were made towards the accomplishment of this mission over the last year, in terms of how we serve our customers, as well as how we deliver for our other stakeholders. Loan portfolio and Cash NPAT growth, of 21% and 36% respectively, coupled with the strategic partnership entered into with NAB, are testament to our focus on delivering in both the short and medium term for our shareholders.

Over the last year, lenders in Australia continued to face into headwinds across firstly, increasing funding costs, which can put pressure on margins, and secondly, higher industry credit losses as household budgets have been squeezed, following an exceptionally benign credit period over the prior two years. These challenges were exaggerated by intense levels of competition across the personal loan and automotive lending verticals. One industry bright spot was Australia's debt capital markets, which strengthened during the year as international investors continued to allocate more funds to the Australian market.

It is against this backdrop that I am especially pleased with Plenti successfully growing its loan portfolio and increasing its Cash NPAT. The relative strength of this performance, in my view, is in part a reflection of Plenti's success in pursuing its long-term strategic priorities. These remain i) driving our technology leadership, ii) further diversifying both our lending activities and our funding, iii) investing in our credit capabilities to continue to deliver differentiated credit performances, and iv) nurturing our highly capable team.

In each area of strategic focus, I believe Plenti is differentiated relative to its broader competitor set. In particular, Plenti's ownership of its own technology platform and its constant pushing against boundaries to provide even better customer and partner experiences has been fundamental to Plenti's differentiated performances.

In the last year, the depth of Plenti's funding sources has also strengthened, as evident by the successful completion of two asset-backed securities (**ABS**) transactions, which introduced an ever-broader set of domestic and international investors. Since year end, Plenti has issued its seventh ABS transaction, bringing its total ABS issuance to over \$2.5 billion.

A highlight of the year was the signing of a strategic partnership agreement and an equity investment agreement with NAB. This represents a significant milestone for Plenti, as it opens doors to exciting new opportunities for growth and innovation, whilst also validating the strength of our business capabilities. The initial focus of this partnership is delivery of a 'NAB powered by Plenti' car loan, which we believe has the potential to be disruptive to the large automotive financing landscape.

We see strong potential to continue collaborating closely with NAB – combining NAB's trusted brand and deep customer relationships with Plenti's award-winning consumer finance

experiences, efficiency and technology – to introduce new products and services beyond our initial automotive and renewable energy finance offerings.

I would like to acknowledge the great work that Plenti's renewable energy and automotive teams continue to undertake in supporting the transition of Australian households to a lower carbon world, most notably through their work in helping to simplify the purchase of solar battery systems and electric vehicles, whilst also making clean energy options more affordable. I remain proud to chair a business that genuinely wants to make a difference for consumers, our community, and our shared environment.

I acknowledge the leadership group and the entire Plenti team for their success in executing on Plenti's strategic goals over the last year, and express our confidence in the entire team, their capabilities, and their dedication to building Plenti into Australia's best lender.

I would also like to thank my fellow Directors for the support and energy they devoted to Plenti over the last year. In particular, I thank our Directors for their commitment to the comprehensive search undertaken to find and attract Adam as successor to Daniel as CEO of Plenti, and to help ensure a smooth and successful transition process.

May I now recognise Daniel's contribution to Plenti as CEO. Daniel founded the business over a decade ago and led Plenti to achieve many incredible milestones, whilst working hard to raise the bar in retail financial services in Australia, along with his team. I also express my support for his nomination to the Board as a Non-Executive Director, as I believe he will be able to contribute greatly to Plenti in this role.

Finally, I would like to formally welcome Adam as CEO of Plenti. The Board is looking forward to working with Adam to continue to drive the success of Plenti. I delighted to now pass to Adam to provide his inaugural address to shareholders as CEO.

CEO address

Let me start by thanking our Chairman, Mary Ploughman, and the Board of Directors, for the confidence they've placed in me to be Chief Executive Officer of Plenti.

The responsible extension of appropriate credit to well-informed and creditworthy borrowers who can deliver against their commitments is at the heart of our economic way of life, as it has been for centuries. As a challenger brand, Plenti continues this noble tradition, but in far more innovative and customer focused ways. I'm personally extremely energised by Plenti's ambition to be "Australia's best lender".

I'd like to acknowledge the vision, strategy and hard work that Dan, with his co-founders Glenn and Ben, the Plenti executives, and the entire Plenti team, have applied to build Plenti into such an impressive enterprise over a relatively short period of time.

Over the last month, I've learnt much about Plenti's people, its activities and its opportunities. I'm looking forward to working with the Plenti team to build even greater momentum across our diverse business activities, hopefully bringing to bear my experiences across a career in consulting, banking and technology. I already see some early opportunities ahead of us to deliver for our customers and key stakeholders, whilst simultaneously delivering on our financial, commercial and governance commitments.

FY24 was yet another successful year for Plenti, both operationally and financially, and so I'm delighted to be providing an overview of the year.

Growth and profitability

Dan and the team have delivered a great set of results.

Plenti continued to achieve strong loan portfolio and Cash NPAT growth. This can be attributed to a focus throughout the year on:

- Optimising loan origination volumes, whilst preserving net interest margins and elevating borrower credit quality.
- Further streamlining, simplifying and automating processes to drive operational efficiencies, as evidenced by the decline in cost-to-income ratio to below 27%.
- Ensuring credit risks continue to be managed prudently, reflected in the tightening of credit appetite during the year – especially in personal loan channels – in recognition of current pressures on household budgets.
- Making enhancements to Plenti's proprietary technology platform to improve customer experiences, deepen partner integrations, enhance resilience against cyber threats, and so much more.

Plenti's loan portfolio reached \$2.14 billion at the end of the period, up well over 400% since the business listed on the ASX in September 2020, and up over 21% (\$372 million) on the prior year. The growth in the loan portfolio helped drive revenue of \$211 million, a 47% increase on the prior year. This revenue growth and the platform nature of Plenti's business model helped drive a 36% increase in Cash NPAT to \$6.1 million.

These results across growth and profitability reflect the resilience of Plenti's business model, given the headwinds lenders faced from continued funding cost increases, as well as higher industry credit losses following the very benign credit conditions through the previous Covid-impacted periods.

Strategic partnership with NAB

A very exciting development during the year was the execution of a strategic partnership with NAB.

Since this announcement in November 2023, our team has been working very closely with NAB to build our first joint product, a 'NAB powered by Plenti' car loan, which was launched to NAB employees in the first phase of its roll-out on 13 June 2024.

Today, I'm very pleased to announce that phase two of the roll-out, a progressive release to NAB's existing personal banking customers, is targeted to commence in the week of 23 September 2024. This progressive release provides the opportunity to further enhance the customer experience and refine underlying technology and operations as lending volumes scale.

As outlined in our November 2023 ASX release, launching to NAB's existing personal banking customers will also open the window during which NAB can exercise its first equity placement rights.

The partnership with NAB provides an important new pillar to our business, further supporting Plenti's scale, diversity, and profitability. Plenti was already differentiated across the fintech landscape in Australia by the diversity of its loan product suite as well as its funding mix, and the partnership extends this differentiation even further.

Renewable energy impact

Plenti is an emerging market leader in funding the installation of home solar and battery systems and other clean energy products and technologies.

Plenti's track record in helping households reduce their carbon footprint, and the innovations it has delivered in this area, were a key attraction for me in joining the business. Having now learned more about Plenti's activities, initiatives and opportunities in this space, I'm very excited about how we can continue to grow this important part of the business, and also have a positive societal impact.

During the year, the renewables team successfully advanced the innovative GreenConnect platform that it launched to installer partners at the start of 2023. This platform is now playing an important role in making it easier for renewable energy system installers to offer Virtual Power Plants to their customers when bundled with eligible solar battery systems, making it simpler and more economical than ever for Australian households to make the switch to renewable energy.

Renewable energy loans represented the fastest growing part of Plenti's loan portfolio over the last year, growing 36% to \$273 million. There is an exciting opportunity for Plenti to grow this lending vertical even more materially over the coming years.

Credit environment

Plenti is focused on lending only to creditworthy borrowers, helping to bring stability to credit outcomes and reduce overall business risk.

Over the last year, the business leveraged its credit decisioning and pricing technology to help ensure it maximised the profitability of its lending, whilst introducing even higher levels of automation and ever better turnaround times for customers.

In the last year, the weighted average Equifax credit score attached to the over \$1.2 billion in loans funded, a helpful proxy for future credit performance, was approximately 835, this was higher than the portfolio average credit score at the start of the period. The proportion of lower-risk secured automotive loans and renewable energy loans increased to ~70% of the loan portfolio.

We'll continue to shape Plenti with credit resilience in mind, whilst continuing to innovate and drive economies of scale as we grow.

The Plenti team and partners

The outstanding advances Plenti has made over the last year have only been achieved due to the capabilities and dedication of our incredible team of Plentineers. It's clear that each team within the business is committed to delivering our mission, which is to build Australia's best lender.

Additionally, I wish to thank Plenti's business partners, from its funders to referral partners, who continued to support our growth and success, and our shareholders for your continued faith in our ability to deliver positive outcomes.

Looking forward

I'm excited by Plenti's customer offerings, its market positioning, its technology capabilities, and so much more. I believe we can continue to set new standards in lending in Australia and can continue to deliver profitable growth for our shareholders.

ASX RELEASE

Plenti Group Limited (ASX:PLT)

Authorised for release by the Board of Plenti Group Limited

For more information please contact:

Adam Bennett, CEO, shareholders@plenti.com.au

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

Annual General Meeting

27 August 2024



Board of Directors



Mary Ploughman
Chairman and Independent
Non-Executive Director



Daniel Foggo
Non-Executive Director



Peter Behrens
Independent Non-Executive
Director



Susan Forrester AM
Independent Non-Executive
Director



Stephen Benton
Independent Non-Executive
Director

Executive Committee



Adam Bennett
Chief Executive Officer



Miles Drury
Chief Financial Officer



Georgina Koch
General Counsel
and Company Secretary



Ben Milsom
Chief Commercial Officer



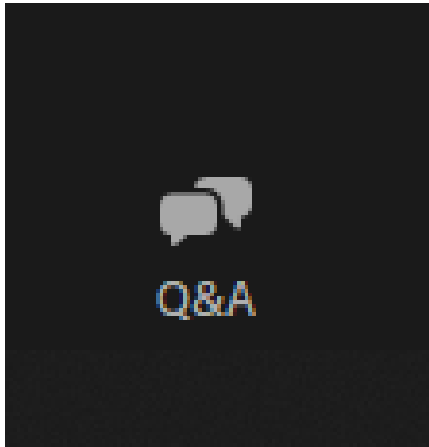
Glenn Riddell
Chief Operating Officer



Simon Cordell
Chief Risk Officer

Online Q&A

1. Click on the Q&A icon



2. Insert your question at the bottom of the screen & press enter to submit

(include your SRN or HIN at the start of your question so that you can be identified as a shareholder)

Type your question here...



3. Type your question and 'I'd like to speak' if you would like to ask your question verbally

(include your SRN or HIN at the start of your question so that you can be identified as a shareholder)

Cancel

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Chairman Address



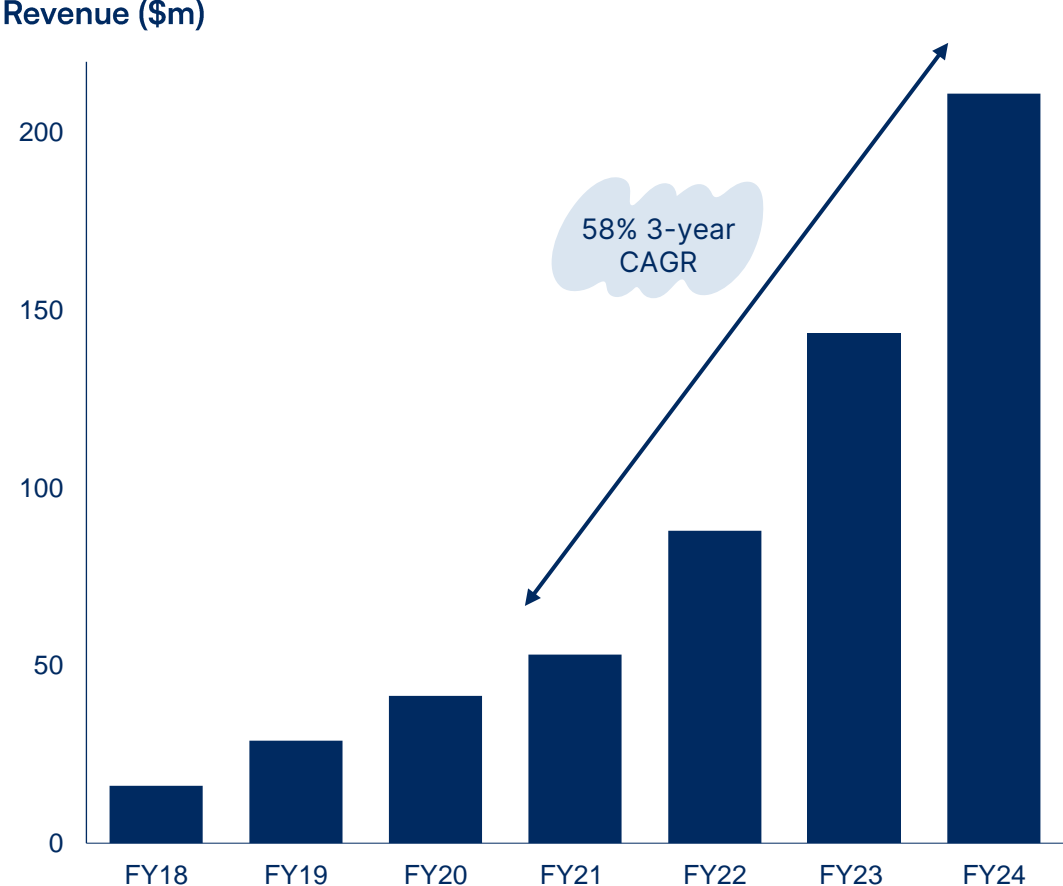
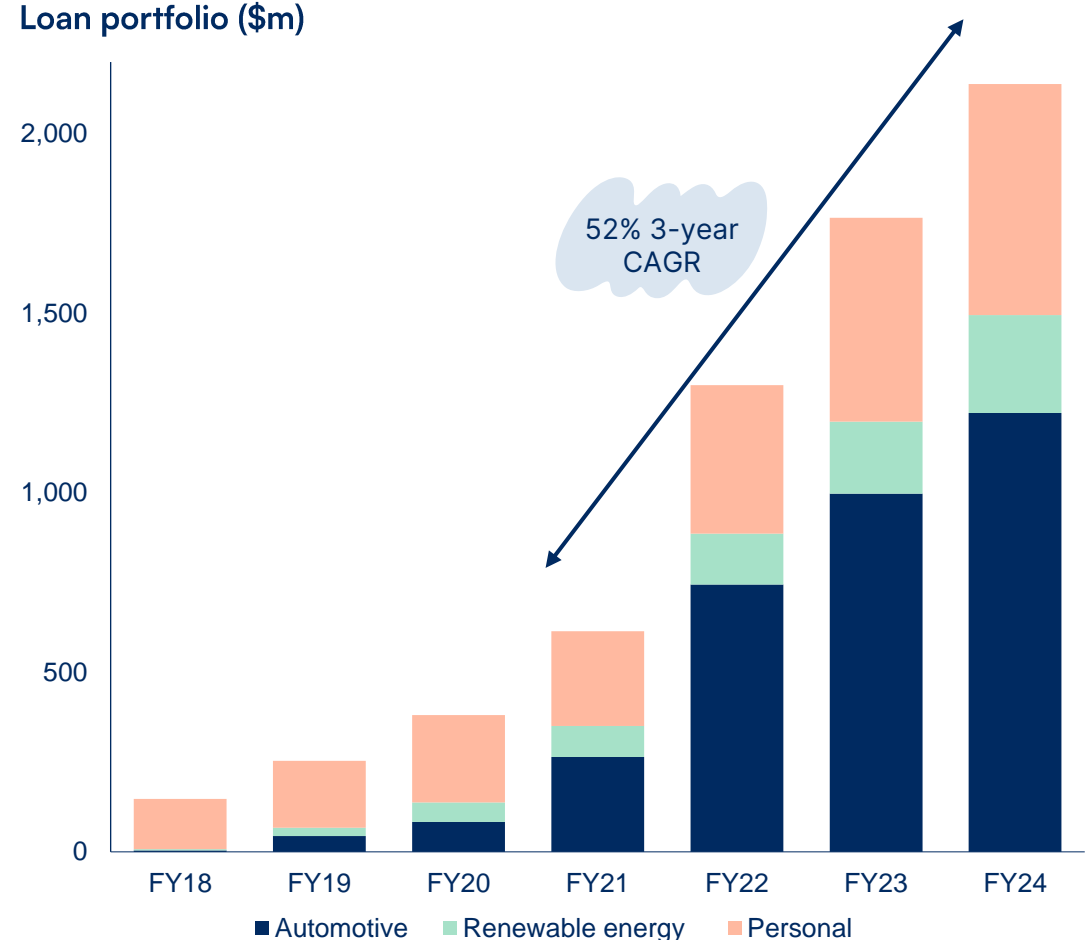
CEO Address



Sustained growth



We continued our long track record for driving strong loan portfolio and revenue growth

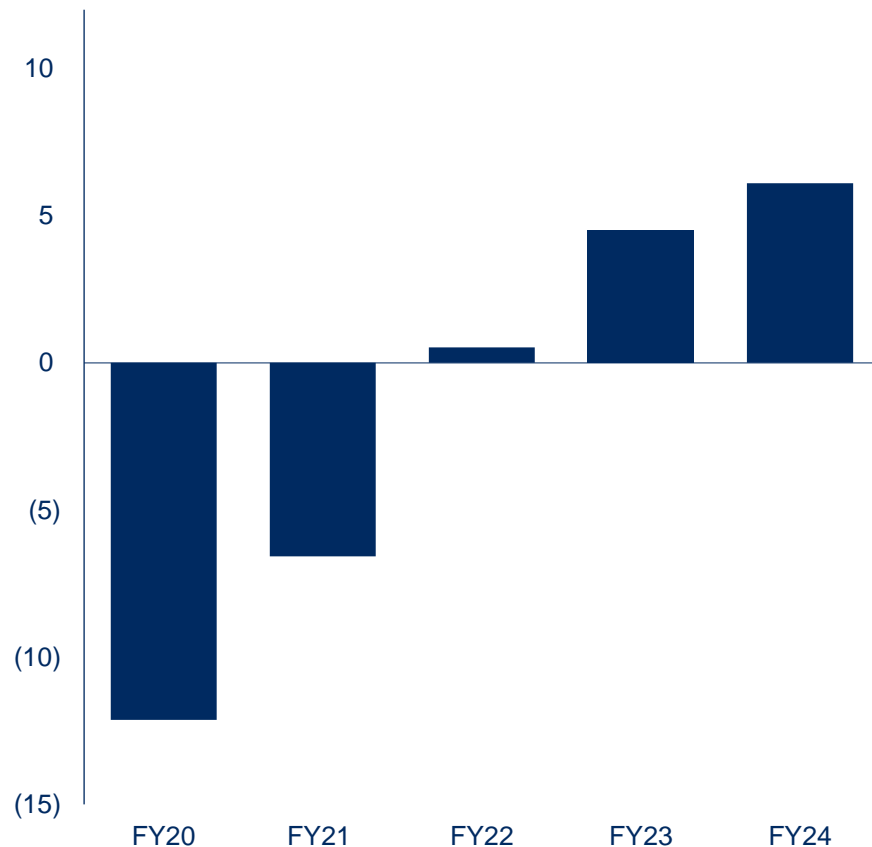


1. Lower credit risk secured automotive and renewable energy loans represented 70% of the loan portfolio at the end of FY24, versus ~5% at the end of FY18

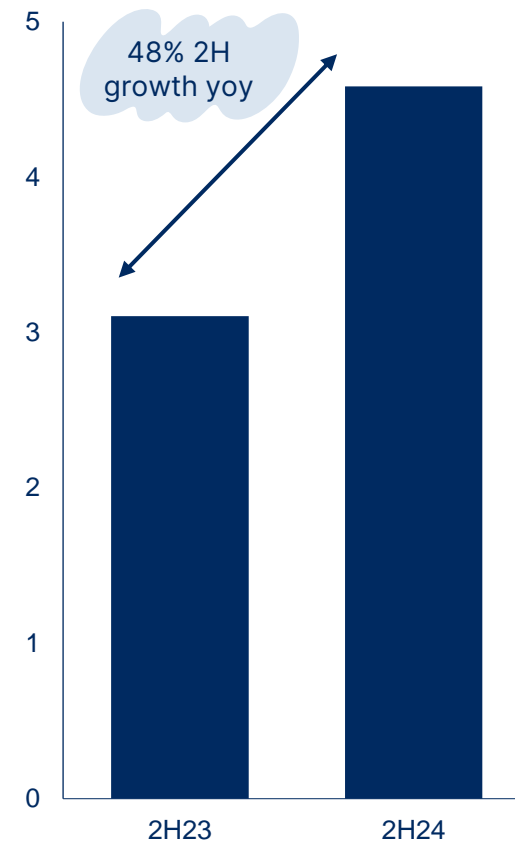
Increasing profitability

Our technology-led model allowed us to drive continued Cash NPAT growth, despite headwinds across funding costs and industry credit trends

Cash NPAT (\$m)



2H Cash NPAT (\$m)



- Cash NPAT is after the expensing of all technology investment
 - \$12.6m of technology cost in FY24
- Profitability is typically skewed to 2H
 - \$4.6m Cash NPAT in 2H24 was up 48% on pcp
- Cash NPAT growth of 48% in 2H on pcp, versus 36% growth for the full year

Note: Cash NPAT represents statutory NPAT adjusted for movement in provision for expected credit losses, share-based payments, depreciation & amortisation, and income tax effect on hedging gains

Strategic partnership — recap



Plenti and NAB have entered into a strategic partnership — bringing together one of Australia’s largest and most trusted financial institutions with one of Australia’s most innovative and awarded financial services companies empowered by technology

‘NAB powered by Plenti’ car and EV loan

- Co-branded car and EV loan launched to NAB staff in June 2024
- Progressive release to NAB’s existing personal banking customers targeted to commence in the week of 23 September 2024
- Attractive economics available to Plenti

Renewable energy finance referrals

- Select Plenti renewable energy finance solutions expected to be made available to NAB customers in CY24
 - Potential to accelerate Plenti’s renewable energy business

Equity investment

- NAB has rights to acquire up to 15% of Plenti shares¹
 - Increases alignment between Plenti and NAB
 - Via placements and market purchases

Commitment and opportunities

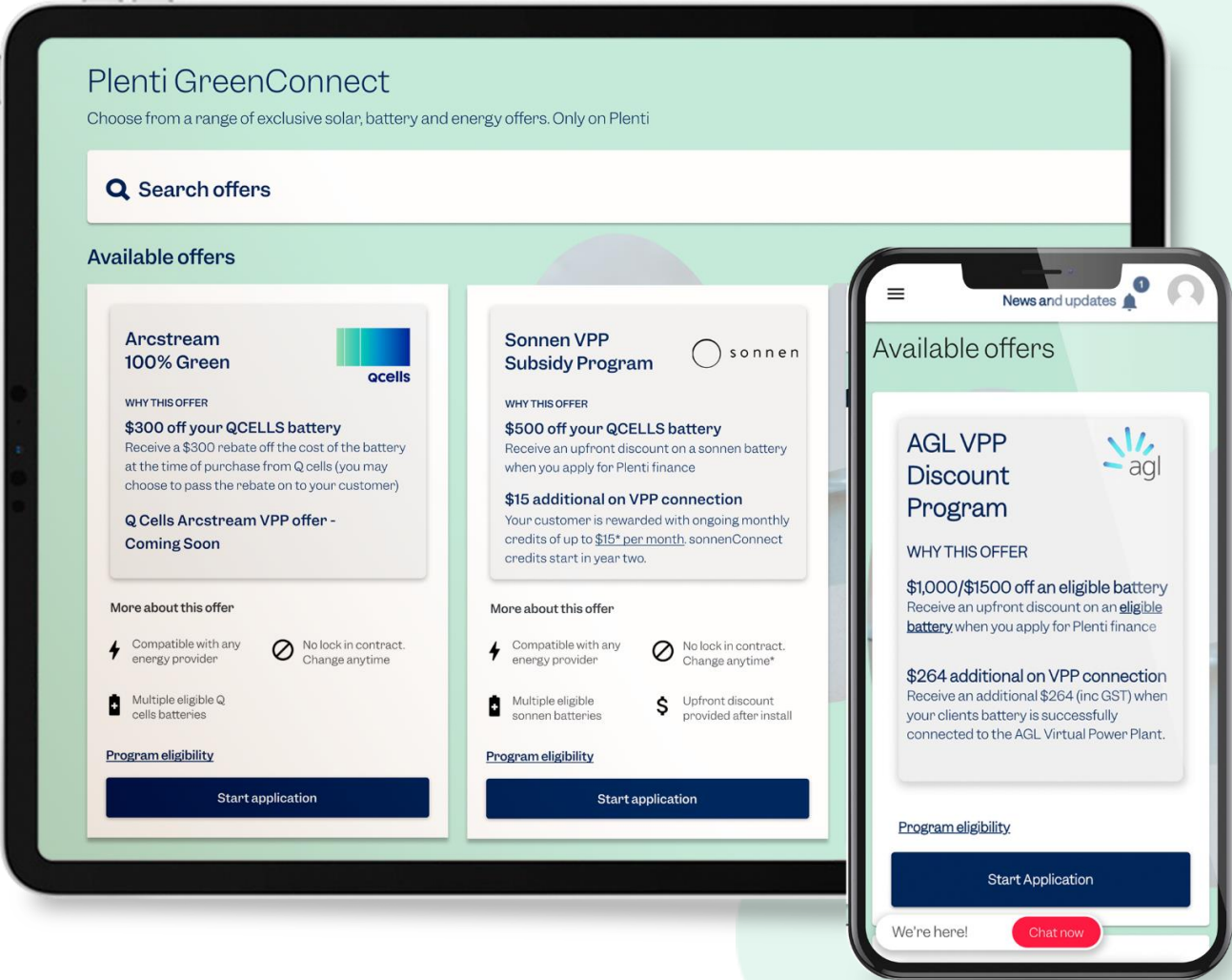
- Initial partnership term of 5 years, ability to extend for further 5 years if agreed
- Agreement to explore the continued expansion of products offered under the strategic partnership

Expected to accelerate the achievement of Plenti’s scale and profitability ambitions

Note 1: Under the terms of the Equity Investment Agreement entered into with NAB and announced on 28 November 2023, Plenti has agreed to issue 9,061,061 shares to NAB under Placement 1 and 10,067,846 shares to NAB under Placement 2 (on certain conditions)

Technology advancements — GreenConnect

We enhanced GreenConnect, our point-of-sale platform for exclusive renewable equipment, energy supplier and finance offers



GreenConnect customer benefits



Access exclusive household renewable energy offers and discounts



Single application experience extends to easy sign-up to energy plans and virtual power plants (VPPs)



Unlock on-going financial savings accelerating the payback period on equipment (including batteries)

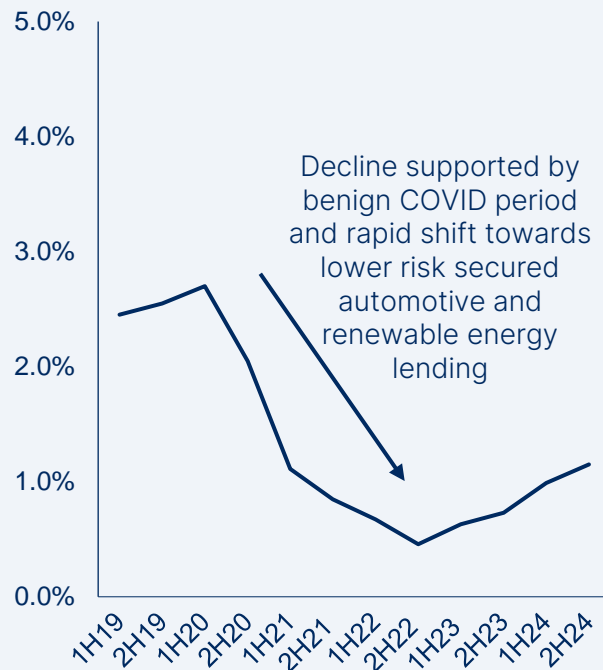


Access attractive Plenti finance options including extended loan terms to match equipment warranty

Credit performance

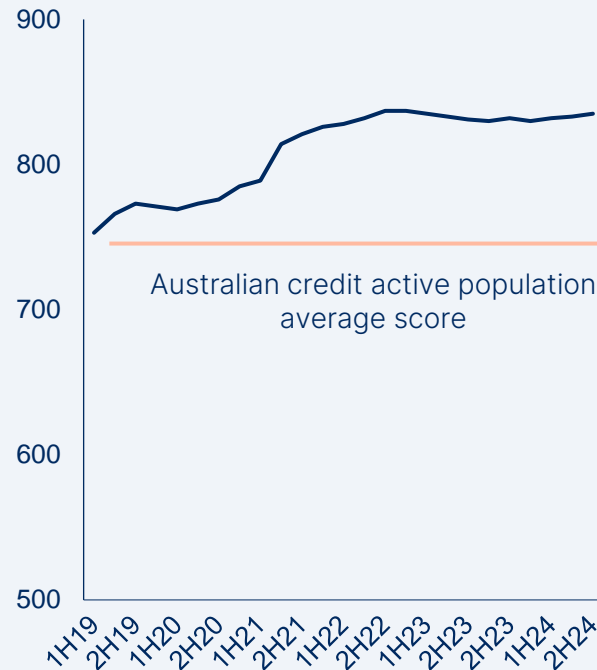
We continued to demonstrate our differentiated credit performance

Annualised net loss rate^{1,2}



- Increased post COVID period lows, but remains supported by shift to lower risk auto and renewables

Average borrower credit score³



- Very high weighted average credit scores have been maintained

- Plenti is a prime lender, focused on lending to borrowers with strong credit characteristics. Period end portfolio characteristics included:
 - 835 weighted average Equifax credit score, well above credit active population average
 - 72% of lending to homeowners (at time of application)
 - Average borrower 40 years of age (at time of application)
 - High average income
- FY24 net loss rate was 1.06%, up from 0.68% in pcp
 - Increase expected following COVID induced lows
 - Loss rate is consistent with Plenti’s target credit loss parameters

1. Annualised net loss rate is after the impact of debt sales, which occurred in 2H23 and 1H24

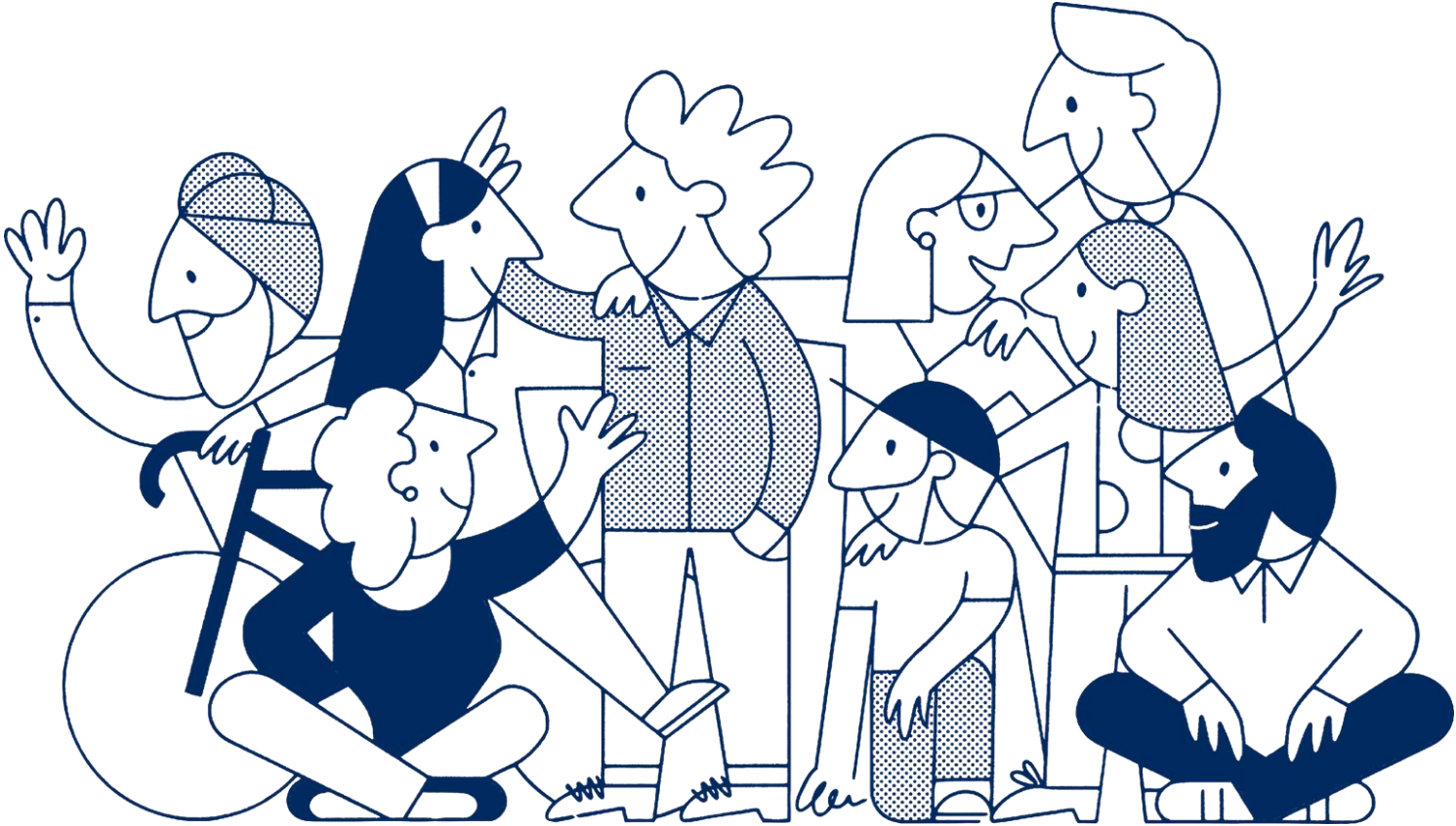
2. The contribution of lower-risk secured automotive and renewable energy loans to the loan portfolio has increased from 15% at the end of 1H 2019 to 70% at the end of FY24

3. Represents loan portfolio weighted average Equifax comprehensive credit score, where comprehensive score available. Australian average 734 as at December 2021 (source: www.savings.com.au)

Plenti team and partners



Bringing our customers' big ideas to life



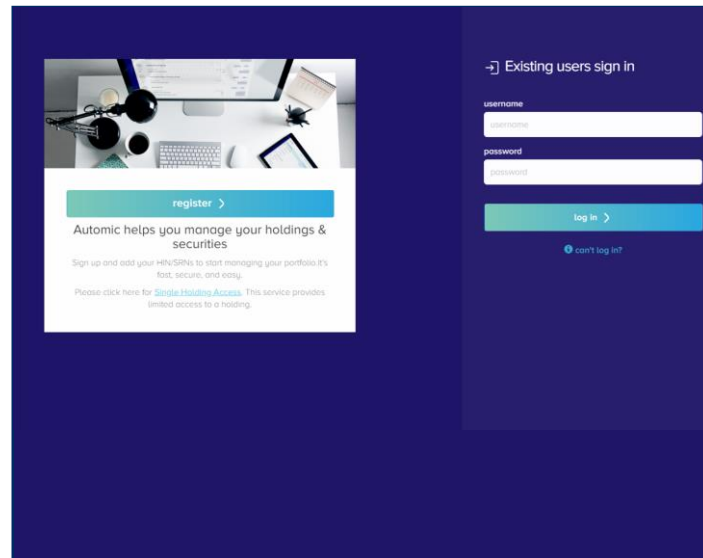
Items of business

Item 1	<ul style="list-style-type: none">• Financial statements and reports
Item 2 — Resolution 2	<ul style="list-style-type: none">• Adoption of Remuneration Report
Item 3 — Resolution 3	<ul style="list-style-type: none">• Re-election of Susan Forrester as Director
Item 4 — Resolution 4	<ul style="list-style-type: none">• Election of Daniel Foggo as a Director
Item 5 — Resolution 5	<ul style="list-style-type: none">• Approval of Issue of STI Share Rights to Mr Daniel Foggo, Director and outgoing CEO of the Company
Item 6 — Resolution 6	<ul style="list-style-type: none">• ASX Listing Rule 7.1A Approval of Future Issue of Securities
Item 7 — Resolution 7	<ul style="list-style-type: none">• Approval of Issue of Securities under the Company's Employee Equity Plan

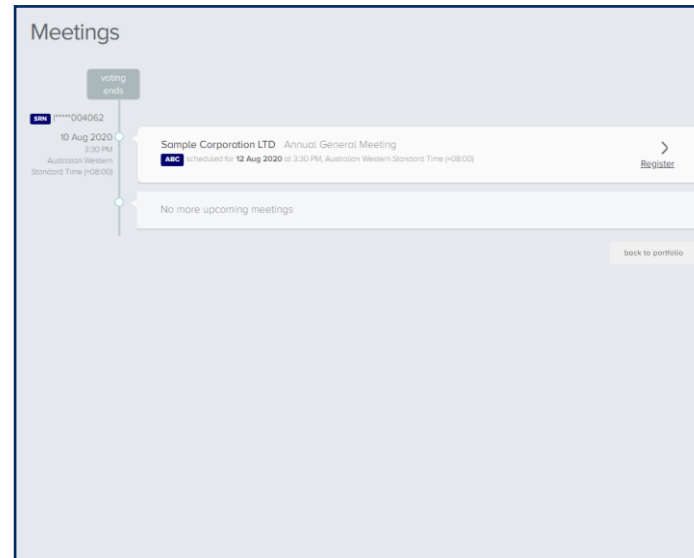
Registration and Voting

Plenti

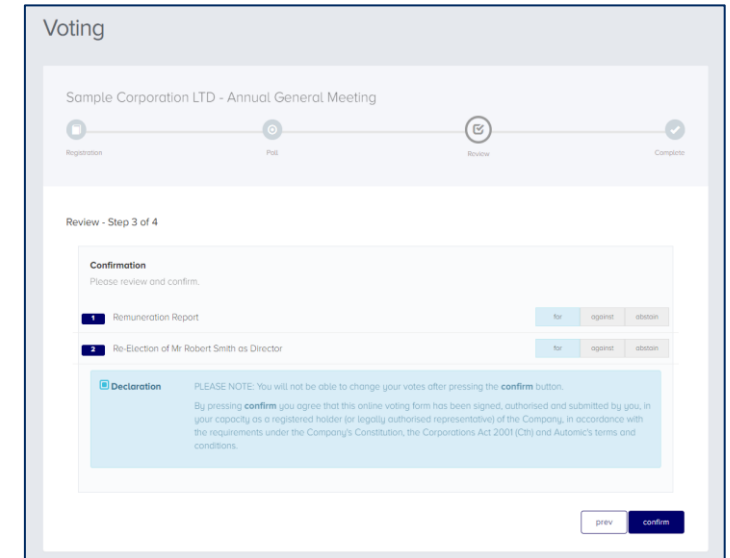
1. Log in or register at:



2. Click view and register your attendance for the meeting



3. Record your vote. Once you confirm it is lodged and final



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 AUTOMIC GROUP

Item 1

Item 1 — Financial statements and reports

- To receive and to consider the Annual Financial Report of the Company for the financial year ended 31 March 2024 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report for that financial year.

Note: This item is for discussion only

Item 2

Resolution 2 — Adoption of Remuneration Report

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

“That, the Remuneration Report for the financial year ended 31 March 2024, be adopted.”

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

Item 3

Resolution 3 — Re-election of Susan Forrester as Director

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

“To re-elect Susan Forrester as a Director of the Company.”



Item 4

Resolution 4 — Election of Daniel Foggo as Director

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

“To elect Daniel Foggo as a Director of the Company.”



Item 5

Resolution 5 — Approval of Issue of STI Share Rights to Mr Daniel Foggo, Director and outgoing CEO of the Company

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

“That the issue and allotment of 202,003 STI Share Rights to Mr Daniel Foggo, Director and outgoing CEO of the Company, under the Company’s FY24 Short Term Incentive Plan, as described in the Explanatory Statement, be approved for the purposes of ASX Listing Rule 10.14 and for all other purposes”

Item 6

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

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

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

Item 7

Resolution 7 — Approval of Issue of Securities under the Company’s Employee Equity Plan

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

“That for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) and for all other purposes, the issue of up to 8,766,068 equity securities under the Company’s Employee Equity Plan as described in the Explanatory Statement, be approved.”

Conducting of the poll

Plenti

Other business

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Meeting close

Plenti