Latitude FY21 Results

21 February 2022

LATITUDE

Latitude Group Holdings Limited
ACN 604 747 391

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Important notice and disclaimer

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FY21 results:

01 | FY21 Highlights

Ahmed Fahour
Managing Director and CEO

LATITUDE

Executive summary:

Positive results despite broader economic challenges

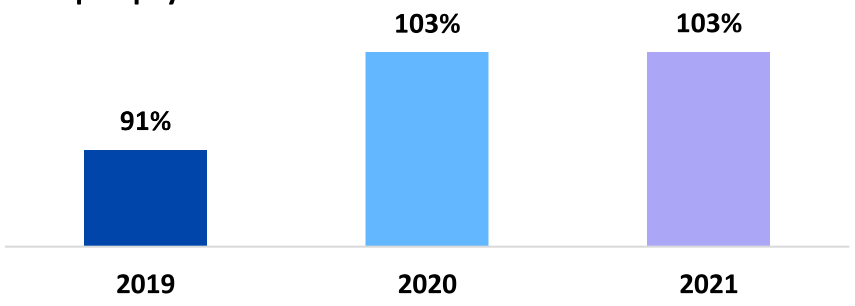
Highlights:

1. **Statutory profit $160m, Cash NPAT $232m, ROE 17%**
2. **Total Volume of $7.3bn up 4.3%, Lending[1] up 41.6% and NZ Instalments up 10.1%**
3. **Strong operating cost and credit quality outcomes**
4. **Growth in risk adjusted income margin (+41bps)** sustained strong asset quality
5. **Operational highlights:**
   - Completed Symple acquisition, with front book origination to go live in early Q2, on budget and on time
   - New segments in Big Ticket (health/marketplace/telco) & international launched first transaction in Q4 2021
   - Recently announced Humm acquisition
6. **Capital and funding strength, 8.7% TER**

Challenges:

1. Rolling lockdowns and consumer confidence driving lower customer footfall in retail impacting December and January volume, February has started on better footing
2. Elevated repayments resulting in higher quality but lower overall receivables

Group Repayments [2] [3]

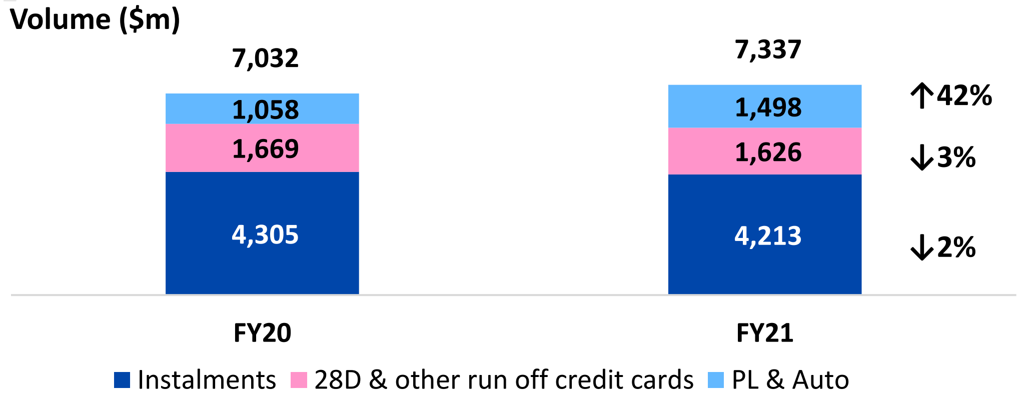


(1) Lending excluding 28 Degrees and other run off Credit Cards (2) FX normalised at NZD/AUD 0.9419. (3) Repayment rate is the average of the monthly repayment rate, which is calculated as repayments expressed as a percentage of opening receivables. Excludes 28 Degrees and other run off Credit Cards due to international impact on Credit Card portfolio repayment rates

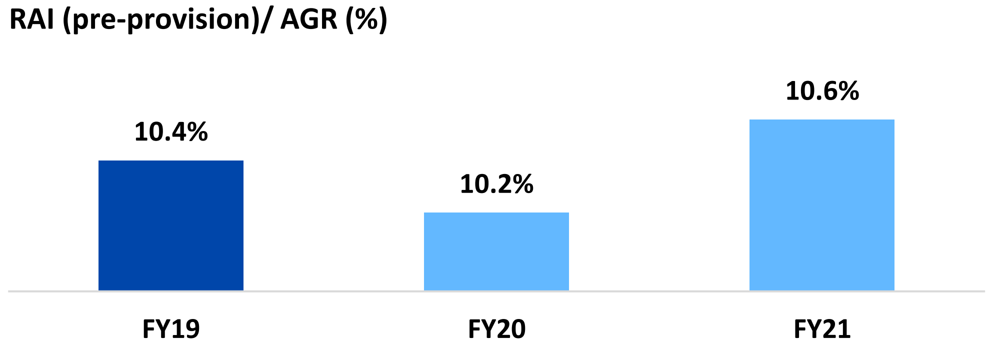
Volume growth, lower costs, better quality book leads to higher Risk Adjusted Returns (RAI)

4% volume growth in FY21 v PCP[1]

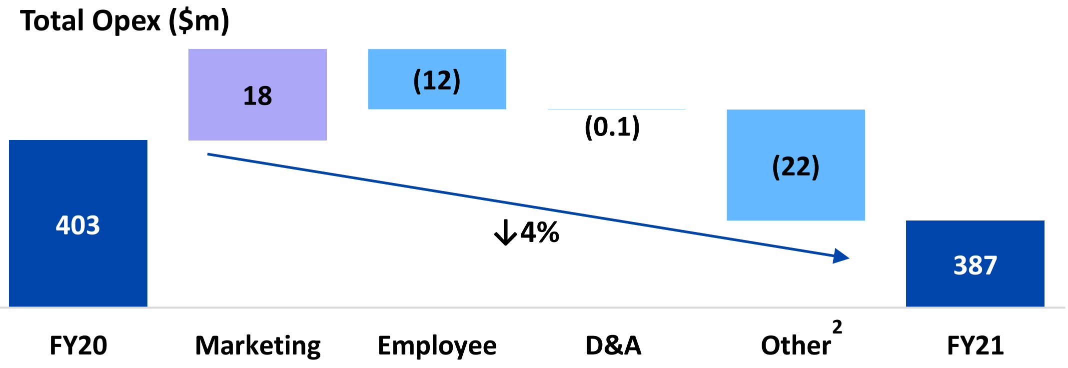
(Excluding international and travel, volume is up 6%)



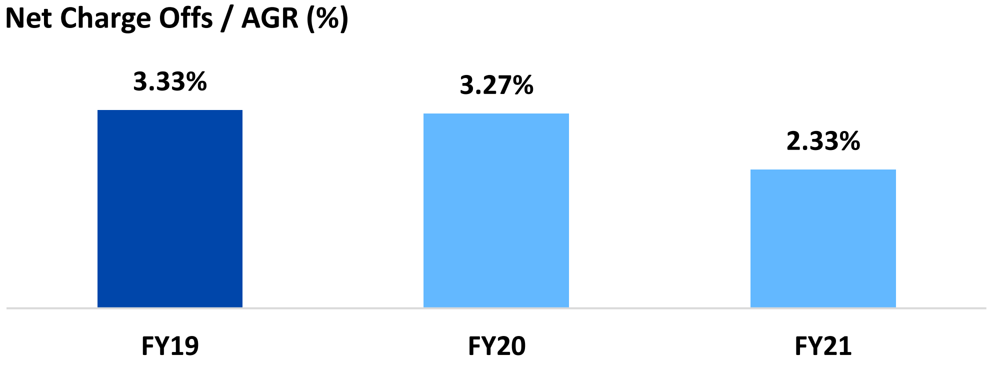
Better credit quality, higher payments & risk pricing delivering higher RAI returns



Continued simplification & digitisation driving sustained cost out whilst investing in marketing



Higher quality book underpinned by disciplined credit risk management



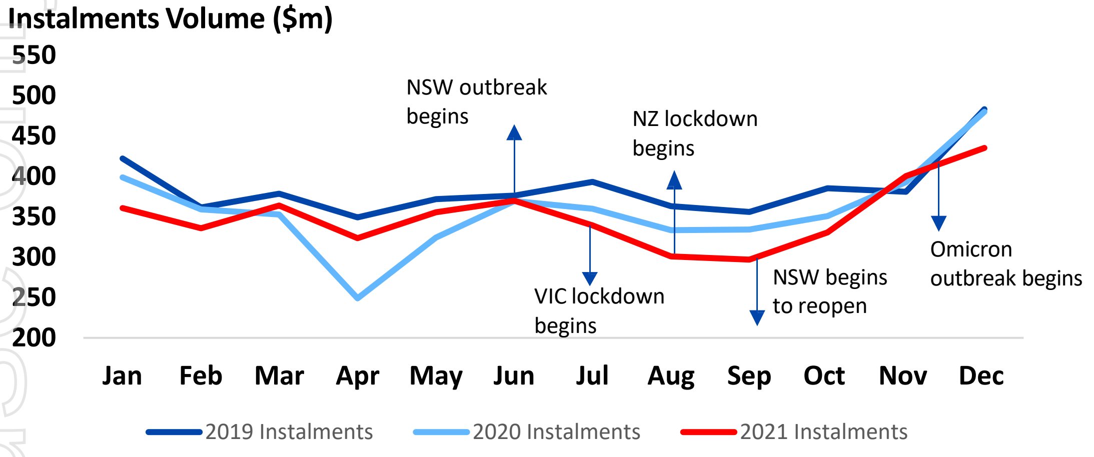
(1) Australia volume is up 2% vs PCP and New Zealand 13% vs PCP. Excluding international and travel volumes, Australia volume is up 5% vs PCP

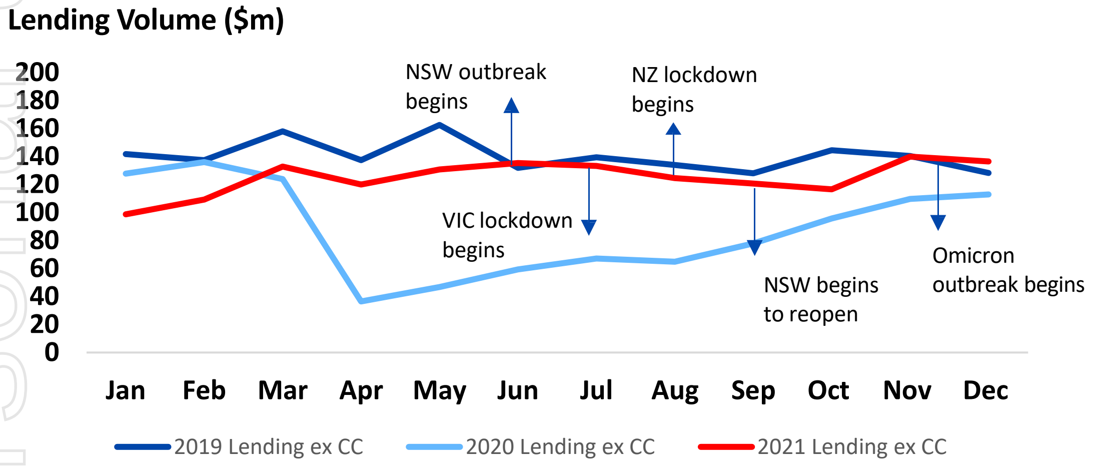
(2) Other expenses includes fraud, facility oncosts, telephony, outside services and other expenses

Note: 2020 numbers are shown on a proforma basis consistent with the IPO Prospectus

Strong volume performance despite disruptive operating environment and elevated repayments

Extended lockdowns and restrictions across Australia and New Zealand required all non-essential in-store retail trading to close, impacting key Latitude partners





November retail sales rise to $33.41bn: Australian Bureau of Statistics
The Australian, 11 January 2022

Australians are spending as though they are in COVID-19 lockdowns, data from ANZ Bank suggests
ABC News, 7 January 2022

Omicron hits consumer confidence after early Christmas shopping spree
The Age, 11 January 2022

Instalments Update

Instalments highlights

Product

- Launch of LatitudePay+ into 'big ticket' BNPL
- Executed on Latitude's 'Future of Interest Free' program including the deployment of 6 months interest free on purchases of $250 or more on Latitude GO Mastercard

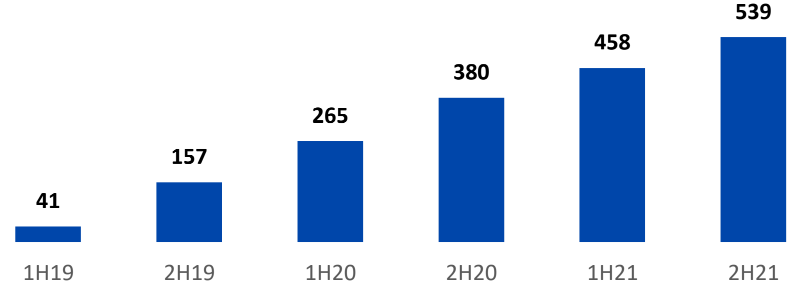
Partner

- Launched Samsung Subscription allowing customers to pay for their phone over 18 monthly instalments with the option to upgrade to the latest model for free
- New partnerships formed across multiple industries (health/marketplace/telco) with major partners such as HCF, OPSM, Kogan, Catch.com, JB Hi-Fi and Samsung

Customer

- BNPL customer base continued to grow (+42% v PCP, to 539k open accounts)
- NZ instalment success with volume up 10.1% vs PCP

BNPL customer base (000's)



fernwood FITNESS OPSM
Strandbags kogan.com
cossette HCF

Lending Update

Lending highlights

Product

- Personal Loans performed strongly in both Australia and New Zealand with volume up 41%
  - Volumes up 48% in Australia and 27% in New Zealand
  - Latitude has maintained its 12% share[1] and remains #2 in total volume[2]
- Auto Loans experienced significant growth, volume up 43% and gross receivables up 27%

Partner

- Completed Symple acquisition, enabling Latitude to enter variable loans and unlock multiple growth opportunities
- Targeted the new car and recreational vehicle segment to take advantage of increased demand by launching segment specific pricing via our broker partners

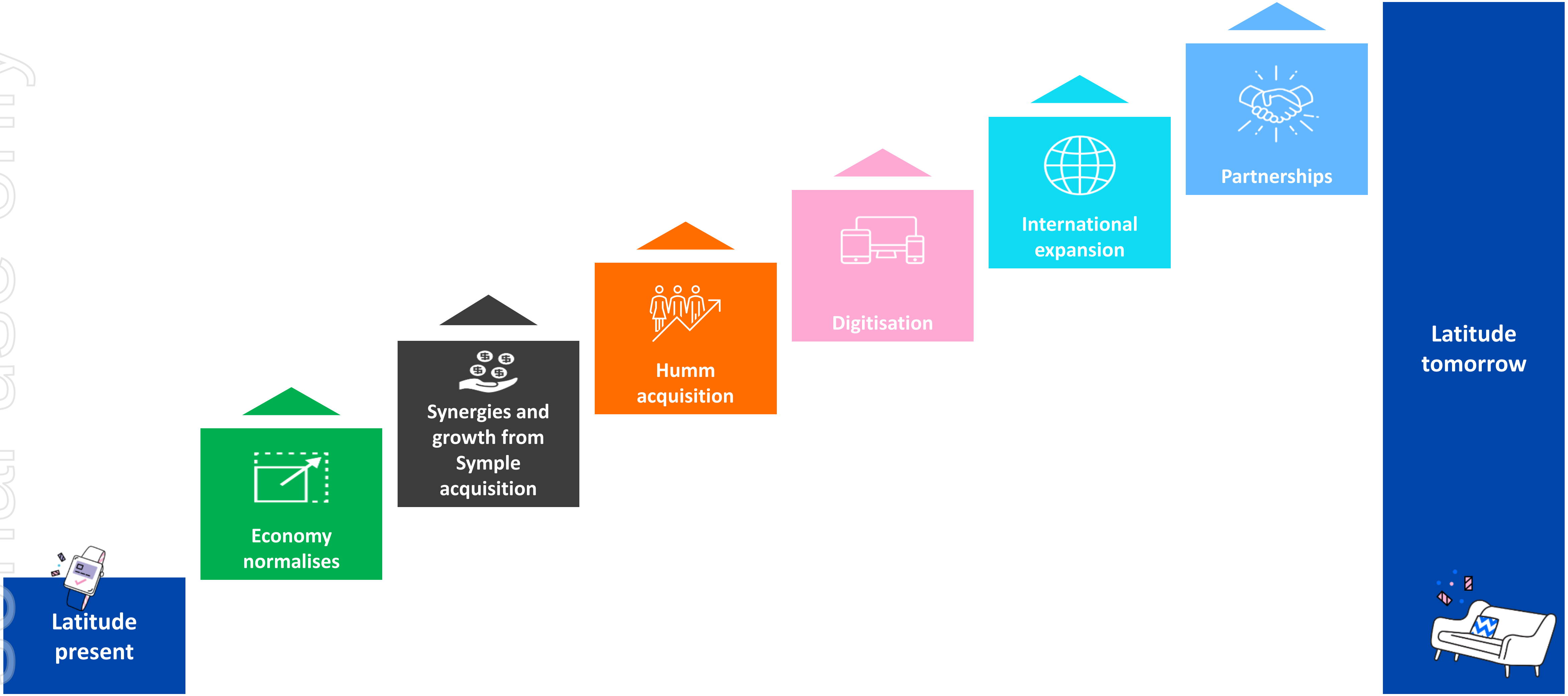
Customer

- BNPL to other Latitude product graduation program becoming established, resulting in over 24k graduated new accounts, a growth of over 53%

Personal Loans again topped The Adviser's 2021 Product of Choice survey for Non-Banks

(1) A$ receivables, internal Latitude data as at 31 December 2021.
(2) Internal Latitude data as at 31 December 2021.

Drivers of Latitude Growth FY23+



Symple acquisition on track to deliver synergies

Large addressable opportunity in consumer loans

$11bn+ Personal Loan segment[1]

$5bn[1] fixed rate — Existing Latitude Leadership

$6bn[1] variable rate — Opportunity

- Consumers are considering alternatives from traditional lenders
- Challengers with digital lending propositions are disrupting incumbents and growing share
- Significant opportunity for Latitude to disrupt and win share from traditional lenders

Latest developments and opportunities

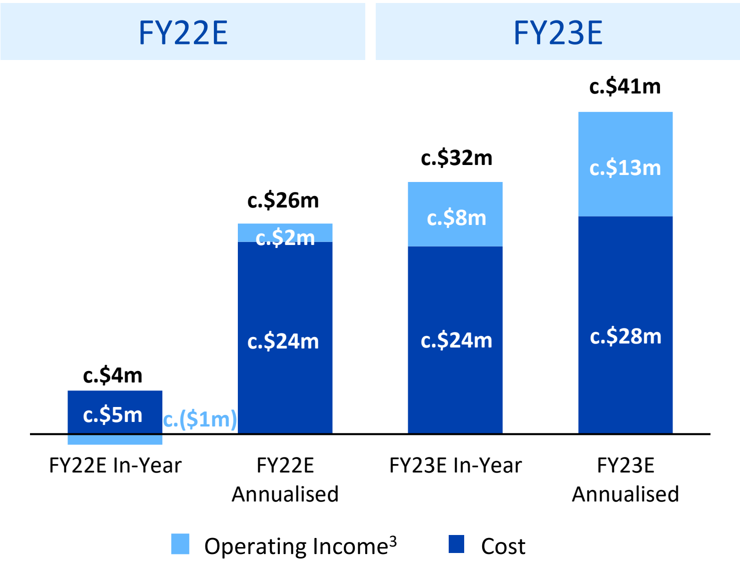
Synergies

- ✓ Deal closed on 26 October 2021, with technical integrations well underway and program milestones on track
- ✓ Management remain confident about the level of synergies and are excited about the combined opportunities

Australia / New Zealand new product timing

- ✓ All Latitude Personal Loans in AU will be originated on the Symple technology starting early Q2
- ✓ Upgrading to the Symple lending platform will deliver a superior customer and partner experience

Expected PBT Synergies[2]



- Cost synergies realised through migration of portfolio
- Operating Income synergies realised from increased volumes
- Strong, improved cost efficiency as synergies are realised, supporting Latitude's long-term ambitions for a cost-to-income ratio of c.35% after FY23

(1) A$ receivables, internal Latitude data as at 30 June 2021 (2) This is based on Latitude management estimates and assessment, having regard to the information disclosed in respect of Symple and a range of assumptions and contingencies. These assumptions include the completion of a successful roll out of vaccines by the end of 2021 and international travel reopening in 2022 as well as no further extended national or state-wide lockdowns. The actual outcome may differ because events and actual circumstances may not occur as projected or assumed. Pre-IFRS9 provision. (3) Operating Income synergies include volume related revenue and funding synergies, offset by incremental interest associated with cash consideration, variable and integration costs. Excludes potential investment that may be required to expand the Canadian business. This is based on Latitude management estimates and assessment, having regard to the information disclosed in respect of Symple and a range of assumptions and contingencies. The actual outcome may differ because events and actual circumstances may not occur as projected or assumed.

The acquisition of Humm Consumer accelerates our growth strategy and consolidates our position as ANZ's leading non-bank consumer lender

#1 ACCELERATED GROWTH STRATEGY

- Rapidly accelerates Latitude's strategy to win customers and merchants across Australia and internationally
- Leverage and grow in Humm's established presence in adjacent verticals with minimal investment

~60k Combined Merchants[1]

+5m Combined Customers[2]

#2 SIGNIFICANT SCALE AND MONETISATION OPPORTUNITIES

- Consolidation of Humm's ~$1b Cards receivables[3] onto Latitude's VisionPlus platform at minimal marginal cost
- Monetise Latitude and Humm products across the combined +5m customer base
- Leading scale across Payments and Instalments and non-mortgage consumer lending

$5.5b Combined Instalments Receivables[3]

38% Personal Loans Volume from Instalments[4]

#3 ENHANCED ECONOMICS

- Double digit cash EPS accretion assuming full run rate synergies[5]
- $65m of pre-tax full run rate synergies consisting of $55m technology, duplicate cost and funding synergies and $10m of revenue synergies
- Additional capital investment savings in Latitude's existing projects
- Enhanced scale driven operating leverage

$65m Full Run Rate Synergies

Double Digit Cash EPS Accretion[5]

#4 ADDITIONAL ENTERPRISE BENEFITS

- Combining best-in-class talent with extensive experience in building and growing an instalments business
- Distribution of Latitude scrip consideration to Humm shareholders delivering improved free float and enhanced liquidity to Latitude shareholders

Improved Pro-Forma Free Float

600+ Humm FTE Acquired

(1) Humm Consumer Australia and New Zealand merchants; (2) As at 31 December 2021. Latitude customers based on open accounts and Humm Consumer customers based on active accounts; (3) Latitude gross receivables as at 30 June 2021 and is gross of unearned income. Humm Consumer gross receivables as at 30 June 2021 is net of unearned income; (4) Refers to the proportion of personal loan volume that comes from instalments products customers that have migrated to Latitude personal loan products in Australia for the 12 months to 31 December 2020; (5) Excluding integration costs of $90m (pre-tax) including $60m for integration and migration of Humm Consumer and $30m for Latitude write-off and rationalisation of costs

Accelerated growth strategy

Rapidly accelerates Latitude's strategy to win customers and merchants across Australia and internationally

LATITUDE

2.8m customers[1]
5.5k merchants

humm

2.6m customers[1]
60k merchants[2]

2 Receivables Platforms[5]

2 Receivables Platforms

3 Receivables Platforms[5]

Travel and international shopping card

LATITUDE Money
Personal loans
Auto loans

LATITUDE Insurance

International: SEA

Small Ticket BNPL
LATITUDE PAY
humm Little

Big Ticket BNPL
LATITUDE PAY
Bigger buys
humm Big

Instalment credit cards

AU & NZ
Canada

bundll
D2C BNPL anywhere

humm pro
B2B BNPL

International:
Ireland & UK

	Latitude	humm	Pro Forma
Customers[1]	2.8m	2.6m	5m+
Merchants[2]	5.5k	60k	~60k
Total Gross Receivables[3]	\$6.5b	\$1.9b	\$8.4b
Total Volume[4]	\$7.3b	\$2.1b	\$9.4b

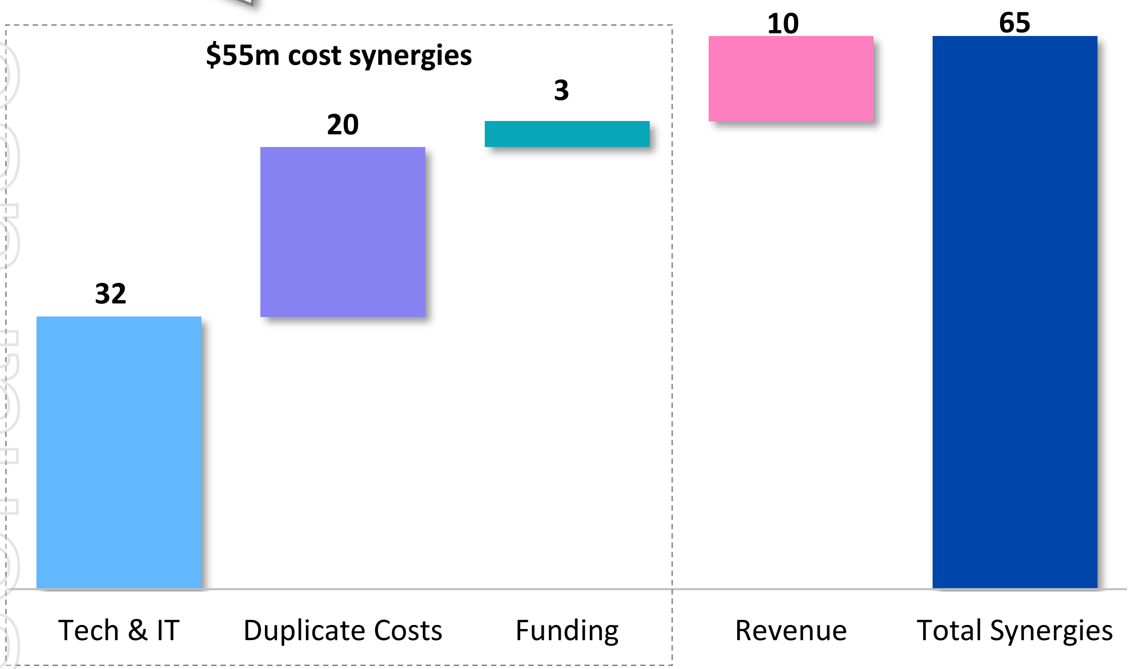
(1) As at 31 December 2021. Latitude customers based on open accounts and Humm Consumer customers based on active accounts; (2) Humm Consumer Australia and New Zealand merchants; (3) Latitude gross receivables as at 30 June 2021 including Symple and is gross of unearned income. Humm Consumer gross receivables as at 30 June 2021 is net of unearned income; (4) LTM to 30-June-21; (5) Instalments and lending receivable platforms only.

Enhanced economics

$65m full run rate synergies with $55m from cost and funding synergies

$65 million (pre-tax) of expected full run rate synergies

Conservative ~9% of combined cost base[1] fully realised by the end of 2023 following migration[2]



Synergies estimates are conservative and executable

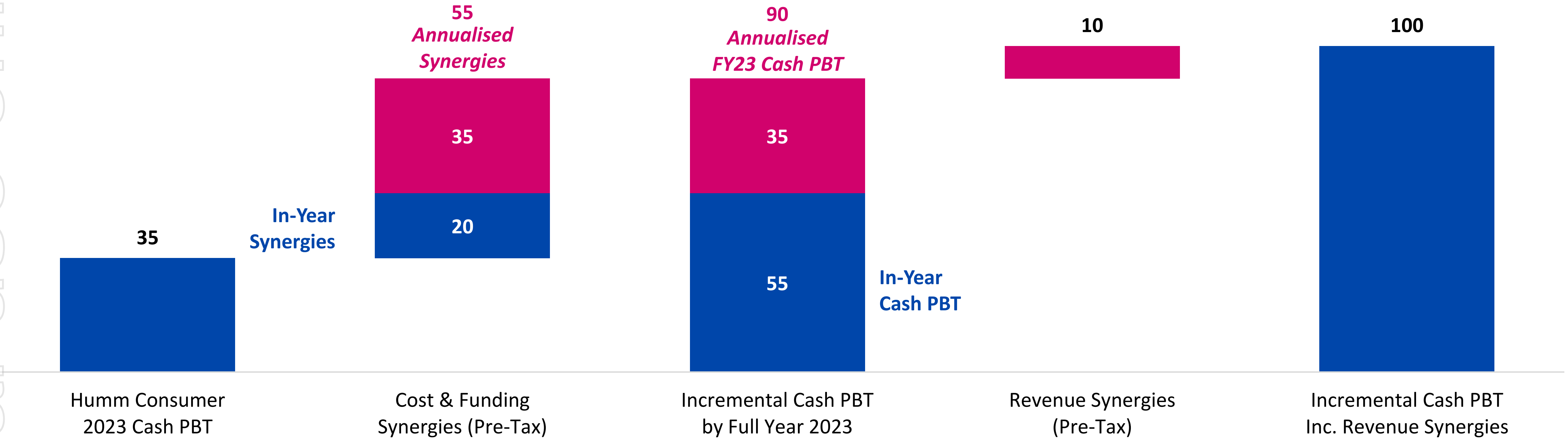
Technology and IT	▪ Technology and operations cost benefits from rationalising the technology suite from a combined 5 receivables platforms down to 2[3] ▪ Removal of LPay BAU and investment opex
Duplicate Costs	▪ Rationalising duplicate costs across operations, collections, sales, marketing and head office functions (finance, legal, risk) ▪ Extension of Latitude's lower cost to serve across Humm Consumer
Funding	▪ Leverage Latitude's pricing advantage and treasury experience ▪ Utilising existing capacity in Latitude's warehouse funding vehicles, saving annual fees and costs
Net Revenue Synergies	▪ Distributing personal loan products to Humm Cards and BNPL customers ▪ Net of account attrition and equalisation of interest rates and fee differences between Humm and Latitude Cards products

(1) Excludes funding synergies. Based on Latitude 30 June 2021 LTM operating expenses and Humm Consumer's perimeter cost base as provided by Humm; (2) Assuming Transaction completion of 30 June 2022. Transaction completion is subject to a number of conditions as outlined on page 13; (3) Instalments and lending receivables platforms only.

Enhanced economics

Double digit Cash EPS accretion from full run rate synergies

Incremental Cash Profit Before Tax (A$m)



- Humm Consumer is expected to generate $35 million of pre-tax cash earnings for the full year 2023
- Technology, duplicate cost and funding synergies of $55 million (pre-tax) are expected to reach full run rate following full integration in 4Q23 with $20 million (pre-tax) realised in 2023
- This delivers an incremental $55 million cash PBT in the year 2023 and $90 million on a run-rate basis by the end of full year 2023, excluding $10 million of revenue synergies
- Double digit cash EPS accretion assuming full run rate synergies and excluding integration costs[1]

(1) Excluding integration costs of $90m (pre-tax) including $60m for integration and migration of Humm Consumer and $30m for Latitude write-off and rationalisation of costs

A compelling acquisition with substantial strategic and economic benefits

Transaction overview	▪ Acquisition of Humm Consumer for consideration of $335 million, comprising 150 million Latitude shares[1,2] and $35 million cash[3] ▪ Cements Latitude's position as the leading non-bank consumer lender in Australia and New Zealand across Payments, Instalments and Cards
Humm Consumer overview	▪ A leading consumer finance provider in Australia and New Zealand operating across BNPL (Small and Big Ticket) and Cards ▪ Humm Consumer has established scale with 2.6m customers[4], ~60k merchants[5] and $1.8b of net receivables[6] ▪ Leading position in solar, home improvement and health verticals
Strategic rationale	▪ Accelerates Latitude's growth strategy ▪ Complementary technology and product strategy, consolidating five receivables platforms into two[7] ▪ Adds significant scale and customer monetisation opportunities ▪ Synergies will drive strong value accretion for shareholders ▪ Additional enterprise benefits including acquiring best-in-class talent and enhanced liquidity and free float for Latitude shareholders
Financial impact	▪ Humm Consumer on completion, will have net tangible assets of $190 million[8] ▪ Humm Consumer is expected to generate $35 million of pre-tax cash earnings for the full year 2023 ▪ $65 million pre-tax full run rate synergies consisting of $55 million technology, duplicate costs and funding synergies and $10 million of revenue synergies ▪ The Transaction is expected to deliver incremental "in year" 2023 pre-tax cash earnings of $55 million and pre-tax cash earnings of $90 million on an annualised run-rate basis by the end of full year 2023, excluding $10 million of revenue synergies ▪ Full run-rate synergies underpin double digit cash EPS accretion[9]

(1) Assumes Latitude obtains approval under Listing Rule 7.1 Placement Capacity to issue 150 million Latitude shares to Humm; (2) Latitude scrip assumed at $2.00 per share; (3) Subject to completion adjustments for cash and cash-like balances at completion; (4) Humm Consumer customers based on active accounts as at 31 December 2021; (5) Humm Consumer Australia and New Zealand merchants; (6) Receivables net of unearned income and provisions for bad and doubtful debts as at 31 December 2021; (7) Instalments and lending receivables platforms only; (8) Compared to $152m as indicated in Latitude's ASX announcement on 6 January 2022; (9) Excluding integration costs of $90m (pre-tax) including $60m for integration and migration of Humm Consumer and $30m for Latitude write-off and rationalisation of costs

International growth underway – live in Canada and Singapore

Canada

symple By LATITUDE

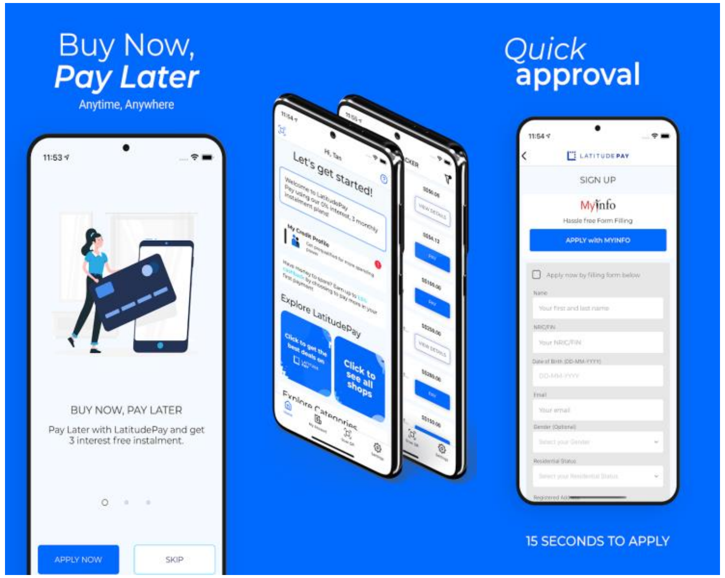
- Successfully launched personal loans in Canada
- Large addressable opportunity with ~C$600bn[1] consumer receivables
- >80% share held by the Big 5 Canadian lenders with Symple being the only fintech with a digital proposition & pricing to disrupt
- Favourable regulatory environment with strong risk adjusted returns
- Further opportunity to expand into credit cards as well as activating Latitude's capabilities in Instalments

Over C$2.5 million worth of loans approved since September launch at a strong yield

Singapore

LATITUDE PAY formerly OctiFi

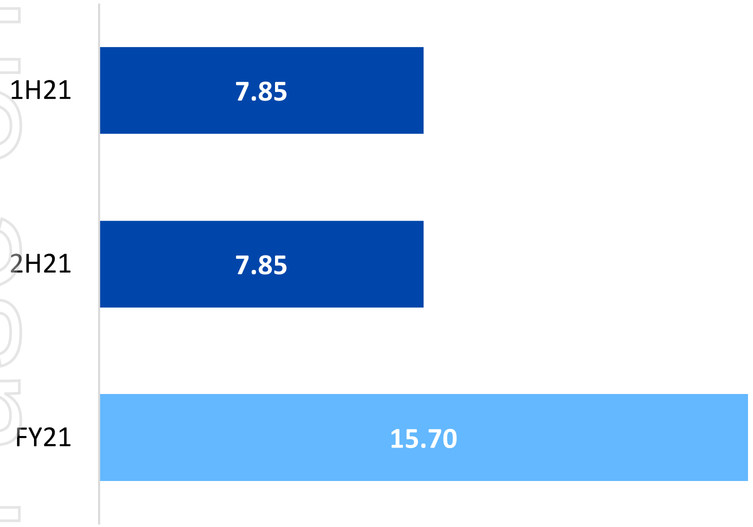
- Live in Singapore, with over S$1.7m of volume generated in December
- Rebrand complete from OctiFi to LatitudePay
- 300+ merchants with cornerstone partners including Harvey Norman, Gain City, iStudio and Evisu
- Gateway to SEA, US$1.1t POS + eCommerce payments TAM opportunity[2]



(1) C$ receivables, internal Symple analysis
(2) Worldpay from FIS 'The Global Payments Report', 2020 POS and e-com for Indonesia, Malaysia, Thailand, Vietnam, Singapore and the Philippines, $USD

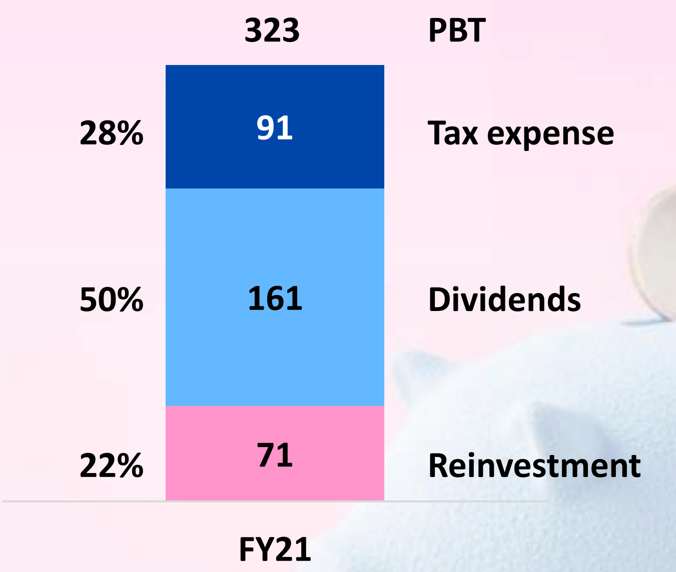
Dividends

Dividend per Share (cents)



7.7% dividend yield[1]

Allocation of Cash PBT*



*Note: Presented as Profit before Tax & Significant Items with tax expense attributable to cash NPAT and Reinvestment including legacy Statutory adjustments

Latitude's total FY21 dividend has remained in the 60-70% payout range with the 2H21 dividend of 7.85 cents per share fully franked

(1) Based on closing Latitude share price as at 18 February 2022

02 | Financial Update

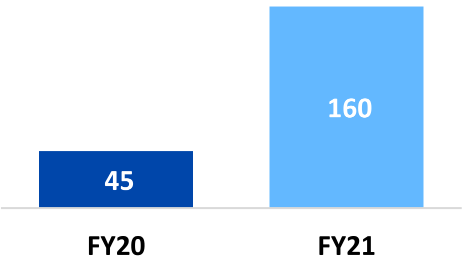
Paul Varro
CFO

LATITUDE

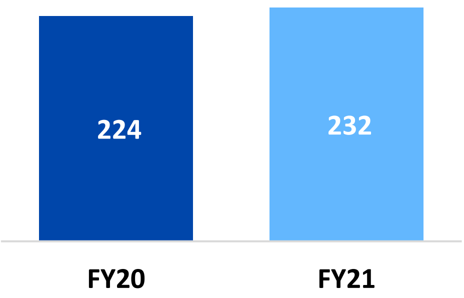
FY21 Financial Update

Increased NPAT

Statutory NPAT ($m)

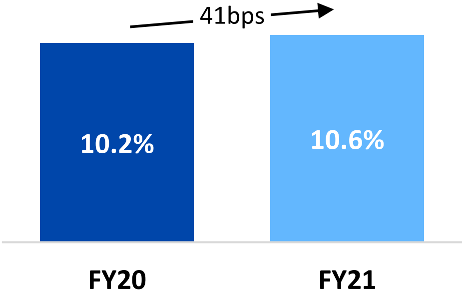


Cash NPAT ($m)

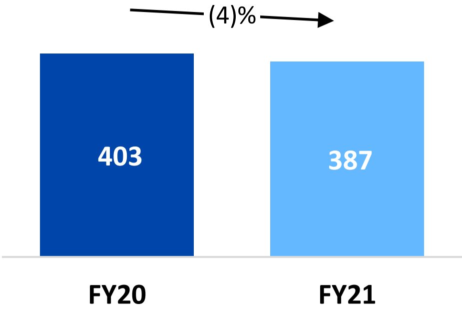


Better risk adjusted returns & lower opex

RAI yield [1]



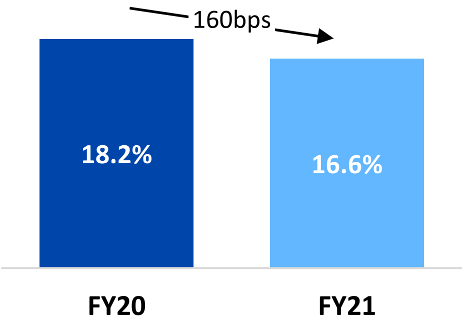
Opex



CTI	43.1%	46.8%

Strong ROE & tangible equity outcomes

ROE%



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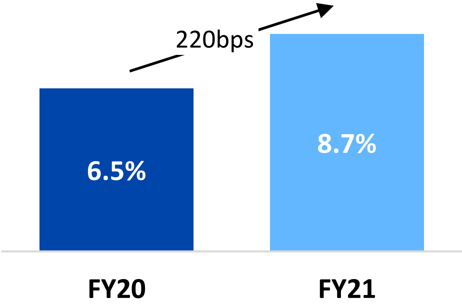
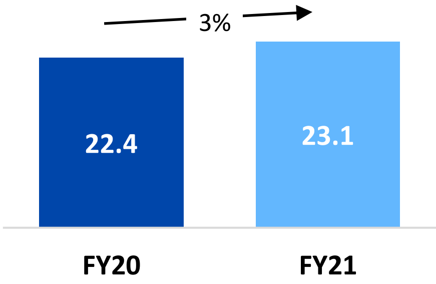
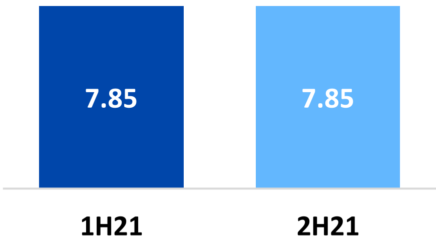


DPS & EPS Metrics

Proforma Cash EPS[2]



DPS

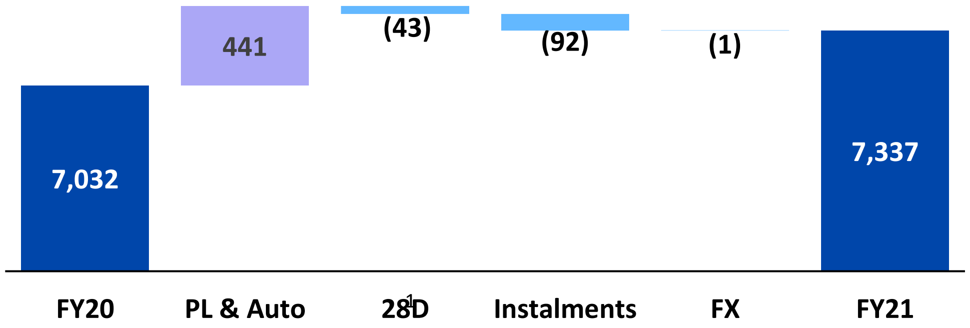


(1) Risk Adjusted Income yield
(2) Calculated as Cash NPAT for the period divided by the weighted average shares on issue for the period, with the number of shares on issue on IPO date applied for the pre-IPO period

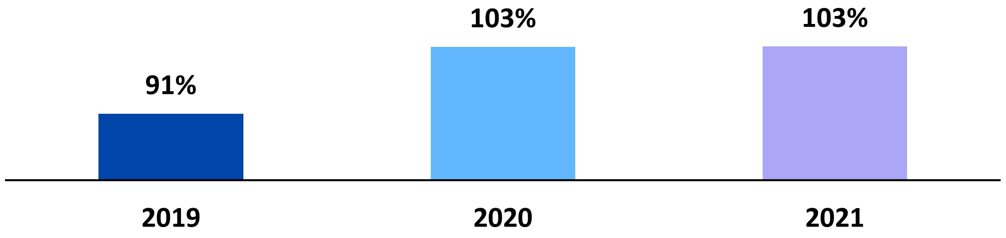
Note: 2020 numbers are shown on a proforma basis consistent with the IPO Prospectus

Receivables have stabilised…4% volume uplift, offset by continued repayments elevation

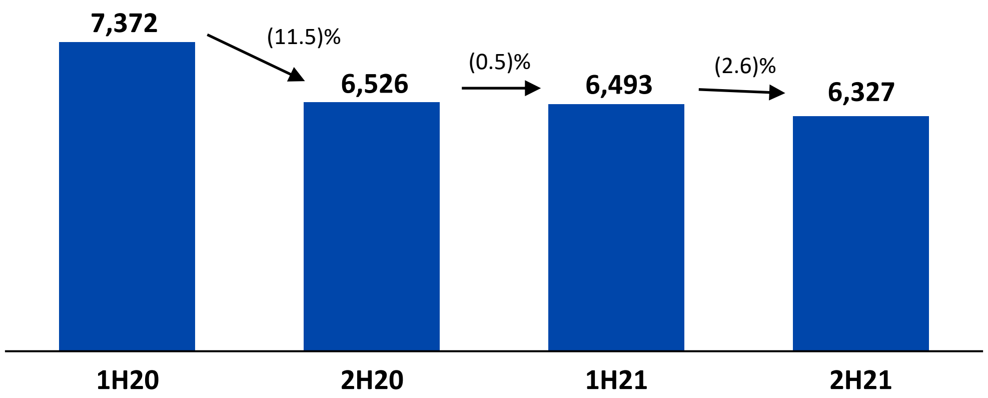
4% volume growth in FY21 v PCP, led by PL & Auto



Offset by elevated repayments, consistent with 2020



Driving stabilised receivables v 1H20

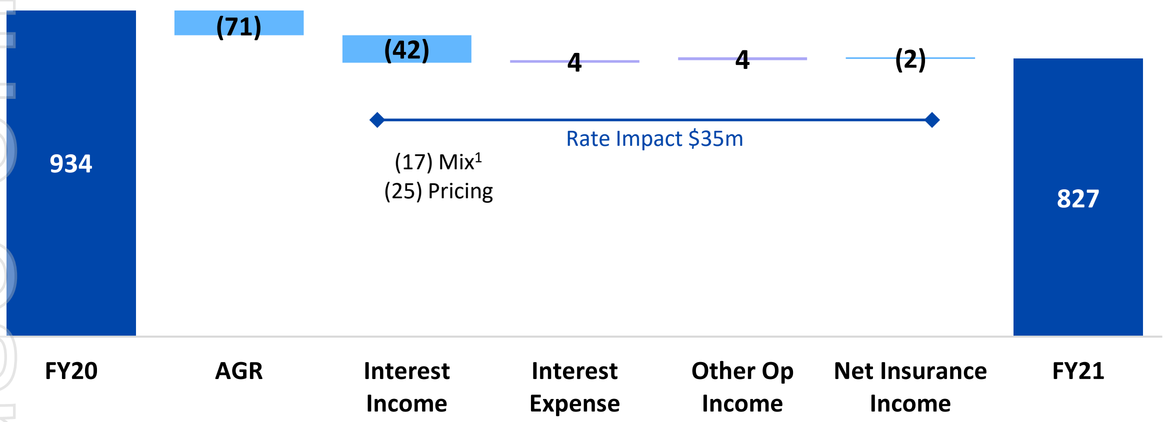


	FY20		FY21
Annual AGR $	$6,955	↓$550m	$6,405

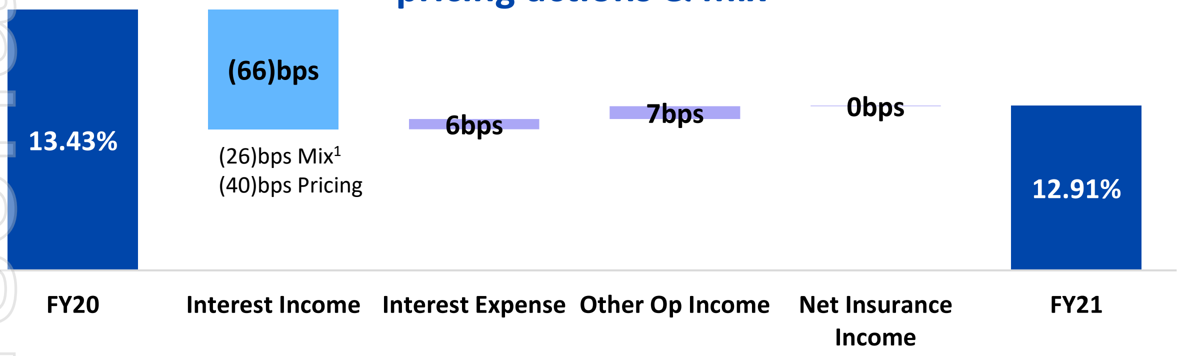
(1) 28 Degrees and other legacy credit cards
(2) Repayment rate is the average of the monthly repayment rate, which is calculated as repayments expressed as a percentage of opening receivables.
(3) FX normalised at NZD/AUD 0.9419. Excludes 28 Degrees and other run off Credit Cards due to international impact on Credit Card portfolio repayment rates

Operating income down on lower receivables, pricing actions driving improved competitiveness at appropriate returns

~66% Operating Income change driven by AGR



Operating income margin driven by pricing actions & mix



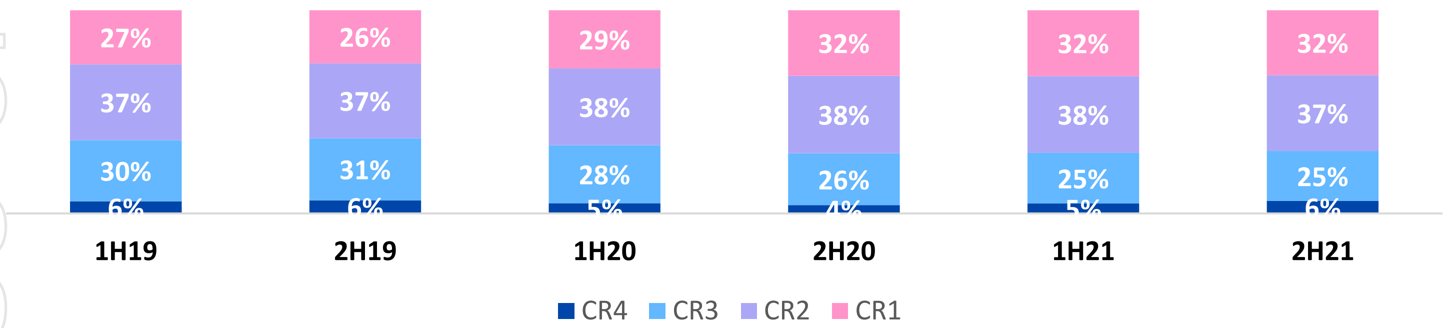
Operating Income key drivers:

- **Assets:** $71m driven by FY21 AGR down $550m/8% v 2020
- **Rate:** $36m due to 53bps yield reduction at Op income
- Pricing actions delivering enhanced competitive positioning across Lending and Instalments
- Rate for risk changes across the portfolio delivering higher quality mix, combined with consistently elevated repayments
- Risk based pricing on Lending: delivering appropriate risk adjusted returns

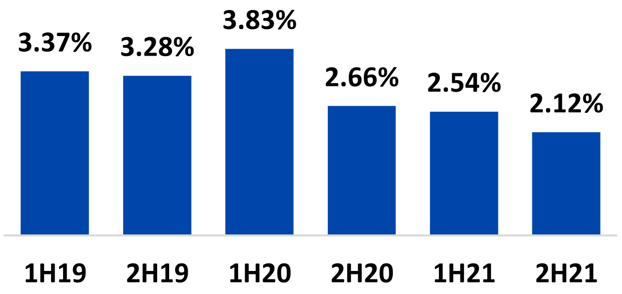
(1) Mix includes credit risk mix on Personal and Auto loans, as well as Product mix across the portfolio

Improved asset quality and higher customer repayments delivering lower net charge offs

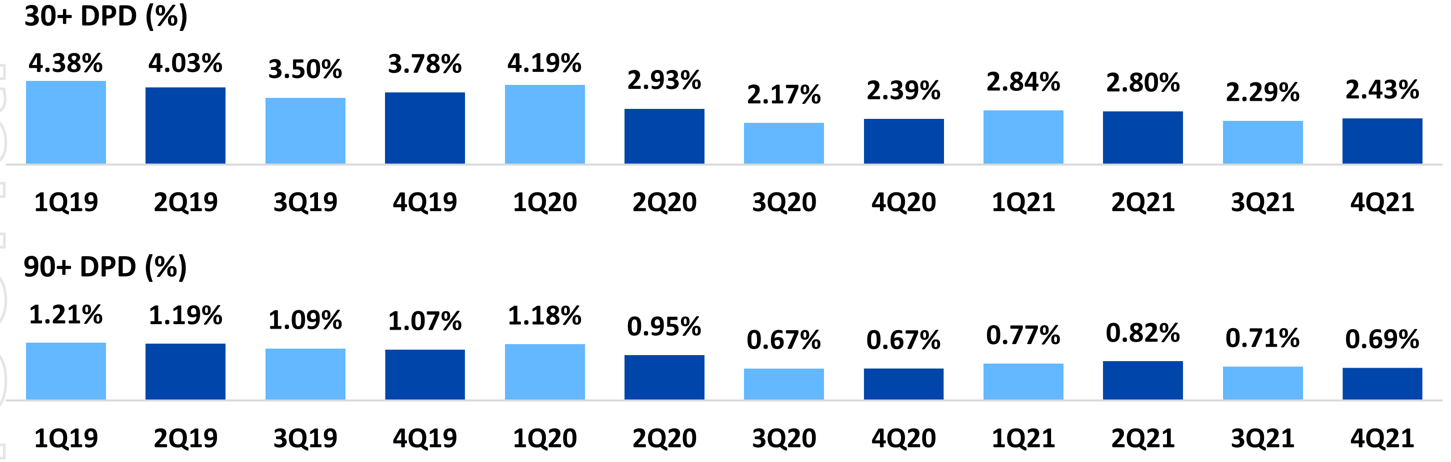
Credit quality of new customer originations increased - 69% of customers rated CR1-2[1] (up ~600bps vs 2019)



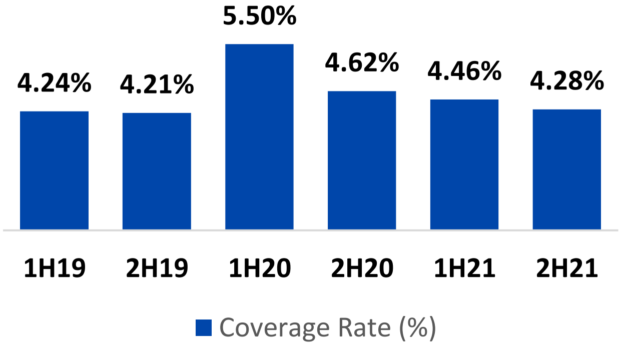
Lower net charge off rates…



Delinquency rates continue to improve…



… and ample provisioning

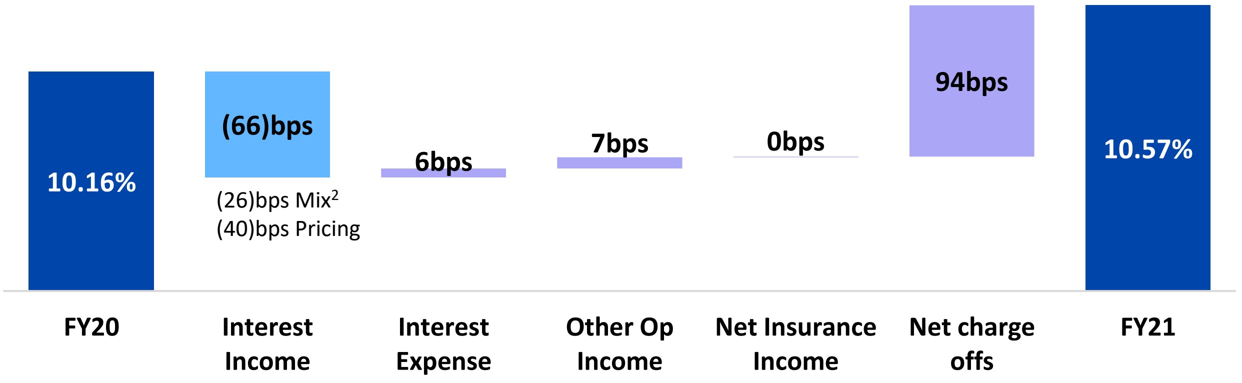


(1) Dec-20 and Jun-21 data has been restated due to a minor update of settled data

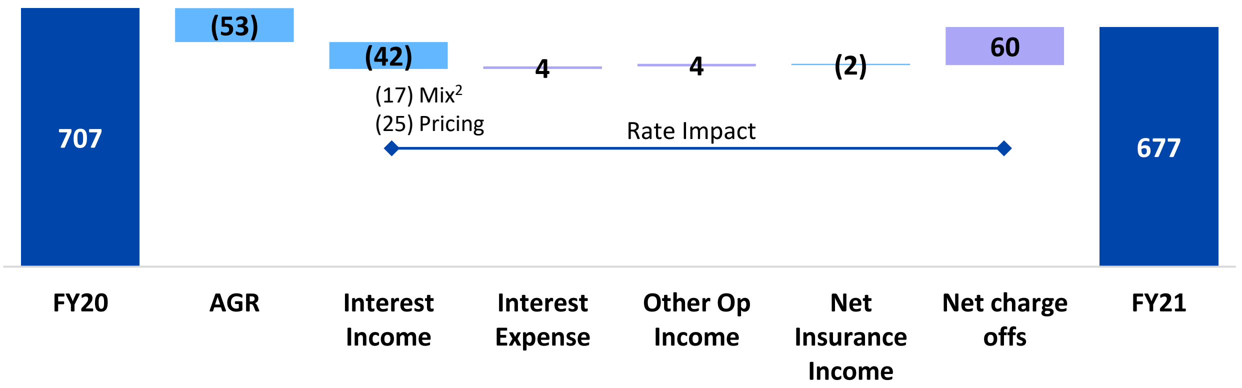
Note: 2019-20 numbers are shown on a proforma basis consistent with the IPO Prospectus

Enhanced Risk Adjusted returns delivering improved yield

Risk Adjusted Income (RAI)[1] yield up 41bps



Risk Adjusted Income ($m) down on lower AGRs, offset by better NCOs



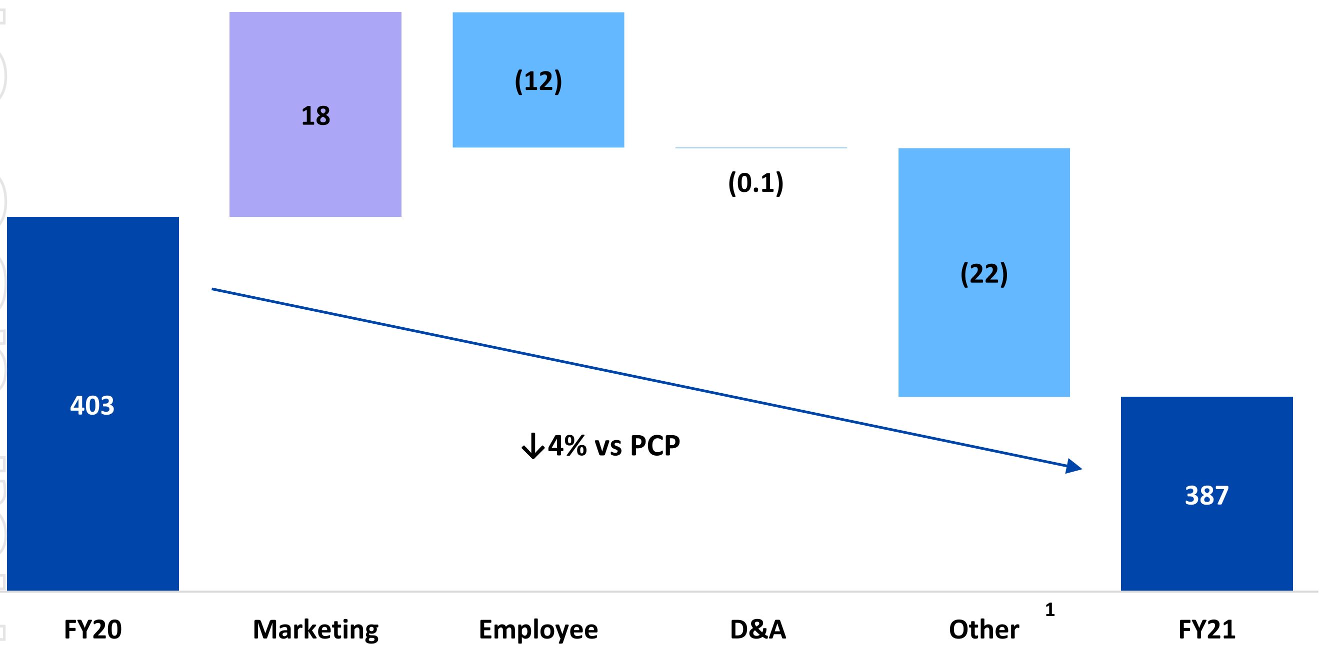
Enhanced Risk adjusted returns

- Prudent 2020 credit strategy, coupled with disciplined 2021 performance delivering stronger yields
- Pricing actions delivering higher quality mix
- Elevated customer repayments contributing to lower delinquencies
- Risk based pricing delivering appropriate risk adjusted outcomes

(1) Risk Adjusted Income (RAI) is calculated as total operating income less net charge offs and is measured by Latitude to evaluate the risk adjusted margin on receivables after funding costs and net charge offs.
(2) Mix includes credit risk mix on Personal and Auto loans, as well as Product mix across the portfolio

Operating Expenses down 4%

Disciplined cost management delivering 4% cost out



	FY20	FY21
CTI	43.1%	46.8%

- Marketing spend to support Volume growth reinitiated after pause in FY20
- Operating model changes, productivity initiatives and simplification driving lower Employee expense
- Other operating expenses reduction due to productivity initiatives as well as reduced occupancy and customer servicing costs
- CTI ratio impacted by lower Operating Income

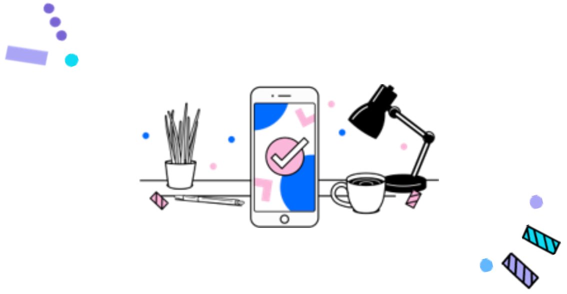
(1) Other expenses includes fraud, facility oncosts, telephony, outside services and other expenses

Note: 2020 numbers are shown on a proforma basis consistent with the IPO Prospectus

Investment & significant items

($m)	FY21 Opex	FY21 Capex [1]	FY21 Total
Investment-related expense			
Technology Investment and Simplification	19.4	51.2	70.6
BNPL – Big Ticket	3.1	8.9	12.0
Corporate Development (Acquisition & Integration)	9.5	–	9.5
International	2.5	–	2.5
Total Investment-related Significant items	**34.5**	**60.1**	**94.6**
Total other Significant items [2]	**8.4**		
Total Significant items	**43.0**		

FY21 Opex ↓$19.7m vs PCP



(1) Excludes Business as usual opex and capex: Latitude invests in capex required to support ongoing operations of the business (the opex related to this investment is included in the core operating expenses and is not identified separately).

(2) Other Significant items includes Restructuring, Asset/WIP impairment and Discontinued Facilities

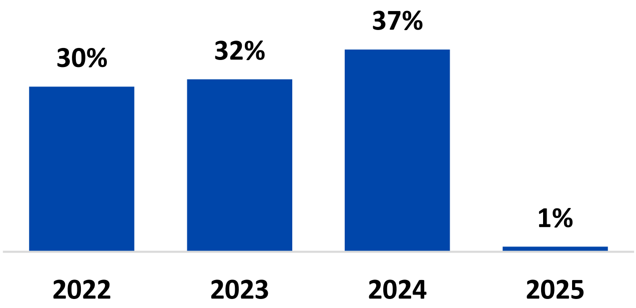
Diverse, cost-effective funding underpinned by prudent capital management

Diverse Funding Platform

Cost Effective	50+ Investors	48% Offshore Investors

- Programmatic issuance and robust maturity concentration settings
- 3 warehouse transactions
- 2 Public trades executed - $500m AU PLs & NZD$250m NZ Cards
- Established ~$150m corporate debt facility
- Active IRRM with 36% of receivables hedged
  - Progressive hedging programme for 2023/24

Securitised Debt maturity profile [1]



Warehouse Financing

A$5.4bn Limits | **A$2.3bn Total Headroom [2]**

ABS Issuance

A$2.7bn Total Outstanding | **7 Current Issuances**

Prudent capital management approach

- Appropriate capital strength to protect against adverse scenarios
- TER at 31 Dec'21 at 8.7%
- 2021 Issuance of $150 million of Latitude Capital Notes at BBSW + 475 bps

A$ million	31 December 2021
Total equity	1,565.5
Intangible assets	1,047.9
TE	**517.6**
Net Loans and other receivables[3]	5,980.3
TER	**8.7%**

(1) The New Zealand Sales Finance and Credit Card Trust refinance was documented in December 2021 and settled on the 25 January 2022. From close of the refinance, the facility maintains current commitments and extends the scheduled amortisation date to 22 January 2025
(2) Total Headroom reflects unutilised committed limit including $0.1bn Variable Funding Note capacity
(3) Represents Gross loan receivables less loan provisions for impairments, deferred income and customer acquisition costs

03 | Appendix

LATITUDE

Growth in Latitude profit combined with leading returns and capital strength

	FY20 Proforma	FY21	vs FY20	1H21	2H21
Volume ($m)	7,032	7,337	↑ 4.3%	3,697	3,640
Statutory NPAT ($m)	45	160	↑ 255%	90	71
Cash NPAT ($m)	224	232	↑ 4%	121	111
Proforma Cash EPS[1] (cents)	22.4	23.1	↑ 3%	12.1	11.0
Dividend per Share (cents)	n.a	15.7	n.a	7.85	7.85
ROE (%)	18.2%	16.6%	↓ 159 bps	19.1%	15.3%
Tangible Equity Ratio (%)	6.5%	8.7%	↑ 217 bps	8.2%	8.7%

(1) Calculated as Cash NPAT for the period divided by the weighted average shares on issue for the period, with the number of shares on issue on IPO date applied for the pre-IPO period

Note: 2020 numbers are shown on a proforma basis consistent with the IPO Prospectus

Cash NPAT to Stat PAT

($m)	FY21	Pro forma FY20	Change % FY21 vs FY20	2H21	1H21	Change % 2H21 vs 1H21
Interest income	932.4	1,058.1	(11.9)%	451.3	481.1	(6.2)%
Interest expense	(160.3)	(178.0)	(9.9)%	(80.1)	(80.2)	(0.1)%
Net interest income	**772.1**	**880.1**	**(12.3)%**	**371.2**	**400.9**	**(7.4)%**
Other operating income	54.6	54.1	0.8%	29.4	25.1	17.0%
Total Operating Income	**826.6**	**934.2**	**(11.5)%**	**400.6**	**426.0**	**(6.0)%**
Net Charge Offs	(149.5)	(227.6)	(34.3)%	(67.6)	(81.9)	(17.5)%
Risk Adjusted Income	**677.1**	**706.7**	**(4.2)%**	**333.0**	**344.1**	**(3.2)%**
Operating Expenses	(387.1)	(402.9)	(3.9)%	(201.4)	(185.7)	8.5%
Pre-provision Profit	**290.0**	**303.8**	**(4.5)%**	**131.6**	**158.4**	**(16.9)%**
Provision movement	33.3	18.8	77.4%	21.0	12.3	70.6%
Profit before Tax & Significant Items	**323.3**	**322.6**	**0.2%**	**152.6**	**170.7**	**(10.6)%**
Income tax expense	(91.1)	(98.7)	(7.7)%	(41.3)	(49.8)	(17.1)%
Cash NPAT	**232.2**	**223.9**	**3.7%**	**111.3**	**120.9**	**(8.0)%**
Amortisation of Acquisition Intangibles	(48.3)	(48.3)	(0.0)%	(24.2)	(24.1)	0.3%
Amortisation of Legacy Transaction Costs	(9.4)	(24.8)	(62.2)%	(3.8)	(5.6)	(32.8)%
Significant Items	(43.0)	(62.7)	(31.5)%	(28.2)	(14.8)	90.2%
Tax effect of adjustments	28.8	40.1	(28.2)%	15.6	13.1	18.8%
Pro forma NPAT	**160.3**	**128.1**	**25.1%**	**70.7**	**89.5**	**(21.0)%**
Changes in Capital Structure	-	(80.3)	100.0%	-	-	n/a
Transaction and historical IPO costs	-	(19.8)	100.0%	-	-	n/a
Tax effect of adjustments	-	18.7	100.0%	-	-	n/a
Statutory Profit / (Loss) after tax from continuing operations	**160.3**	**46.7**	**243.1%**	**70.7**	**89.5**	**21.0%**
Discontinued operations	-	(1.5)	100.0%	-	-	n/a
Statutory Profit / (Loss) after tax	**160.3**	**45.2**	**254.5%**	**70.7**	**89.5**	**21.0%**
Profit/ (Loss) from non-controlling interest	(0.6)	-	100.0%	0.6	-	100.0%
Statutory Profit / (Loss) attributable to members	**160.9**	**45.2**	**256.0%**	**71.4**	**89.5**	**20.3%**

Partners in community - 2021 highlights

BETTER GIVING

$130,000 in Australia & **$44,000** in New Zealand donated to our charity partners via workplace giving.

Jumped to **#24** on *Australia's Best Workplace to Give Back* list

Ardoch - 48 volunteers putting in 504 hours to support children with literacy and numeracy

Duffy Books in Home - 2,073 children from **11 schools received 5,646**

50

employees attended sessions for **Sorted Money Week** in New Zealand

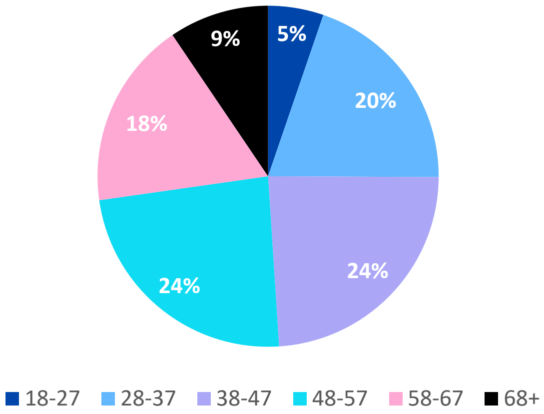
218 employees using **map my plan** to focus on their financial future

Additional donations supporting our people and their fundraising efforts:

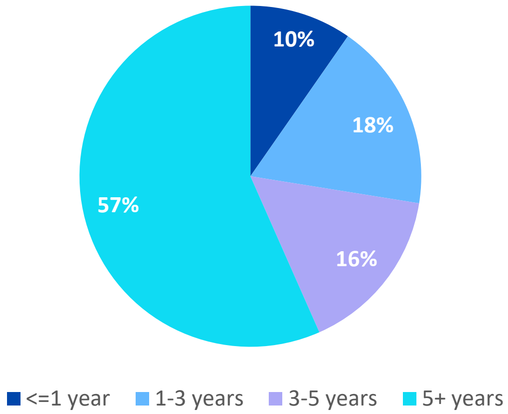
- **$10,000** COVID-19 Relief
- **$1,450** to Breast Cancer Fund
- **$250** for Movember
- **$500** for Steptember
- **$1000** for RideforRyan
- **$3,450** Special Children's Christmas Party

Customer profiles

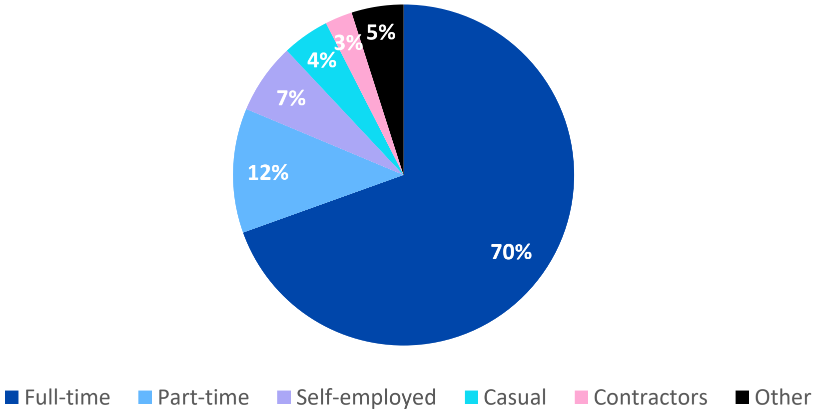
Diverse range of customers across generations[1]



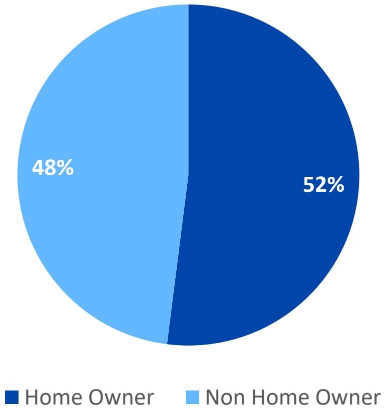
57% of customer relationships are 5+ years[1]



81% of customers are full-time and part-time employees[2]



52% of customers are homeowners[3]

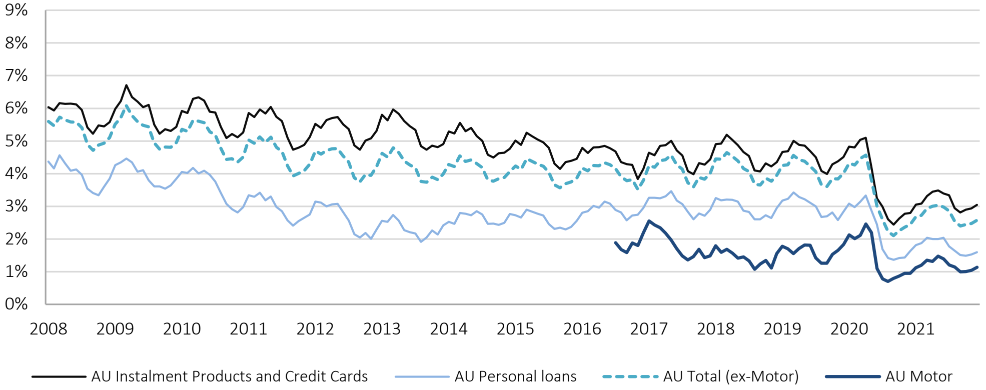


Note: Data as at 31 December 2021.
(1) All products excluding BNPL. (2) Data as at origination, Australian and New Zealand Instalments products and credit card customers with open accounts (3) Data as at origination for Australian Instalments, credit cards and personal loan customers and New Zealand Instalments and personal loan customers with open accounts

Delinquency performance over time

Delinquencies (30+ days past due) by product, Australia

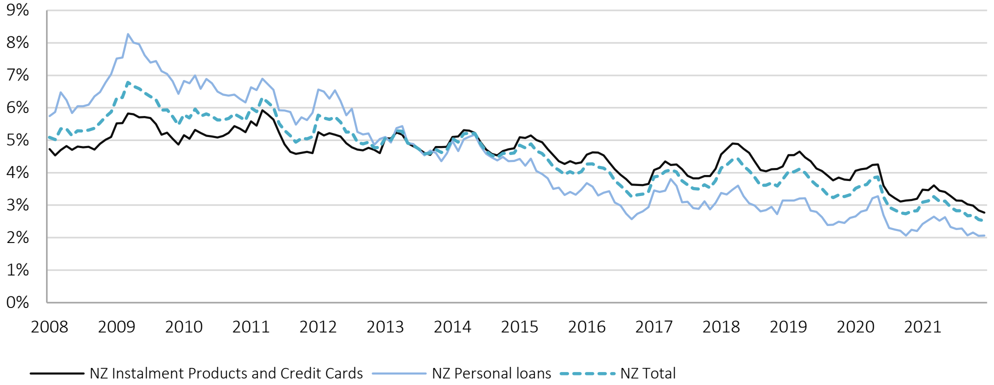
% Accounts 30+ days past due



Notes: Time series data from January 2008 to 31 December 2021. Refer to Note 35 in Section 4.13 for 30+ days past due calculation methodology. Motor loans delinquency history captured from July 2016 which was when Latitude relaunched its motor loan product.

Delinquencies (30+ days past due) by product, New Zealand

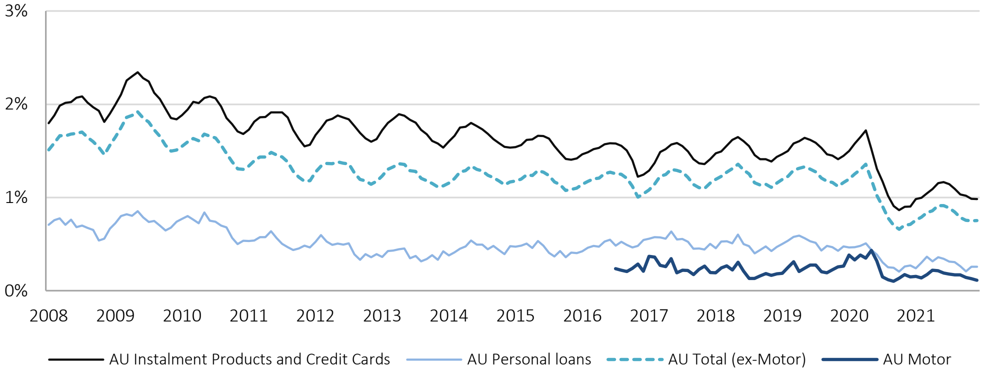
% Accounts 30+ days past due



Notes: Time series data from January 2008 to 31 December 2021. Refer to Note 35 in Section 4.13 for 30+ days past due calculation methodology.

Delinquencies (90+ days past due) by product, Australia

% Accounts 90+ days past due



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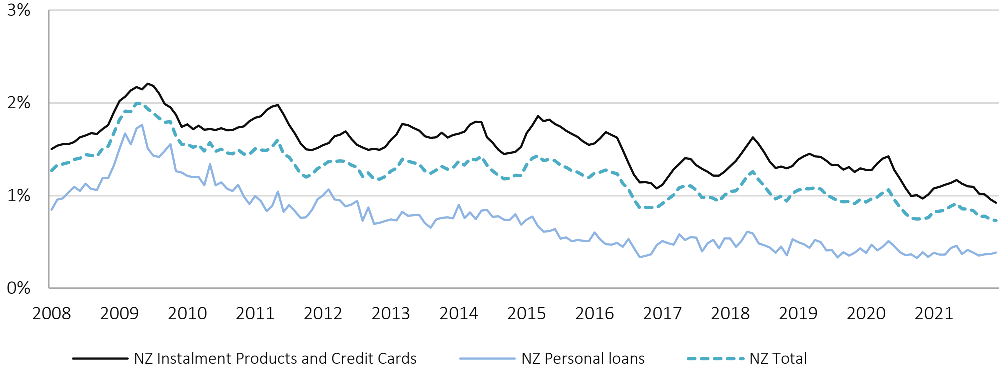
Delinquencies (90+ days past due) by product, New Zealand

% Accounts 90+ days past due



Notes: Time series data from January 2008 to 31 December 2021. Refer to Note 35 in Section 4.13 for 30+ days past due calculation methodology.

Leadership team

Ahmed Fahour
Managing Director and CEO

Paul Varro
CFO and EGM, Finance & Risk

Bob Belan
EGM Money

Andrew Walduck
EGM Group COO

Jo Mikleus
EGM Insurance

David Gelbak
EGM Pay & Instalments

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Thank you

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