

Latitude 1H22 Results

19 August 2022

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Important notice and disclaimer

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Ahmed Fahour
Managing Director & CEO



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Who we are



Leading consumer finance & personal lending business



2.82 million customer accounts*



Retail & Online Distribution Platform



Leading AU & NZ Consumer Finance Business



A\$6.3b total gross receivables*



Focused Digital Product Offering



OUR MISSION

Enhance financial access and inclusion as a responsible partner in money

OUR AMBITION

Grow our value and global addressable market, transform our organisation's capability to adapt and earn admiration from stakeholders with renown for our innovative support of financial inclusion, diversity and the environment

OUR STRATEGY

Lead in sales finance, lead in personal lending, expand in Asia, transform operations, fortress balance sheet, enhance customer-led culture

OUR VALUES

Act Right, Show Care, Be Curious

Our Senior Leaders



Ahmed Fahour
Managing Director and CEO



Paul Varro
CFO & EGM, Finance & Risk



Andrew Walduck
EGM Group COO



Bob Belan
EGM Money



David Gelbak
EGM Pay & Instalments



Eva Zileli
Group Treasurer



Bec Supierz
GM, People



Mark Brudenell
Chief Risk Officer

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Our Strategic Priorities



Lead in Pay / Instalments

- Deliver next gen instore apply experience (*QR code at scale*) to offset experience headwinds and drive pull through
- Deliver graduation at scale via always-on data driven program
- Commercialise new verticals via deploying right instalment product offering and merchant experience

Lead in Money

- Broaden TAM with new features (*variable rate*), capabilities (*redraw*) and enhanced fulfillment (*time to cash*)
- Optimise graduation and funding
- Explore consolidation & other partnerships

Divest Insurance

- Announced (*8-August-22*)

Expand in Asia

- Launched in Singapore and Malaysia around key partners
- Identify priority markets within Asia (*beyond SE Asia*) for growth at scale
- Deploy merchant strategy to drive higher pull-through and conversion via value added differentiators (*eg: upgrade programs*)

Transform operations

- Digitally transform & consolidate
- Transition legacy technology to cloud based platforms
- Optimise credit & fraud loss rates using progressive technology

Enhance customer led culture

- Shift to portfolio operating model
- Recruitment and development to fill leadership and capability gaps
- Be flexible in where & how people work

Sustain balance sheet & risk strength

- Continued funding & risk management discipline & innovation
- Strong & resilient balance sheet structure supporting growth
- Effective management of market risk exposures

Enhance stakeholder reputation

- Demonstrate our responsible approach
- Enhance our programs to support financial access, inclusion and diversity
- Launch lending offers to support energy transition (*eg: loans for electric cars, solar etc.*)

Our Strengths



History

Profitable heritage business with 100-yrs of pedigree in consumer finance

Talent

Significant depth & breadth of expertise & experience across the enterprise

Credit & Risk Competence

Through the cycle credit track record. Prudent risk mgmt. process underpinned by risk based pricing

Merchant Partnership Relationship / Capability

Longstanding deep relationships with merchant partners including Harvey Norman, JB Hi-Fi, The Good Guys, Apple and Samsung

Funding

7+ yrs in global debt markets offering scarce ABS. Diverse sources (50+), programmatic, at size with excess capacity

Product Features

Range of instalment & lending products providing payment options for consumers & partners

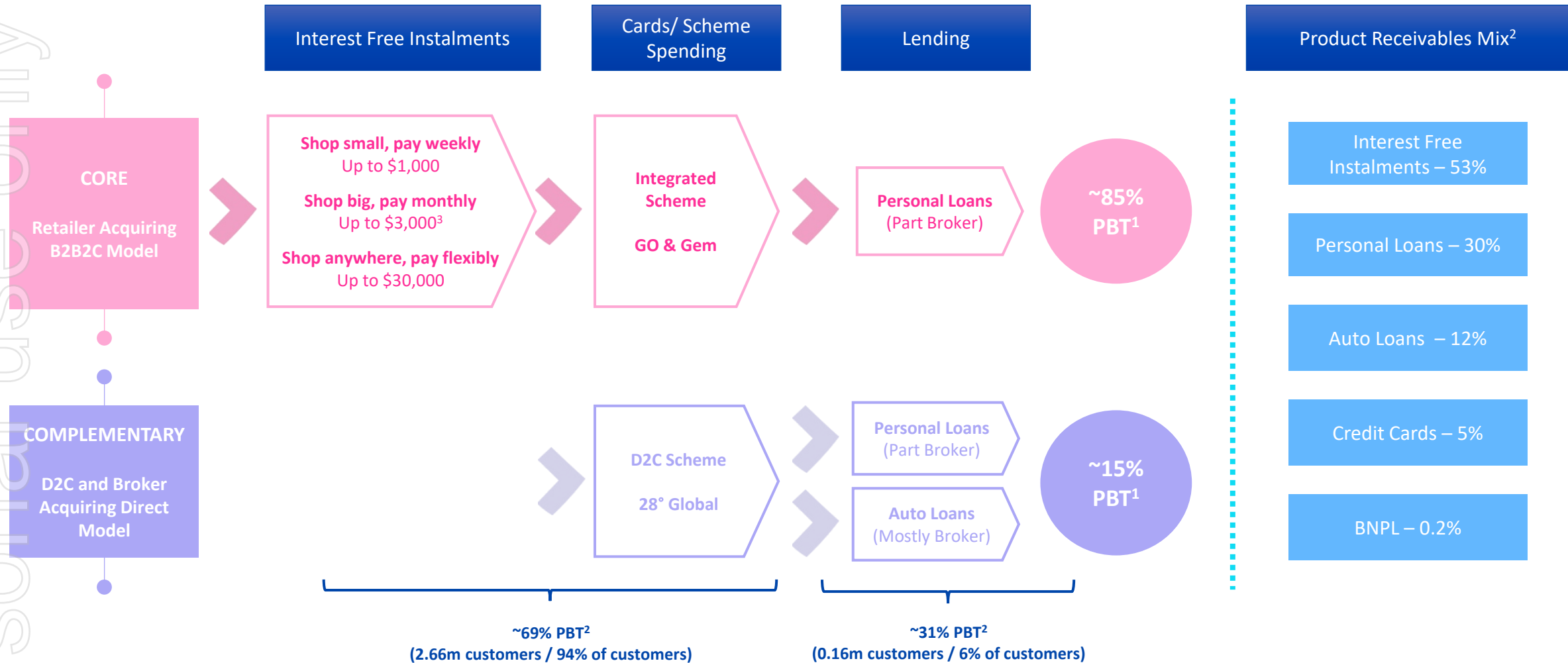
Customer Experience

Constantly developing & enhancing the customer & partner digital experience

Graduation

B2B2C business model is a competitive advantage providing well established graduation

Our B2B2C business model



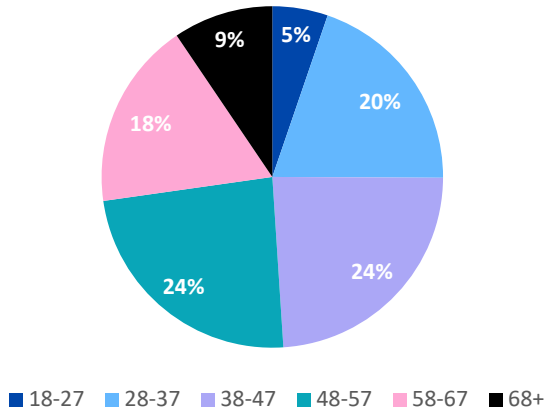
Internal Latitude company information.

- (1) FY21 profit before tax
- (2) Proportion of group gross loan receivables as at 30 June 2022
- (3) Up to \$10,000 for new growth segments

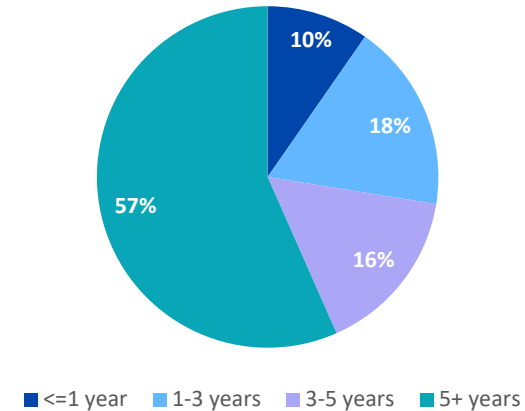
Our Customers



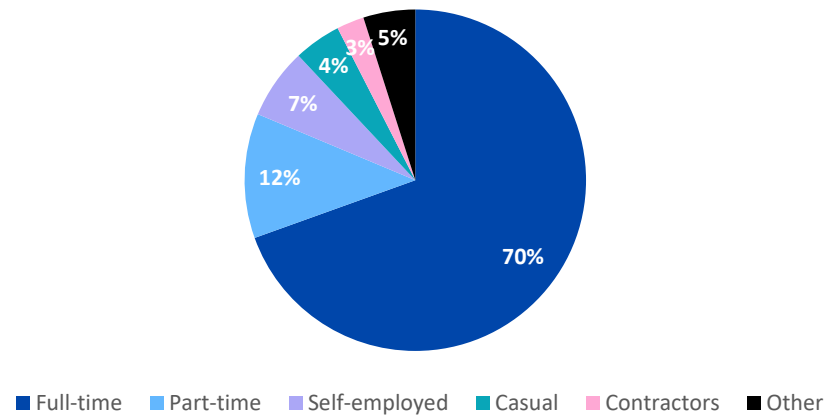
Diverse range of customers across generations¹



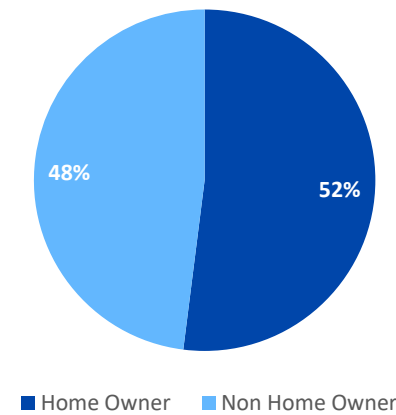
57% of customer relationships are 5+ years¹



82% of customers are full-time and part-time employees²



52% of customers are homeowners³



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1H22 Result Highlights



1H22 Highlights



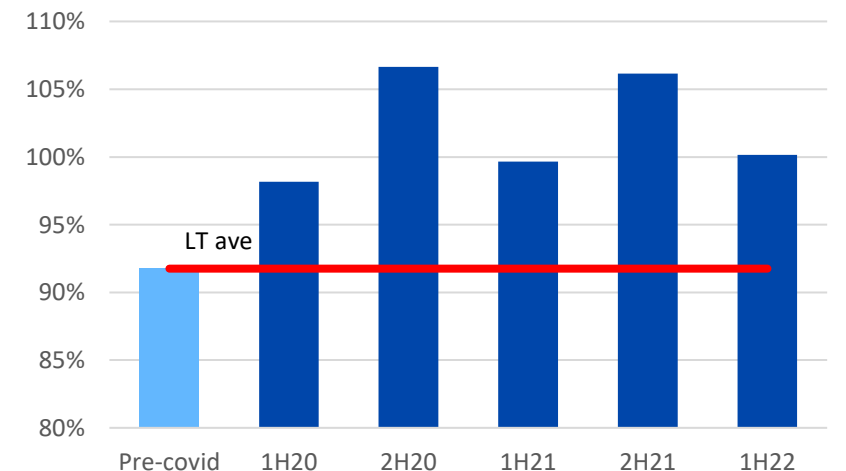
Strengths:

- ✓ **\$93m cash NPAT¹ with dividend maintained at 7.85c 100% franked**
- ✓ **Organic focus with strong competitive / customer positioning**
 - Volume of \$3.7bn
- ✓ **Bulwark balance sheet to navigate economic uncertainty**
 - **Surplus TER 9.2%** (vs. 6-7% target range)
 - **Prudent provisioning:** 1.6x NCO (vs. 1.3x pre-covid)
 - **Conservative funding:** \$2bn headroom/ 12-months capacity (2 refi's executed at a tighter spread in the half)
 - **Strong net cash position**
 - **High margin** with re-pricing room (11.3%) & cost discipline
- ✓ **Symple transformation of the PL / auto platform on track**
 - Australian PL volume up 16% HoH, up 30% YoY
- ✓ **Travel & credit card scheme starting to grow again**
 - 28° Global volume up 23% HoH, up 29% YoY to \$779m
- ✓ **Demonstrated M&A discipline & patience**
 - Positioned for opportunities that may emerge
 - Capital optimised with divestment of insurance

Challenges:

- ❖ **Elevated repayment rates driving flat receivables**
- ❖ **Underlying growth in Pay remains subdued with excess consumer savings**
- ❖ **Steep yield curve means funding costs rise before asset yields**

Repayment rate (ex credit cards)



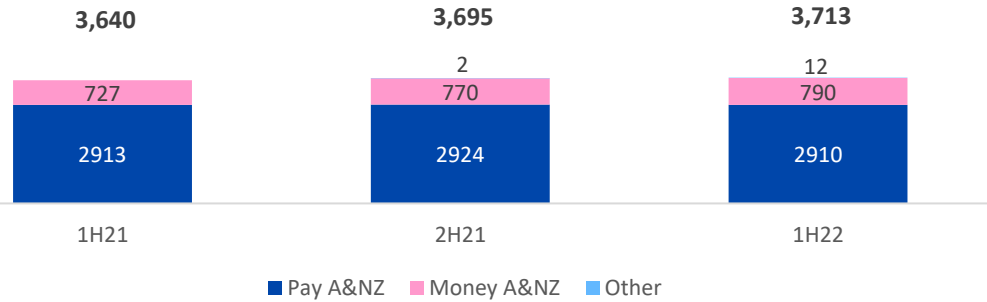
Refer appendix slide 35

Strong volume maintained with continued cost discipline & risk management



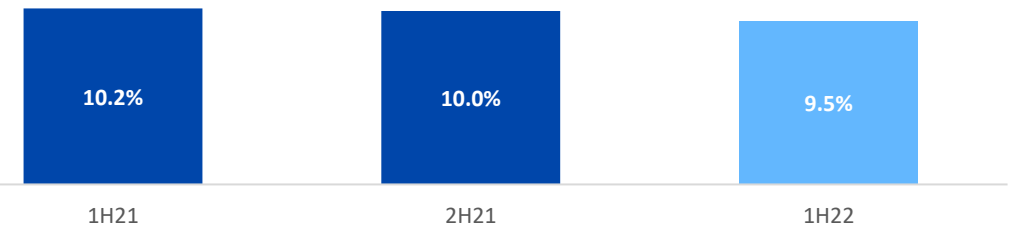
~\$3.7bn of volume

Volume (\$m)

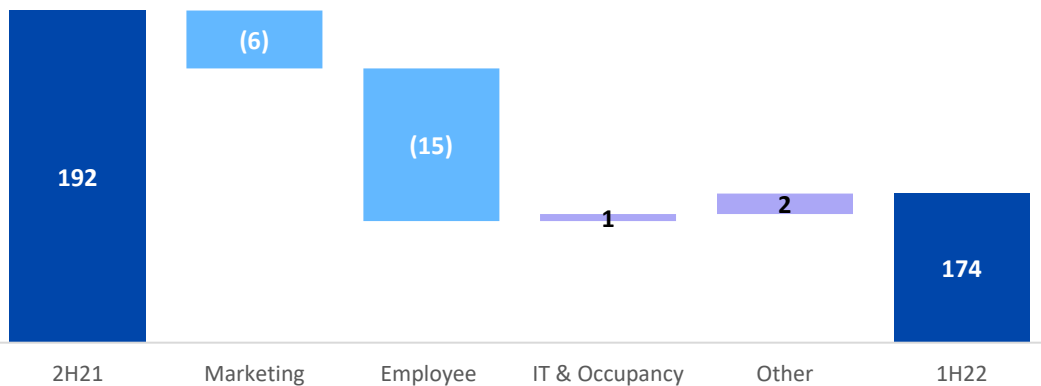


RAI down 56bps HoH due to higher funding. Product repricing underway

RAI/AGR (%)

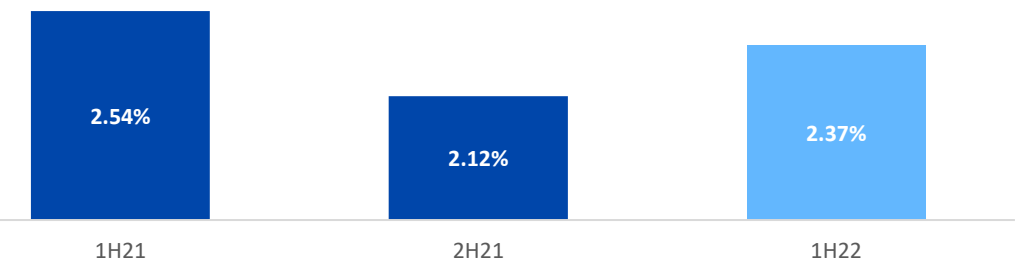


Cash expenses down 9% HoH



Net charge offs down 17bps YoY

NCO/AGR (%)

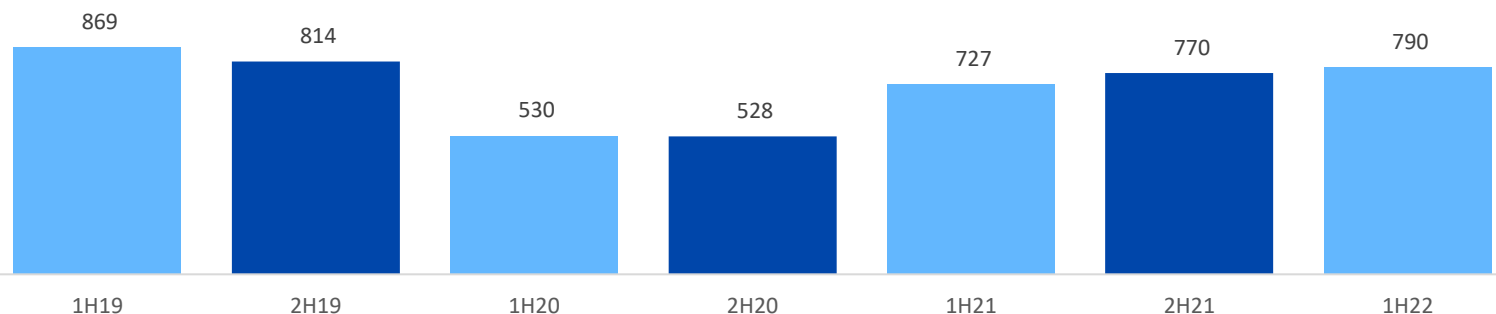


Money & Pay volume growth



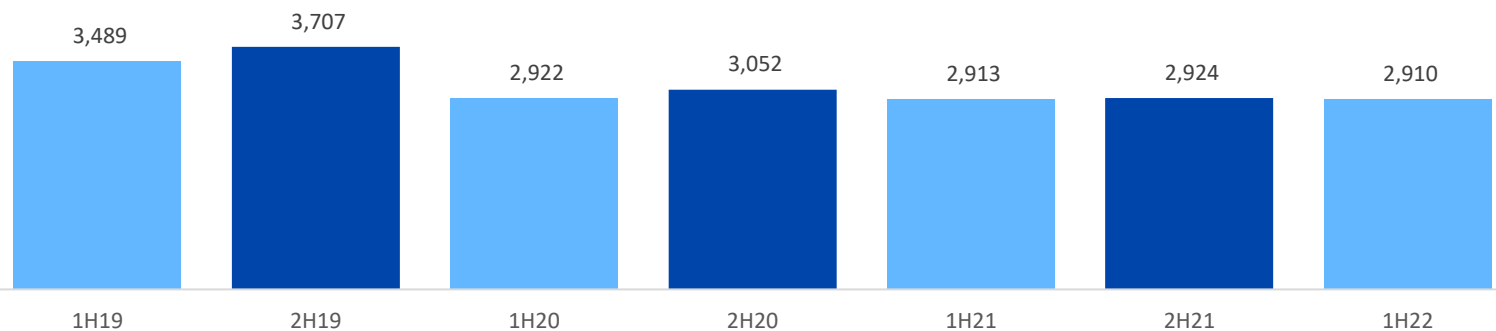
Money volume driven by strong AU personal loans up 16% HoH, 30% YoY

Volume (\$m)



Pay volume remains stable with macro-economic factors driving consumer preference for debit

Volume (\$m)



Money volume drivers:

- Money volume up 3% HoH, up 9% YoY
- AU Money receivables up 3% HoH, up 9% YoY
- Auto pricing criteria managed for risk adjusted returns

Pay volume drivers:

- Low interest rates, excess liquidity and in-store sales remain below pre-covid levels
- 28° Global up 23% HoH, up 29% YoY

Symple transformation on track



NEED TO KNOW

- Core capabilities for the new Latitude Money Platform (AU) have been delivered over a 10-month period since acquisition of Symple.
- The Symple platform has been further enhanced with **new capabilities required for scale & business optimisation**. Including: Salesforce Marketing Cloud, Vonage integrated cloud telephony, and digitisation of the broker onboarding process.
- Delivery is now focused on the **NZ** platform build, integrating with the **enterprise collections** platform, and **back-book customer migration**.
- Launch of **ongoing enhancements** remains a key business focus (*continuous delivery model*).

COMPLETED

Loans Application Portal enhanced & rebranded ✓	Marketing Cloud integration & launch ✓
Australian Personal Loans front book migration (all channels) ✓	Telesales Enablement integrated cloud platform ✓
Broker Portal enhanced & rebranded ✓	Group Cyber Security security event monitoring ✓
Broker Accreditation digital onboarding process ✓	Data & Analytics Latitude data architecture integration ✓
Broker Relationship Management new salesforce platform ✓	Securitisation onboarding to ABS suite ✓
Latitude Integrations interfaces to key group systems ✓	Credit Reporting comprehensive credit reporting (CCR) uplift ✓
Back-office Operations enhanced digital workflow ✓	

IN PROGRESS

(To be completed by 2Q23)

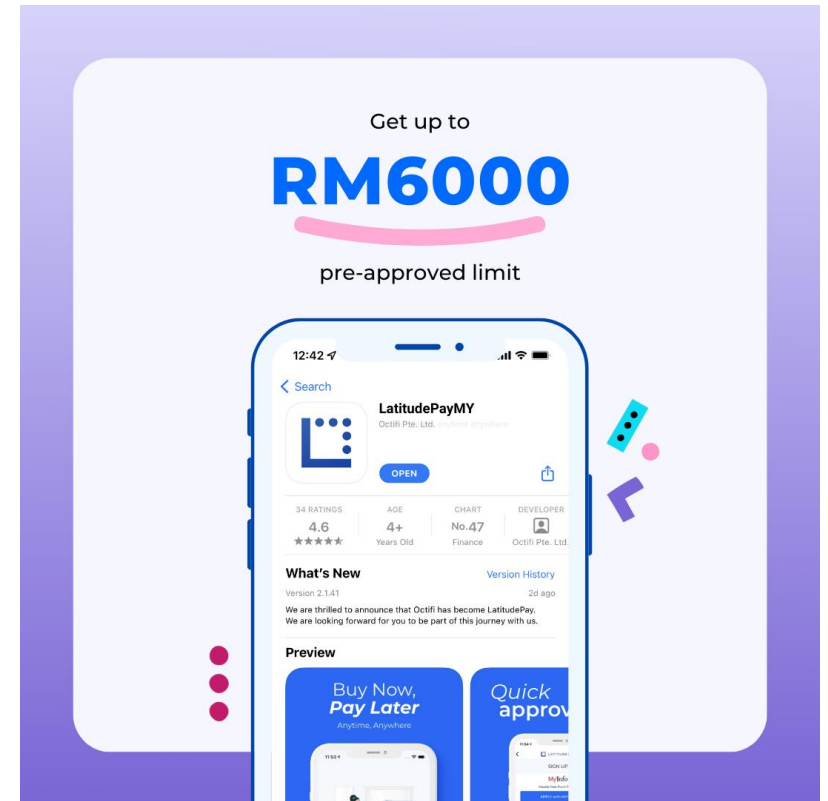
New Zealand Platform Q2 Cloud Lending Build
Enterprise Collections Power Curve Collections (PCC) integration
Auto Loans Product Build/Integration for Broker
Platform Optimisation Q2 platform business optimisation
Australia Back-Book back book customer migration
New Zealand Back-Book back book customer migration
Legacy IT Decommissioning ICBS & Genesis decommissioning

International



International update:

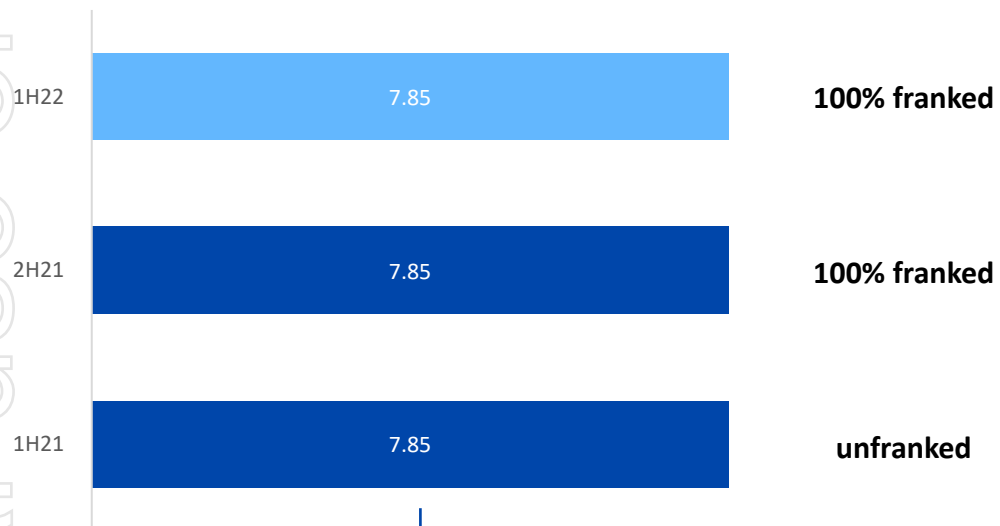
- Now live in both Singapore (Nov 21) and Malaysia (June 22)
- 30,000 customers
- ~465 merchants signed up including Harvey Norman, Gain City, Osim, Ogawa, Jai Yoga, Switch, M1 and iStudio
- Our deep partnership with Harvey Norman is a key platform for growth: E-commerce in Singapore (13) and Malaysia (4; +17 to come)
- Two significant partners in contract phase representing ~200 stores combined
- On track to launch big-ticket instalments in 3Q22



Consistent Dividends



DPS (cents)



↓
**10.1% 1H22
dividend yield¹**



Dividend information:

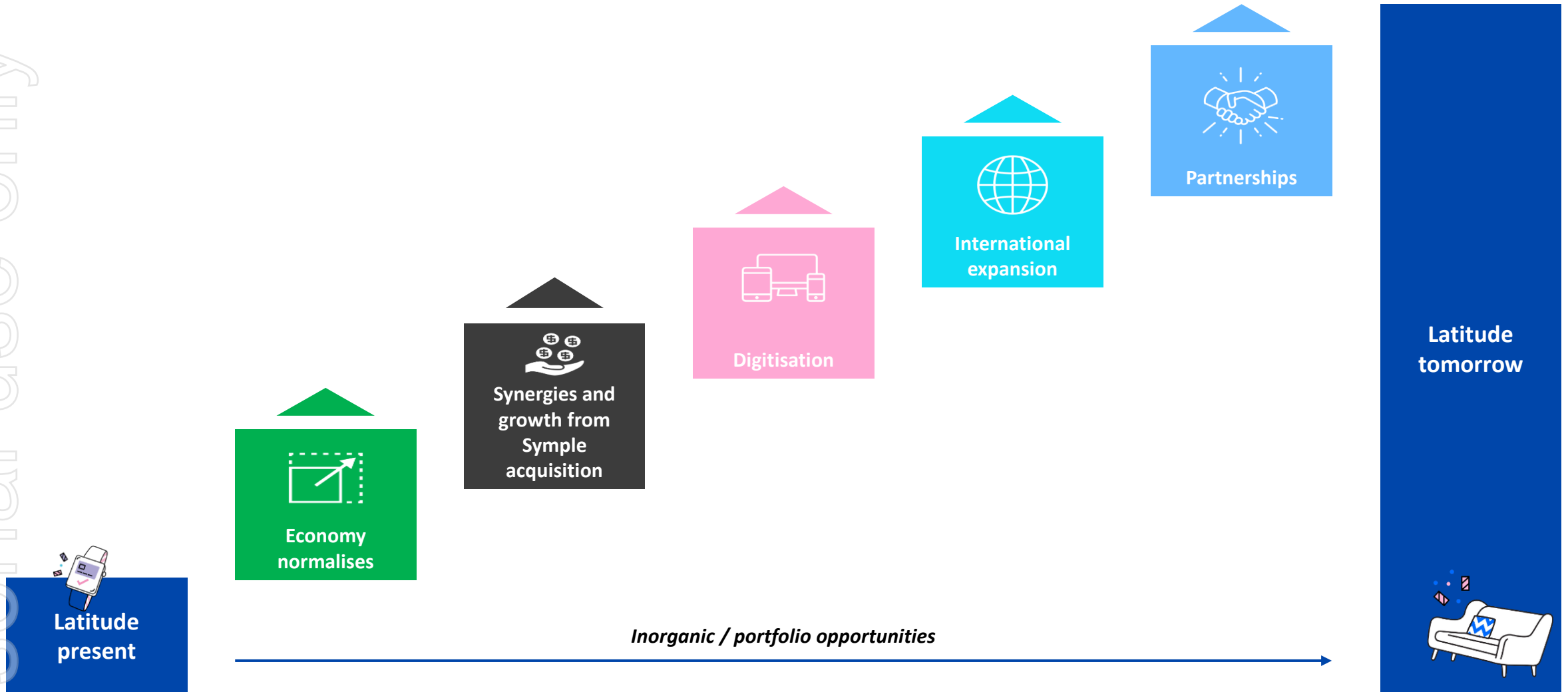
- Ex dividend date: 23/09/2022
- Record date: 26/09/2022
- Dividend payment date: 26/10/2022

Dividend reinvestment plan (DRP) to be offered with the 1H22 dividend

Drivers of Growth to Ambition



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Forward outlook:

- Latitude is positioned for growth with high quality customers and impeccable receivables as the end of major government stimulus packages reduces excess cash in the system
- Recent growth is at good margins. However, Latitude was an early mover on significant repricing actions which slowed volume growth. NZ was also impacted by regulatory changes (CCCFA) which are starting to normalise
- Latitude is ready and primed with the appetite, the products, the distribution and the capital to grow rapidly and capitalise on changing conditions

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Paul Varro
Chief Financial Officer



1H22 Financial Update



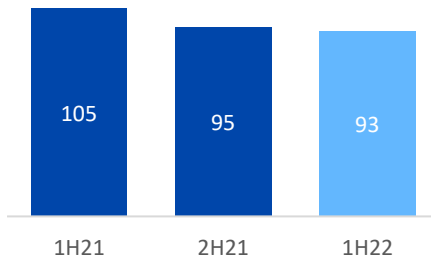
Solid Cash NPAT ¹

Strong credit losses & opex discipline

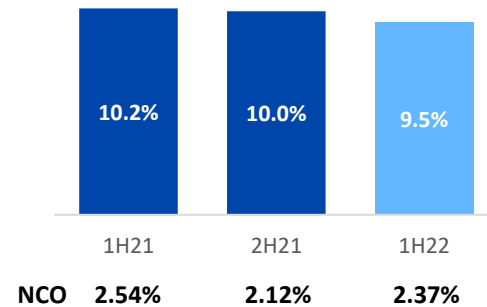
Strong Balance sheet & stable returns

Consistent DPS & EPS

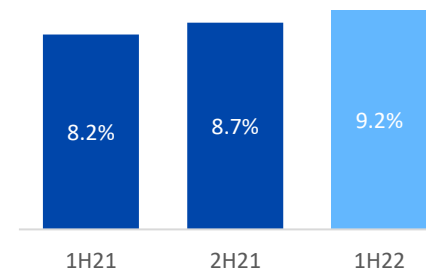
Cash NPAT (\$m)



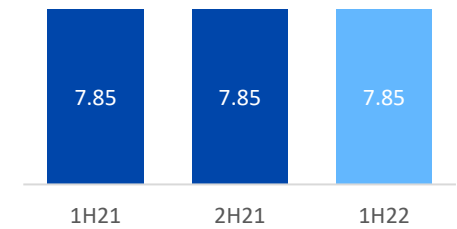
RAI/AGR ² (%)



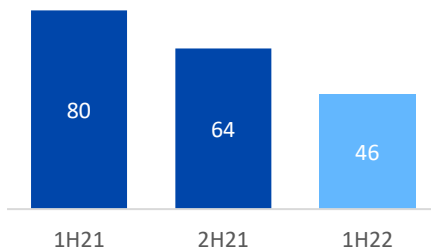
TER (%)



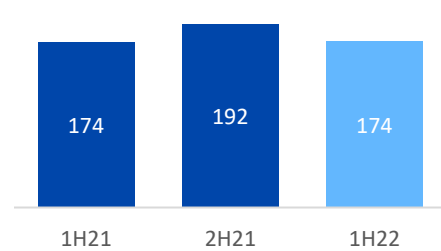
Cash DPS (cents)



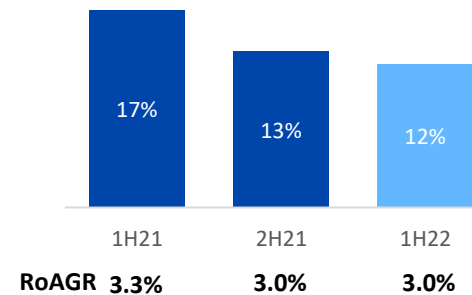
Statutory NPAT (\$m)



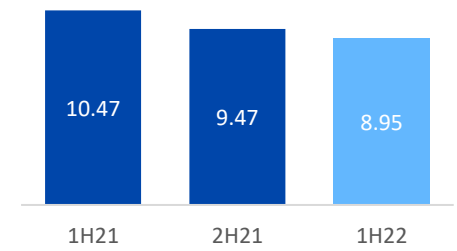
Cash Opex (\$m)



ROE (%)



Cash EPS (cents)

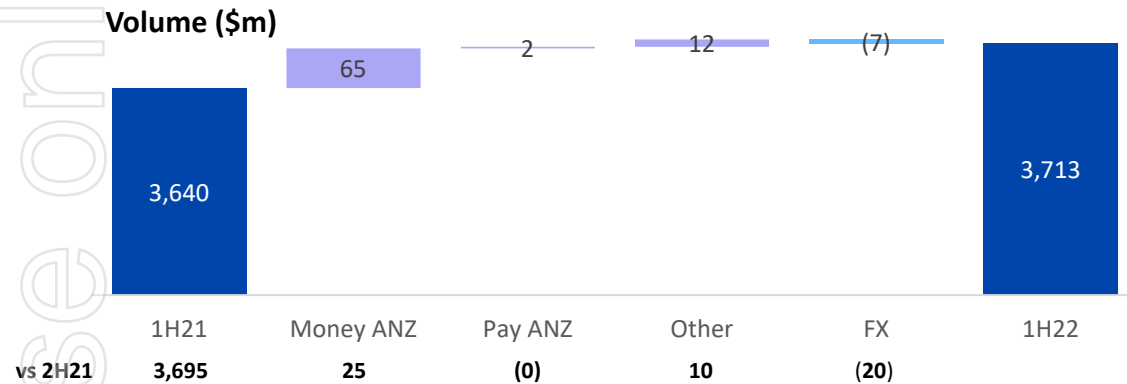


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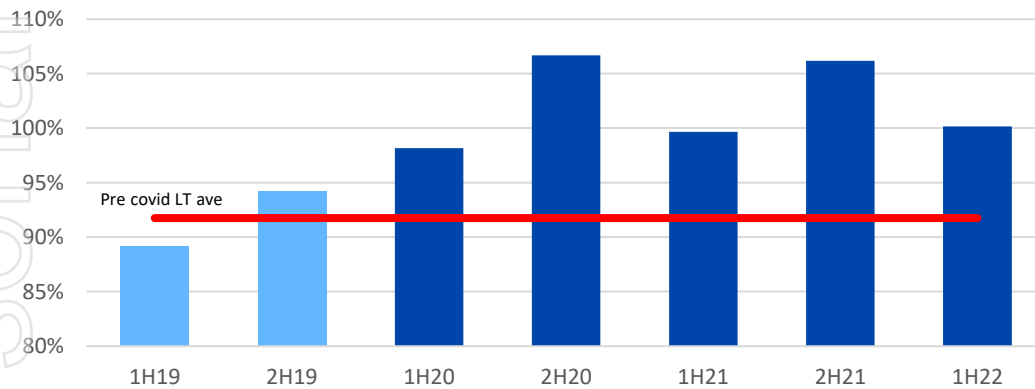
Volume up 2% offset by elevated repayments driving lower receivables



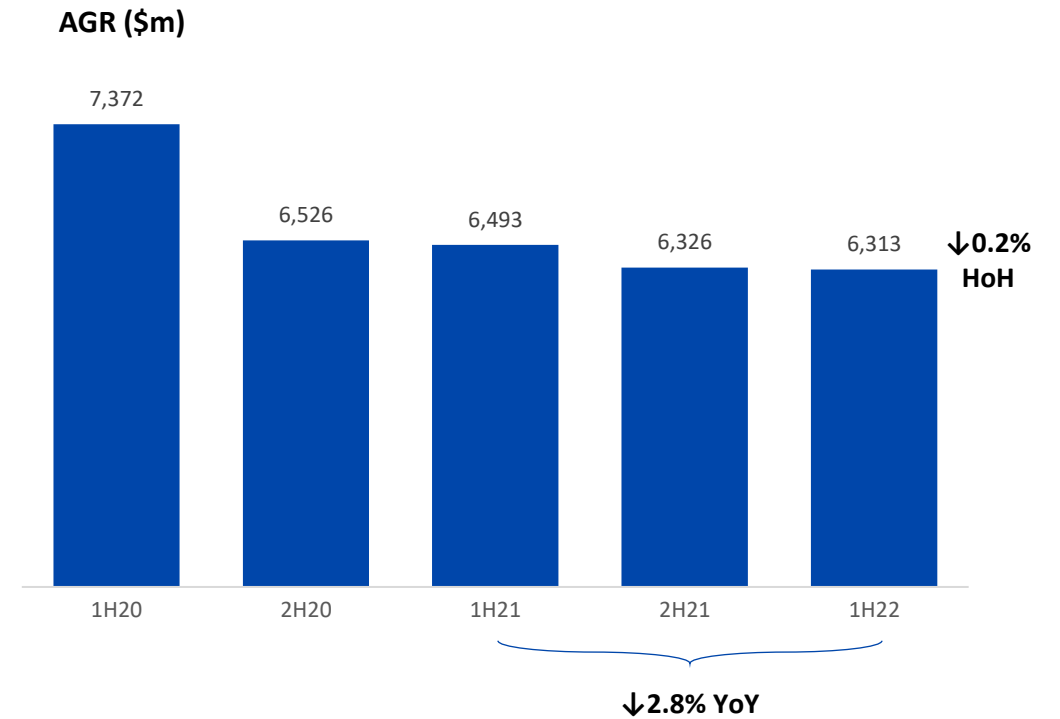
2% volume growth led by Money A&NZ



Repayment rate¹ remains consistently elevated



Moderate volumes & elevated repayments have impacted receivables growth

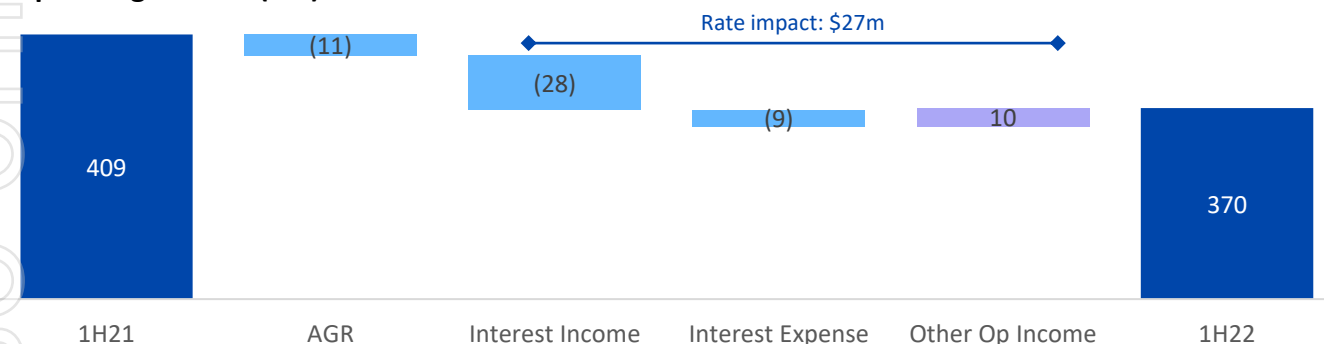


Increased funding costs and residual pricing driving margin compression. Product repricing underway



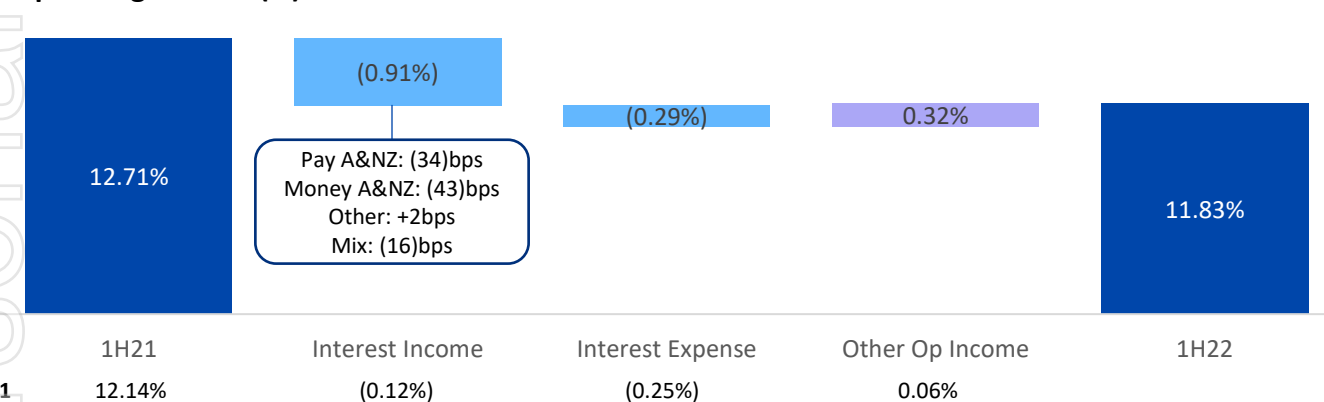
Operating Income down \$39m YoY, down \$17m HoH

Operating Income (\$m)



Operating Income yield down 87bps YoY, down 31bps HoH

Operating Income (%)



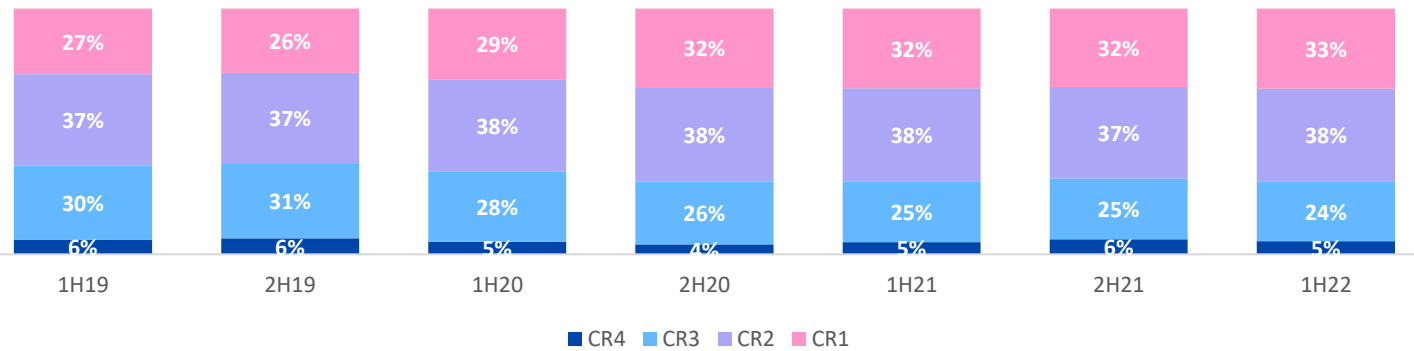
Key drivers:

- AGR ↓ 2.8% driving \$11m Op income reduction
- Rate: (87)bps of operating income compression:
 - (91)bps interest income risk mix & 1H21 re-pricing strategies
 - higher funding (29)bps ahead of pricing actions
 - offset by 32bps loyalty & interchange
- Pricing actions taken during the half with capacity for further increases to match yield curves
- vs. 2H21, 3 fewer days translates to \$6m less in income in the half

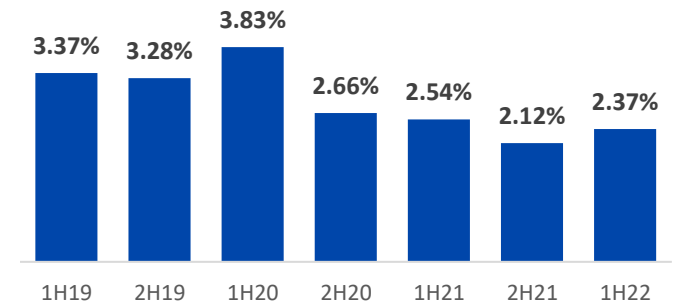
Credit Quality continues to improve



Quality of new customer originations improved vs 2019 (CR1/2 from 64% to 71%)

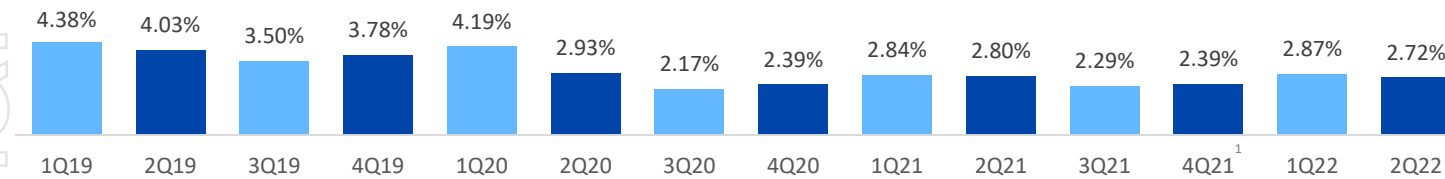


Net charge off rates remain historically low...

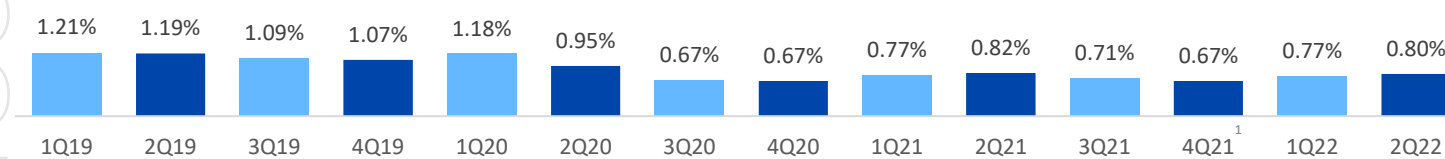


Delinquency rates better than 1H21

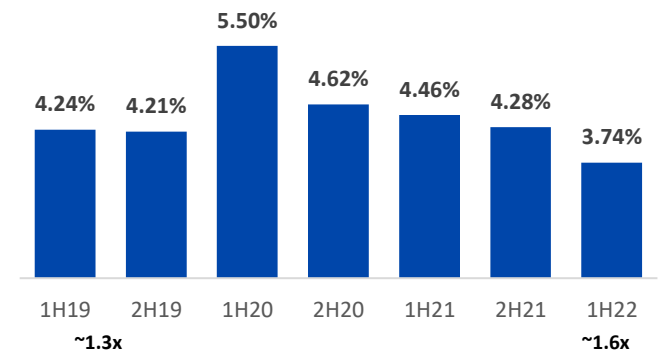
30+ DPD (%)



90+ DPD (%)

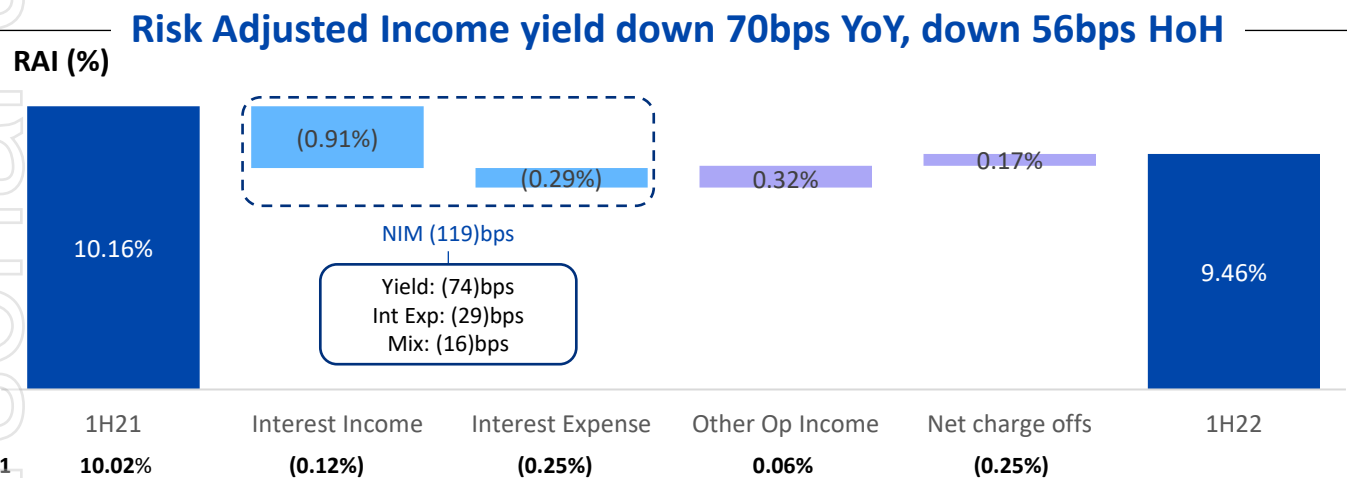
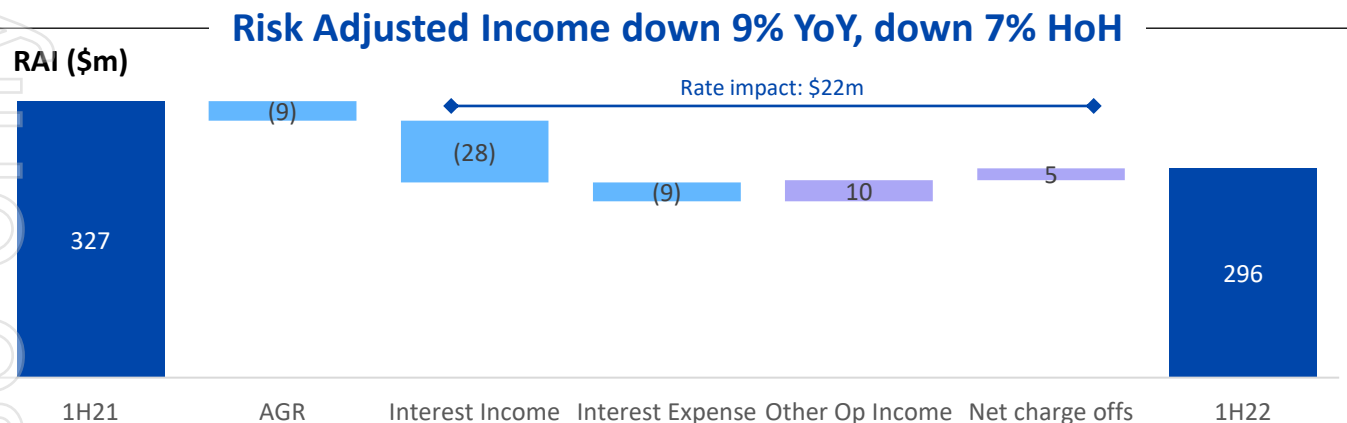


...with appropriate provisioning levels



Coverage ratio to net charge offs remains adequate (1.6x vs 1.3x pre-covid)

Strong asset quality supporting Risk Adjusted Income



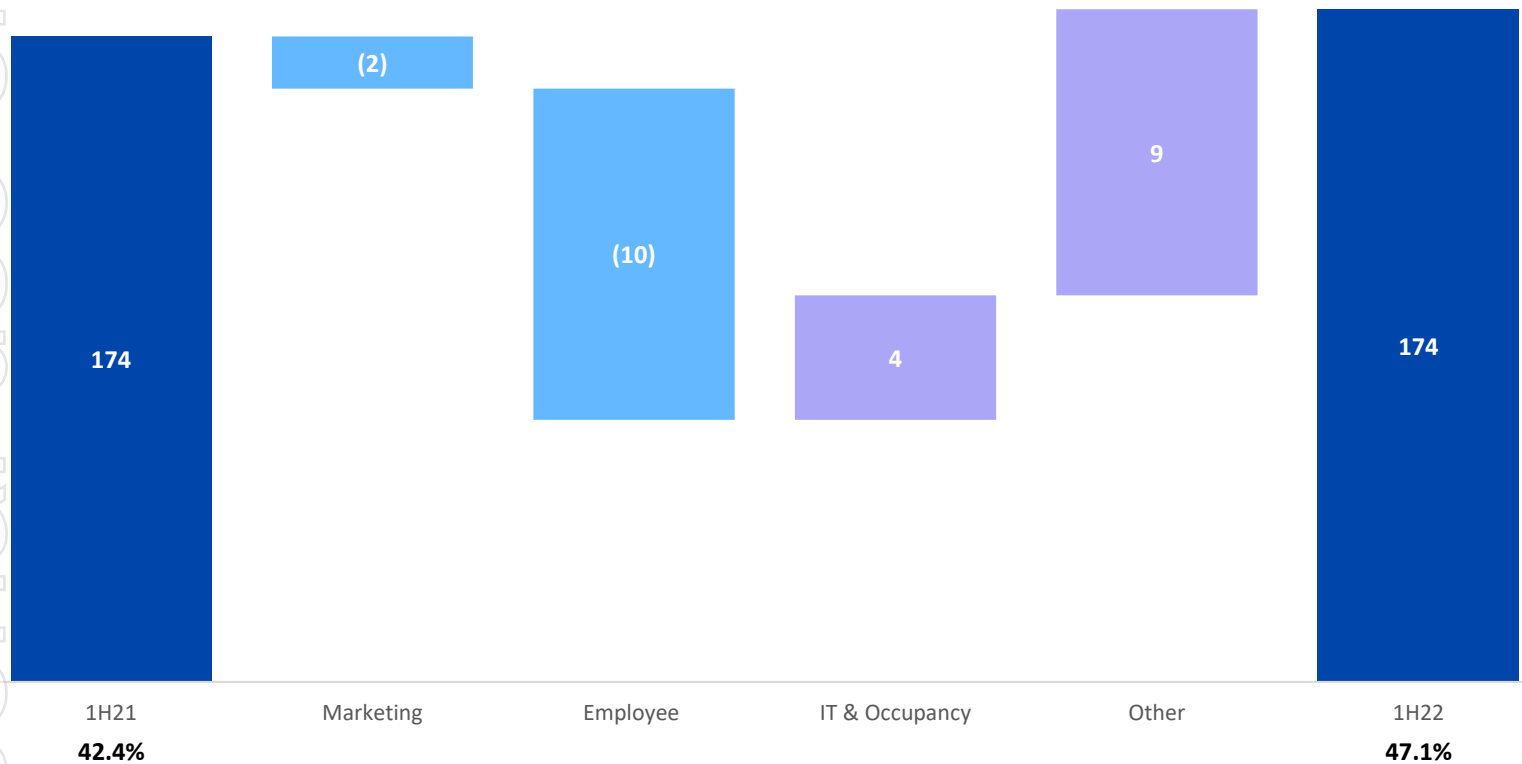
Key drivers:

- Risk based pricing delivering a higher quality book and lower net charge offs
- High quality portfolio providing a solid foundation for future returns
- Strong credit quality driving 17bps improvement in NCO yield
- RAI impacted by Op income:
 - Better risk mix & strategic pricing
 - Lower receivables
 - Higher funding costs

Disciplined cost control... flat YoY



Cash opex flat YoY, down 9% HoH



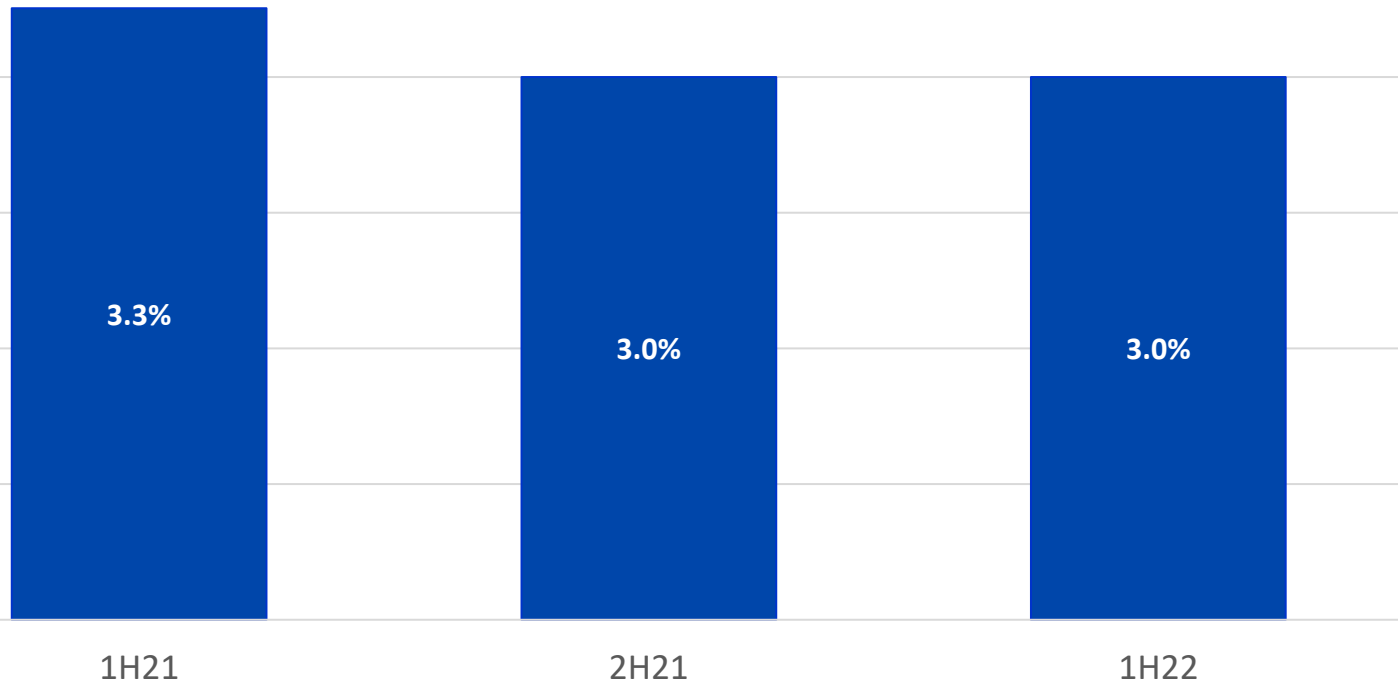
Key drivers:

- Disciplined cost control absorbing listed company costs, acquisitions and international
- Employee costs down 17% HoH with a simplified operating structure and continued investment in IT & automation
- Marketing was calibrated to the environment
- Other cost increases include listing costs, international & ↑ investments (SaaS)

RoAGR... excess spread



Stable Return on AGR at 3.0%



Key drivers:

Return on AGR (*RoAGR*) remains stable at ~3.0% due to focus on:

- Risk based pricing & prudent funding
- Cost discipline

Creating a sizable buffer for any credit cycle

Diverse, resilient & cost-effective funding, underpinned by prudent capital management



Diverse Funding Platform

Cost Effective

50+ Investors

48% Investors Offshore to A&NZ

- Programmatic issuance and diverse investor base
- 1H22 – 4 transactions completed delivering flexibility and certainty to the funding programme
- ~\$2bn of warehouse headroom
- Active IRRM with 38% of receivables hedged
- Balanced maturity profile, no requirement to access funding for 12 months



Warehouse Financing

A\$5.3bn
Total Limits

7 Active
Facilities

Australia and New Zealand, 30 June 2022



ABS Issuance

A\$4.8bn
Total Issued

6 Active
Issuances

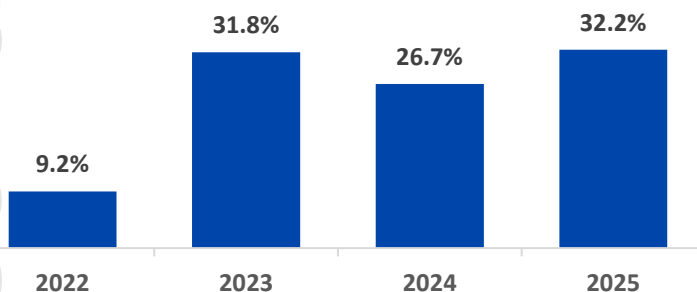
Australia and New Zealand, 30 June 2022

Prudent capital management approach

- Capital strength provides a buffer and an ability to act opportunistically
- 9.2% TER at 30 June 2022

A\$ million	30 June 2022
Total equity	1,540
Intangible assets	994
TE	546
Net Receivables ¹	5,939
TER	9.2%

Securitised Debt Maturity Profile



Appendix



Results summary



	1H22	2H21	1H21	HoH	YoY
Volume (\$m)	3,713	3,695	3,640	0%	2%
AGR (\$m)	6,313	6,326	6,493	(0%)	(3%)
Gross receivables (\$m)	6,257	6,349	6,474	(1%)	(3%)
Statutory NPAT (\$m)	31	71	89	(57%)	(66%)
Cash NPAT (\$m)	93	95	105	(2%)	(11%)
Cash EPS (cents)	8.95	9.47	10.47	(5%)	(15%)
Dividend per share (cents)	7.85	7.85	7.85	0%	0%
RAI (%)	9.5	10.0	10.2	(0.6)	(0.7)
RoAGR (%)	3.0	3.0	3.3	(0.0)	(0.3)
RoE (%)	12.1	13.1	16.6	(1.0)	(4.5)
Tangible Equity Ratio (%)	9.2	8.7	8.2	0.5	1.0

Cash NPAT to Statutory NPAT (continuing operations)...



Jun-22 (\$m)	Cash NPAT	Amortisation of acquisition intangibles	Amortisation of legacy transaction costs	Symple Integration	Restructuring Costs & International Investment	Acquisition Related Expenditure	Fixed Assets Impairment	Discontinued Facilities	Stat NPAT
Net interest income	352.7		(2.4)					(0.2)	350.2
Other income	17.7							0.6	18.3
Total operating income	370.4	-	(2.4)	-	-	-	-	0.4	368.5
Net charge offs	(74.2)								(74.2)
Risk adjusted income	296.2	-	(2.4)	-	-	-	-	0.4	294.3
Cash Opex	(174.3)			(8.9)	(7.2)	(6.9)	(15.3)	(1.5)	(214.2)
Cash PBT	121.9	-	(2.4)	(8.9)	(7.2)	(6.9)	(15.3)	(1.2)	80.1
Movement in provision	35.3								35.3
D&A (<i>excluding leases</i>)	(22.1)	(24.1)						(0.5)	(46.8)
Profit before tax and notable items	135.1	(24.1)	(2.4)	(8.9)	(7.2)	(6.9)	(15.3)	(1.6)	68.6
Income tax expense	(42.1)	7.1	0.7	2.6	2.0	2.0	4.5	0.5	(22.7)
NPAT (continuing operations)	93.0	(17.0)	(1.7)	(6.3)	(5.2)	(4.9)	(10.8)	(1.2)	45.9

Well established stress testing programme...



- Several scenarios run as part of a well established annual scenario (*formerly Fed requirement*)
- Severe scenario using unemployment at 10/10/8pc over 3 yrs
- Under stress scenarios:
 - No breaches of rapid amortisation triggers
 - No breach of debt covenants for the corporate facility
 - RoAGR remains positive and close to break even at peak stress
- Assumes management action is undertaken to preserve capital (*manage growth/ modify dividend payout*), tighten underwriting standards and exercise cost discipline (*marketing, projects, resources*)
- Unemployment outlook remains strong

	Base	Severe downside		
	0	1	2	3
GDP growth %	3.4%	(11.0%)	(2.0%)	7.5%
Unemployment %	3.5%	10.0%	10.0%	8.0%
Real cash interest rate %	(3.4%)	(0.2%)	(0.4%)	(1.0%)
House price change YoY %	24%	(6.5%)	(9.0%)	(1.0%)
Rapid amortisation trigger breaches (securitisation trusts):				
- net yield		No	No	No
- net charge offs		No	No	No
Debt covenant breaches (lease & scheme guarantees):				
- net leverage ratio		No	No	No
- interest coverage ratio		No	No	No

Source: Company modelling, ABS, RBA

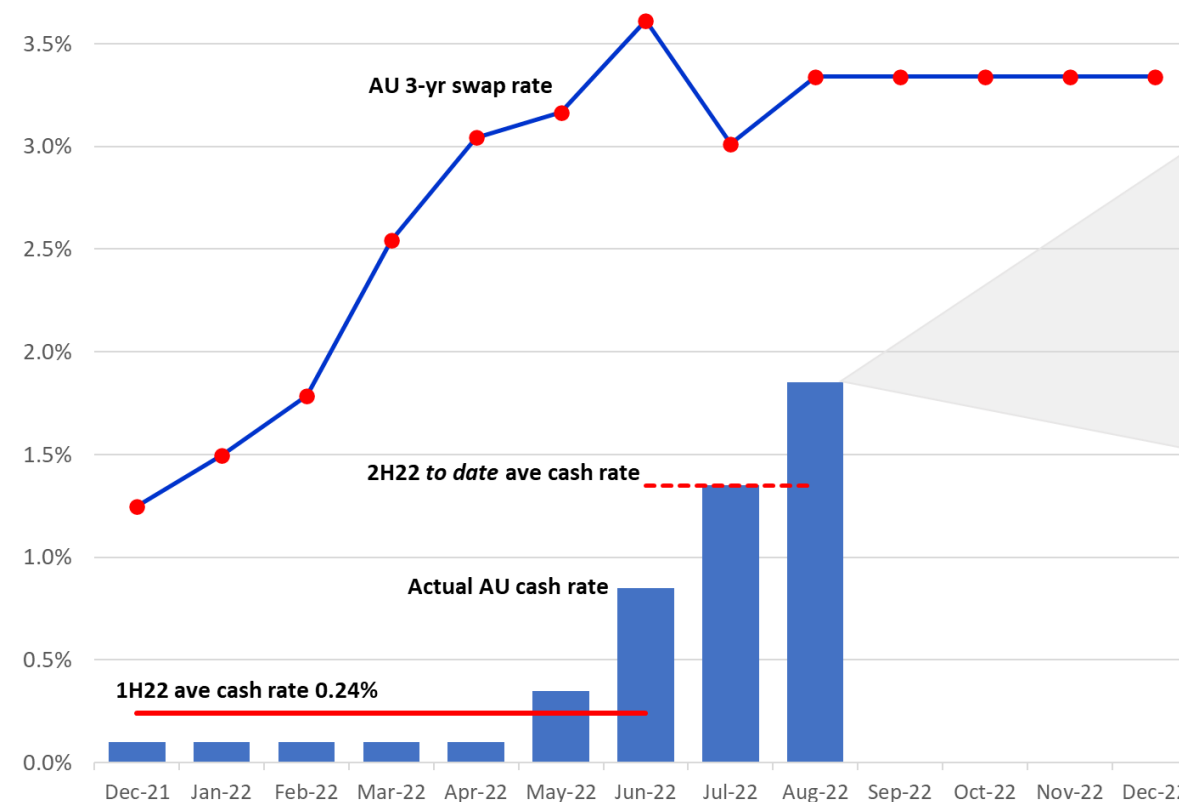
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Funding: higher cash rate scenario sensitivity



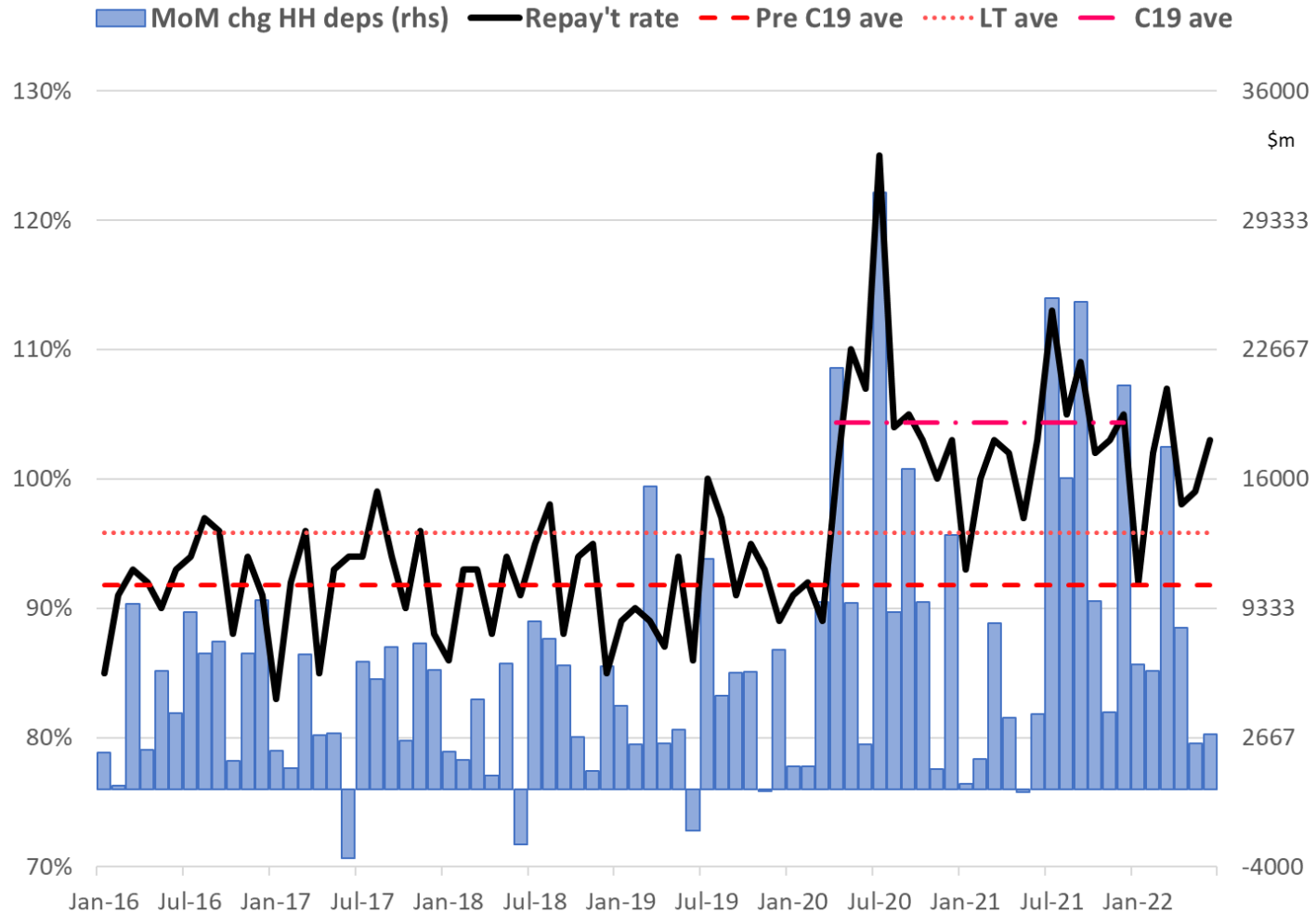
Group cash rate sensitivity analysis

- +100bps rates = -ve \$40m interest expense (*pre-tax, annualised*)
- 1H22 ave cash rate = 24bps/ 2H22 to date ave = 135bps
- Ave HoH rate delta is already 111bps (*cash*)/ 76bps (*3-yr swap*)
- This analysis shows the impact of shifts in interest rates on the Group's profit over a year assuming all other things remain equal at the end of the reporting period
- The above impacts excludes any management action



Source: Company data, RBA

Repayment rate and excess household liquidity...



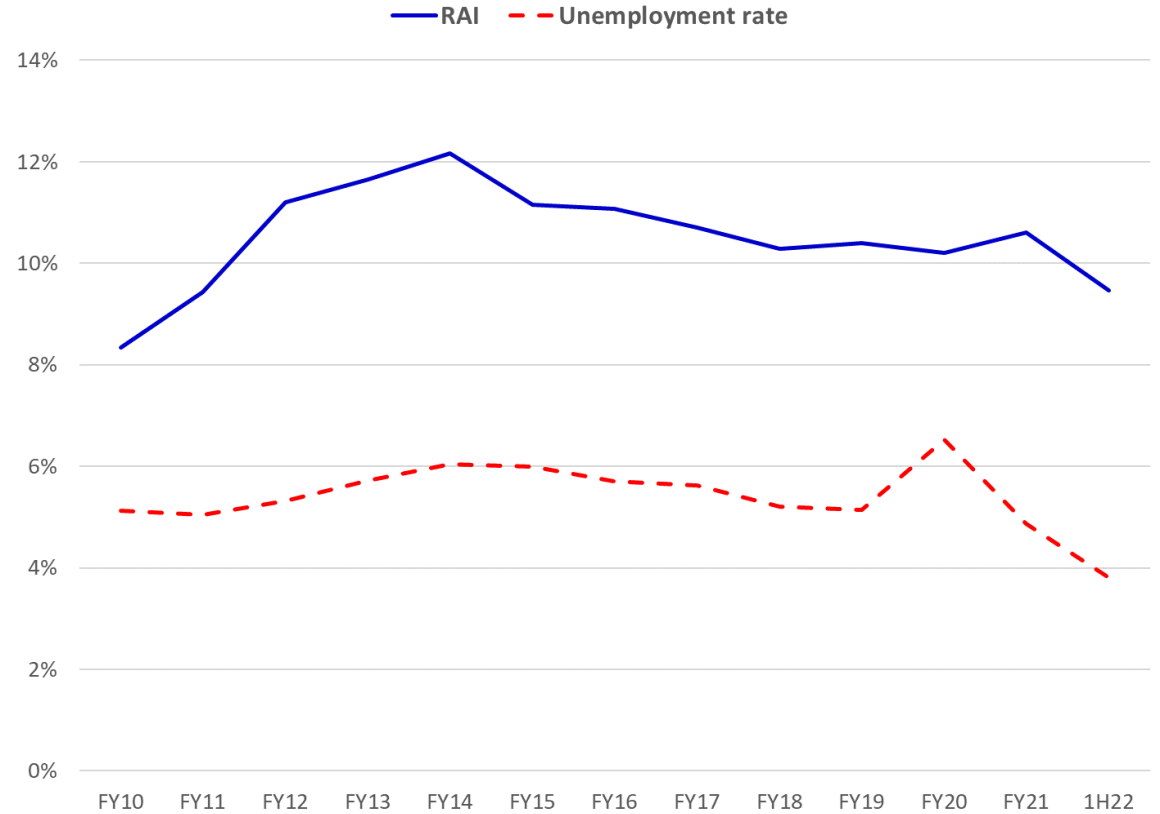
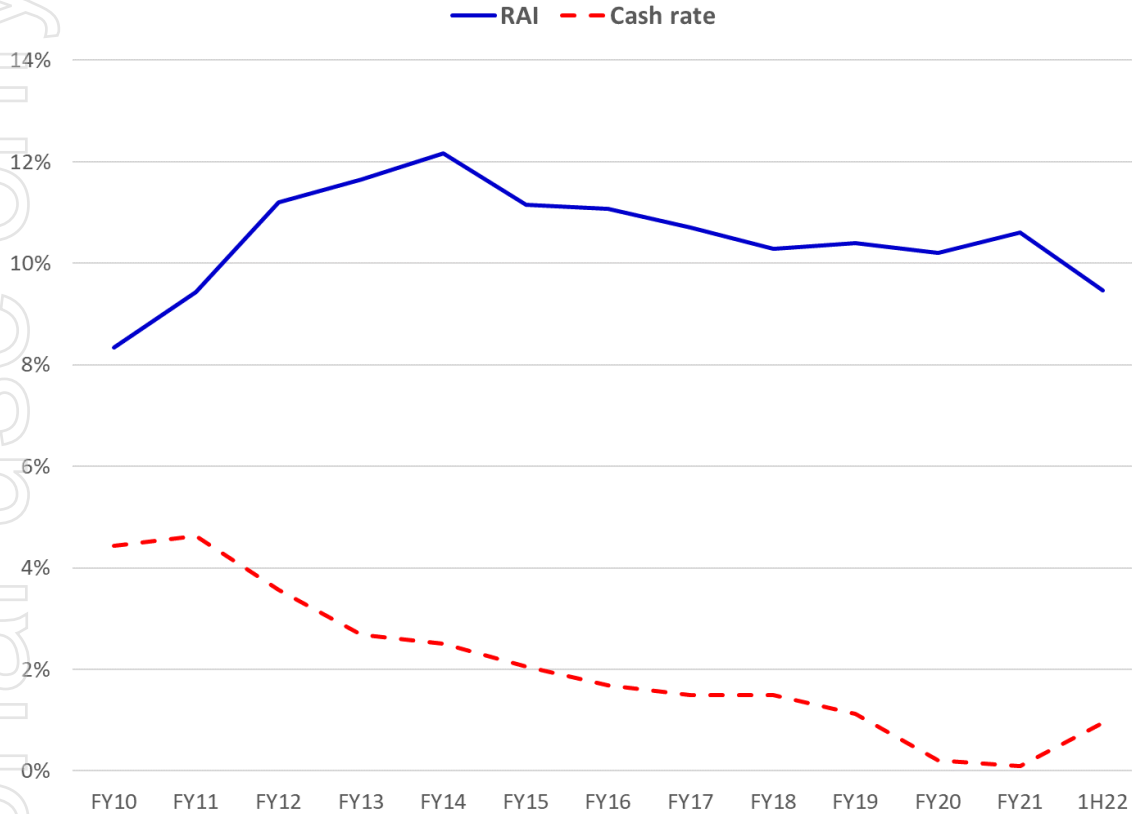
Source: Company data, APRA

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Longer term LFS experience: RAI range of 8-12%...



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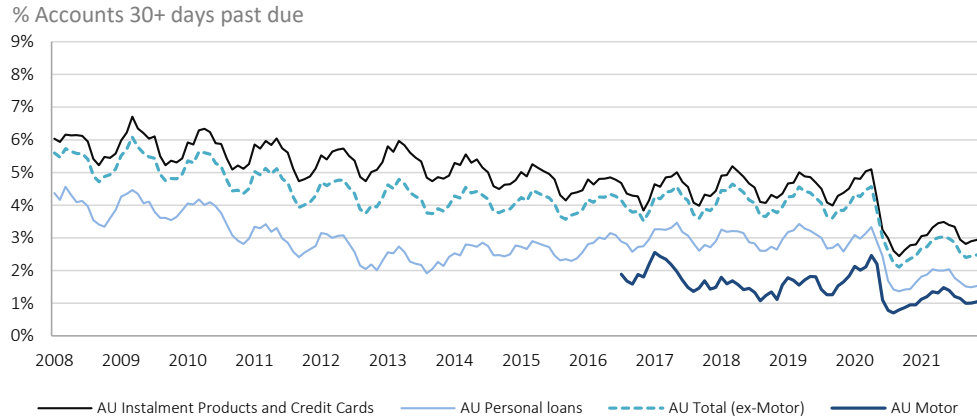


Source: Company data, RBA, ABS

Delinquency performance over time

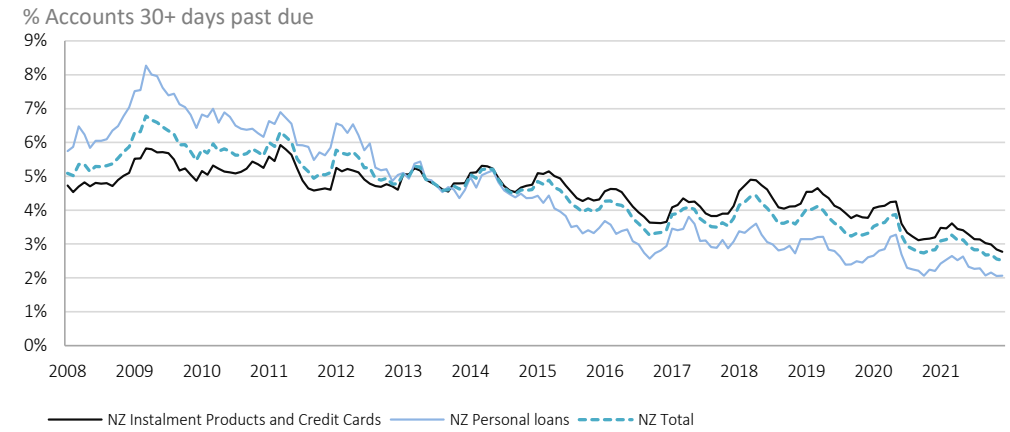


Delinquencies (30+ days past due) by product, Australia



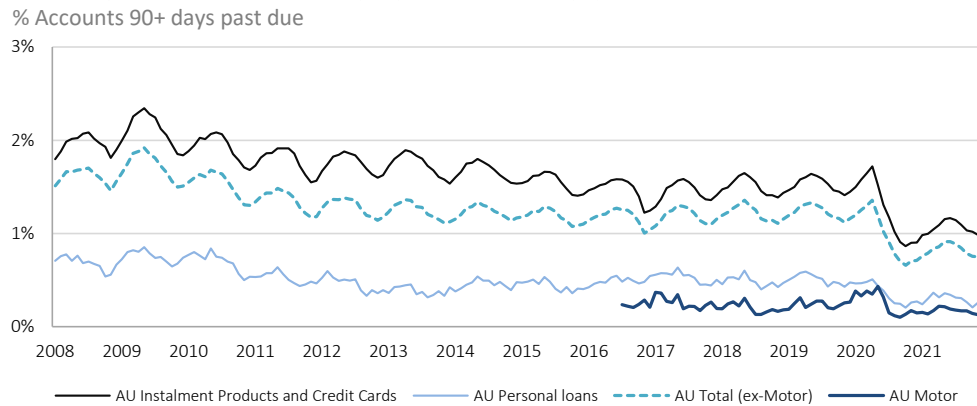
Notes: Time series data from January 2008 to 30 June 2022. Motor loans delinquency history captured from July 2016 which was when Latitude relaunched its motor loan product.

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



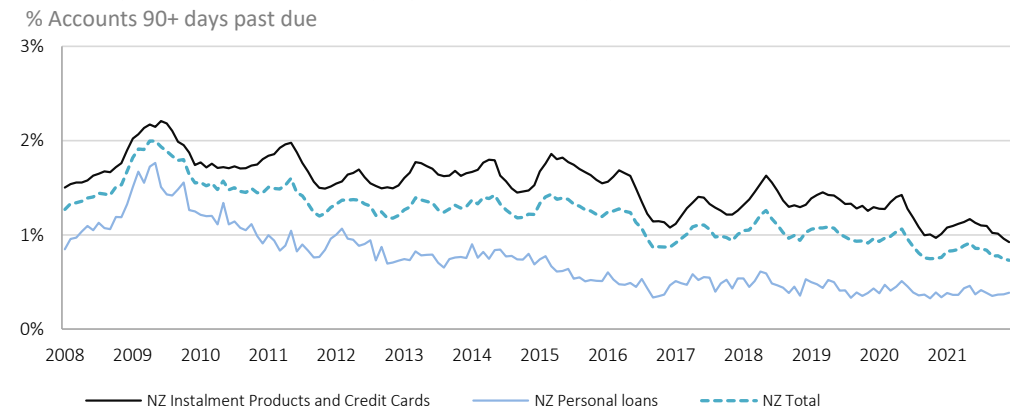
Notes: Time series data from January 2008 to 30 June 2022.

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



Notes: Time series data from January 2008 to 30 June 2022. Motor loans delinquency history captured from July 2016 which was when Latitude relaunched its motor loan product.

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



Notes: Time series data from January 2008 to 30 June 2022.

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ESG 1H22 highlights



BETTER GIVING

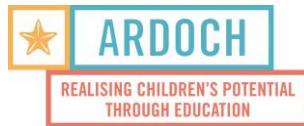
Since Aug 2017
we have collectively donated

\$865,099

to our nine charity
partners via
workplace
giving.



COMMUNITY PARTNERSHIPS



Ardoch (AU) **Duffy Books
in Home
(NZ)**

empowering our communities and
children through education

FINANCIAL CAPABILITY

Supporting employees
financial wellbeing
through **online courses**
and **tools**



GOVERNANCE

- Diversity Objectives
- Modern Slavery Statement update
- Code of Conduct update



Supporting Vulnerable Customers

Our dedicated Hardship Care team is guided by the standards and principals set out in Latitude's Vulnerable Customer Policy



ENVIRONMENT

- Our Melbourne Head Office is certified 5.5 star NABERS energy rating
- Developing sustainability commitments
- Exploring measurable objectives to reduce environmental footprint



Thank you

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