



YTD Performance Update & Investor Presentation

May-23



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Monetary Values: Unless otherwise stated, all dollar values are in Australian dollars (A\$). The information in this presentation is subject to change without notice.

Key Assumption: The financial performance and forecasts provided in this presentation are made using management’s best estimates and are unaudited. These include estimates of the interest rate payable for debt funding, and the timing of investments in Purchased Debt Portfolios which may impact the timing of liquidations, or sales of portfolios, in any period, and are inherently uncertain.

YTD Performance Update



3Q23 Highlights

- **Record Cash Collections^{1,2} - Up 49%** on pcp, as performance continues from PDP investments; volume driven through continually increasing vendor preference for Pioneer
- **Record EBITDA² & EBIT² - Up 90% and 749%** respectively on pcp, as cost to service falls with business now at scale; clear demonstration of strong cash flows available to capture increasing PDP investment opportunities
- **PDP Investment²** - lower for the quarter due to timing of investment settlement, with strong pipeline of opportunities

CASH COLLECTIONS^{1,2}

\$32.4m

3Q22: \$21.7m

▲ 49%

PDP INVESTMENT²

\$7.5m

3Q22: \$20.4m

▼ 63%

EBITDA²

\$20.6m

3Q22: \$10.9m

▲ 90%

EBIT²

\$10.1m

3Q22: \$1.2m

▲ 749%

Note:

1. Previously called liquidations
2. These numbers are from management accounts, are provided in draft, are subject to change and are not audited

9 mths to 31 Mar 23 Highlights and Outlook

CASH COLLECTIONS^{1,2}

\$100.4m

YTD 3Q22: \$70.3m

▲ 43%

PDP INVESTMENT²

\$50.3m

YTD 3Q22: \$44.1m

▲ 14%

EBITDA²

\$65.7m

YTD 3Q22: \$35.9m

▲ 83%

EBIT²

\$23.1m

YTD 3Q22: \$3.6m

▲ 538%

- **Cash Collections^{1,2}** – on track for a record full year, driven by disciplined PDP investments (eg no payday loans); ensures a resilient customer portfolio in a quickly moving economy
- **PDP Investment²** – on track to meet guidance of >\$61m with opportunity to appropriately invest more emerging. Vendors preference for Pioneers service differentiation is noticeable
- **Record EBITDA² and EBIT²** – continuing to underpin guidance of FY NPAT, with discussions underway to materially reduce funding costs in the near term

Note:

1. Previously called liquidations
2. These numbers are from management accounts, are provided in draft, are subject to change and are not audited

Business Overview



**We're here
to put an end
to debt stress.**



Be human



Choose integrity



Act with purpose

About Pioneer

Ethical debt recovery, underpinned by industry leading compliance record



We buy impaired credit

- We partner with a range of leading financial institutions to purchase outstanding debt, at a large discount to face value
- Financed by internal cash generation and where appropriate new funding
- Strict pricing discipline maintained



We provide flexible solutions

- We tailor solutions to help our customers address their account in a way that suits their needs
- Over time our customers have the opportunity to restore their credit rating



We focus on customer care

- Our high Net Promoter Score ('NPS') shows our commitment to providing a positive customer experience
- Our vendor partner banks prefer our approach as we deliver good outcomes for customers, in a manner that protects their brand

Our Focus

Driven by a strong purpose: to put an end debt stress



Customer Care

- We treat our customers with empathy and respect
- We equip our customers with the information and tools they need to reduce debt stress
- Industry leading customer experience and NPS



Flexible Options

- We don't offer a one-size-fits-all approach
- We give our customers the chance to pay their account at a pace that suits them, with flexible, practical and tailored solutions



We Give Back

- We proudly champion a large range of community projects
- We support programs that provide education assistance for those experiencing financial stress

Investment Highlights



Top 2 Australian Player

- Market consolidation supporting our Top 2 market position
- Increasing barriers to entry, with tightening compliance scrutiny



Strong Vendor Relationships

- Preferred purchaser of high-quality bank originated customers
- Focus remains on Australian bank originated customers



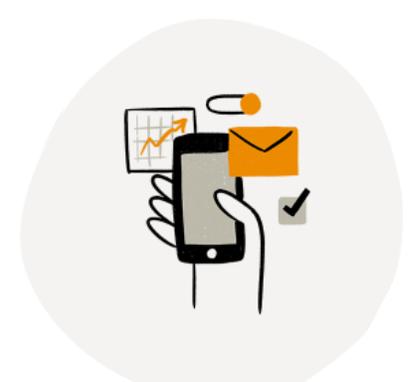
Sustainable & Growing Income

- Risk diverse performing portfolio of \$456m across ~40k customers
- Provides predictable, and growing cash flow



We Do The Right Thing

- Strong risk and compliance record, underpins vendor relationships and PDP investment opportunities



Best In Class Management Team

- Extensive experience across the PDP space
- Founder led business with strong alignment with shareholders
- Board & Management own 21%

PDP Investment

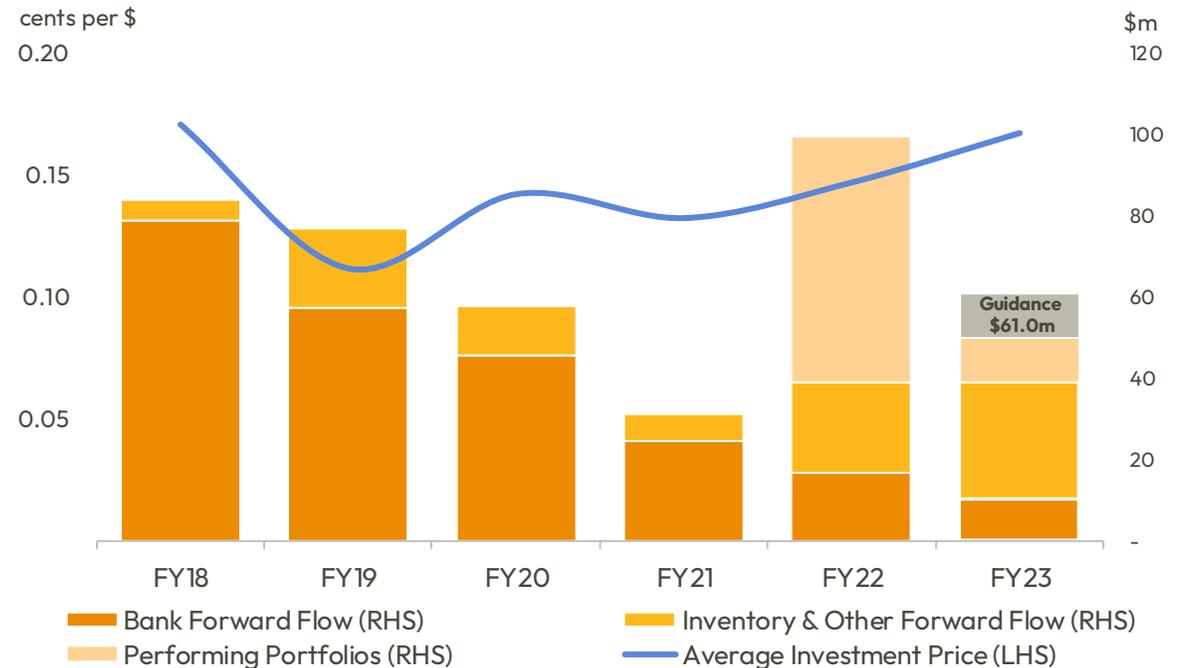
Disciplined PDP investment; investment into portfolios that will generate strong returns

18 Different Vendor Partners

Ample opportunities expected in 4Q23

\$61m PDP Investment Guidance maintained, with upside building

PDP Investment & Investment Price¹



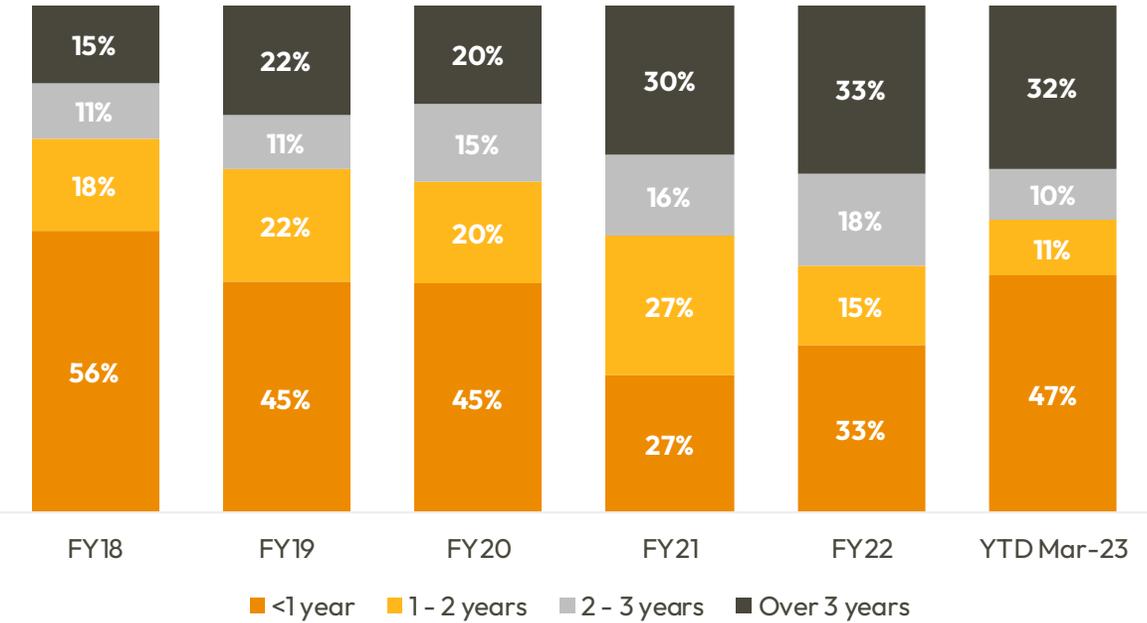
Note:

1. Investment price excludes investments in Performing Portfolios

Cash Collections

Significant investment in last 12 months, has shifted cash collections profile to newer vintages

Cash Collections by Vintage



Strong collections from new and old vintages showing depth of the portfolio

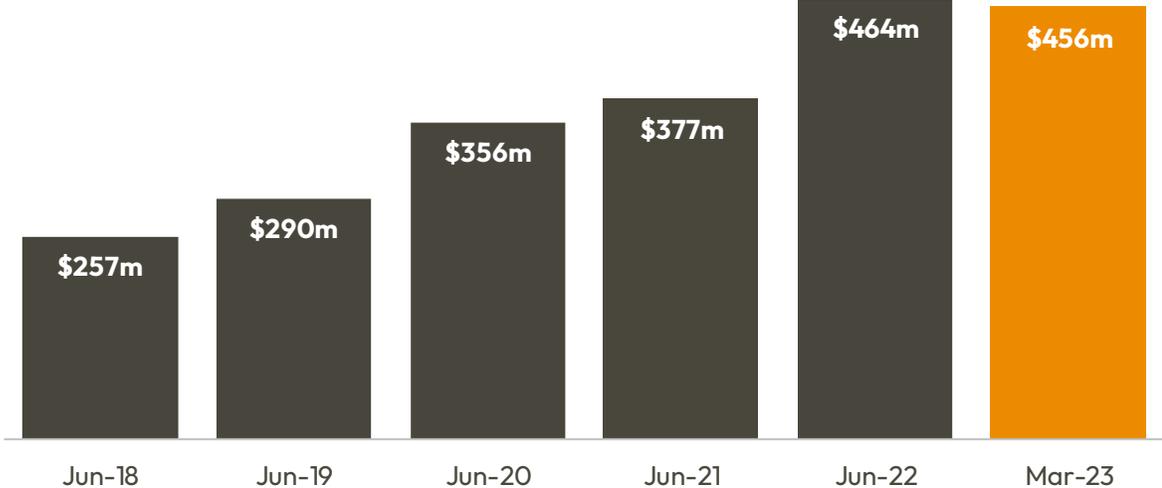
Significant investment in last 12 months driving shift in cash collections profile

Performing Arrangement Portfolio

\$456m performing arrangement portfolio; resilient customer base with low direct exposure to rising interest rates, providing sustainable cashflow

- 40k Customers
- 86% Australian Bank Originated
- 13% CAGR

Performing Portfolio Growth



Customer Treatment

Proven customer first service, validated by NPS¹; and an enviable compliance record

NPS

+26
NPS
Mar-23 Rolling 6-month average

MEASURING CUSTOMER EXPERIENCE

(33) First Contact	+34 New Payers	+43 Ongoing Payers	+24 Settled Payers
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“I was very overwhelmed when Pioneer first got in contact however, they immediately helped me, and I was able to set up a payment plan that I could afford. There was no financial pressure, and all staff were very friendly

“I had a very positive experience with Pioneer. They were very understanding, patient, professional and courteous. I'm so grateful they helped me pay my debt without added stress.

ETHICAL DEBT RECOVERY

- ✓ Policy of no payday loans as part of portfolio
- ✓ Staff are enabled to have human conversations
- ✓ Underpinned by strong compliance framework that supports good customer outcomes
- ✓ No additional credit or new loans sold to customers that continue the debt cycle
- ✓ B Corp self-certification completed with formal ESG certification and audit progressing

Note:
1. Net Promoter Score measures the willingness of a customer to recommend a product or service

Positive FY23 Outlook



Thrive under increased regulatory scrutiny

- Continued investment in compliance, customer treatment and internal audit
- Pioneer's strong compliance record and NPS remain an advantage



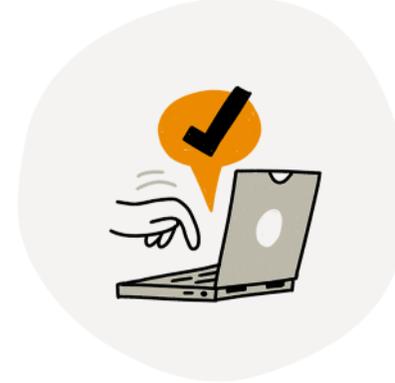
Capitalise on PDP investment opportunities

- \$50m investment YTD FY23 supported by inventory and performing portfolios
- PDP investment (and cash collections) underpinned by 5-year CBA agreement



Grow performing arrangement portfolio

- Risk diverse performing portfolio of \$456m across ~40k customers
- Provides predictable, and growing cash flow



Realise operating leverage

- Continue investment in data and analytics to realise operational leverage and further improve cash collections
- Discussions underway with external parties to reduce cost of funding



Improving macroeconomic conditions

- Macro tailwinds; tightening economy for increased PDP supply, into an environment of full employment
- **On track for FY23 profitability**

Appendices

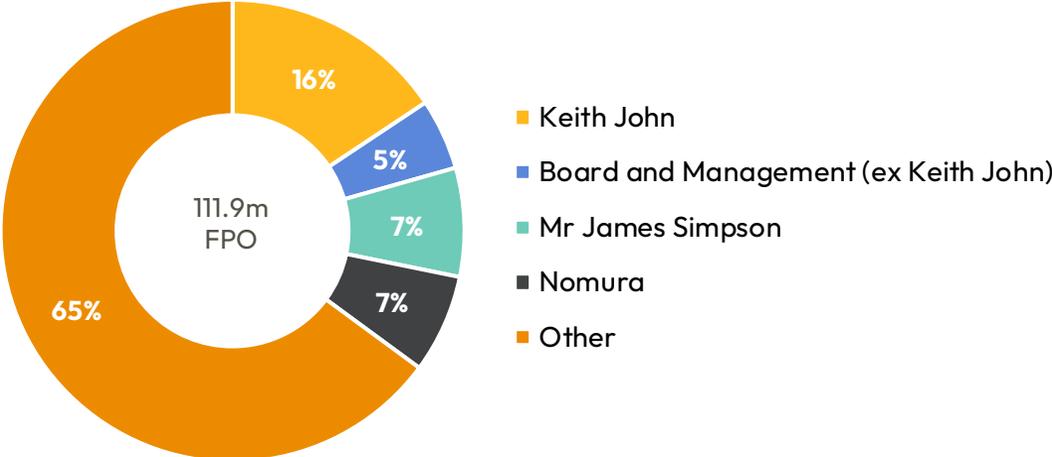


Capital Structure

Significant level of Board and Management ownership

Shareholder Profile

- Founder & MD Keith John owns 16% (including in-the-money options)
- Board and Management own 5% (including performance rights, yet to vest)
- Every Executive has equity and participates with senior management in the Equity Incentive Plan ('EIP')
- No Executive or senior manager has a Short Term Incentive; aligns to long term decision making
- Remuneration aligned to shareholder wealth creation through EIP vesting over substantive term of PDP realisations (generally 3 – 5 years)



Options / Performance Rights	#
Shares on Issue	111,944,093
MD Options: Exercisable at \$0.30c	8,000,000
Options: Exercisable at \$0.80c	29,361,726
Performance Rights	4,165,250
Shares owned by PNC (EIP Trust)	4,483,960

Board of Directors



Steve Targett

Chairman

- Significant board and executive experience across financial services
- Chairman of P&N Bank



Keith John

Managing Director

- Founder of Pioneer Credit
- Over 25 years' experience in the financial services
- Director of Midbridge Investments & Bondi Born



Peter Hall

Non-Executive Director

- Significant experience across financial services, with expertise in credit risk
- Previously Non-Executive Director of BNK Banking Corporation Limited



Michelle d'Almeida

Non-Executive Director

- Significant digital transformation and consumer market experience
- Non-Executive Director of ACTIV Foundation

Executive Leadership



Sue Symmons

General Counsel & Co. Secretary

- Over 25 years' experience including at Automotive Holdings Group Limited and Helloworld Ltd
- BComm, MBL and Member of the Governance Institute of Australia



Barry Hartnett

Chief Financial Officer

- 9 years' at Pioneer across finance & development
- BFin, Acc and Econ
- Member of the Chartered Accountants Australia & New Zealand



Andrea Hoskins

Chief Operating Officer

- Strategic and commercial leader with over 15 years' experience, mostly in financial services
- 10 years with HBF in senior management and executive roles
- BComm (Marketing & PR)



Joe Terribile

Chief Information Officer

- Chief Information Officer since November 2021
- BBus (Information Systems)
- Over 20 years of broad IT experience

