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FINANCIAL RESULTS FOR THE NINE MONTHS TO 31 December 2018

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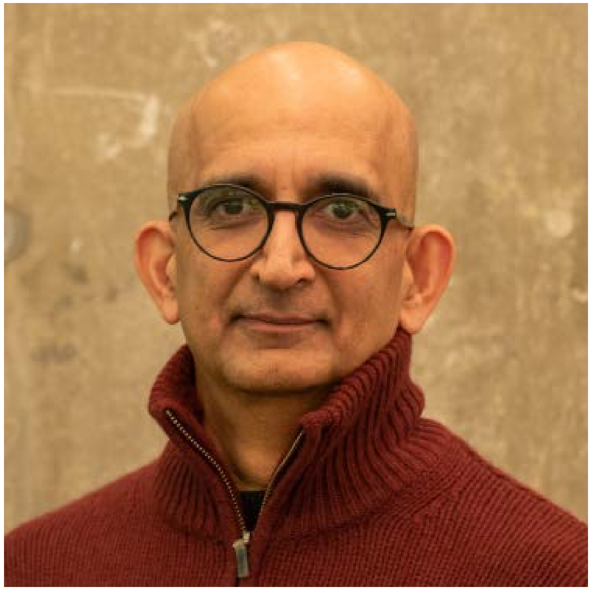
Because consolidated financial information for the Company is not available prior to the year ended March 31, 2016, unless otherwise indicated, financial information presented in this presentation for periods prior to March 31, 2016 is that of Amigo Loans Ltd. Amigo Loans Ltd is the Company’s primary operating subsidiary and represented 99.9% of the Company’s consolidated revenue for the nine months ended December 31, 2018, and differences between the consolidated financial information for the Company and financial information of Amigo Loans Ltd for periods prior to March 31, 2016 would be negligible.

Today's Presenters

Glen Crawford
CEO

Nayan Kisnadwala
CFO



Nick Beal
Director of Legal and Compliance

Agenda

- **Key Highlights**
- Financial Review
- Regulatory Update
- Outlook
- Appendix

Key Performance Highlights – Q3 2018

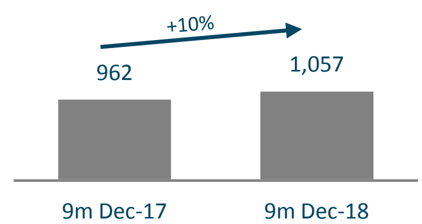
Key Financial Highlights

- Applications continue to increase showing appetite for product
- Growth in customer numbers underpins long term growth
- Originations of £326.4mm (2017: £362.4mm) reflecting planned reduction in pilot lending
- Net Loan Book growth of 15% after the effect of IFRS 9 on opening balance sheet of 1 April 2018
- Impairment for 2018 (on IFRS 9 basis) within our forecast and market guidance
- Adjusted EPS 16.0 pence (Dec-17 13.2 pence)
- Dividend of 1.87 pence per share paid in January
- 37% increase in adjusted profit

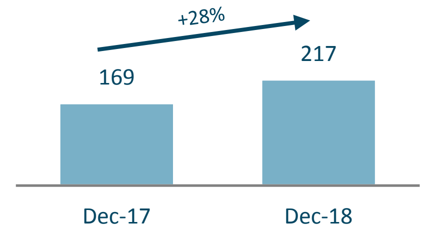
Key Operational Highlights

- Nayan Kisnadwala joins the Board as Chief Financial Officer, FCA approval received
- Inaugural securitisation increased to £200mm
- Opportunistic open market bond repurchase of £59.5mm
- First lend in Ireland in February 2019

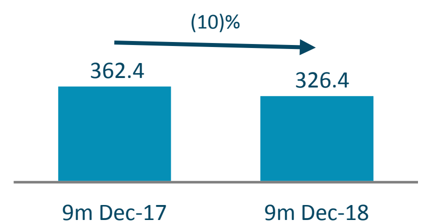
Applications (000's)



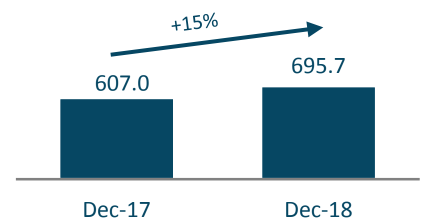
Customer Numbers (000's)



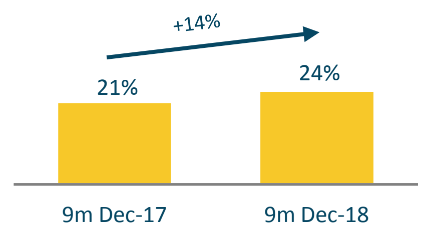
Originations (£mm)



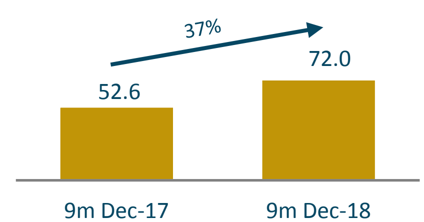
Net Loan Book[2] (£mm)



Impairment as a % of revenue



Adjusted PAT[1] (£mm)



[1] Adjusted profit is a non IFRS measure. Adjusted profit after tax is profit after tax plus shareholder loan note interest and IPO costs and related financing less incremental tax expense.
[2] Net Loan Book represents total outstanding loan value less provision for impairment, excluding deferred broker costs.

Significant increase in revenues and profit

P&L (£mm)

	Nine months ended 31-Dec-17 (Unaudited)	Nine months ended 31-Dec-18 (Unaudited)	% Change
Revenue	149.9	201.0	34.1%
Interest payable and funding facility fees	(21.7)	(27.5)	26.7%
Shareholder loan note interest	(15.3)	(6.0)	(60.8%)
Total interest payable	(37.0)	(33.5)	(9.5%)
Impairment of amounts receivable from customers[1]	(31.4)	(48.7)	55.1%
Operating expenses	(34.1)	(35.9)	5.3%
IPO costs and related financing	-	(3.9)	-
Profit before tax	**47.4**	**79.0**	**66.7%**
Tax on profit	(9.1)	(16.5)	81.3%
Profit attributable to equity shareholders of the Company	**38.3**	**62.5**	**63.2%**

KPIs (£mm, unless otherwise stated)

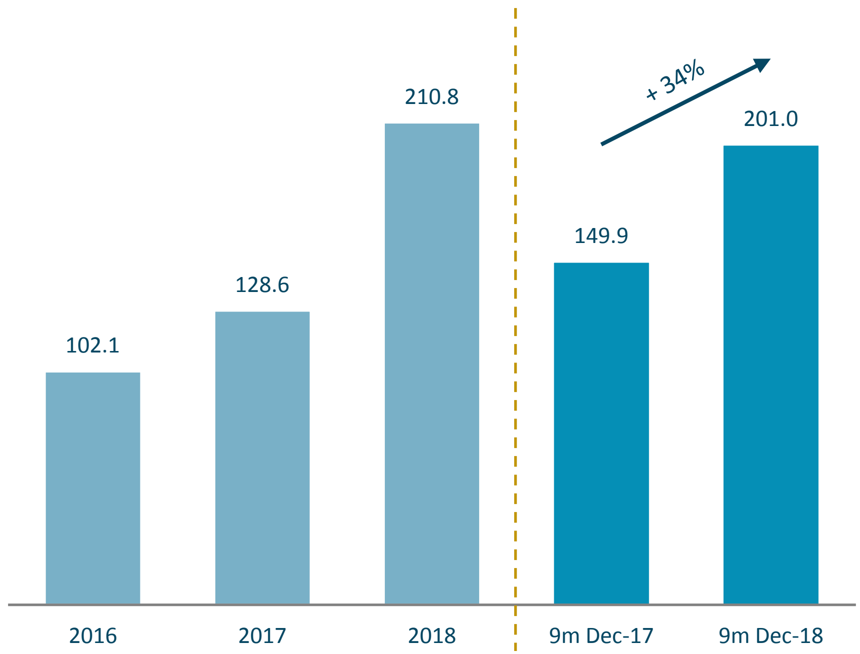
	Nine months ended 31-Dec-17	Nine months ended 31-Dec-18	% Change
Impairment / revenue	21%	24%	14%
Adjusted profit after tax[1]	52.6	72.0	37%
EPS (Basic, adjusted, pence)[2]	13.2	16.0	21%
Basic EPS (pence)	9.6	13.9	45%
Dividend per share (pence)	n.a.	1.87	n.a.
Net loan book[3]	607.0	695.7	15%
Net borrowings[4] / Gross loan book[5]	67%	60%	(10)%
Net borrowings / adjusted tangible equity[6]	2.4	2.0	(17)%
Number of customers (000s)	169	217	28%

[1] Adjusted profit is a non IFRS measure. Adjusted profit after tax is profit after tax plus shareholder loan note interest (£6.0mm) and IPO costs and related financing (£3.9mm) less incremental tax expense (£0.4mm) as shown in note 6. [2] This is a non-IFRS measure and the calculation is shown in note 6. Shareholder loan note interest is excluded as the loan notes were converted to equity immediately before admission while IPO costs are also non-recurring in nature. By excluding these items from the adjusted profit and EPS metrics, the Directors are of the opinion that these measures give a better understanding of the underlying performance of the business. [3] Net loan book represents total outstanding loans less provision for impairment excluding deferred broker costs. [4] Net borrowings is defined as borrowings, excluding shareholder loan notes, less cash at bank and in hand. [5] Gross loan book represents total outstanding loans excluding deferred broker costs. [6] Adjusted Tangible Equity is defined as shareholder equity less intangible assets plus shareholder loan notes.

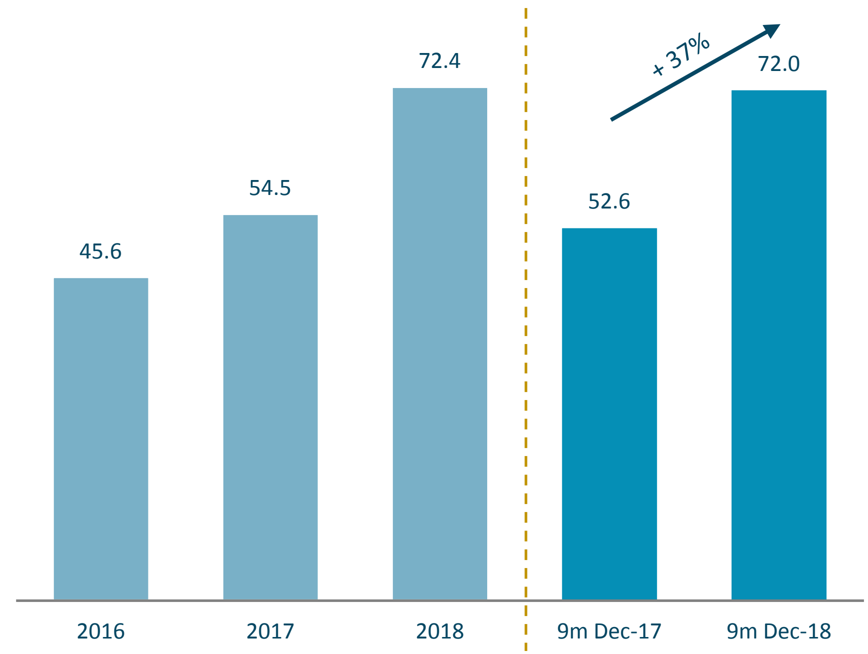
Profit after tax benefits from positive operating leverage even with planned increase in impairments

	9m Dec-17	9m Dec-18
Yield	38.5%	37.3%
Impairment/Revenue	20.9%	24.2%
NIM	33.0%	32.2%
RAM	30.5%	28.2%

Revenue[1]: 34% year on year increase driven by loan book growth (£mm)



Adjusted Profit after tax[2]

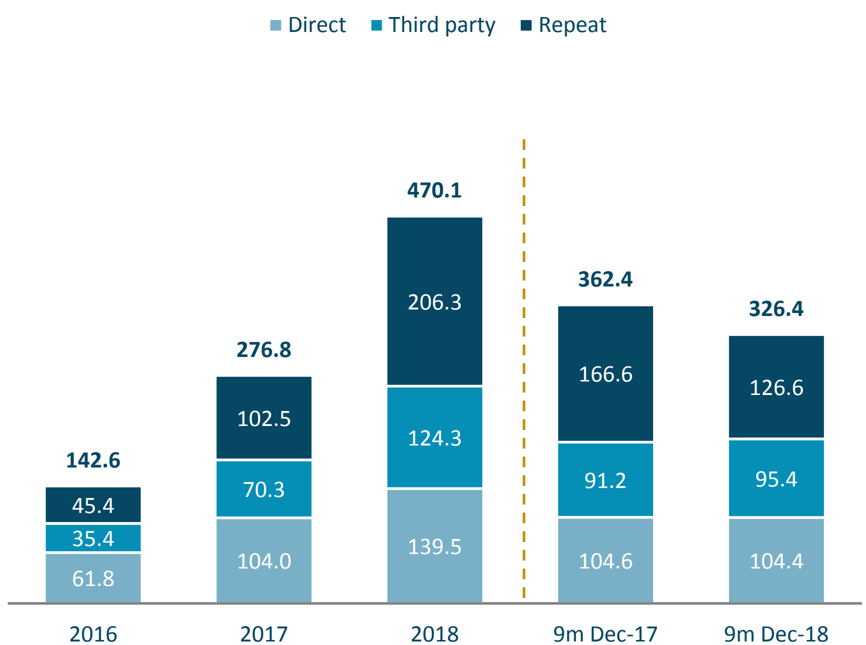


[1] Revenue is presented net of the commission paid to broker which is amortised over the life of the loan. For the twelve months ended 31 March 2017 Adjusted EBITDA includes £2mm related to the sale of some charged off loans that had previously been written off in Amigo Holdings PLC's statement of financial position. The nine months to 31 December 2017 includes a further £0.5mm from our second such sale and the nine months to 31 December 2018 includes £1.1mm from the third sale.

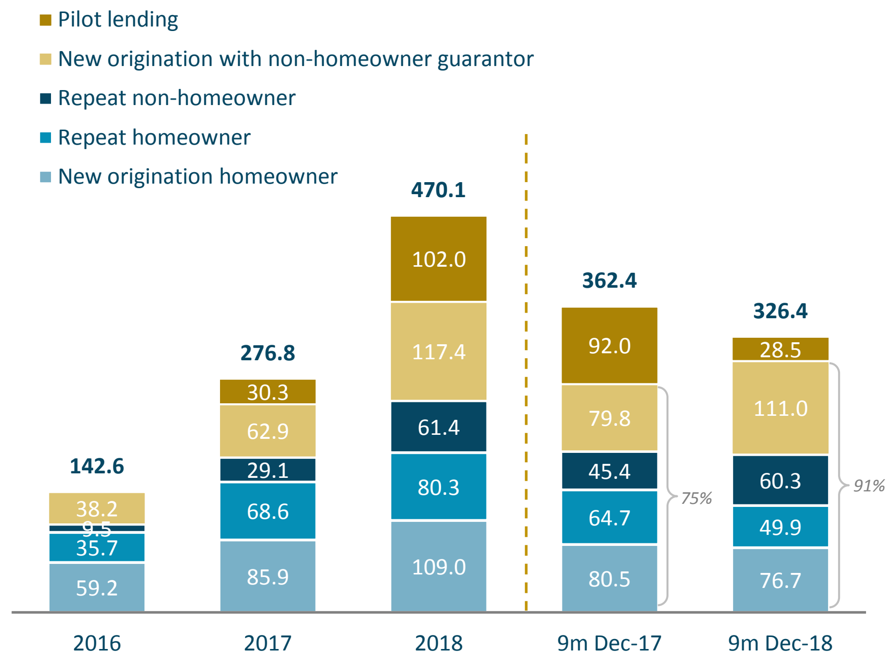
[2] Adjusted PAT means profit after tax plus shareholder loan note interest (£6.0mm) and IPO costs and related financing (£3.9mm) less incremental tax expense (£0.4mm) as shown in note 6 to financial statements.

Continuously strong core originations net of pilot lending

Channel mix (£mm)



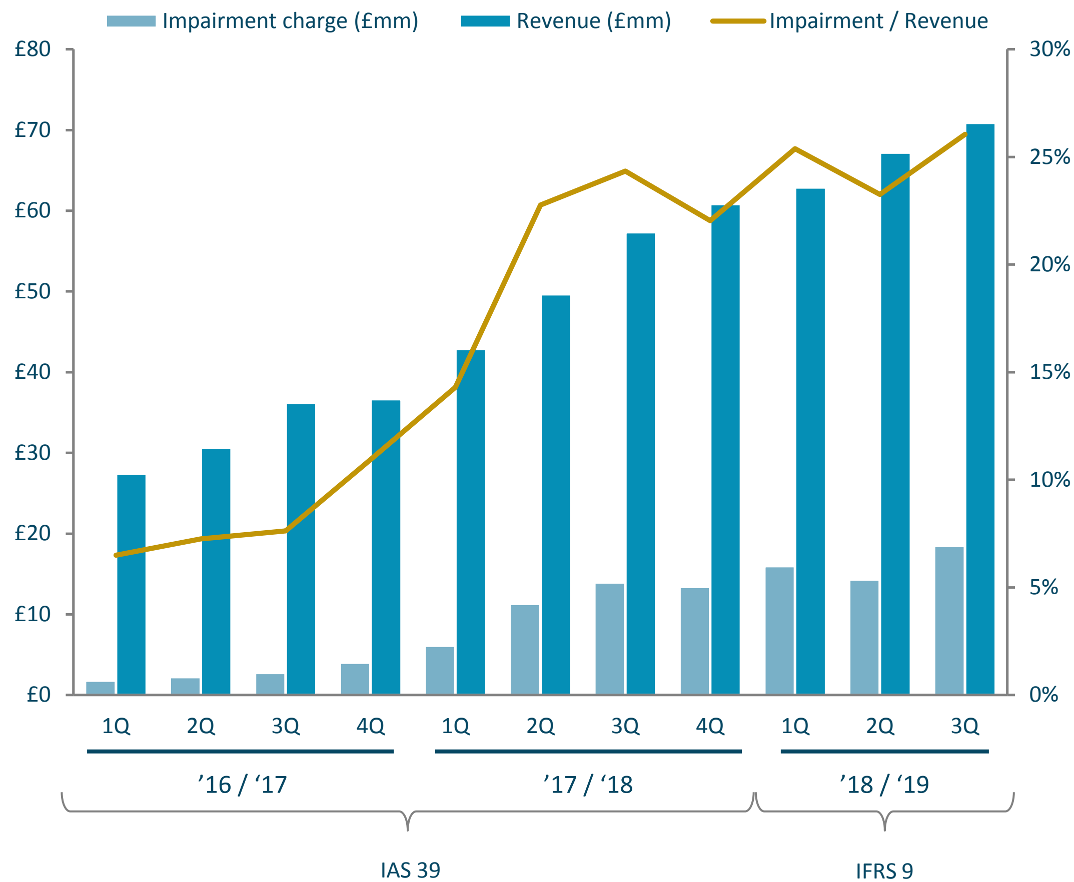
Risk segmentation (£mm)



- Managed originations in Q3 as pilot lending program restricted to reduce impairment while increasing new customers compared to prior year
- Approximately £25mm of origination per month required to maintain net loan book compared to average monthly originations of £35mm in Q3
- Pilot lending reduced, representing 9% of originations in the nine months to December 2018, from 25% in previous nine months to December 2017
- November/December typically have lower average originations

Impairment charge as % of revenue in line with expectations

Impairment charge evolution



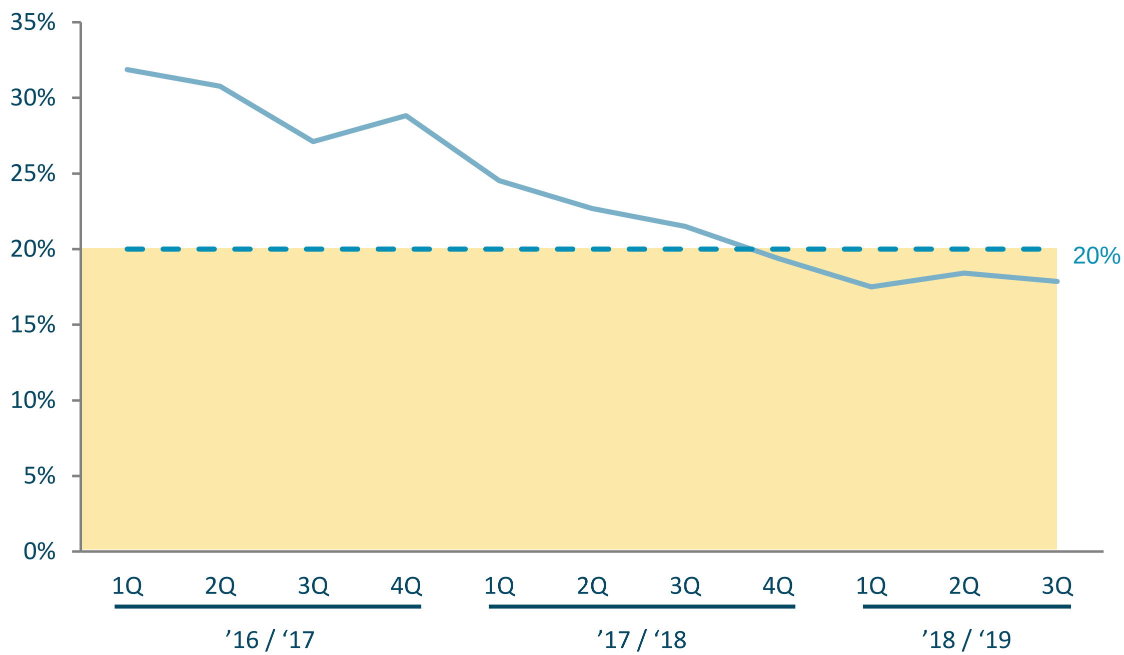
Commentary

- Impairment charge for 9mm 2018/19 reflects implementation of IFRS 9
  - IFRS 9 impairment is front loaded with provision made on day one
- Impairment in Q2 included a £1.1mm benefit from the third debt sale
- Credit scorecard eligibility criteria changes on lending pilots have reduced the volume of cohorts with higher impairments
- Impairment post IFRS 9 classification remains unchanged at mid-twenties as a percentage of revenue, in line with expectations
- December typically a lower collection month
- Our impairment provision as at 31st December was £74.3mm

	31-Dec-17 £mm	31-Mar-18 £mm	31-Dec-18 £mm
Current	564.1	605.6	667.2
1-30 days	42.2	40.3	65.6
31 - 60 days	7.0	7.7	11.7
> 61 days	13.6	14.5	25.5
Gross Loan Book	**626.9**	**668.1**	**770.0**

Continued strong operational leverage

Cost income ratio trends (excluding impairment)

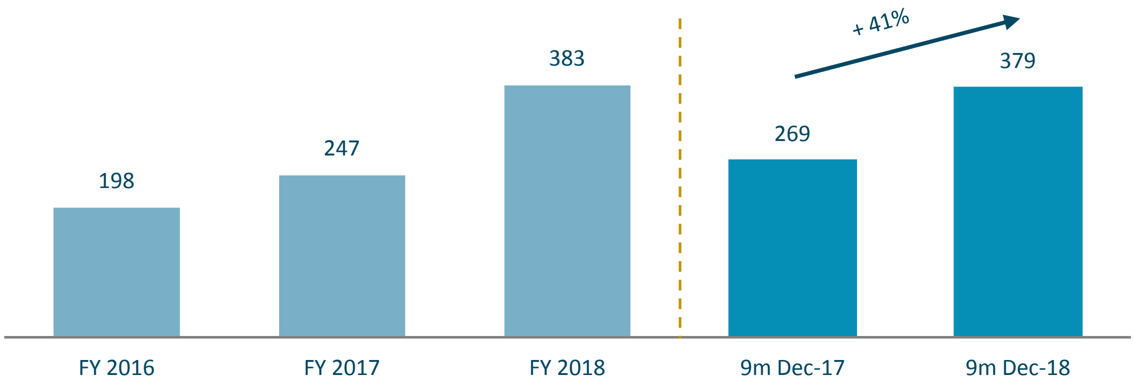


Commentary

- Cost income ratio tracking well below 20% (excluding impairment) – key driver being operational leverage
- Expect costs to stay broadly at same % of revenue
- Increasing management bench strength whilst maintaining cost income ratio

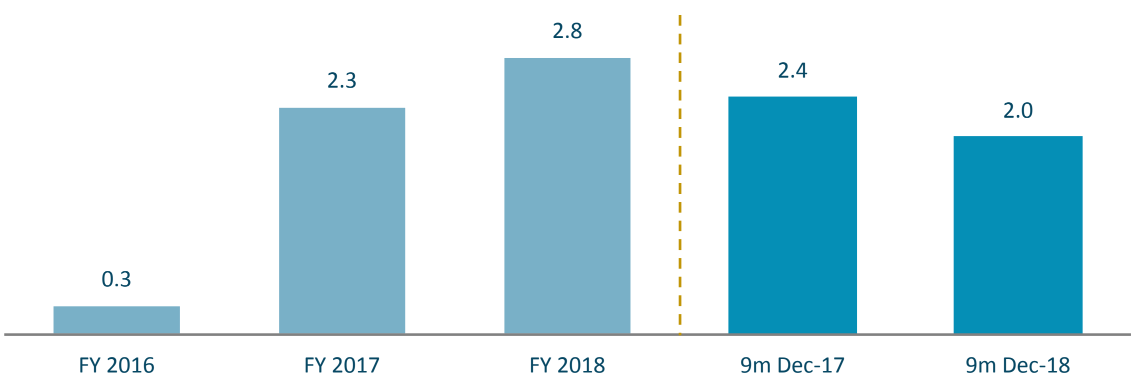
Growing cash generation and reducing leverage

Free cash flow excluding loan originations[1]: 41% increase in underlying cash flow prior to new loan originations (£mm)



- Free cash flow increased by 41% in the nine months ending 31 December 2018 compared to the prior period
- High cash flows reduce gearing even with strong loan book growth
- Collections exceeded originations by £72mm in the first nine months of the fiscal year

Net borrowings[2] / Adjusted tangible equity[3]



- The Group's preferred indicator of gearing, net borrowings/ adjusted tangible net equity has fallen from 2.8x to 2.0x in the nine months to 31 December 2018 whilst simultaneously growing the loan book
- Net borrowings at 31 December were £458.6mm (Dec 2017: £420.5mm). Loan to value ('LTV') measured as net borrowings over gross loan book was 60% (Dec 2017: 67%)

[1] Free cash flow is calculated as collections less non acquisition costs; [2] Net borrowings is defined as borrowings, excluding shareholder loan notes, less cash at bank and in hand;
[3] Adjusted Tangible Equity is defined as shareholder equity less intangible assets plus shareholder loan notes.

Securitisation provides diversification, reduced cost of funding and balance sheet flexibility

Borrowings (£mm)

	31-Dec-17	31-Dec-18
Cash	17.6	29.7
RCF[1]	(47.5)	(20.0)
Bond[1]	(400.0)	(391.4)
Shareholder Loan Notes	(195.2)	-
Securitisation[1]	-	(86.0)
	(625.1)	**(467.7)**

Current Facilities (£mm)

	31-Dec-17	31-Dec-18
RCF *(2022)*	109.8	159.5
Bond *(2024)*	400.0	391.4
Shareholder Loan Notes	195.2	-
Securitsation *(2025[2])*	-	200.0
	705.0	**750.9**

Commentary

- Opportunistic open market repurchase of bonds since H1 of £59.5mm
- Bonds carry coupon of 7.625% and become callable in January 2020 at premium of 3.8%
- Securitisation is a 3 year revolver at a rate approximately 500 bps below bond
- Initial intention to pay down RCF (but **not** prepay) and run a non-utilisation fee. The facility is 12.5% drawn at Dec-18
- Securitisation vehicle is a revolving facility, therefore does not need to be fully drawn. The facility is 43% drawn at Dec-18
- Overall increased funding, diversification of funding sources, reduction in cost of capital and greater balance sheet flexibility

[1] Amount excluding capitalised fees; [2] 3 year revolving term with 4 year amortisation period

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Recent areas of focus by regulators / government

Focus area	Amigo approach
Vulnerability	Amigo has a specialist team in collections to help vulnerable customers – especially those with mental health/capacity concerns.
Forbearance	Amigo works with both borrowers and guarantors to find a solution if a loan goes into arrears
Mid-cost credit	Amigo offers finance at mid-cost credit rates. The FCA has stated that it will act to encourage borrowers to move from high-cost to mid-cost credit.
Guarantor Lending	Amigo already speaks with every guarantor Plain English T&C's Initial payment made directly to guarantor Letters to guarantors Regular reminders through life of loan
Senior Managers and Certification Regime	From December 2019, a new regime will be introduced to ensure senior manager responsibility for all areas in the business. Amigo is enhancing bench strength in readiness and will be ready for the change

Government consultation

- HM Treasury consultation on the introduction of a statutory 60 days breathing space for customers taking debt advice and a new statutory debt plan (in addition to existing debt solutions) has closed. The consultation does not deal with the specific guarantor loan consequences. We have responded to the consultation, are seeking to engage further and await HM Treasury's detailed proposals.

Regulatory product focus

Other FCA areas of product focus:

- Motor Finance (FCA Annual Business Plan 2017)
  - Focus on affordability assessments and PCP
- Market Study into Credit Reference Agencies (FCA Annual Business Plan 2018). Commencement has been delayed to June 2019. This will focus on accuracy and timeliness of the data as well as impact of Open Banking
- Review of Credit Brokers and commissions (FCA Annual Business Plan 2018). The FCA has not proposed any changes as a result of the initial findings in this review

Brexit

- Many CCA rules are derived from EU regulation (which is currently under review in the EU). UK Government have made clear that there will be no real changes even in the event of a hard Brexit.
- FCA will shortly publish a paper on proposals for the replacement of parts of CCA by FCA rules and guidance. Legislation is inflexible – FCA rules and guidance will be able to adapt to market and technology.

Key Highlights and Company Outlook

1. Increased management bench strength as Nayan Kisnadwala joins the Board as CFO
2. Net Loan Book growth of 15%, driven by growth in applications and originations
3. Impairments in line with guidance
4. Securitisation upsized to £200mm facility, thereby increasing balance sheet flexibility
5. Open-market buy back of £59.5mm 2024 bonds, reducing average funding cost
6. First lend in Ireland, as a test of “Amigo in a box” concept
7. We continue to monitor potential effects of Brexit while maintaining a cautious approach to loan book growth

Q&A

Covenant Position of ALGL

	As of 31 December 2018 (£mm)
Bonds	391.4
SSRCF	20.0
Securitisation	86.0
Less: Cash available	(29.6)
Debt for banking purposes	**467.8**
Less: Unamortised bond/SSRCF fees	(9.1)
Net Debt	**458.7**
Gross loan book[3]	770.0
LTM EBITDA	151.0

	Actual	Covenant
Net debt[1] / Gross loan book	60.7%	< 80.0%
Net SSRCF[2]/ Gross loan book	(1.2%)	< 17.5%
Fixed charge cover ratio	4.2x	> 2.5x
LTM Impairment / Gross loan Book	8.1%	< 17.5%

Source: Company

[1] *Excludes unamortised fees for banking covenant purposes.*

[2] *Net SSRCF is SSRCF less cash available.*

[3] *Gross loan book represents total outstanding loans excluding deferred broker costs.*

Reconciliation of the Group results to ALGL

	Nine months ended 31-Dec-18			
(£mm)	**Group – Consolidated**	**AH PLC – Standalone company**	**Consolidation adjustment**	**ALGL – Consolidated**
Revenue	201.0	–	–	201.0
Interest payable and funding facility fees	(27.5)	–	–	(27.5)
Shareholder loan note interest	(6.0)	(6.0)	–	0.0
Impairment charge	(48.7)	–	–	(48.7)
Operating expenses	(35.9)	(0.3)	–	(35.6)
IPO costs and related financing	(3.9)	(2.4)	–	(1.5)
Profit before tax	**79.0**	**(8.7)**	**–**	**87.7**
Tax on profit	(16.5)	0.5	–	(17.0)
Profit attributable to equity shareholders of the Company	**62.5**	**(8.2)**	**–**	**70.7**

Reconciliation of the Group results to ALGL

Statement of financial position (£mm)

	Nine months ended 31-Dec-18			
	Group – Consolidated	AH PLC –Standalone	Consolidation adjustment	ALGL – Consolidated
Non-current assets				
Property, plant and equipment	0.6	–	–	0.6
Intangibles	0.1	302.0	(302.0)	0.1
Deferred tax	7.7	–	–	7.7
	8.4	**302.0**	**(302.0)**	**8.4**
Current assets				
Amounts receivable from customers	715.8	–	–	715.8
Other receivables	1.9	–	–	1.9
Cash at bank and in hand	29.7	0.1	–	29.6
	747.4	**0.1**	**–**	**747.3**
Total assets	**755.8**	**302.1**	**(302.0)**	**755.7**
Current liabilities				
Trade and other payables	(24.0)	(1.7)	–	(22.3)
Corporation Tax	(16.4)	2.0	–	(18.4)
	(40.4)	**0.3**	**–**	**(40.7)**
Non-current liabilities				
Borrowings	(488.3)	–	–	(488.3)
Shareholder loan notes	–	–	–	–
Deferred tax	–	–	–	–
	(488.3)	**–**	**–**	**(488.3)**
Total liabilities	**(528.7)**	**0.3**	**–**	**(529.0)**
Net assets / (liabilities)	**227.1**	**302.4**	**(302.0)**	**226.7**
Capital and reserves				
Share capital	1.2	1.2	–	0.0
Share premium	207.9	207.9	(302.0)	302.0
Merger reserve	(295.2)	4.8	–	(300.0)
Retained earnings	313.2	88.5	–	224.7
Shareholder equity	**227.1**	**302.4**	**(302.0)**	**226.7**

Reconciliation of the Group results to ALGL

Consolidated statement of cash flows (£mm)

	Nine months ended 31-Dec-18			
	Group – Consolidated	AH PLC – Standalone company	Consolidated adjustment	ALGL – Consolidated
Profit for the period	62.5	(8.2)	–	70.7
Adjustments for:				
Impairment provision	48.7	–	–	48.7
Income tax expense	16.5	(0.5)	–	17.0
Shareholder loan note interest accrued	6.0	6.0	–	-
Interest expense	27.5	–	–	27.5
Interest charged on loan book	(220.6)	–	–	(220.6)
Depreciation of PPE	0.2	–	–	0.2
Operating cash flows before movements in working capital	**(59.2)**	**(2.7)**	**–**	**(56.5)**
Net movement in working capital	4.1	(0.6)	–	4.7
Tax paid	(12.7)	–	–	(12.7)
Interest paid	(18.1)	–	–	(18.1)
Net proceeds /(repayment) of intercompany funding	(0.4)	3.3	–	(3.7)
Proceeds from external funding	155.8	–	–	155.8
Repayment of external funding	(115.5)	–	–	(115.5)
Net cash used in operating activities before loans issued and collections on loans	**(46.0)**	**–**	**–**	**(46.0)**
Loans issued	(326.4)	–	–	(326.4)
Collections	398.6	–	–	398.6
Net cash used in operating activities	**26.2**	**–**	**–**	**26.2**
Investing activities				
Repurchase of Bonds	(8.7)	–	–	(8.7)
Net cash used in investing activities	**(8.7)**	**–**	**–**	**(8.7)**
Net increase/(decrease) in cash and cash equivalents	**17.5**	**–**	**–**	**17.5**
Cash and cash equivalents at beginning of period	12.2	0.1	–	12.1
Cash and cash equivalents at end of period	**29.7**	**0.1**	**–**	**29.6**

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