Common sense lending for over four decades.

Q2 '21 Results

Investor Presentation

25th February 2021

This presentation is strictly confidential and is being furnished to you solely for your information. It may not be reproduced or redistributed to any other person, and it may not be published, in whole or in part, for any purpose. **By viewing or receiving this presentation, you are agreeing to be bound by the following limitations.**

The information contained in this presentation has been prepared by Together Financial Services Limited (the "Company") and has not been independently verified and will not be updated. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein and nothing in this Presentation is, or shall be relied upon as, a promise or representation. None of the Company nor any of its affiliates, nor their respective employees, officers, directors, advisers, representatives or agents shall have any liability whatsoever (in negligence or otherwise, whether direct or indirect, in contract, tort or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. This presentation does not purport to be all inclusive, or to contain information that you may need and speaks as of the date hereof. The Company has no obligation of any kind to update this presentation.

This presentation is for information purposes only and is incomplete without reference to, and should be viewed solely in conjunction with, the oral briefing provided by the Company. The information and opinions in this presentation is provided as at the date hereof and subject to change without notice. It is not the intention to provide, and you may not rely on these materials as providing, a complete or comprehensive analysis of the Company's financial or trading position or prospects.

This presentation does not constitute investment, legal, accounting, regulatory, taxation or other advice and does not take into account your investment objectives or legal, accounting, regulatory, taxation or financial situation or particular needs. You are solely responsible for forming your own opinions and conclusions on such matters and for making your own independent assessment of the Company. You are solely responsible for seeking independent professional advice in relation to the Company. No responsibility or liability is accepted by any person for any of the information or for any action taken by you or any of your officers, employees, agents or associates on the basis of such information.

This presentation contains financial information regarding the businesses and assets of the Company. Such financial information may not have been audited, reviewed or verified by any independent accounting firm. The inclusion of such financial information in this presentation or any related presentation should not be regarded as a representation or warranty by the Company, its affiliates, advisors or representatives or any other person as to the accuracy or completeness of such information's portrayal of the financial condition or results of operations by the Company and should not be relied upon when making an investment decision. Certain information contained in this presentation is based on management accounts and estimates of the Company and has not been audited or reviewed by the Company's auditors. Recipients should not place undue reliance on this information. This presentation includes certain non-IFRS financial measures and other metrics which have not been subject to a financial audit for any period.

Certain statements in this presentation are forward-looking. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions which could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These include, among other factors, changing economic, business or other market conditions, pandemics, changing political conditions (including the impact of Brexit), the prospects for growth anticipated by the Company's management, impact of a downturn in the property market, our ability to accurately identify the credit profile and behaviors of our customers and their changing circumstances, our ability to accurately value properties, our ability to detect and prevent fraud during the loan underwriting process, competition, legislative and regulatory changes, effectiveness of our compliance, Enterprise Risk Management Framework and internal audit functions, exposure to costs of redress, potential regulatory sanctions and fines (including with respect to the outcome of the ongoing internal reviews and FCA dialog relating to potential regulatory breaches discussed herein), litigation, fluctuations of exchange rates, our ability to retain our management and employees, interruption of information processing systems (including cyber-attacks) and other factors disclosed in our Principal Risks section in the Annual Report. These and other factors could adversely affect the outcome and financial effects of the plans and events described herein. The extent to which the Covid-19 pandemic impacts the Company's results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the Covid-19 pandemic and the actions taken to contain it or treat its impact. Forward-looking statements contained in this presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak only as of the date of this presentation.

The market and industry data and forecasts included in this presentation were obtained from internal surveys, estimates, experts and studies, where appropriate as well as external market research, publicly available information and industry publications. The Company, it affiliates, directors, officers, advisors and employees have not independently verified the accuracy of any such market and industry data and forecasts and make no representations or warranties in relation thereto. Such data and forecasts are included herein for information purposes only. Accordingly, undue reliance should not be placed on any of the industry or market data contained in this presentation.

This presentation does not constitute or form part of an invitation or offer to any person to underwrite, subscribe for or otherwise acquire any securities (debt or equity) in the Company or any of its affiliates.

Management team participants

Gary Beckett, Group Managing Director and Chief Treasury Officer

Gary is one of the longest serving colleagues at Together, joining in 1994. He has overseen much of the organic growth of the Group, undertaking a number of roles within the Finance, Operations and Risk functions. Group CFO between 2001 and Feb. 2018, Gary contributed to the strategic development of the Group, with specific responsibility for financial reporting, taxation and treasury. In Mar. 2018 he became Group Managing Director and Chief Treasury Officer, continuing to oversee Treasury and IR and also supporting the Group CEO in developing and implementing the Group's strategy. Gary created the group structure in 1996, led the original private equity buy in during 2006 and buy out in 2016, and arranged the Group's inaugural RCF Syndication, Securitisation Programme, RMBS, Senior Note and PIK Toggle Note issuance. Gary is a qualified Chartered Accountant

Gerald Grimes, Group CEO Designate

Gerald joined Together in April 2020 as Group CEO Designate, and was appointed to the Board in May. He has over 30 years of financial services experience having held senior executive and consultancy roles in a number of organisations including Barclays, GE Capital, The Funding Corporation, Hitachi Credit and most recently PCFBank. In addition, he has, until recently, served as a board director of the Financial Leasing Association (previously Chairman), as a member of the Bank of England Advisory Board, and has an advisory role with the FCA Small Business Practitioner Board

Mike Davies, Director of Corporate Affairs

Mike joined Together in 2017 to lead the Group's Corporate / External Affairs team. He is responsible for Together's reputation and IR programmes and has played a key role in several Senior Secured Notes and RMBS issuances. He was previously Managing Partner of Financial Services at international communications consultancy, Instinctif Partners. Earlier in his career, Mike was a Senior Director at multinational PR firm, Bell Pottinger, led investor relations at FTSE 100 companies 3i Group, The Rank Group and Invensys and was an investment banker at HSBC. Mike is a qualified Chartered Accountant.

Agenda

Key highlights

Solid Q2‘21 performance

- £3.9bn loan book with very conservative 52.2% LTV
- Continued prudent increase in originations
  - Average monthly lending of £74.4m up 70.6% from £43.6m in Q1‘21 (Q2‘20: £205.8m)
  - Increased to £104m in January 2021
- Strong profitability and cash generation
  - Underlying PBT(4)(6) £38.2m up from £33.9m in Q1‘21 (Q2‘20: £36.5m)
    - Impairment charge of £6.1m down from £13.4m in Q1‘21 (Q2‘20: £4.8m)
  - Consolidated group cash receipts £431m, increased from £377m in Q1‘21 (Q2‘20: £433m)

Supporting customers and shaping the business for the future

- c.2% of customer, by value, in a payment deferral at 31 Dec (cumulative: 23%; peak: 16%)
- Increased facility headroom and accessible liquidity
  - Jan ’21: issued £500m Senior Secured Notes (upsized from £450m) due 2027
  - Facility headroom(2) £1,127m at 8 Feb (31 Dec: £996.9m; 30 Jun: £406m)
  - Immediately accessible liquidity(1) £366.1m at 8 Feb (31 Dec: £299.8m; 30 Jun: £144.7m)
- Together Financial Services revised outlook by S&P from BB- Negative to BB- Stable
- Further progressed transformation and modernisation projects

£3.9bn
Loan book
- 6.6 %
(Q2‘20: £4.2bn)

52.2%
Loan book weighted average indexed LTV(7)
(Q2‘20: 54.9%)

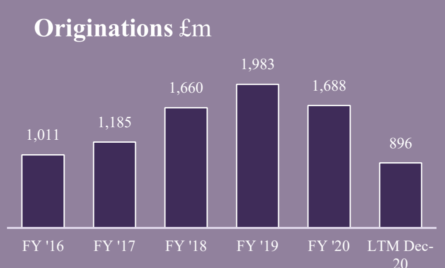
£0.9bn
LTM Originations
- 59.3%
(Q2‘20: £2.2bn)

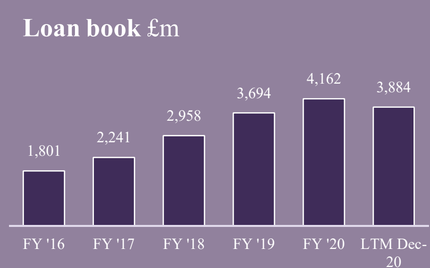
£38.2m
Underlying PBT(4)
+ 4.7%
(Q2‘20: £36.5m(4))

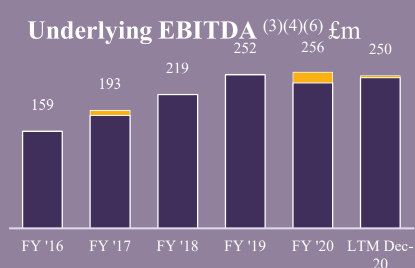
£431m
Cash receipts
- 0.5%
(Q2‘20: £433m)

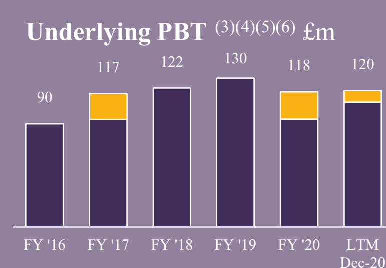
£1,127m
Facility headroom(2)
at 8 Feb ’21
(31 Dec ‘20: £996.9m)

£366.1m
Immediately accessible liquidity(1)
at 8 Feb ‘21
(31 Dec ‘20: £299.8m)









Underlying adjustment made to EBITDA and PBT

Note: All figures from 1 July 2018 are presented on an IFRS 9 basis. Prior to this figures are presented on an IAS 39 basis

(1) Includes Borrower Group unrestricted cash, undrawn commitments under the RCF and cash available from securitisations through sale of existing eligible assets and takes into account the gearing constraints under our SSN indentures and RCF

(2) Represents undrawn amounts on existing facilities incl. private securitisations and RCF through sale of existing and origination of new eligible assets

(3) FY ‘17 EBITDA and PBT adjusted for £8.2m and £23.0m, respectively, of exceptional costs in respect of acquisition of minority interest (£8.2m) and refinancing of Senior Secured Notes (£14.8m)

(4) Underlying EBITDA and PBT adjusted to exclude exceptional customer provisions (Q2’21: £(1.4)m release; Q2‘20: £11.0m; Q1’21: £1.5m; FY‘20: £17.2m; LTM-Dec-20: £3.6m)

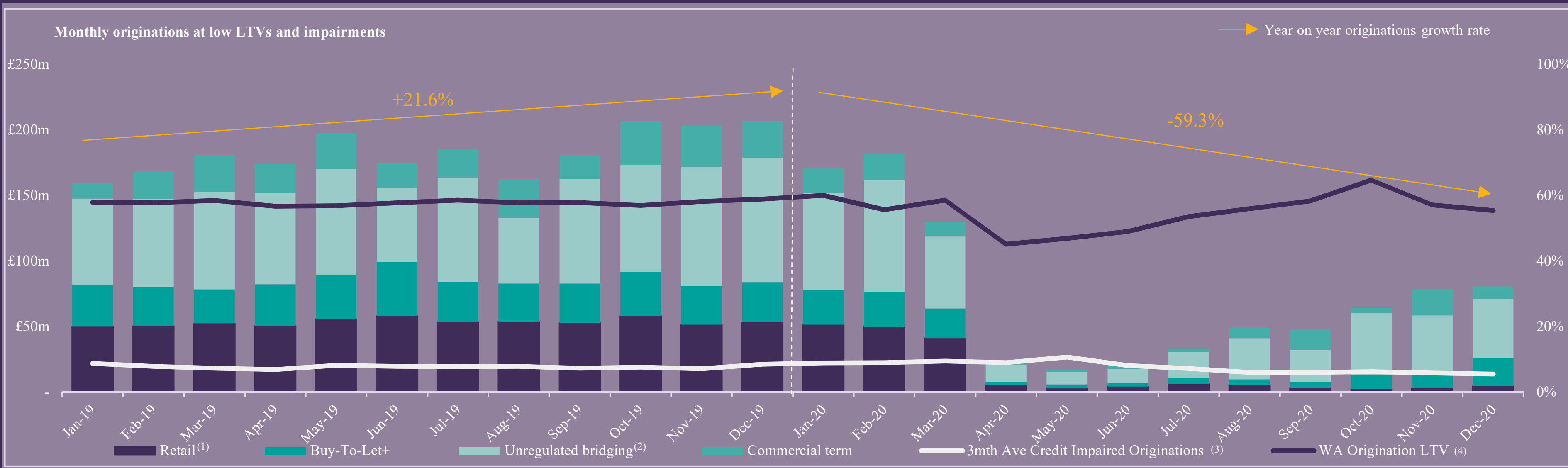
(5) Underlying PBT adjusted to exclude £6.7m of exceptional costs in respect of refinancing of 2021 SSN in FY’20 and LTM Dec-20

(6) Underlying EBITDA and PBT adjusted to exclude exceptional redundancy costs (Q1’21:£1.5m; Q2’21: £0.3m)

(7) During the quarter the Group transitioned to an updated house price index. See footnote 6 on slide 8 for further detail.

Agenda

Prudently increasing lending volumes with conservative LTVs

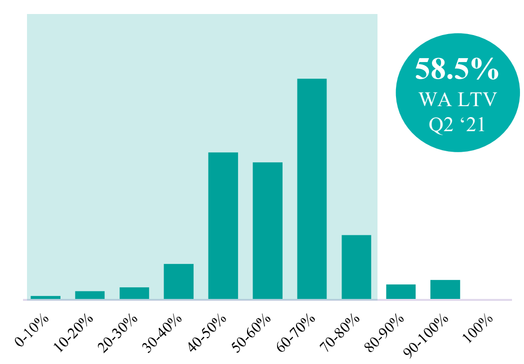


Cautiously increasing lending volumes

- Originations of £223m up 70.8% on Q1'21 of £131m (Q2'20 £617m)
- Increased to £104m in Jan '21
- Q2 '21 new business nominal rate increased to 8.4% reflecting a focus on our higher yielding products first in our phased return to market (Q2'20: 7.7%; Q1'21: 8.2%)
- Robust credit quality maintained
  - Weighted average origination LTVs remain very conservative at 58.5% (Q2'20: 58.0%)
  - Credit impaired originations(3) remain low, with recent vintage arrears showing no deterioration in quality

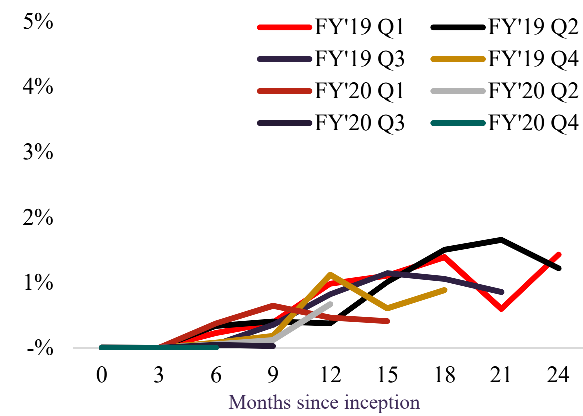
Origination LTVs(4) remain low

94.7% of Q2'21 originations < 80% LTV



Robust recent vintage performance(5)

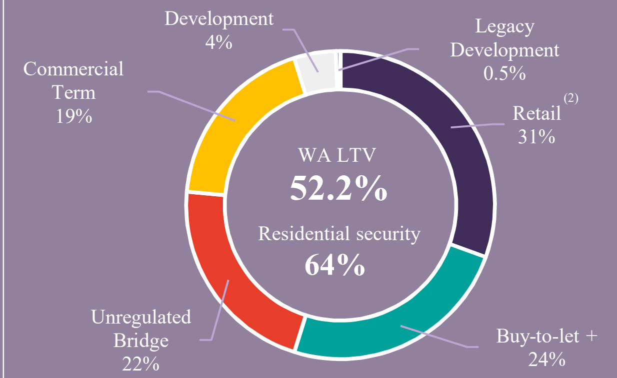
(>3m arrears by quarterly vintage)



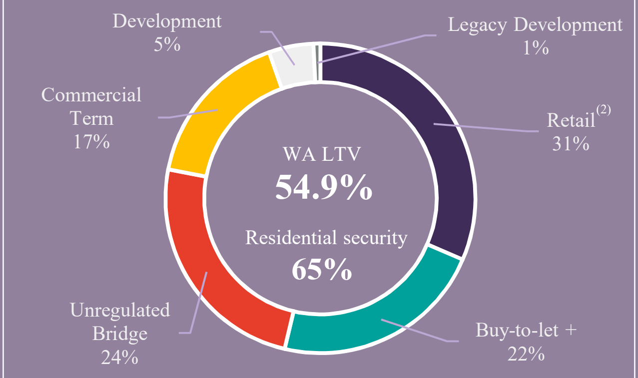
(1) Includes CBTL and Regulated Bridge accounting for £0.7m and £1.0m of Q2'21 originations compared to £7.1m and £45.2m, respectively, in Q2'20
(2) Includes development loans
(3) 3-month rolling average of credit impaired customers as % of total new business written, using FCA definition of 'credit impaired'
(4) This analysis is prepared on a loan-by-loan basis, and as such does not take into account any cross-charges which provide additional security
(5) Origination balance of loans > 3months arrears divided by the total originated in the quarter

High quality diversified portfolio focused on affordability and low LTVs(1)(6)

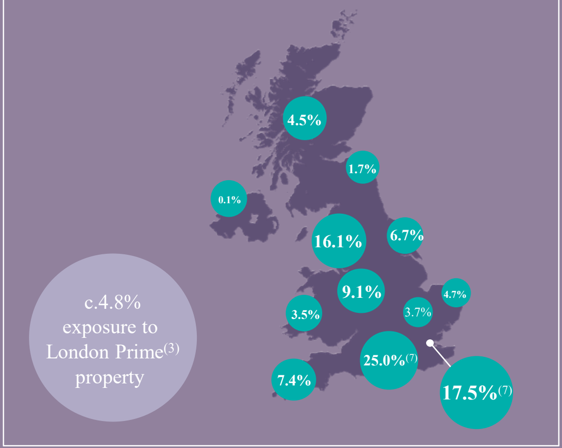
Loan book at Dec'20: £3.9bn



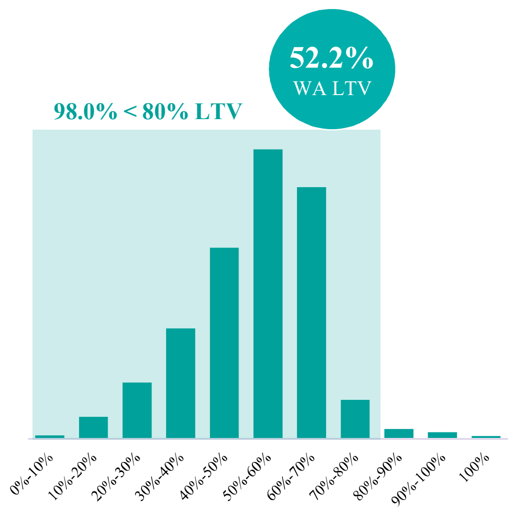
Loan book at Dec'19: £4.2bn



Loan book diversified across geography(7)



Loan book by indexed LTV at Dec '20

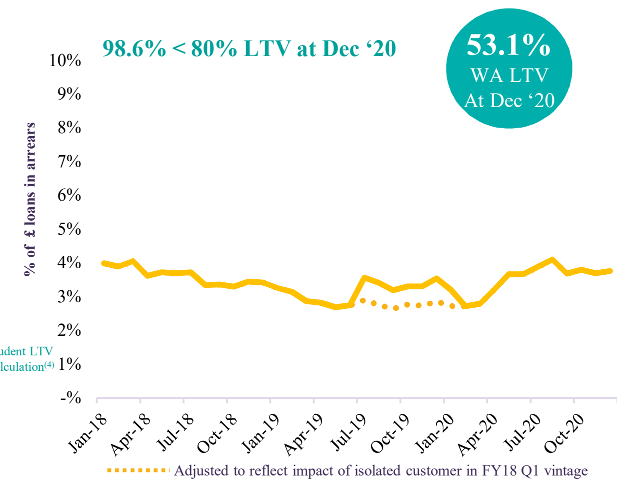


Diversified and conservative loan book profile

Total Loan Book	Avg. Loan Size (£k)	WA Indexed LTV	% Loans > 80% WAILTV
Retail	60.4	47.6%	0.2%
Buy-to-let +	109.9	55.7%	1.0%
Unregulated Bridge	323.2	54.6%	4.3%
Commercial Term	201.0	49.8%	0.7%
Development	959.6	59.7%	14.0%
Total	**112.2**	**52.2%**	**2.0%**

Prudent LTV Calculation(4)

> 3 Month Arrears (5)



(1) Loan book analysis for core operating subsidiaries is presented after loss allowances
(2) Incl. CBTL and Regulated Bridge, accounting for £71.3m and £70.2m as at Dec'20 compared to £77.7m and £170.4m at Dec'19
(3) As defined by the Coutts London Prime Index – residential property only

(4) LTV of development loans based on origination advance plus further advances divided by valuation at origination plus further advances
(5) Loans in arrears >3 months (incl. performing or non performing arrears) as % of total loan book excl. development loans, repossession, loans past term and non-serviced loans
(6) During the quarter the Group transitioned to an updated house-price index applied to collateral valuations resulting from an update to the methodology of the Halifax House Price Index. Comparatives for previous quarters have not been updated.
(7) Regional boundaries around London have been revised and result in the reduction in the size of London and an increase in the surrounding areas.

Low LTVs provide significant downside protection[1]

LTVs remain conservative at 52.2%

- Weighted average indexed LTV of loan portfolio of 52.2% (Borrower Group: 54.6%)
- Percentage of loans with indexed LTV of > 80% is 2.0% (Borrower Group: 6.4%)

Loans in negative equity

- Group had negative equity exposure of £23.1m (attached to 1.2% of total loans, by value)
- Compared to £127.5m of IFRS9 impairment allowances for the total loan portfolio

Downside scenario analysis – negative equity

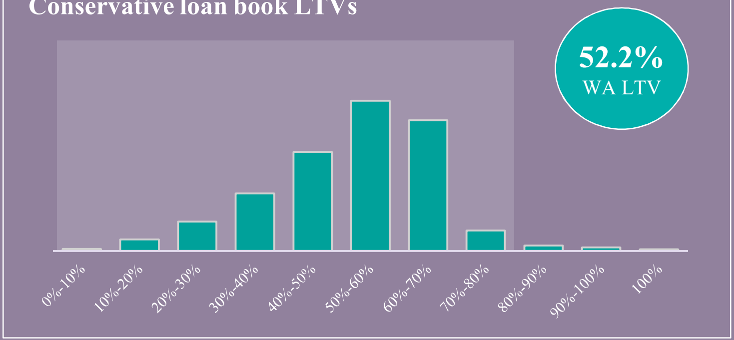
- Additional Group exposure to negative equity from falls in property values is 10% = £7.3m; 20% = £23.5m and 30% = £ 69.3m
- Additional Borrower Group exposure to negative equity from falls in property values is 10% = £7.2m; 20% = £23.0m and 30% = £57.6m
- Peak principal loss ratio only 0.8% during financial crisis
  - Reduced to 0.1% in recent years
  - Since we tightened underwriting policies in 2010, loss ratios consistently below 0.02%

Downside scenario analysis - IFRS9

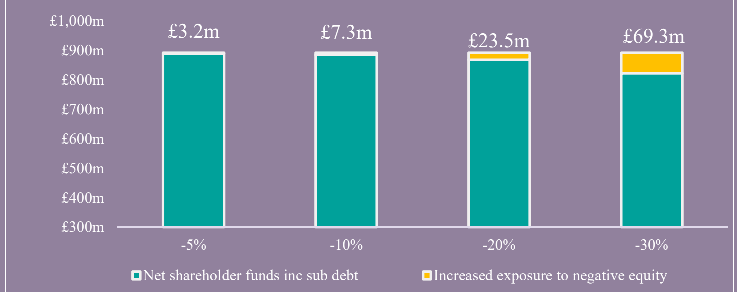
- £127.5m of IFRS9 impairment allowances incorporates downside scenarios of; £162.5m of Stagnation scenario (10% weighting); £202.0m of Downside scenario (10% weighting) and ; £279.8m of Severe Downside scenario (10% weighting)
- 100% severe downside would increase impairment allowances by £152.3m compared to LTM Profit before impairment charge of £195.7m

	December 2020		December 2019		September 2020	
Scenarios	**Probability of the scenario**	**Unweighted ECL**	**Probability of the scenario**	**Unweighted ECL**	**Probability of the scenario**	**Unweighted ECL**
Upside	10%	66.6	-	-	10%	60.1
Mild upside	10%	74.9	30%	41.6	10%	68.6
Base case	50%	97.8	40%	47.1	50%	93.9
Stagnation	10%	162.5	-	-	10%	165.0
Downside	10%	202.0	30%	131.7	10%	211.5
Severe Downside	10%	279.8	-	-	10%	304.9
Weighted Average		**127.5**		**70.9**		**128.0**

Conservative loan book LTVs



Estimated impact of declining security valuations



Principal loss ratios[2]

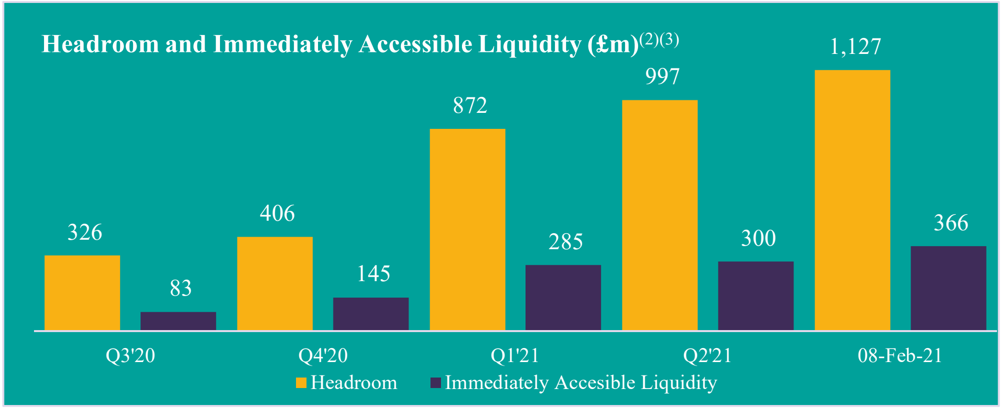
(1) FY'19, FY'20 and LTM Dec-20 figures and KPIs are presented on an IFRS 9 basis. Prior year figures and KPIs are presented on an IAS 39 basis
(2) Principal losses = total principal advances + 3rd party costs (i.e. foreclosure costs) less total receipts

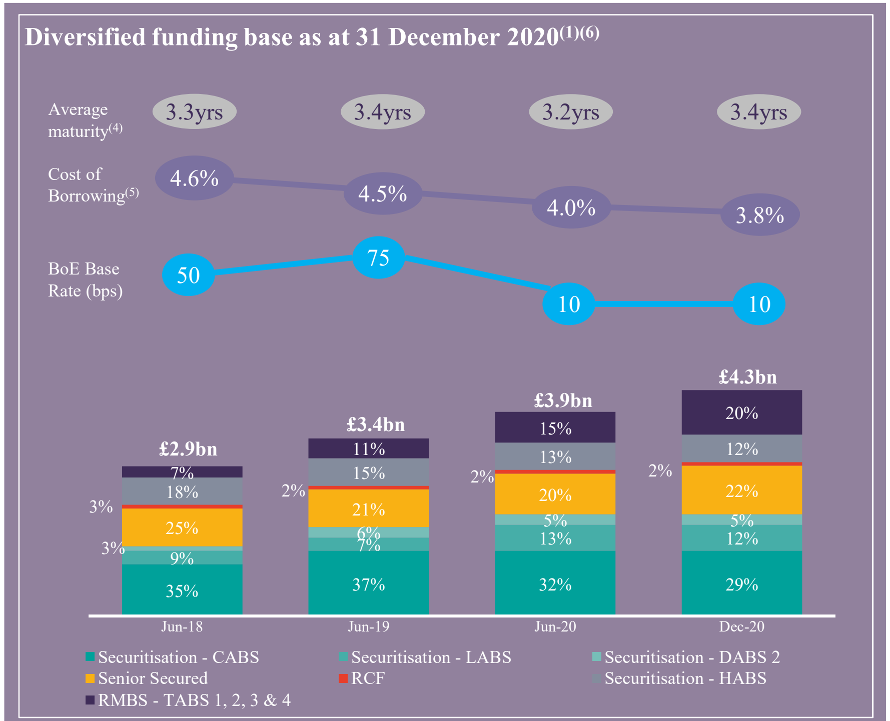
Agenda

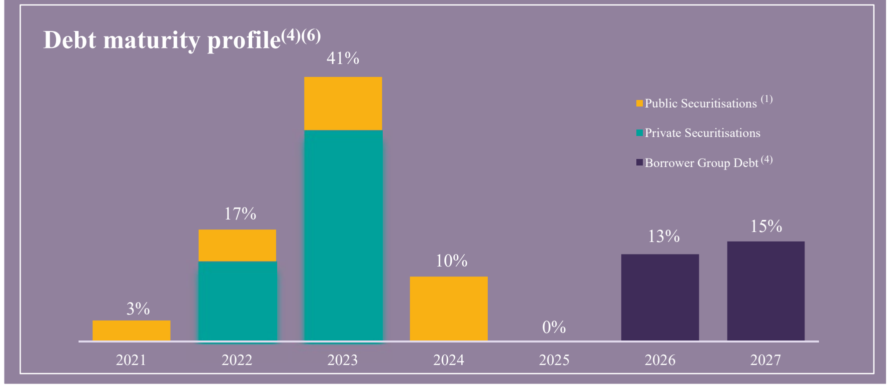
Funding update

Increased funding diversity, headroom and liquidity

- Issued £500m 5.25% (upsized from £450m) Note due 2027, redeeming 6.125% 2024 Note, strengthening headroom and receiving strong investor support
- Facility headroom(2) increased to £1,127m at 8 Feb
  - 31 Dec: £997m; 30 Sep: £872m; 30 Jun: £406m
- Average facility maturity increased to 3.4 years (proforma)
  - Earliest maturity: HABS Jun '22 representing 12%(1) of liabilities
- Accessible liquidity(3) £366.1m at 8 Feb based on existing assets
  - 31 Dec: £299.8m 30 Sep: £284.6m; 30 Jun: £144.7m
  - Further liquidity available on origination of new eligible assets
  - Cash servicing of Midco1 PIK toggle note resumed & paid in October '20
- Remain conservatively geared – Group: 75.9%; SBG 56.0%
- Significant shareholder funding – Group: £892.1m; SBG £503.9m
- S&P rating of Together Financial Services enhanced to 'Stable', from 'Negative Outlook'



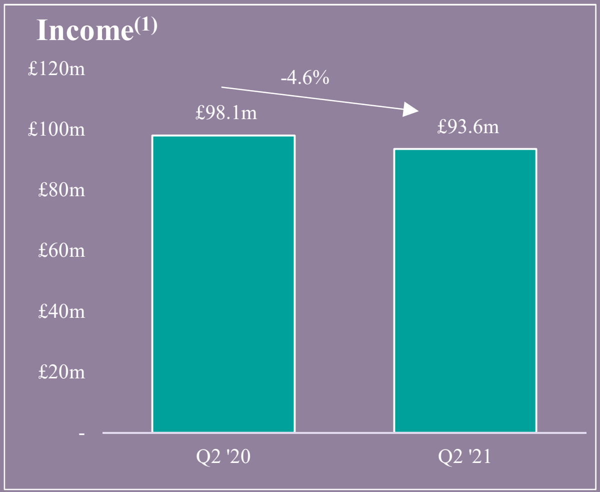


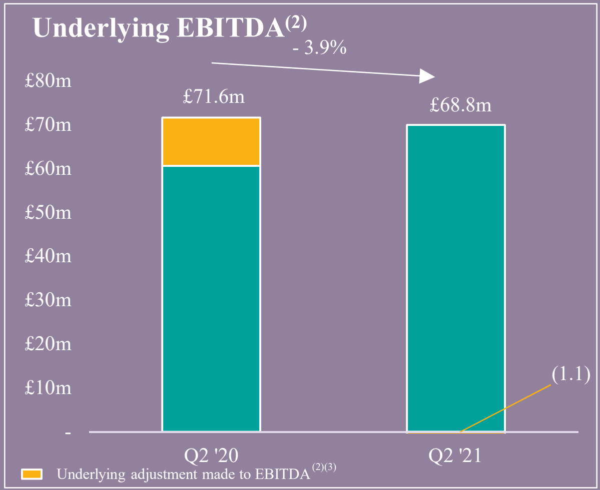


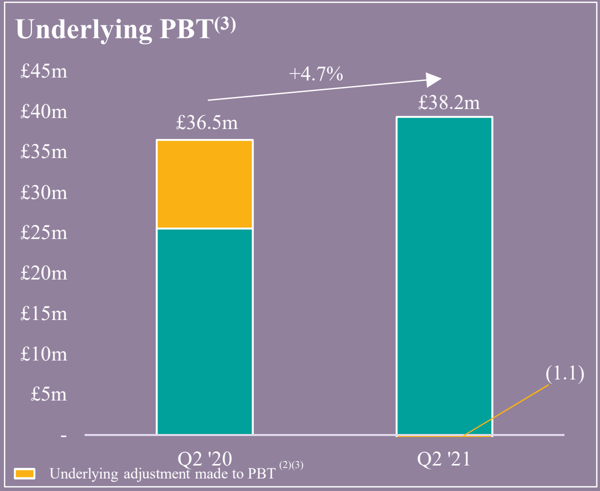
(1) Based on total facility size
(2) Represents undrawn amounts on existing facilities incl. private securitisations and RCF through sale of existing and origination of new eligible assets
(3) Includes Borrower Group unrestricted cash, undrawn commitments under the RCF and cash available from securitisations through sale of existing eligible assets and takes into account the gearing constraints under our SSN indentures and RCF
(4) Based on drawn balances
(5) Cost of Borrowing is calculated as total interest payable on an LTM basis (excluding interest on subordinated debt) divided by opening and closing gross debt. Total interest payable includes core interest, non-utilisation fees and fee amortisation. FY17 adjusted for exceptional interest payable of £14.8m and FY20 adjusted for exceptional interest payable of £6.7m.
(6) Assumed if Senior Secured Note 2027 transacted at 31 Dec 2020

Agenda

Income, EBITDA and PBT







Income & expenditure

	Q2 '20	Q1 '21	Q2 '21
Income[1] £m	98.1	96.1	93.6
Interest Payable £m	33.6	30.1	29.2
Underlying NIM[4]	6.5%	6.7%	6.6%
Impairment Charge £m	4.9	13.4	6.1
Cost of Risk[5]	0.5%	1.9%	1.9%
Underlying Cost / Income Ratio[2][3][6]	35.1%	28.1%	27.3%
Underlying EBITDA[2][3] £m	71.6	65.4	68.8
Underlying PBT[2][3] £m	36.5	33.9	38.2
EBITDA £m	60.6	63.9	69.9
PBT £m	25.5	32.4	39.3
Underlying Return on Equity[2][3]	15.3%	12.5%	12.2%

- Income slightly decreased by 4.6% to £93.6m (Q2'20: £98.1m)
- Underlying NIM remains attractive at 6.6%, 0.1% higher YoY (Q2'20: 6.5%)
- Impairment charge reduced to £6.1m from £13.4m in the previous quarter
- LTM cost of risk has remained at 1.9%, elevated due to macroeconomic conditions and outlook since the outbreak of Covid-19, reducing to 0.6% in Q2'21
- Underlying cost / income ratio reduced considerably to 27.3% (Q2 '20: 35.1%) due to careful management of costs including staffing reductions implemented in response to the pandemic
- Underlying PBT £38.2m in Q2 '21. PBT in Q2'21 of £39.3m including a release of £(1.4)m customer provisions and £0.3m of exceptional redundancy costs

(1) Includes fees & commission receivables
(2) Q2 '20 EBITDA, PBT and related metrics adjusted for £11.0m of exceptional customer provisions recognised in the quarter, and Q2 '21 EBITDA, PBT and related metrics adjusted for the release of £(1.4)m of exceptional customer provisions recognised in the quarter
(3) Q1 '21 and Q2 '21 EBITDA, PBT and related metrics adjusted for £1.5m and £0.3m of exceptional redundancy costs respectively
(4) Calculated as rolling 12 month net interest income / average opening and closing loan assets
(5) Based on rolling 12 months impairment charge / average of net loan book
(6) Rolling 12 months operating expenses excluding impairment, financing costs, and tax / rolling 12 months net operating income

Strong balance sheet and credit metrics

Strong credit metrics

- £3.9bn diversified secured loan book with very conservative LTVs
- Robust credit criteria with in house origination and servicing
- Prudent capitalisation and very conservative gearing relative to peers
- Strong underlying asset cover of 39.7% at Group and 30.6% at Borrower Group
- Improving credit metrics

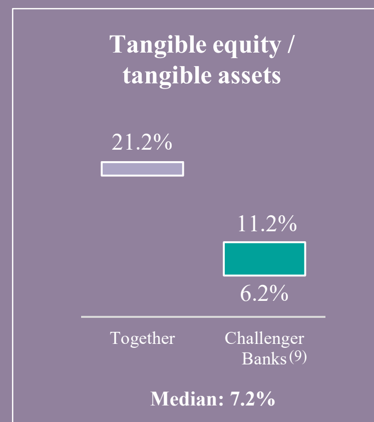
		Consolidated Group			Senior Borrower Group		
		Q2‘20	Q1‘21	**Q2‘21**	Q2‘20	Q1‘21	**Q2‘21**
Balance sheet / asset quality	Net loan book (£m)	4,159.2	4,000.8	**3,883.8**	1,147.4	1,132.3	**1,193.4**
	Shareholder funds (£m)(1)	823.2	858.3	**892.1**	396.4	450.6	**503.9**
	Weighted average indexed LTV of portfolio	54.9%	52.4%	**52.2%**	58.4%	54.8%	**54.6%**
Key credit metrics	Underlying EBITDA (£m)(2)	71.6	65.4	**68.8**	52.2	48.9	**53.3**
	Gearing(1)(5)(7)	79.5%	77.2%	**75.9%**	64.3%	56.3%	**56.0%**
	Underlying asset cover(1)(5)(7)	43.6%	40.4%	**39.7%**	37.5%	30.8%	**30.6%**
	Net debt : Underlying EBITDA(1)(2)(4)	12.2x	12.2x(4)	**11.8x**	3.7x	3.5x(4)	**3.7x**
	Gross debt : shareholder funds(1)	4.2x	3.9x	**3.6x**	1.9x	1.7x	**1.6x**
	Underlying interest cover(2)(3)(4)(8)	2.2x	2.0x(4)	**2.0x**	4.3x	4.0x(4)	**4.2x**
	Tangible equity(1) / tangible assets	18.8%	19.7%	**21.2%**	n/a	n/a	n/a

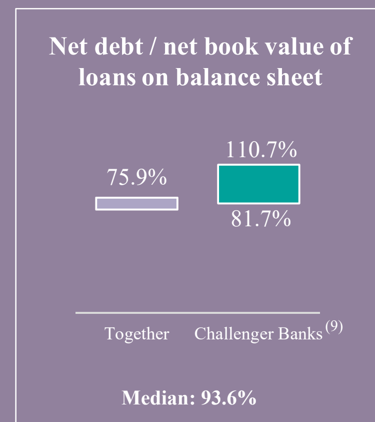
£3.9bn
Loan book
- 6.6 %
(Q2‘20: £4.2bn)

£892.1m
Shareholder funds(1)
(Q2‘20 : £823.2m)

WA indexed LTV at Q2‘21
52.2%
(Q2‘20: 54.9%)

Underlying asset cover (7)
39.7%
(Q2‘20: 43.6%)





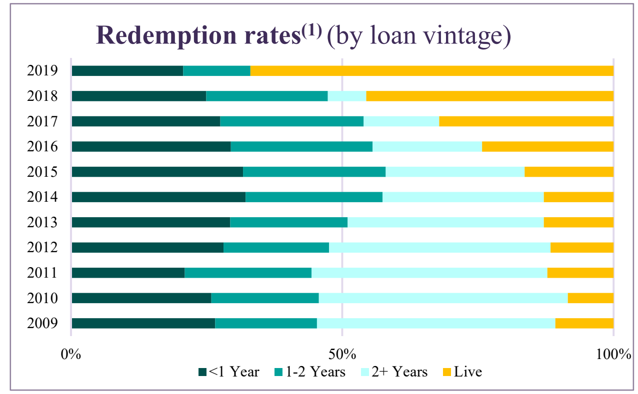
(1) Subordinated shareholder loans and notes treated as equity
(2) Q2 ‘20 EBITDA and related metrics adjusted for £11.0m exceptional customer provisions, Q2 ‘21 EBITDA and related metrics adjusted for the release of £(1.4)m of exceptional customer provisions and £0.3m of exceptional redundancy costs, and Q1 ‘21 EBITDA and related metrics adjusted for £1.5m exceptional redundancy costs
(3) Q1 ‘21 and Q2 ‘21 interest cover adjusted for the £6.7m of exceptional costs in respect of refinancing of Senior Secured Notes
(4) Following a restatement of Q1 ’21 figures; Net debt : Underlying EBITDA has gone from 12.9x to 12.2x for the Group and 3.8x to 3.5x for the Borrower Group, respectively, and Underlying interest cover has gone from 1.9x to 2.0x for the Group and 3.8x to 4.0x for the Borrower Group, respectively.
(5) Ratio of net borrowings to the value of net loans and advances to customers of consolidated Group and Senior Borrower Group (‘SBG’)
(6) Excludes lease liability classified as borrowings on adoption of IFRS16
(7) Ratio of net borrowings to the value of underlying security valuation of consolidated Group and SBG, respectively
(8) Underlying LTM basis. SBG represents SBG EBITDA divided by cash interest payable on senior secured notes and RCF
(9) Challenger Banks: Charter Court Financial Services, Close Brothers, One Savings Bank, Paragon, Secure Trust and Shawbrook. Data based upon latest available public figures as at 9th December, 2020

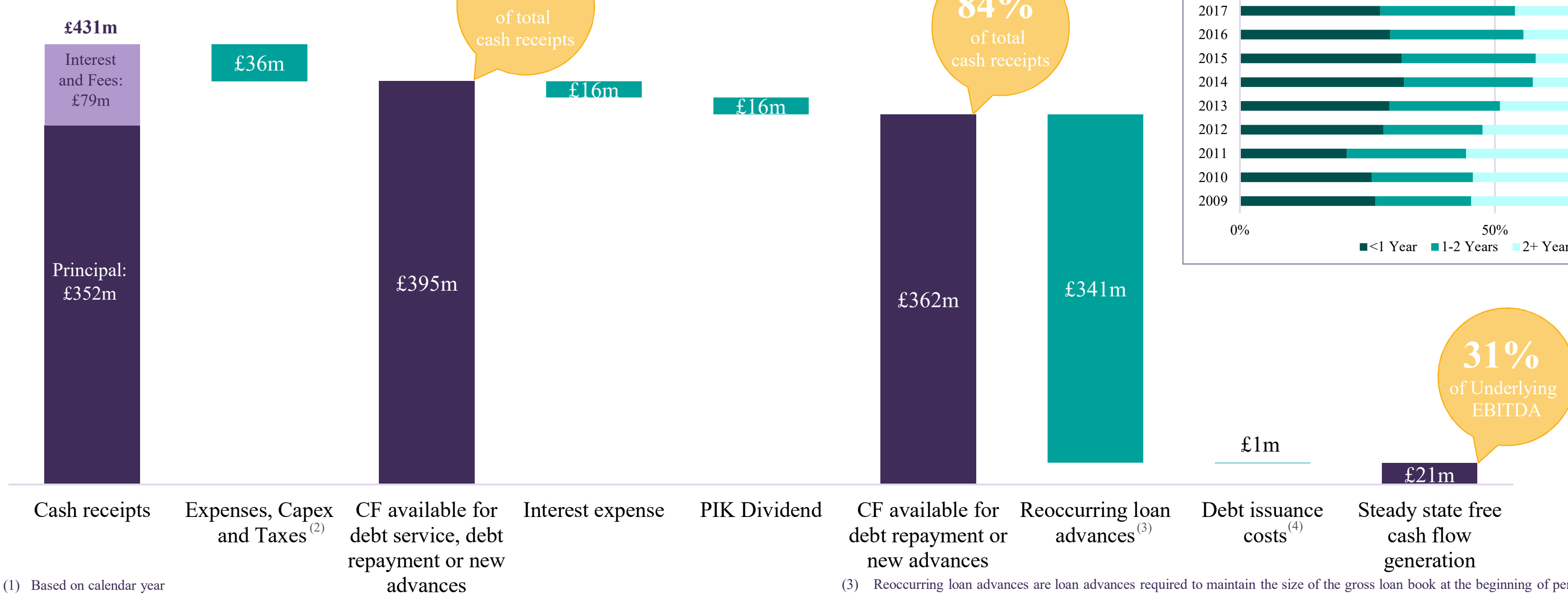
Cash generation and cash flow

Strong cash flows underpinned by secured property lending

- Consolidated group cash receipts of £431m, in line with £433m in Q2 ‘20, and up from £377m in Q1‘21
  - Represents 44% of average loan assets on an annualised basis (Q2‘20: 43%)
- Cash available for debt service, debt repayment or new advances of £395m (Q2‘20: £395m), cash available for debt repayment or new advances (after interest serviced) of £362m (Q2 ‘20 £361m)
- Interest cover of 2.0 x on a consolidated basis and 4.2x at the Borrower Group level. Much higher on cash basis.

	Consolidated group	
	Q2‘20	Q2‘21
Interest and Fees	£85m	£79m
Principal	£348m	£352m
Cash receipts	**£433m**	**£431m**
Cash receipts as % of avg. net loan book	43%	44%
Cash available for debt service, debt repayment or new advances	£395m	£395m
Steady state cash flow	£22m	£21m





(1) Based on calendar year
(2) Expenses principally represents staff costs and overheads as well as new business costs
(3) Reoccurring loan advances are loan advances required to maintain the size of the gross loan book at the beginning of period. Calculated as loans originated in the last twelve months less growth in loans & advances over the last twelve months
(4) Debt issuance costs adjusted proportionately to reflect costs associated with reoccurring loan advances only.

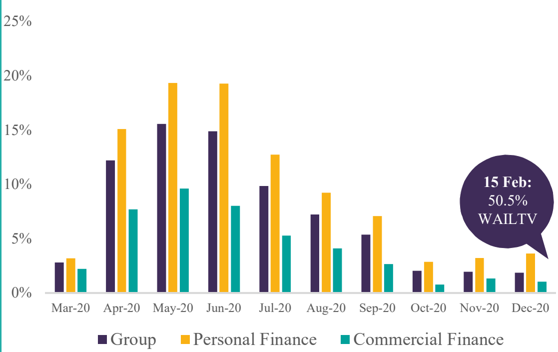
Agenda

Covid-19 update

Supporting our customers

- Provided mortgage payment deferrals ('MPDs') / Covid-19 related forbearance for c. 7,800 customers
- Live MPDs at 15 Feb'21
  - 2% by number (30 Sep: 5%)
  - 2% by value (Borrower Group 1%);
    - WA LTV of MPDs 50.5%; only 1.4% loans with LTV > 80%
    - 75.7% of accounts exiting MPDs resumed payments(1), 17.5% making part payments(2) and 6.8% no payments (by value)
- Consistent level of 3mth arrears(3) between 30 Sep (3.7%) and 31 Dec: (3.8%)

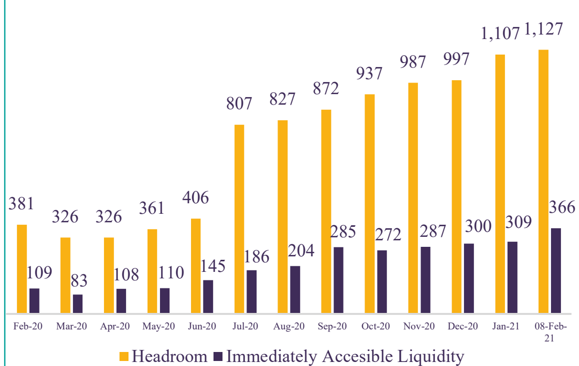
% of loans remain in a mortgage-payment deferral (by number)(4)



Ensuring our business remains strong and resilient

- Further enhanced capital and liquidity buffers
  - Jan'21: Issued £500m Senior Secured Notes due 2027
    - Upsized from £450m with strong investor demand
    - First sterling corporate bond issuance in 2021 and since formal conclusion of Brexit process
  - Continued active management of cash and costs
- Strong position to capitalise on expected future opportunities
  - Total accessible liquidity(5) £366.1m at 8 Feb
  - Facility headroom(6): £1,127m at 8 Feb

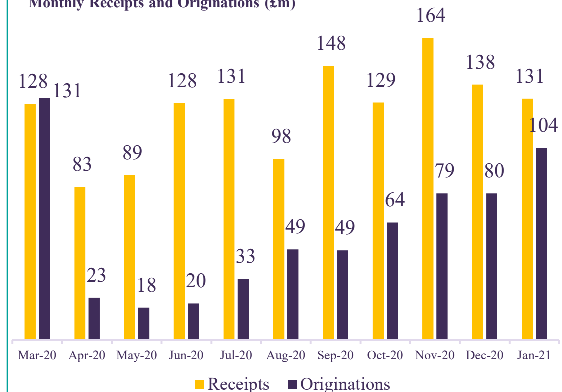
Headroom and Immediately Accessible Liquidity (£m)(5)(6)



Protecting our colleagues and shaping our business for the future

- All colleagues continue to work from home unless it is necessary to perform an activity from the office or cannot work from home
- Reassessed return to office reflecting second (5 Nov) and third (6 Jan) national lockdowns
- Continued to shape business for the future
- Accelerated modernisation and automation projects
- Prudently increasing new lending with tighter Covid-19 criteria and customer assessments
  - Q2'21 average monthly lending increased by over 70% to £74.4m (Q1'21 : £43.6m)
  - Jan '21: £104m

Monthly Receipts and Originations (£m)



(1) Current arrears position hasn't grown by more than 5% of the current monthly instalment since entering the MPD period
(2) Current arrears position has grown by more than 5% of the current monthly instalment since entering the MPD period
(3) Loans in arrears > 3 months (incl. performing or non performing) as % of total loan book excl. development loans, repossession, loans past term and non-serviced loans
(4) Customer not reached first payment after MPD

(5) Includes Borrower Group unrestricted cash, undrawn commitments under the RCF and cash available from securitisations through sale of existing eligible assets and takes into account the gearing constraints under our SSN indentures and RCF
(6) Represents undrawn amounts on existing facilities incl. private securitisations and RCF through sale of existing and origination of new eligible assets

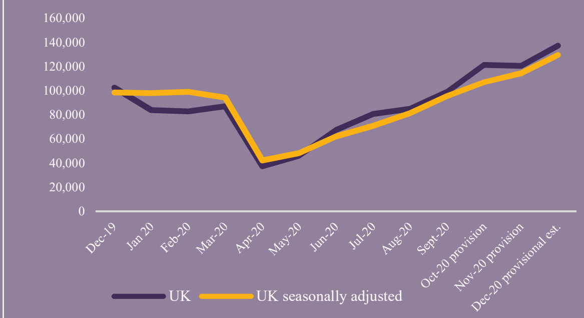
Agenda

Market Update

Transaction volumes and product availability continue to improve with specialist lenders well positioned to benefit from uncertain economic conditions

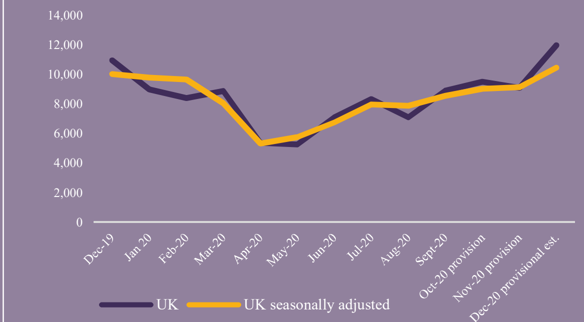
- Mortgage product availability continues to improve but remains at c. 60% of pre-pandemic levels
  - Dec ‘20 mortgage approvals up 53.6% y-o-y, although down 1.8% on Nov ’20 (1)
  - Criteria generally returned to pre-Covid levels with many lenders displaying healthy growth appetites, albeit from reduced product sets (particularly Challenger banks)
  - H1 ‘21 expected to be broadly in line with H2 ‘20 with good growth opportunities in H2 ’21 as vaccination rollout supports wider economic recovery
- House prices rose 6% across UK in 2020 although early signs that market could start to cool (2)
  - Slight fall in Jan ‘21 (-0.3% vs Dec ‘20) and forecast downward pressures
- Residential and BTL markets remain buoyant ahead of end of stamp duty holiday with tail of pent up demand from early 2020
  - Dec ’20: UK residential property transactions up 34.2% y-o-y (14.0% up on Nov ’20) (3)
  - Dec ‘20: non-residential transactions up 9.3% y-o-y (31.6% up on Nov ’20) (3)
  - Record new companies registrations for BTL property purchases in 2020 – up 23% y-o-y (4)
- Second charge market continues to show signs of recovery, with month-on-month growth to 65% of pre-Covid levels by end of 2020 (5)
- Bridging continues to offer opportunities
  - Service and certainty of funding are prime differentiators as lenders remain cautious and new processes impact industry processing capacity
- Commercial market more subdued, although good opportunities are available for flexible and experienced lenders
- Customer knowledge, underwriting expertise and funding diversity mean specialist lenders, like Together, well positioned to capitalise in uncertain economic conditions

Residential property transactions completed in the UK with value of £40k or above by month



Source: HMRC data [3]

Non-residential property transactions completed in the UK with value of £40k or above by month



Source: HMRC data [3]

(1) Bank of England seasonally adjusted figures
(2) Halifax HPI January 2021
(3) HMRC data – provisional non-seasonally-adjusted (Dec ‘20: UK residential transaction 137,200; non-residential transaction 11,970)
(4) Hamptons research
(5) FLA data

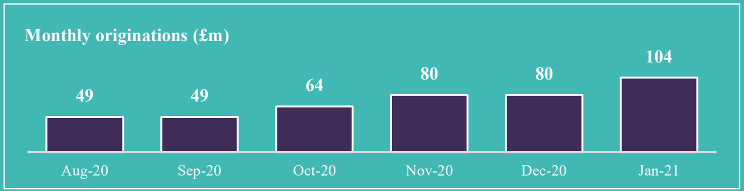
Shaping our Business for the Future

Our Future Vision

A modern, technology-enabled, rapidly scalable lender using tech to do what tech does best and our people to do what our people do best - helping our customers and intermediaries to realise their ambitions by making finance work

Continuing to expand lending volumes

- Used Covid-19 lull to simplify products and reduce variations
- Increased integration and automation around standard cases
- Prudent return to new lending since June
  - Jan ’21: new lending increased to £104m



Further diversified and expanded funding platform

- Focus on adding further diversity, flexibility and maturity to support future growth plans
- Significant capital and liquidity capacity to support increased lending volumes
- Highly successful £500m senior secured notes issuance in Jan ‘21

Modernising & transforming our platform

- Focus on automating processes and easy decisions, enabling our underwriters to handle more cases and focus on decisions that require human expertise and understanding
  - Creating one core engine for all channels, customer types and products to ensure every customer has a consistent journey and experience, with minimal data entry, efficient processing, rapid decisions and expert advice when needed
    - Automating manual stages of the lending journey to improve efficiency and user experience including ID and validation, asset valuations, income and affordability assessments, and risk-based product pricing, with digital document uploads to further enhance the customer and intermediary journey
    - Building in flexibility to plug in solutions as technology advances, customer needs evolve and enabling us to scale quickly as new opportunities emerge
- Our **retail customers** will receive diverse products, efficient and personal service and access to experts when needed
- Our **business customers** receive relationship focused lending from experts who understand their business and make quick, informed decisions to help them realise opportunities
- Our **expert underwriters** will be able to handle more cases as they will be involved at the right stage of the journey

Agenda

Summary and Outlook

Summary

- Robust Q2 '21 performance with strong profitability and cash generation as we continue to cautiously increase new lending and shape our business for the future
  - Supporting our customers through Covid-19: c.2% by value in payment deferral at 31 Dec (peak: 16%)
  - Average monthly lending increased to £74.4m (Jan'21: £104m)
  - Further strengthened our capital (£892.1m at 31 Dec), accessible liquidity[(1)] (£366.1m at 8 Feb) and facility headroom[(2)] (£1,127m at 8 Feb) positions
- Positive start to 2021 with issuance of £500m Senior Secured Notes
- Jan'21: S&P revised Together Financial Services outlook from BB- Negative to BB- Stable

Outlook

- Expect outlook to remain uncertain in 2021
- Together benefits from multi-cycle experience and proven business model
  - High quality secured and prudently underwritten low LTV loan book
  - Strong liquidity and funding providing resilience, flexibility and capacity to grow
- Positioning the business to play our part in supporting the UK's economic recovery

£3.9bn
Loan book
- 6.6 %
(Q2'20: £4.2bn)

52.2%
Loan book weighted average indexed LTV
(Q2'20: 54.9%)

£0.9bn
LTM Originations
- 59.3%
(Q2'20: £2.2bn)

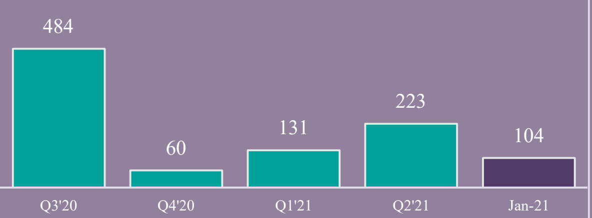
£38.2m
Underlying PBT[(3)]
+ 4.7%
(Q2'20: £36.5m[(3)])

£431m
Cash receipts
- 0.5%
(Q2'20: £433m)

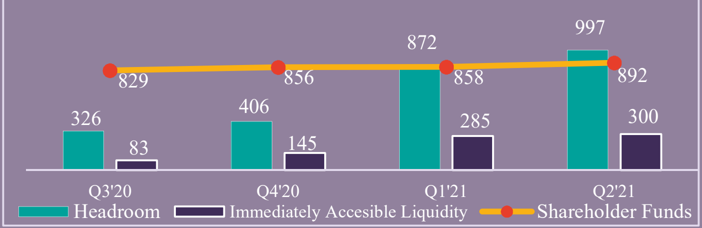
£366.1m
Immediately accessible liquidity[(1)] at 8 Feb
(31 Dec '20: £299.8m)

£1,127m
Facility headroom[(2)] at 8 Feb
(31 Dec '20: £996.9m)

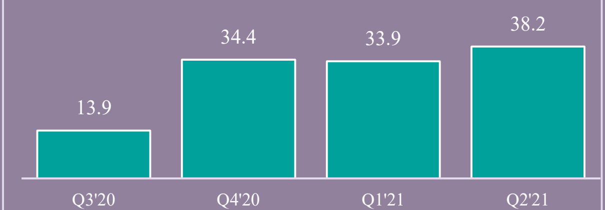
Quarterly Originations (£m)



Shareholder Funds, Headroom and Immediately Accessible Liquidity (£m)[(1)(2)]



Underlying PBT (£m)[(3)]



(1) Includes Borrower Group unrestricted cash, undrawn commitments under the RCF and cash available from securitisations through sale of existing eligible assets and takes into account the gearing constraints under our SSN indentures and RCF
(2) Represents undrawn amounts on existing facilities incl. private securitisations and RCF through sale of existing and origination of new eligible assets
(3) Underlying PBT adjusted to exclude: Q2'21: exceptional customer provisions : £(1.4)m release , and £0.3m exceptional redundancy costs; Q1'21: £1.5m exceptional redundancy costs; Q4'20: £2.9m exceptional customer provisions : Q3'20: £0.4m exceptional customer provisions and £6.7m of exceptional costs in respect of refinancing of the 2021 Senior Secured Notes

Agenda

Q&A
session

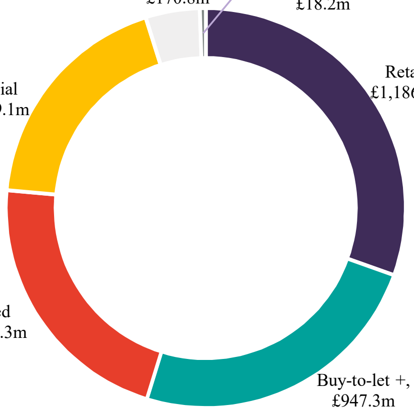
Agenda

Appendix:
additional information

Diversified loan book – consolidated group (1)(2)

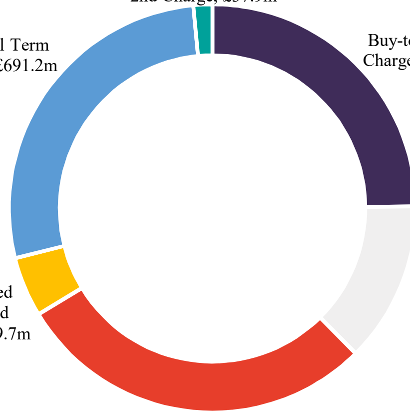
Loan portfolio breakdown by loan purpose

Total (1) £3,886.4m



Retail loan book breakdown

Commercial loan book breakdown (3)



64% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
Retail	60.4	6.7%	47.6%
Commercial	169.4	8.4%	53.8%
Development	959.6	10.4%	59.7%
Total	**112.2**	**8.0%**	**52.2%**

100% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
1st Charge	97.4	5.8%	45.2%
2nd Charge	40.8	7.9%	50.4%(4)

49% secured on residential security

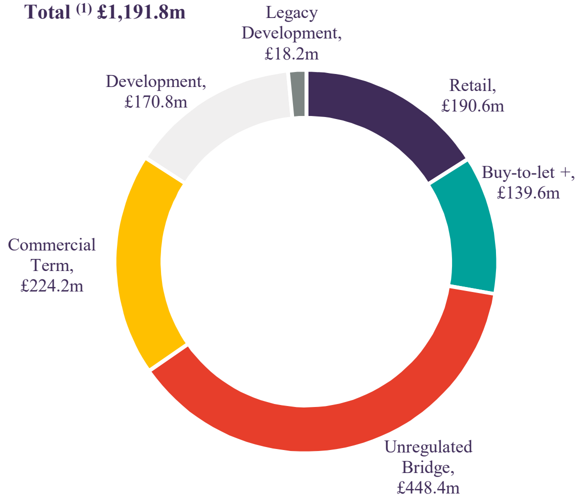
Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
Buy-to-let 1st Chg.	131.1	6.9%	55.3%
Buy-to-let 2nd Chg.	83.6	7.5%	56.7%(5)
Unreg. Bridge 1st Chg.	331.8	10.2%	53.9%
Unreg. Bridge 2nd Chg.	296.3	10.7%	59.0%(6)
Comm. Term 1st Chg.	207.1	7.8%	50.0%
Comm. Term 2nd Chg.	130.7	8.2%	46.8%(7)

(1) Loan book analysis for core operating subsidiaries is presented after allowances for impairments.
(2) All figures are presented on an IFRS 9 basis
(3) Excludes development loans
(4) The 1st charge attachment point for the 2nd charge retail loan book is 35.6%
(5) The 1st charge attachment point for the 2nd charge buy-to-let+ loan book is 37.3%
(6) The 1st charge attachment point for the 2nd charge unregulated bridge loan book is 32.4%
(7) The 1st charge attachment point for the 2nd charge commercial term loan book is 25.6%

Diversified loan book – senior borrower group (1)(2)

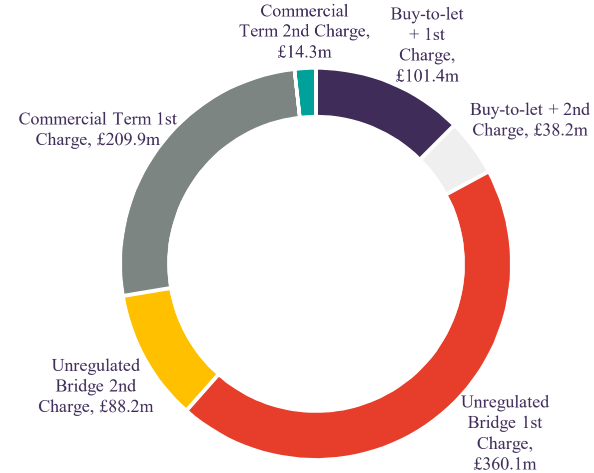
Loan portfolio breakdown by loan purpose

Total (1) £1,191.8m



Retail loan book breakdown

Commercial loan book breakdown (3)



42% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
Retail	45.0	7.8%	48.1%
Commercial	278.5	9.2%	55.0%
Development	959.6	10.4%	59.7%
Total	**162.1**	**9.2%**	**54.6%**

100% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
1st Charge	118.8	6.6%	48.8%
2nd Charge	25.3	9.2%	47.3%(4)

31% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
Buy-to-let 1st Chg.	152.0	7.5%	58.9%
Buy-to-let 2nd Chg.	95.1	8.2%	54.3%(5)
Unreg. Bridge 1st Chg.	460.5	10.4%	54.1%
Unreg. Bridge 2nd Chg.	372.4	10.7%	60.2%(6)
Comm. Term 1st Chg.	289.1	7.5%	52.9%
Comm. Term 2nd Chg.	140.4	8.3%	47.6%(7)

(1) Loan book analysis for core operating subsidiaries is presented after allowances for impairments
(2) All figures presented are on an IFRS 9 basis.
(3) Excludes development loans
(4) The 1st charge attachment point for the 2nd charge retail loan book is 32.1%
(5) The 1st charge attachment point for the 2nd charge buy-to-let+ loan book is 32.5%
(6) The 1st charge attachment point for the 2nd charge unregulated bridge loan book is 32.3%
(7) The 1st charge attachment point for the 2nd charge commercial term loan book is 22.8%

Funding structure as at 31st Dec ‘20

Bracken Midco1 Plc
Senior PIK Toggle Notes 2023 (5yr NC2)
£368m(1)
S&P: B+; Fitch: B

Together Financial Services Limited

Together Commercial Finance
(unregulated)
BTL+, Commercial term, Bridging Loans, Developments

Together Personal Finance
(FCA regulated)
1st & 2nd Lien Mortgages, Regulated Bridging Loans, Consumer BTL

Bonds

SSN 2026
6yr NC2
£435m
S&P and Fitch: BB-

SSN 2024 redeemed using partial proceeds of SSN 2027 (Jan ’21)

SSN 2027 (5)
6yr NC2
£500m
S&P and Fitch: BB-

Bank Facilities

RCF 2023
£71.9m Commitment

Public RMBS

TABS1
£106.4m rated notes(3)
81% rated Aaa/AAA

TABS2
£158.5m rated notes(3)
78.5% rated AAA

TABS3
£265.2m rated notes(3)
79% rated AAA

TABS4
£324.7m rated notes(2)(3)
79.5% rated AAA(2)

Private Securitisations

CABS 2023
£1,255 Commitment
Moody’s: Aa2(sf); DBRS: AA(sf)(2)

LABS 2023
£500m Commitment

DABS 2 2023
£200m Commitment

HABS 2022
£525m Commitment

Total shareholder funding £892.1m(4)
(Borrower Group: £503.9m)(4)

(1) Increased from £350m following the issue of additional notes due to payment in kind of £18.2m on 8 April 2020
(2) Rating in respect to the senior notes only
(3) As at 31 December 2020, net of cash receipts received in the month to be applied to reduce notes
(4) Includes shareholder debt
(5) Additional SSN issued in January 2021 due 2027 for £500m, upsized by £50m due to strong investor support.

Overview of private securitisation structures

Issuer	Charles Street Asset Backed Securitisation	Lakeside Asset Backed Securitisation	Delta Asset Backed Securitisation 2	Highfield Asset Backed Securitisation
Structure	• Class A – 6 Senior Lenders • Class B / C – 4 investor's • Sub Note – Together Financial Services	• Senior – 5 Senior Lenders • Sub Note – Together Financial Services	• Senior – 1 Senior Lender • Sub Note – Together Financial Services	• Senior – 4 Senior Lenders • Sub Note – Together Financial Services
Facility size	• £1,255m facility size • £799.6m issued	• £500m facility size • £220m issued	• £200m facility • £135m issued	• £525m facility size • £400m issued
Maturity	• Revolving period September 2022 • Full repayment September 2023	• Full repayment October 2023	• Revolving period March 2022 • Full repayment March 2023	• Revolving Period June 2021 • Full Repayment June 2022
Rating	• Rated by Moody's and DBRS Class A – Aa2 / AA Class B – Baa1 / BBB (high) Class C – Ba1 / BB (high)	• NR	• NR	• NR
Facility purpose	• Flexible facility to fund residential property for retail and commercial purpose loans • Concentration limits on % of short term loans	• Primarily to fund unregulated bridge loans and regulated bridge loans	• Primarily to fund unregulated bridge loans and commercial term loans	• To fund term loans backed by small balance commercial real estate
Purchase & recycling of assets	• Beneficial interest in qualifying loans transferred to Securitisation on a random basis in consideration for full principal balance • The Borrower Group buys back assets that no longer meet the eligibility criteria. Primarily this is where a loan no longer meets the relevant arrears criteria (3–5 months)			
Delinquency[(1)] and loss rate	• Delinquency rate (arrears >1m) 4.53% • Default rate 0.34%	• Delinquency rate (arrears >1m) 3.42% • Default rate 0.80%	• Delinquency rate (arrears >1m) 1.69% • Default rate 1.04%	• Delinquency rate (arrears >1m) 3.93% • Default rate 0.39%
Excess spread and subordinated debt interest (LTM)	• Average monthly excess spread of £5.1m • Average monthly subordinated debt interest of £0.3m	• Average monthly excess spread of £2.6m • Average monthly subordinated debt interest of £0.1m	• Average monthly excess spread £2.2m • Average monthly subordinated debt interest £0.1m	• Average monthly excess spread of £2.3m • Average monthly subordinated debt interest of £0.2m

Note: Data as at December 31, 2020
Delinquency rate includes technical arrears
(1) Delinquency and default rates calculated on a rolling 3 month average basis

Contacts

Gary Beckett
Group Managing Director & Chief Treasury Officer
gary.beckett@togethermoney.com
+44 7733 364 686

Gerald Grimes
Group CEO Designate
Gerald.grimes@togethermoney.com
+ 44 7484 814 724

Mike Davies
Director of Corporate Affairs
mike.davies@togethermoney.com
+44 7753 138 185