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Common sense lending for over four decades.

Q3 '21 Results

Investor Presentation

21st May 2021

THE SUNDAY TIMES TOP TRACK 250

THE SUNDAY TIMES 100 BEST COMPANIES TO WORK FOR 2019

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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

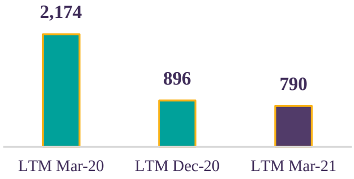
Mike Davies, Director of Corporate Affairs

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.

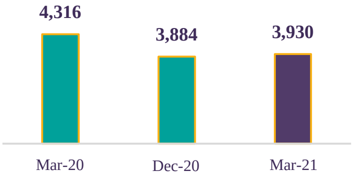
Agenda

Key highlights

Originations £m



Loan book £m

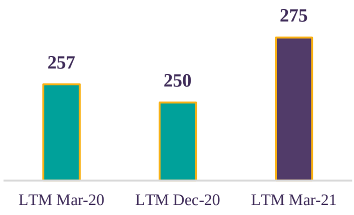


Loan book WA LTV %

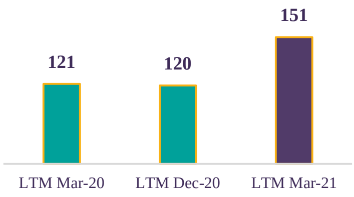
52.6 %

31 Dec ‘20: 52.2%; 31 Mar ‘20: 53.9%

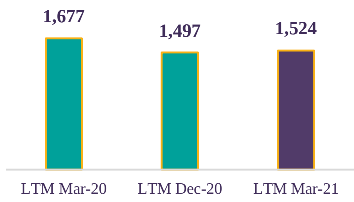
Underlying EBITDA(1)(3) £m



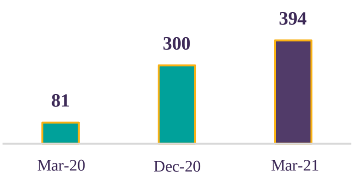
Underlying PBT (1)(2)(3) £m



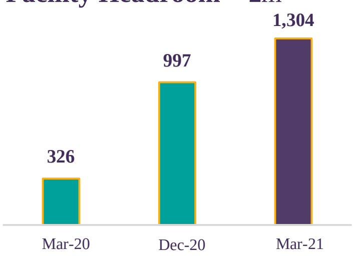
Cash Receipts £m



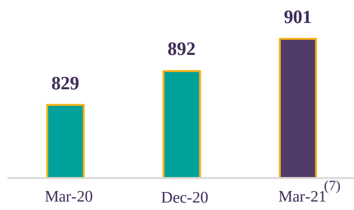
Immediately Accessible Liquidity(4) £m



Facility Headroom(5) £m



Shareholder Funds £m



Strong Q3 ‘21 performance across all metrics

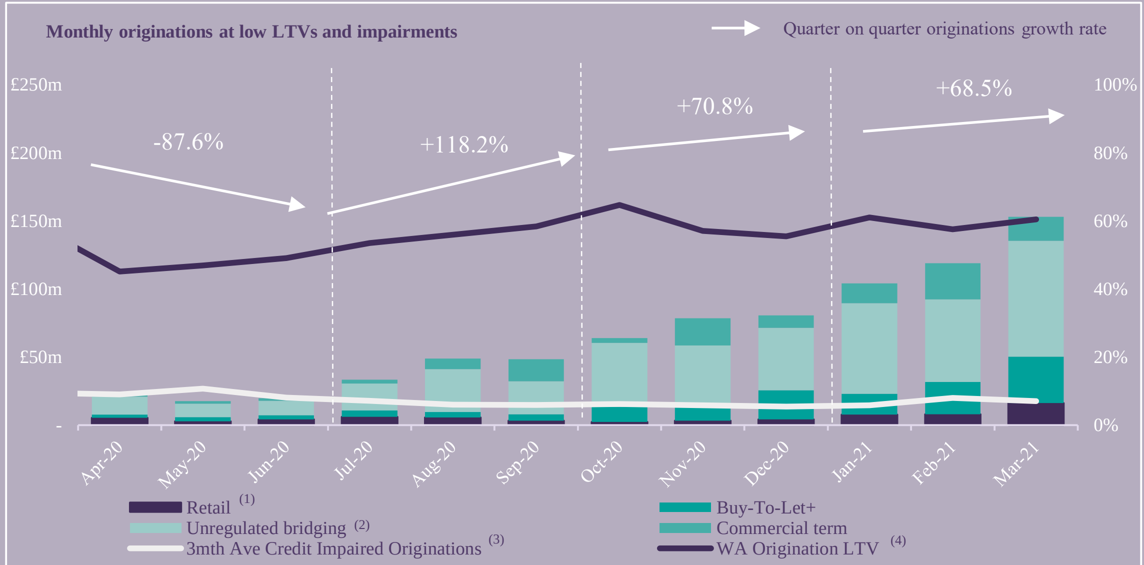
- Return to loan book growth, Q3 ‘20 £3.9bn
- Continued growth in new lending levels
  - Average monthly originations £125.4m up 68.5% from £74.4m in Q2 ‘21 (Q3 ‘20: £160.8m)
  - Apr ‘21: remained broadly consistent at £120.9m
- Increased profitability and robust cash generation
  - Underlying PBT(1)(2)(3) £44.0m up 15.0% from Q2 ‘21 and 234% from Q3 ‘20
    - £0.0m(6) impairment charge: down from £6.1m in Q2 ‘21 (Q3 ‘20: £40.1m)
  - Consolidated group cash receipts £419.4m, down 2.0% from Q2 ‘21 and up 7.0% from Q3 ‘20
- Further strengthened funding and liquidity positions
  - Jan ‘21: issued £500m Senior Secured Notes (upsized from £450m) due 2027
  - Mar ‘21: issued £200m commercial real estate MBS
  - Mar ‘21 Facility headroom(5): £1,303.8m
  - Mar ‘21 Immediately accessible liquidity(4): £394.3m

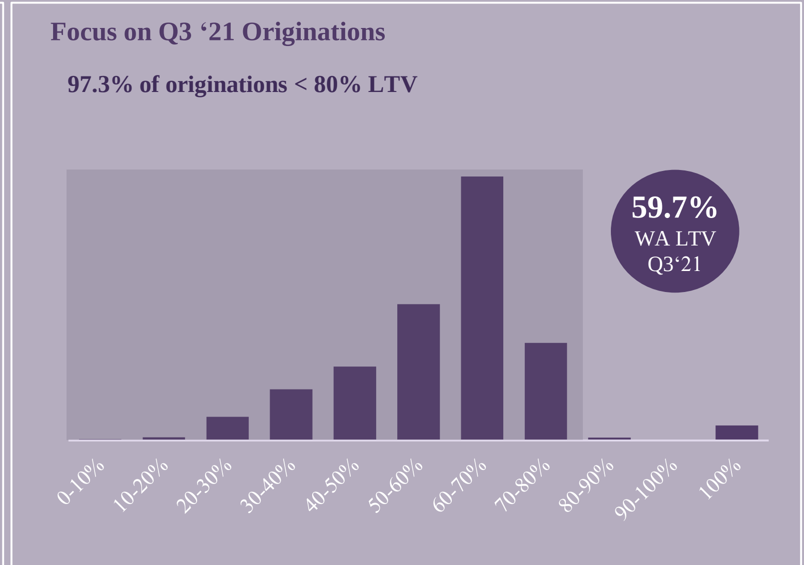
(1) Underlying EBITDA and PBT adjusted to exclude exceptional customer provisions (LTM Mar-20: £14.4m; LTM Dec-20: £1.8m; LTM Mar-21: £(0.3)m release. Q3 ‘20: £0.4m; Q2 ‘21: £(1.4)m release; Q3 ‘21: £(1.8)m release)
(2) Underlying PBT adjusted to exclude exceptional costs in respect of refinancing of SSNs (LTM Mar-20: £6.7m; LTM Dec-20: £6.7m; LTM Mar-21: £5.9m; Q3 ‘20: £6.7m; Q3 ‘21: £5.9m)
(3) Underlying EBITDA and PBT adjusted to exclude exceptional redundancy costs (LTM Dec-20 £1.8m; LTM Mar-21: £1.9m; Q2 ‘21: £0.3m; Q3 ‘21: £0.1m)
(4) 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
(5) Represents undrawn amounts on existing facilities incl. private securitisations and RCF through sale of existing and origination of new eligible assets
(6) Impairment charge for Q3 ‘21 was £27,300
(7) Shareholder Funds stated after declaration of dividend of £26.4m in Mar‘21 paid Apr‘21

Agenda

1. Key highlights
2. **Loan book performance**
3. Funding update
4. Financial review
5. Shaping our Business for the Future
6. Summary and Outlook
7. Q&A
8. Appendix

Prudently increasing lending volumes with conservative LTVs



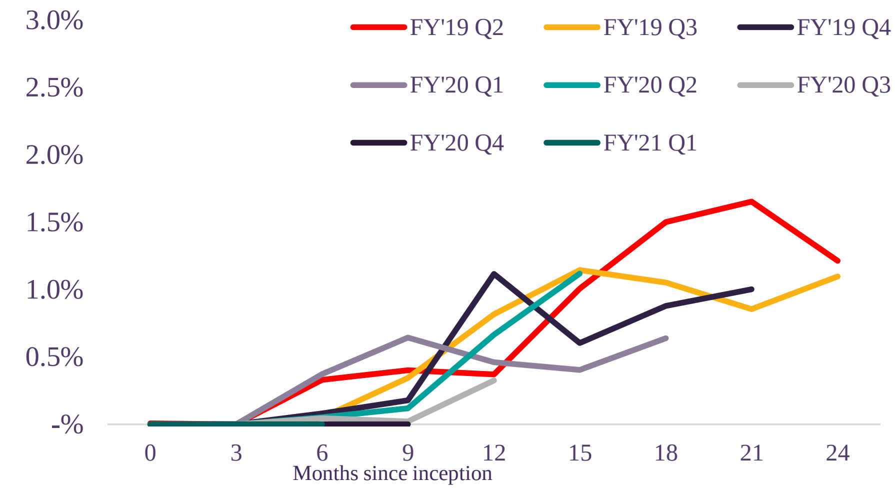


Cautiously increasing lending volumes

- Originations of £376m, up 68.5% on Q2 '21 of £223m (Q3 '20 £483m). Remained consistent at £120.9m in Apr '21
- Q3 '21 new business nominal rate decreased to 8.0% (Q3 '20: 7.5%; Q2 '21: 8.4%) partly reflecting an increasing shift to pre-pandemic product split, having been focusing on selective higher yield products during the pandemic
- Robust credit quality maintained
  - Weighted average origination LTVs remain very conservative at 59.7% (Q3 '20: 58.0%; Q2 '21: 58.5%)
  - Credit impaired originations(3) remain low, with recent vintage arrears showing no deterioration in quality.

Robust recent vintage performance(5)

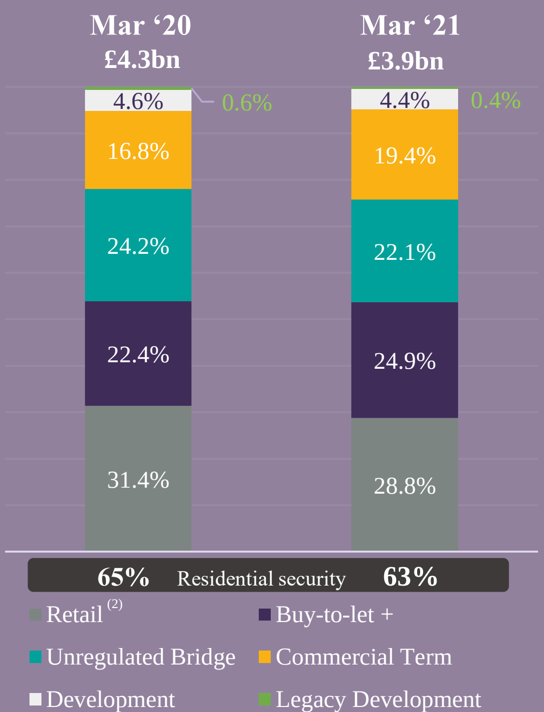
(>3m arrears by quarterly vintage)



(1) Includes CBTL and Regulated Bridge accounting for £4.1m and £3.6m of Q3 '21 originations compared to £7.7m and £27.1m, respectively, in Q3'20
(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

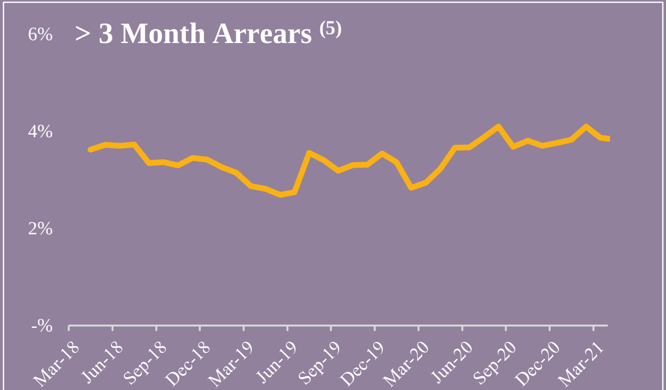
High quality diversified portfolio focused on affordability and low LTVs(1)

Loan book comparison



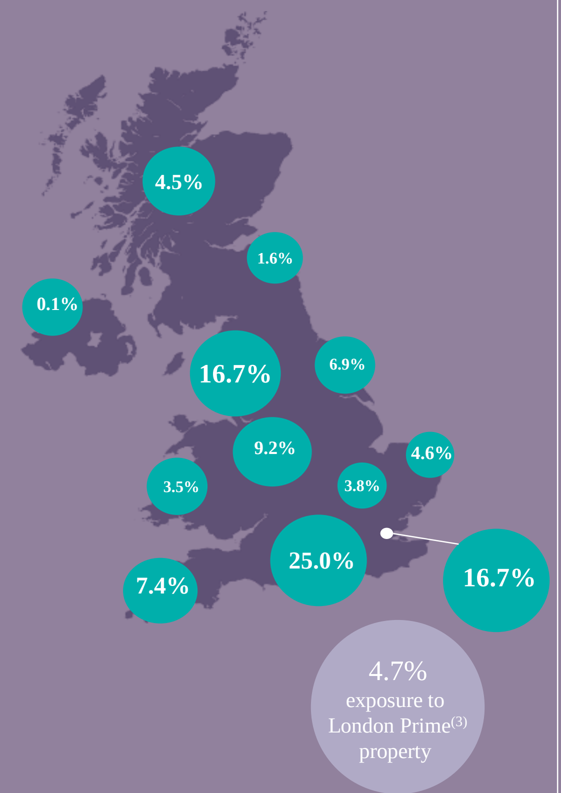
Diversified and conservative loan book profile

Total Loan Book (As at 31 Mar ‘21)	Avg. Loan Size (£k)	WA Indexed LTV	% Loans > 80% WAILTV
Retail	59.9	47.6%	0.1%
Buy-to-let +	112.1	56.3%	1.0%
Unregulated Bridge	316.5	55.3%	4.6%
Commercial Term	204.5	50.1%	0.4%
Development (4)	1,017.3	59.9%	13.3%
Total	**114.6** Mar‘20: 113.2	**52.6%** Mar‘20: 53.9%	**2.0%** Mar‘20: 2.3%



Loan book diversified across geography

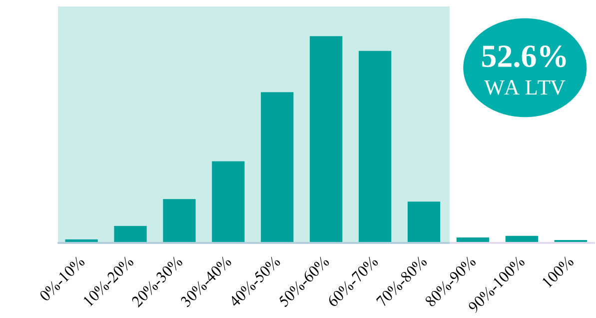
(As at 31 Mar ‘21)



(1) Loan book analysis for core operating subsidiaries is presented after loss allowances
(2) Incl. CBTL and Regulated Bridge, accounting for £70.1m and £49.9m as at Mar ‘21 compared to £81.3 m and £153.3 m at Mar ‘20
(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

Low LTVs provide significant downside protection(1)

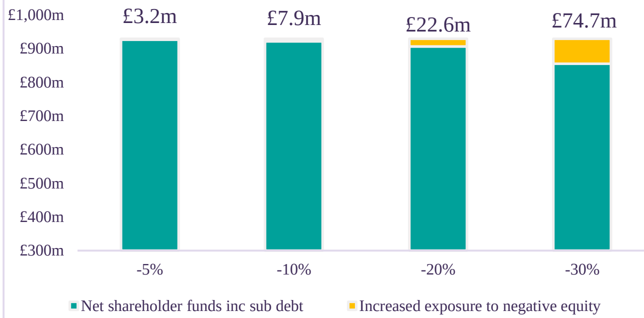
Conservative Loan Book LTVs



LTVs remain conservative at 52.6 %

- Weighted average indexed LTV of loan portfolio of 52.6 % (Borrower Group: 55.1%)
- Percentage of loans with indexed LTV of > 80% is 2.0% (Borrower Group: 5.4%)

Estimated impact of declining security valuations

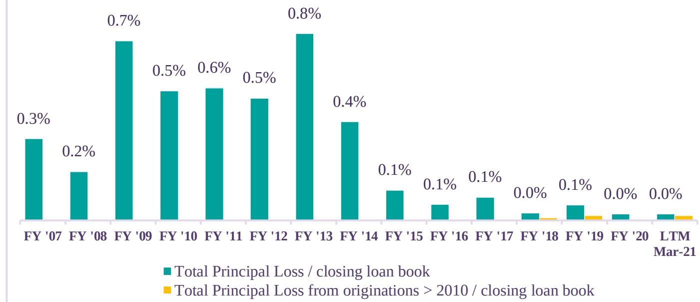


- Additional Group exposure to negative equity from falls in property values is:
  10% = £7.9m; 20% = £22.6m and 30% = £74.7m
- Additional Borrower Group exposure to negative equity from falls in property values is:
  10% = £7.8m; 20% = £22.1m and 30% = £61.4m

Loans in negative equity

- Group had negative equity exposure of £24.5 m (attached to 0.6 % of total loans, by value)
- Compared to £111.7 m of IFRS9 impairment allowances for the total loan portfolio

Principal Loss Ratio(1)(2)



- Only 0.8% during financial crisis, reducing to 0.1% in recent years
- Loss ratios consistently below 0.02% since we tightened underwriting policies in 2010.

Downside scenario analysis - IFRS9

- 100% severe downside would increase impairment allowances by £147.9m compared to LTM Profit before impairment charge of £186.4m

	March 2021		March 2020		December 2020	
Scenarios	Probability of the scenario	Unweighted ECL	Probability of the scenario	Unweighted ECL	Probability of the scenario	Unweighted ECL
Upside	10%	**48.8**	10%	**52.4**	10%	**66.6**
Mild upside	10%	**57.7**	10%	**59.3**	10%	**74.9**
Base case	50%	**82.7**	50%	**73.9**	50%	**97.8**
Stagnation	10%	**149.5**	10%	**104.9**	10%	**162.5**
Downside	10%	**187.8**	10%	**206.8**	10%	**202.0**
Severe Downside	10%	**259.6**	10%	**264.7**	10%	**279.8**
Weighted Average		**111.7**		**105.7**		**127.5**

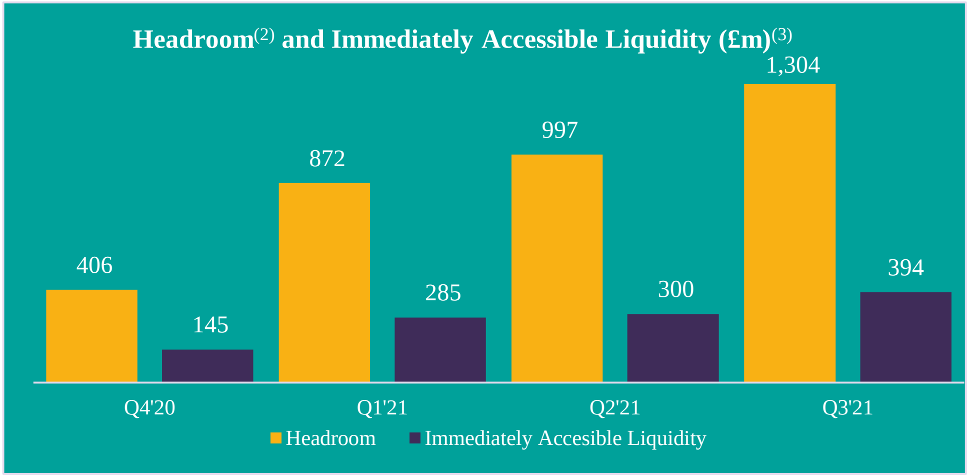
(1) FY'19, FY'20 and LTM Mar-21 figures and KPIs are presented on an IFRS 9 basis. Prior year figures and KPIs are presented on an IAS 39 basis
(2) Principal losses = total principal advances + 3rd party costs (i.e. foreclosure costs) less total receipts

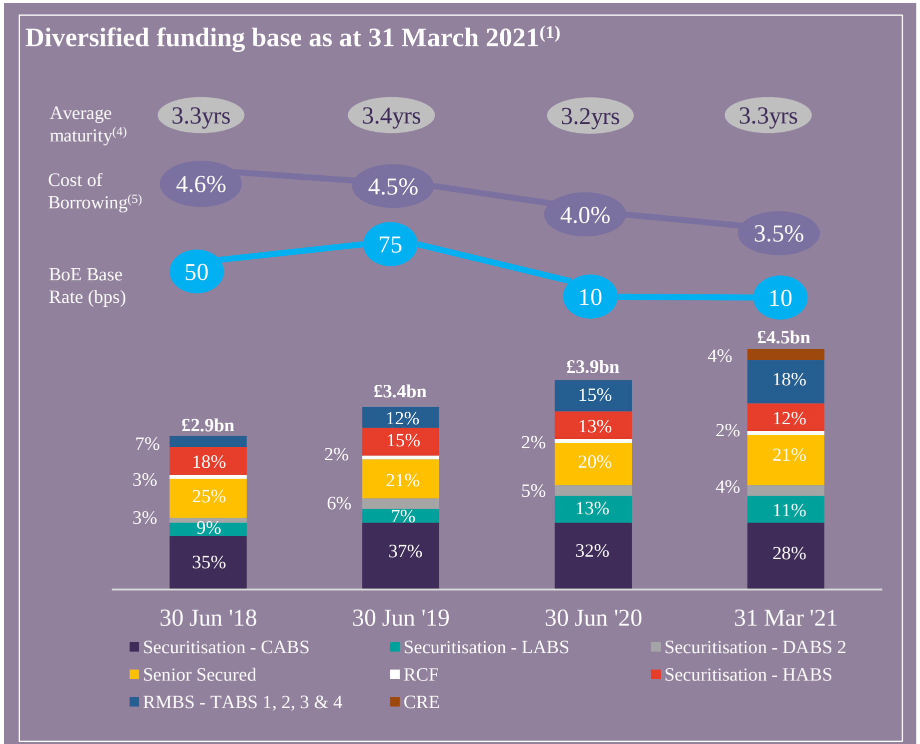
Agenda

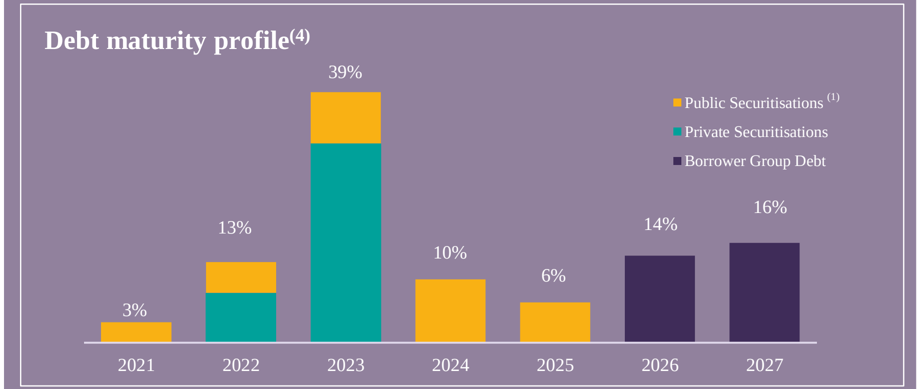
Funding update

Increased funding diversity, headroom and liquidity

- Jan'21: issued £500m Senior Secured Notes (upsized from £450m) due 2027
- Mar'21: issued £200m commercial real estate MBS.
- Facility headroom(2) increased to £1,303.8m at 31 Mar
  - 31 Dec: £997m; 30 Sep: £872m
- Average facility maturity of 3.3 years
  - Earliest maturity: HABS Jun '22 representing 12%(1) of facilities.
- Accessible liquidity(3) £394.3m at 31 Mar
  - 31 Dec: £299.8m 30 Sep: £284.6m
  - Further liquidity available on origination of new eligible assets
- Remain conservatively geared – Group: 75.8%; SBG 58.5%
- Significant shareholder funding – Group: £900.8m; SBG £572.5m
- S&P rating of Together Financial Services enhanced to 'Stable', from 'Negative Outlook'





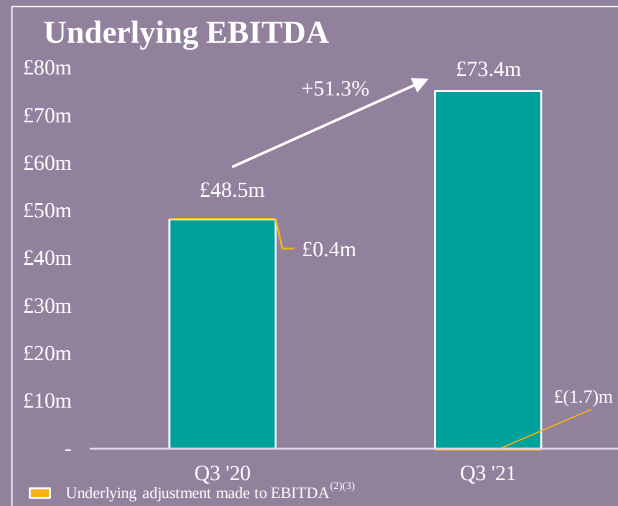


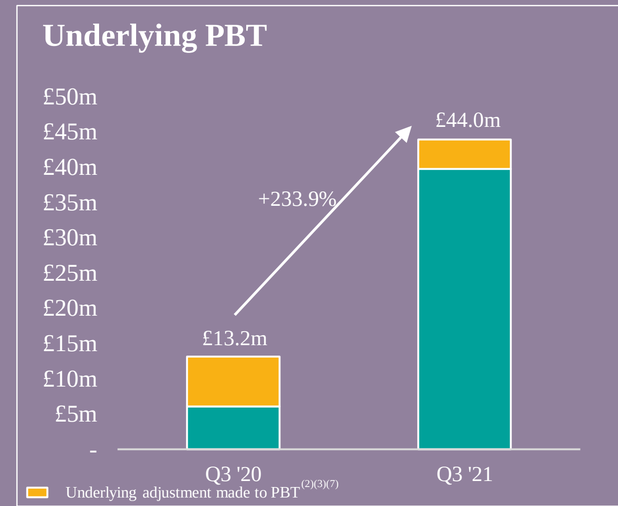
(1) Based on total facility size. For TABS 1,2,3, 4 and CRE based on amortising balance.
(2) Represents undrawn amounts on existing facilities incl. private securitisations and RCF through sale of existing and origination of new eligible assets. Does not include unrestricted cash.
(3) Includes Borrower 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 at 31 March 2021
(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. 30 Jun'20 adjusted for exceptional interest payable of £6.7m, 31 Mar '21 adjusted for exceptional interest payable of £5.9m

Agenda

Income, EBITDA and PBT





Income & expenditure	Q3 ‘20	Q2 ‘21	Q3 ‘21
Income[1] £m	101.0	93.6	**90.8**
Underlying Interest Payable[7] £m	33.9	29.2	**28.2**
Underlying NIM[4][7]	6.4%	6.6%	**6.3%**
Impairment Charge £m	40.1	6.1	**0.0**[8]
Cost of Risk[5]	1.4%	1.9%	**0.9%**
Underlying Cost / Income Ratio[6]	29.9%	27.3%	**29.7%**
Underlying EBITDA[2][3] £m	48.5	68.8	**73.4**
Underlying PBT[2][3][7] £m	13.2	38.2	**44.0**
EBITDA £m	48.1	69.9	**75.1**
PBT £m	6.1	39.3	**39.8**
Underlying Return on Equity[9]	14.7%	12.2%	**14.8%**

- Income decreased by 10.1% to £90.8m (Q3 ‘20: £101.0m) in line with loan book reduction
- Underlying NIM remains attractive at 6.3%, a reduction of 0.1% YoY (Q3 ‘20: 6.4%)
- Impairment charge reduced to £0.0m[8] from £6.1m in the previous quarter
- LTM cost of risk has decreased to 0.9%, a reduction of 1.0% from Q2 ‘21
- Underlying cost / income ratio[6] reduced YoY to 29.7% (Q3 ‘20: 29.9%) due to careful management of costs
- Underlying PBT[2][3][7] £44.0m in Q3 ’21 up from £13.2m in Q3 20 and £38.2m in Q2 21.
- PBT in Q3 ‘21 of £39.8 m including a release of £1.8m customer provisions, £5.9m of Senior Secured Note refinancing costs, and £0.1m of exceptional redundancy costs

(1) Includes fees & commission receivables
(2) Q3 ’20, Q2 ‘21 and Q3 ‘21 EBITDA, PBT and related metrics adjusted for of exceptional customer provisions recognised in the quarter (£0.4m, £(1.4)m release, and £(1.8)m release respectively)
(3) Q2 ‘21 and Q3 ‘21 EBITDA, PBT and related metrics adjusted for £0.3m and £0.1m 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.
(7) Q3 ‘20, and Q3 ‘21 PBT and related metrics adjusted for the £6.7m and £5.9m (respectively) of exceptional costs in respect of refinancing of the Senior Secured Notes
(8) Impairment charge for Q3 ‘21 was £27,300
(9) Underlying Return on Equity figures calculated on an LTM basis and adjusted for exceptional redundancy costs, exceptional costs in respect of refinancing the SSN, and exceptional customer provisions: LTM Mar ‘20: £21.1m; LTM Dec ‘21: £10.3m; LTM Mar ‘21: £7.4m

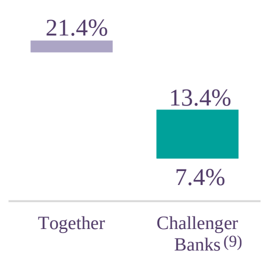
Strong balance sheet and credit metrics

Strong credit metrics

- £**3.9**bn 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 39.9% at Group and 32.3% at Borrower Group
- Improving credit metrics

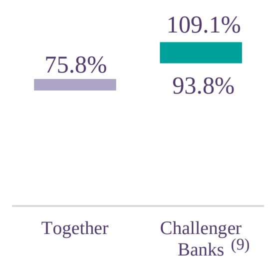
Peer comparison

Tangible equity / tangible assets



Median: 10.4%

Net debt / net book value of loans on balance sheet



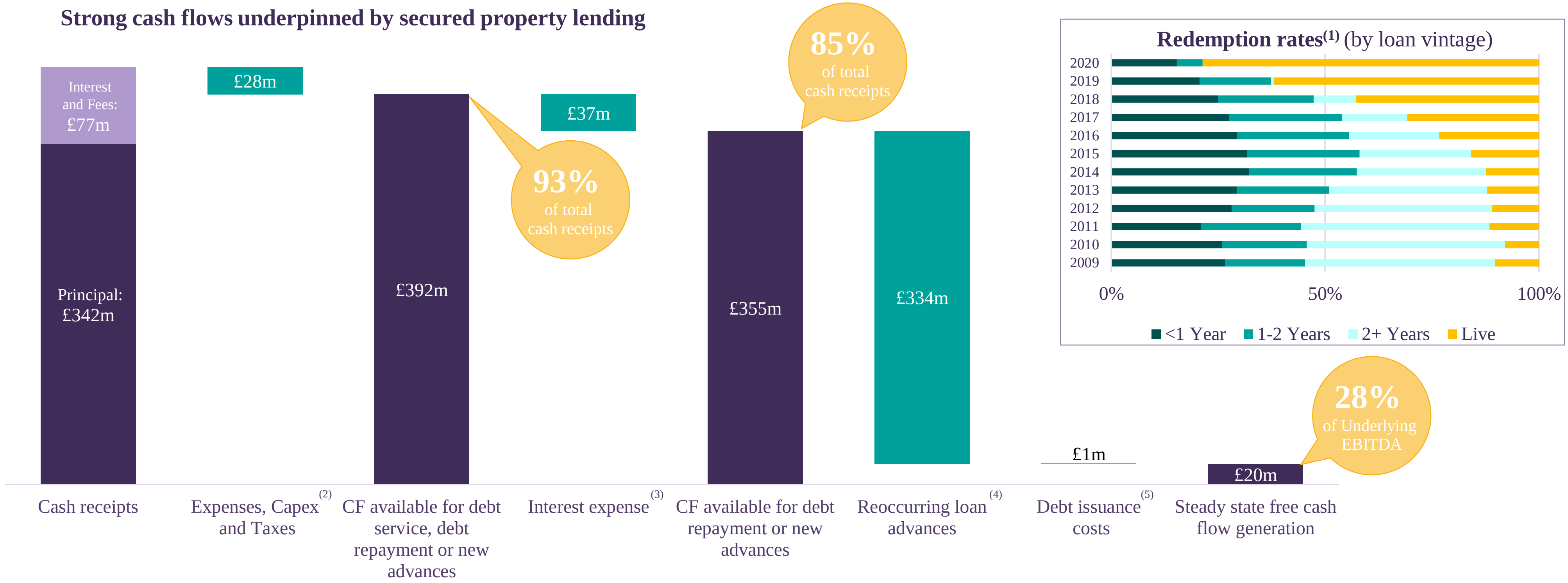
Median: 101.4%

		Consolidated Group			Senior Borrower Group		
		Q3'20	Q2'21	**Q3'21**	Q3'20	Q2'21	**Q3'21**
Balance sheet / asset quality	Net loan book (£m)	4,315.9	3,883.8	3,930.1	1,166.4	1,193.4	1,432.9
	Shareholder funds (£m)[1]	829.2	892.1	900.8	382.7	503.9	572.5
	Weighted average indexed LTV of portfolio	53.9%	52.2%	52.6%	55.9%	54.6%	55.1%
Key credit metrics	Underlying EBITDA (£m)[2]	48.5	68.8	**73.4**	29.1	53.3	**59.3**
	Gearing[1][4][5]	80.5%	75.9%	**75.8%**	68.1%	56.0%	**58.5%**
	Underlying asset cover[1][4][6]	43.4%	39.7%	**39.9%**	38.0%	30.6%	**32.3%**
	Net debt : Underlying EBITDA[1][7]	13.5x	11.8x	**10.8x**	4.3x	3.7x	**4.0x**
	Gross debt : shareholder funds[1]	4.4x	3.6x	**3.6x**	2.1x	1.6x	**1.6x**
	Underlying interest cover[2][3][8]	2.0x	2.0x	**2.3x**	4.1x	4.2x	**4.9x**
	Tangible equity[1] / tangible assets	18.3%	21.2%	**21.4%**	n/a	n/a	n/a

(1) Subordinated shareholder loans and notes treated as equity
(2) Q3 '20 EBITDA and related metrics adjusted for £0.4m exceptional customer provisions, Q3 '21 EBITDA and related metrics adjusted for £(1.8)m release of exceptional customer provisions and £0.1m of exceptional redundancy costs, and Q2'21 EBITDA and related metrics adjusted for £(1.4)m release of exceptional customer provisions and £0.4m exceptional redundancy costs
(3) Q3 '20 and Q3 '21 interest cover adjusted for £6.7m and £5.9m respectively, of costs in respect of refinancing of SSN
(4) Ratio of net borrowings to the value of net loans and advances to customers of consolidated Group and Senior Borrower Group ('SBG')
(5) Excludes lease liability classified as borrowings on adoption of IFRS16
(6) Ratio of net borrowings to the value of underlying security valuation of consolidated Group and SBG, respectively
(7) Underlying LTM basis adjusted for exceptional items LTM Mar '20: £14.4m of exceptional customer provisions; LTM Jun '21: £1.8m of exceptional redundancy costs and £1.8m of exceptional customer provisions; LTM Mar '21: £1.9m of exceptional redundancy costs and £(0.3)m release of exceptional customer provisions.
(8) SBG represents SBG EBITDA (EBITDA minus the interest from non-SBG facilities) divided by cash interest payable on senior secured notes and RCF on an underlying LTM basis
(9) Challenger Banks: Close Brothers, One Savings Bank, Paragon, Secure Trust and Shawbrook. Data based upon latest available public figures as at 19th May 2021

Cash generation and cash flow

Strong cash flows underpinned by secured property lending



	Consolidated group	
	Q3 '20	Q3'21
Interest and Fees	£83m	£77m
Principal	£309m	£342m
Cash receipts	**£392m**	**£419m**
Cash receipts as % of avg. net loan book	37%	43%
Cash available for debt service, debt repayment or new advances	£366m	£392m
Steady state cash flow	£32m	£20m

- Consolidated group cash receipts of £419.4m, up from £392.0m in Q3 '20, down from £431m in Q2 '21
  - Represents 43% of average loan assets on an annualised basis (Q3 '20: 37%)
- Cash available for debt service, debt repayment or new advances of £391.9m (Q3 '20: £365.8m), cash available for debt repayment or new advances (after interest serviced) of £355.1m (Q3 '20 £325.0m)
- Interest cover of 2.3x on a consolidated basis and 4.9x at the Borrower Group level. Much higher on cash basis.

(1) Based on calendar year
(2) Expenses principally represents staff costs and overheads as well as new business costs
(3) Adjusted for bond issuance costs of £5.4m in Q3 '21
(4) 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
(5) Debt issuance costs adjusted proportionately to reflect costs associated with reoccurring loan advances only.

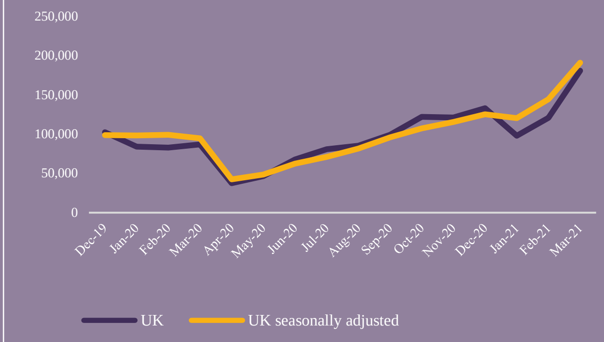
Agenda

Market Update

Transaction volumes and product availability continue to improve with specialist lenders well positioned to benefit from dislocation caused by Covid-19

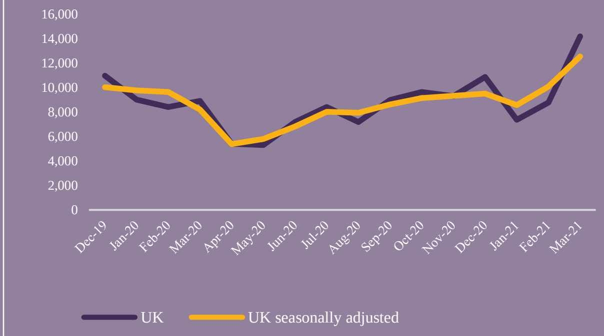
- Mortgage product availability increased to c.70% of pre-pandemic levels
  - Criteria returned to pre-Covid levels with many lenders displaying healthy growth appetites, albeit from reduced product sets
  - Upward trend in H1 '21 as vaccination rollout supports wider economic recovery, with improving customer confidence expected to support growth in H2 '21
    - BoE forecasting 7.25% GDP growth in 2021 (1)
- Savills predicting 5 year house price growth of 21% and UK rental growth of 17% (2)
- UK Residential and BTL markets remain buoyant ahead of end of stamp duty holiday
  - Mar '21: residential property purchases lending up 102% and BTL property purchases lending up 53% y-o-y (3)
    - Lockdown behaviours driving demand for larger and more rural properties, and investment properties continuing to offer higher yields than other investments types
- Second charge market continues to show steady recovery, with month-on-month growth to 90% of pre-Covid levels by Mar '21 (4)
- Buoyant bridging market offering good opportunities
  - Service and surety of funding remain prime differentiators
- Commercial market remains more subdued, although good opportunities available for flexible and experienced lenders, particularly in logistics and warehousing
- Customer knowledge, underwriting expertise and funding diversity mean specialist lenders, like Together, well positioned to take advantage of opportunities

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



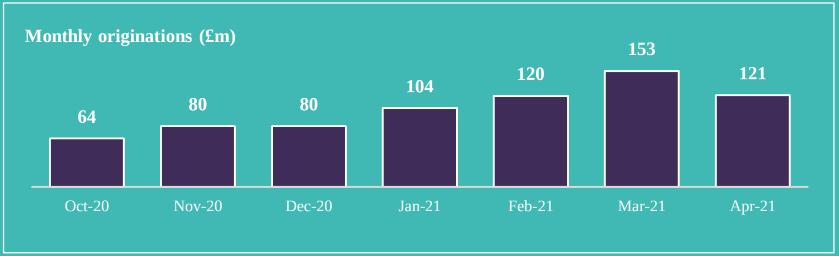
Source: HMRC data [3]

(1) Bank of England Monetary Policy Report – 5 May '21
(2) Savills 2021 forecasts for UK house prices – based on Oxford Economics data – updated 9 March 2021
(3) HMRC data – provisional non-seasonally-adjusted (Dec '20: UK residential transaction 180,690 non-residential transaction 14,160)
(4) FLA data

Business Update

Supporting our customers

- Mortgage payment deferrals ('MPDs') to c.7,900 customers
  - 98% of MPDs now matured (SBG: 99%) of which 93.2% resumed payments
  - WA LTV of MPDs 49.4%; no loans with LTV > 80%
- Continuing to increase new lending towards pre-Covid levels



ESG update

- Longstanding commitment to local communities and charities through award-wining 'Let's Make it Count' programme
  - Covering environmental sustainability, charitable fundraising, local community outreach, supporting young entrepreneurs, mentoring future talent and inspiring young imaginations
- Active colleague development and wellbeing programmes
  - Encompassing mental health awareness and wellbeing, diversity & inclusion and learning and development
- Commenced project to formalise ESG strategy

Modernising & transforming our platform

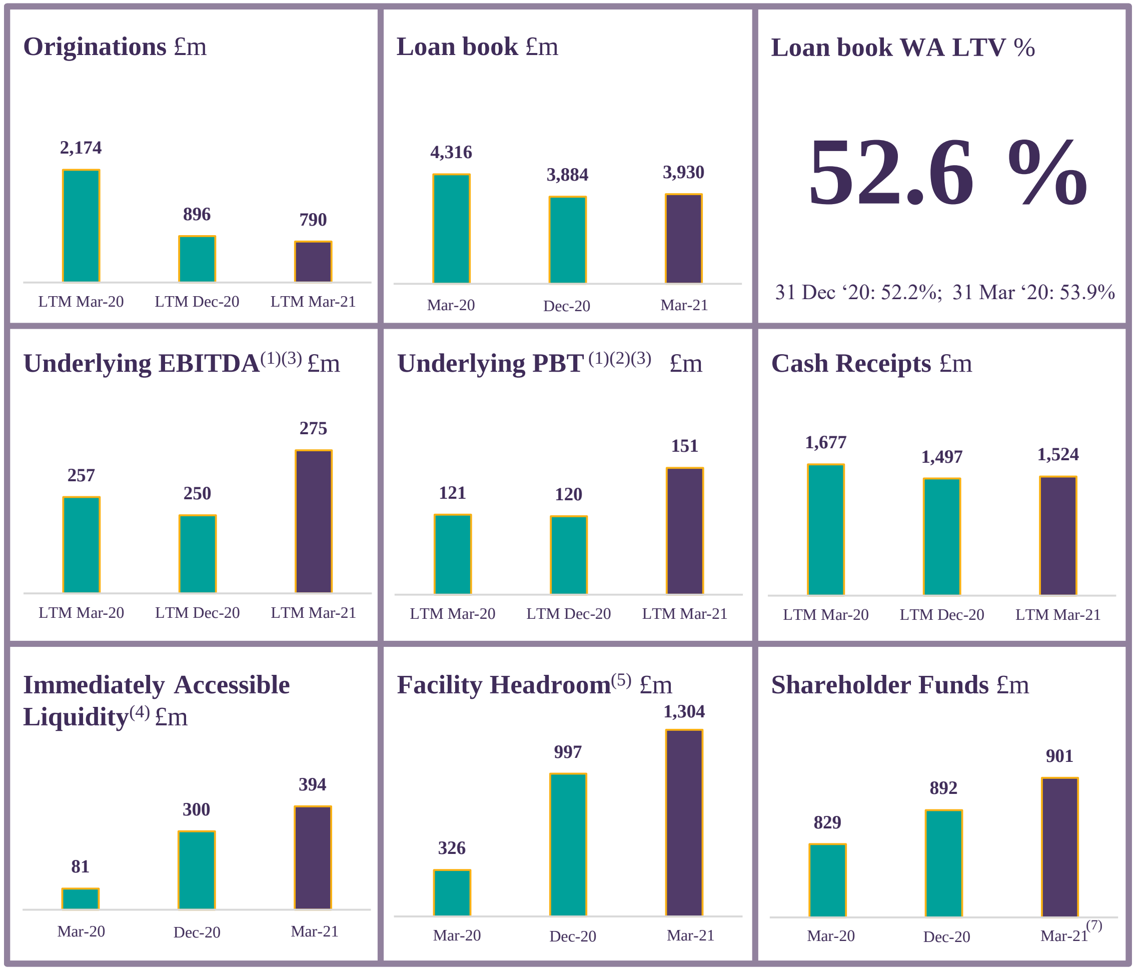
- Progressed modernisation projects to streamline application journeys, improve user experience and increase operational efficiency
  - Improved pipeline management principles and product launch and withdrawal processes to improve broker portal usability and performance
  - Introduced eligibility screening to allow direct customers to see if they meet our criteria in under a minute, leading to higher quality leads for sales teams, increasing conversion and efficiency
- Launched several key transformation projects
  - Project to deliver core infrastructure to support a digital customer service portal providing customers with optionality in how they communicate with Together including self-service capability
  - Agreed customer journey and experience and produced high-fidelity prototype for development of channel agnostic core system for all products and sales channels
  - Launched project to introduce improved Treasury Management system

Expanding our talent pool

- Key senior colleague hires including
  - Jan: COO, Personal Finance – Andy Wicken
  - Feb: IT Director – Tom Pirrie
  - Apr: COO, Commercial Finance – Darren Clarke

Agenda

Summary and Outlook



Strong Q3 '21 performance across all metrics

- Return to loan book growth, first time since Q3 '20 to £3.9bn
- Continued growth in new lending levels
  - Average monthly originations £125.4m up 68.5% from £74.4m in Q2 '21 (Q3 '20: £160.8m)
  - Apr '21: remained broadly consistent at £120.9m
- Increased profitability and robust cash generation
  - Underlying PBT[1][2][3] £44.0m up 15.0% from Q2 '21 and 234% from Q3 '20
    - £0.0m[6] impairment charge: down from £6.1m in Q2 '21 (Q3 '20: £40.1m)
  - Consolidated group cash receipts £419.4m, down 2.0% from Q2 '21 and up 7.0% from Q3 '20
- Further strengthened funding and liquidity positions
  - Jan '21: issued £500m Senior Secured Notes (upsized from £450m) due 2027
  - Mar '21: issued £200m commercial real estate MBS
  - Mar '21 Facility headroom[5]: £1,303.8m
  - Mar '21 Immediately accessible liquidity[4]: £394.3m

Outlook

- UK economy expected to be dampened in H1 '21 with relatively strong growth forecast in H2 '21
- Together well placed to support increasing numbers of customers and to play our part in the UK's economic recovery

(1) Underlying EBITDA and PBT adjusted to exclude exceptional customer provisions (LTM Mar-20: £14.4m; LTM Dec-20: £1.8m; LTM Mar-21: £(0.3)m release. Q3 '20: £0.4m; Q2 '21: £(1.4)m release; Q3 '21: £(1.8)m release)

(2) Underlying PBT adjusted to exclude exceptional costs in respect of refinancing of SSNs (LTM Mar-20: £6.7m; LTM Dec-20: £6.7m; LTM Mar-21: £5.9m; Q3 '20: £6.7m; Q3 '21: £5.9m)

(3) Underlying EBITDA and PBT adjusted to exclude exceptional redundancy costs (LTM Dec-20 £1.8m; LTM Mar-21: £1.9m; Q2 '21: £0.3m; Q3 '21: £0.1m)

(4) 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

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

(6) Impairment charge for Q3 '21 was £27,300

(7) Shareholder Funds stated after declaration of dividend of £26.4m in Mar'21 paid Apr'21

Agenda

Q&A
session

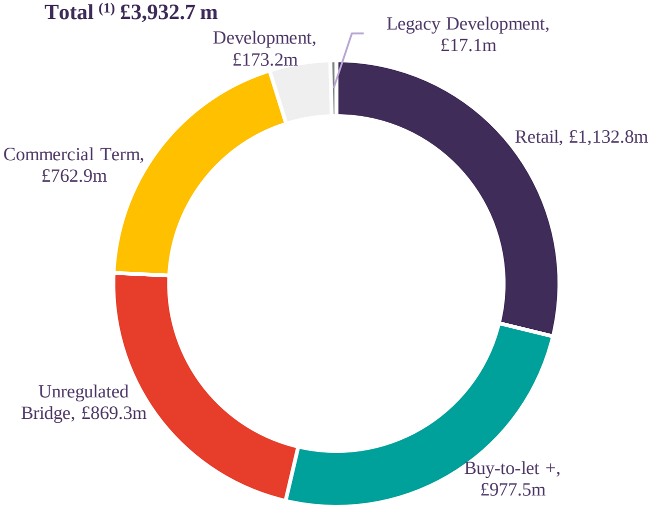
Agenda

Appendix:
additional information

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

Loan portfolio breakdown by loan purpose

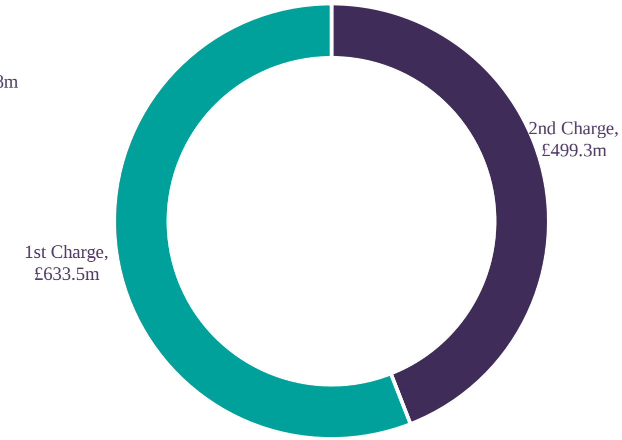
Total (1) £3,932.7 m



63% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
Retail	59.9	6.7%	47.6%
Commercial	171.7	8.2%	54.2%
Development	1,017.3	9.7%	59.9%
Total	**114.6**	**7.8%**	**52.6%**

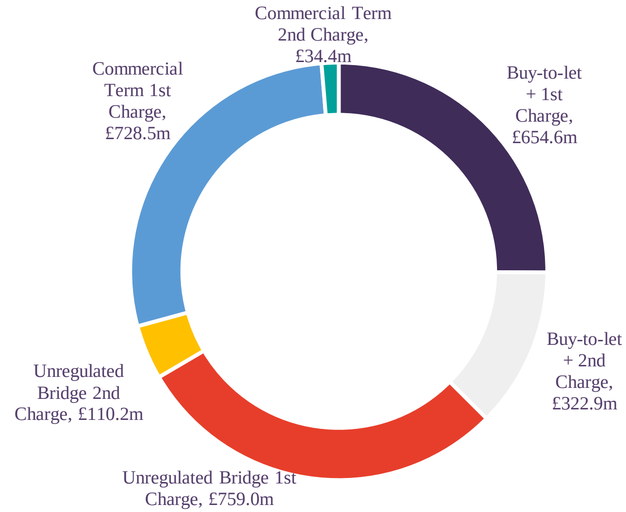
Retail loan book breakdown



100% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
1st Charge	95.0	5.9%	45.1%
2nd Charge	40.8	7.8%	50.8%(4)

Commercial loan book breakdown (3)



49% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
Buy-to-let 1st Chg.	133.3	6.8%	55.8%
Buy-to-let 2nd Chg.	84.8	7.4%	57.4%(5)
Unreg. Bridge 1st Chg.	321.6	9.8%	54.6%
Unreg. Bridge 2nd Chg.	284.9	11.0%	60.6%(6)
Comm. Term 1st Chg.	211.0	7.7%	50.3%
Comm. Term 2nd Chg.	123.7	8.3%	45.5%(7)

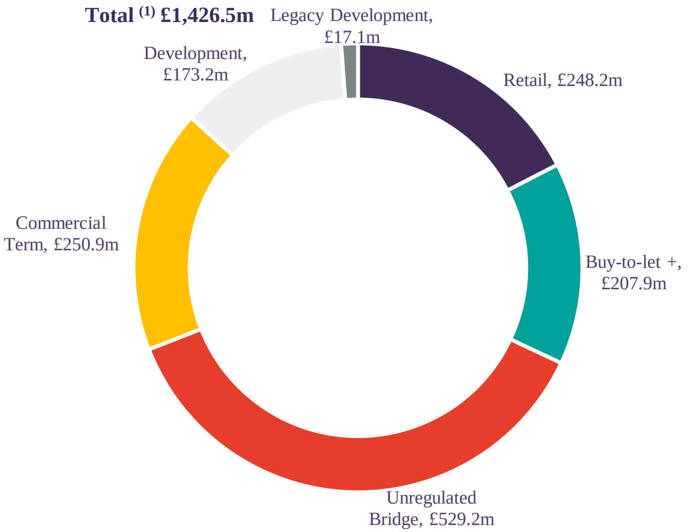
(1) Loan book analysis for core operating subsidiaries is presented after allowances for impairments.
(2) All figures are presented on an IFRS 9 basis
(3) Excludes development loans
(4) The 1st charge attachment point for the 2nd charge retail loan book is 35.9%

(5) The 1st charge attachment point for the 2nd charge buy-to-let+ loan book is 37.6%
(6) The 1st charge attachment point for the 2nd charge unregulated bridge loan book is 31.2%
(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)

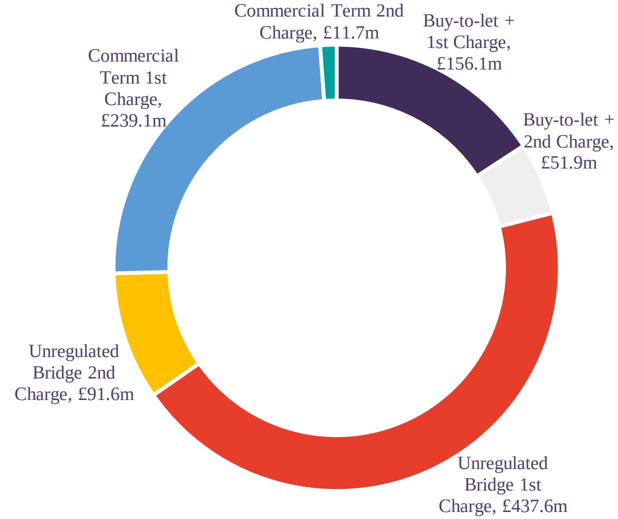
Loan portfolio breakdown by loan purpose

Total (1) £1,426.5m



Retail loan book breakdown

Commercial loan book breakdown (3)



48% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
Retail	52.2	7.3%	48.0%
Commercial	280.8	8.7%	56.0%
Development	1,017.3	9.7%	59.9%
Total	**168.6**	**8.6%**	**55.1%**

100% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
1st Charge	116.7	6.3%	47.7%
2nd Charge	28.0	8.9%	48.5%(4)

37% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
Buy-to-let 1st Chg.	176.4	6.9%	61.0%
Buy-to-let 2nd Chg.	107.8	7.8%	55.6%(5)
Unreg. Bridge 1st Chg.	414.8	9.7%	55.0%
Unreg. Bridge 2nd Chg.	343.2	10.6%	59.7%(6)
Comm. Term 1st Chg.	324.1	7.4%	53.9%
Comm. Term 2nd Chg.	127.4	8.5%	44.9%(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 33.0%
(5) The 1st charge attachment point for the 2nd charge buy-to-let+ loan book is 33.2%
(6) The 1st charge attachment point for the 2nd charge unregulated bridge loan book is 30.3%
(7) The 1st charge attachment point for the 2nd charge commercial term loan book is 24.6%

Funding structure as at 31st Mar '21

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 2027
6yr NC2
£500m
S&P and Fitch: BB-

Bank Facilities

RCF 2023
£71.9m Commitment

Public RMBS

TABS1
£100.9*m rated notes(2)(3) - 61.8% rated Aaa/AAA*

TABS2
£150.3*m rated notes(2)(3) – 68.5% rated AAA*

TABS3
£247.3*m rated notes(2)(3) – 78.5% rated AAA*

TABS4
£313.4*m rated notes(2)(3) – 81.2% rated AAA(2)*

CRE1
£202.2*m rated notes(2)(3) – 74.7 % rated AAA (2)*

Figures above as at 31 Mar'21 reflecting amortisation of facilities

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 £900.8m(4)
(Borrower Group: £**572.5**m)(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 March 2021, net of cash receipts received in the month to be applied to reduce notes
(4) Includes shareholder debt

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 • £699.6m issued	• £500m facility size • £173.0m issued	• £200m facility • £125.0m issued	• £525m facility size • £250.1m 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) 4.65% • Default rate 0.38%	• Delinquency rate (arrears >1m) 3.73% • Default rate 0.88%	• Delinquency rate (arrears >1m) 4.0% • Default rate 0.67%	• Delinquency rate (arrears >1m) 3.04% • Default rate 0.41%
Excess spread and subordinated debt interest (LTM)	• Average monthly excess spread of £4.5m • Average monthly subordinated debt interest of £0.2m	• Average monthly excess spread of £2.7m • Average monthly subordinated debt interest of £0.1m	• Average monthly excess spread £2.0m • Average monthly subordinated debt interest £0.1m	• Average monthly excess spread of £2.3m • Average monthly subordinated debt interest of £0.2 m

Note: Data as at March 31, 2021
Delinquency rate includes technical arrears
(1) Delinquency and default rates calculated on a rolling 3 month average basis

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