Q1 '22 Results

Common sense lending for over four decades.

Investor Presentation
29 November 2021

together.

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Management team participants

Jordan Foster, Director of Strategic Finance

Jordan joined Together in 2014 providing corporate finance expertise and leading strategic projects across the business. Jordan has played a key role in the last six Senior Secured Notes issuances as well as the PIK Toggle Notes issuance to support the buyback of the minority private equity investment in 2016 and the subsequent refinancings of the PIK Toggle Notes in 2018 and 2021. He has 10 years' M&A experience from his previous role at KPMG. Jordan 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.

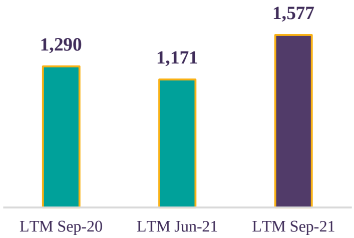
Iain Wright, Head of Leveraged Finance

Iain joined Together in 2021 to lead the company's leveraged finance treasury operations with a view to playing a key role on all future high yield transactions. Most recently he has worked on Together's PIK Toggle Notes refinancing and 2026 Senior Secured Notes tap issuance, both of which were completed in November 2021. He was previously a director in PwC's structured finance group within their banking and capital markets practice. He provided a variety of audit and assurance services to lenders, technical accounting advice on a variety of new financing structures and pre-and post deal services on a number of securitisations and CLOs. Earlier in his career, Iain spent time at Merrill Lynch on their Global FX exotic derivatives desk. He is a qualified Chartered Accountant.

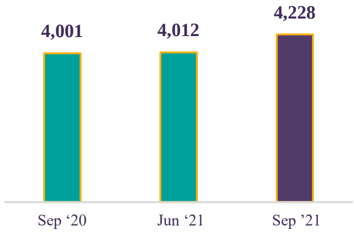
Agenda

Key highlights

Originations £m



Loan book £m



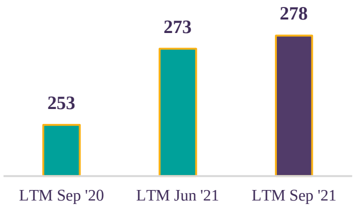
Loan book WA LTV %

Sep '21:

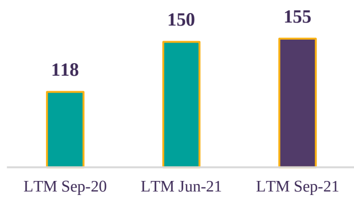
52.4%

Sep '20: 52.4%; Jun '21: 52.1%

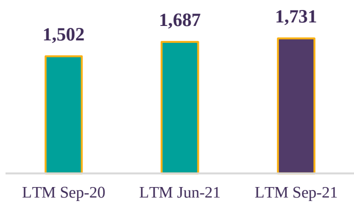
Underlying EBITDA[(1)] £m



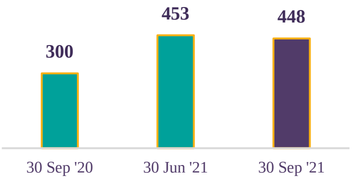
Underlying PBT [(1)] £m



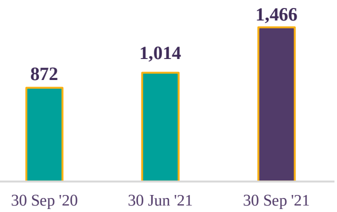
Cash Receipts £m



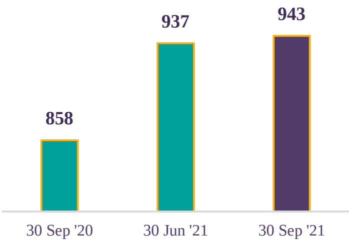
Immediately Accessible Liquidity £m



Facility Headroom £m



Shareholder Funds £m



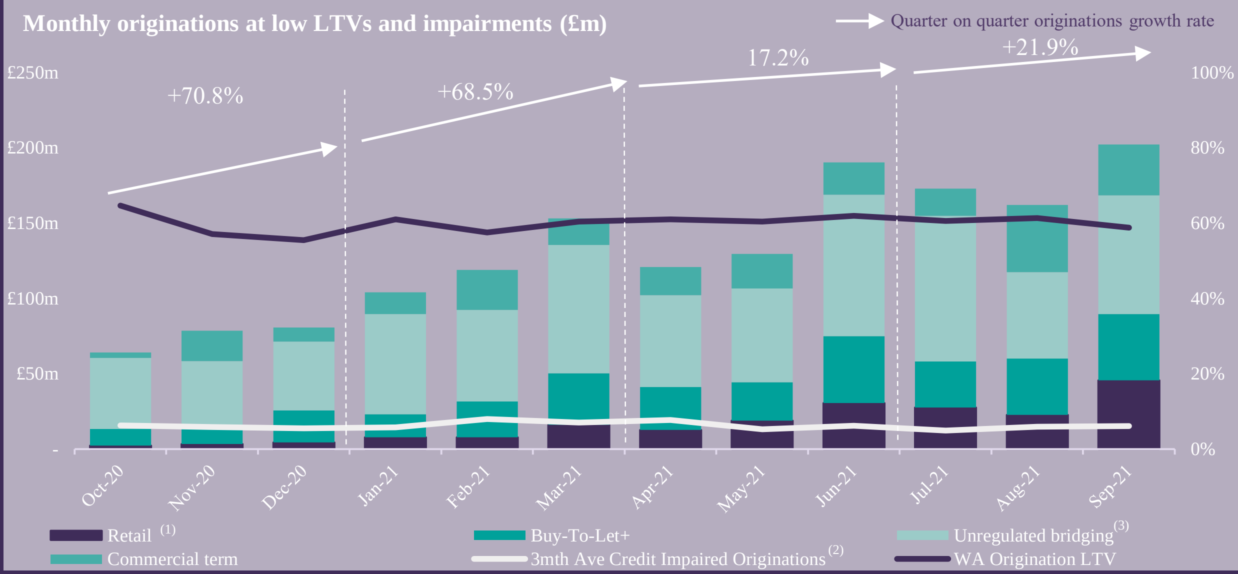
Strong Q1 '22 performance across all metrics

- Loan book up 5.4% from Q4 '21 at £4.2bn (Jun '21 £4.0bn) at very prudent LTV of 52.4% (Jun '21 52.1%)
- Average monthly originations £179.0m up 21.9% from £146.9m in Q4 '21 (Q1 '21: £43.6m), returning to pre-pandemic levels following cautious reduction in lending during COVID-19
- Increased profitability and robust cash generation in the quarter
  - Underlying PBT[(1)] £38.8m up 15.2% from £33.7m in Q4 '21 and 14.4% from £33.9m in Q1 '21
  - £1.1m impairment charge: up from £(3.4)m in Q4 '21 (Q1 '21: £13.4m)
  - Consolidated group cash receipts £421m down 8.2% compared with £458.5m in Q4'21, up 11.5% from £377m in Q1 '21
- Further reinforcing funding positions raising or refinancing over £1.4bn across 5 funding transactions since June 2021[(2)]:
  - Sep '21 Facility Headroom: £1,466m
  - Sep '21 Immediately Accessible Liquidity: £448m
- Oct '21 Outlook revised to stable by Fitch

(1) Adjusted in accordance with Slide 26: Exceptional Adjustments
(2) Including the refinancing of the Senior PIK Toggle Notes in November 21 at Bracken Midco1 plc level

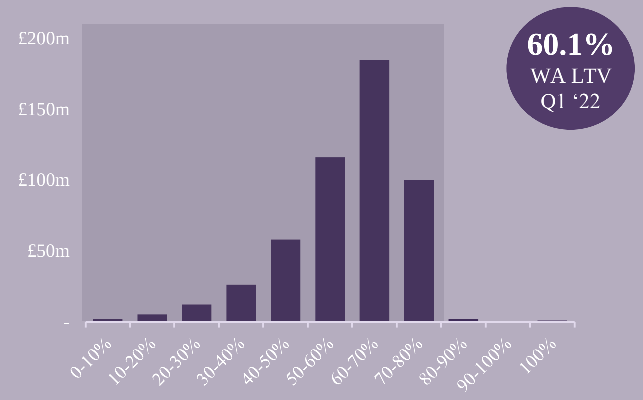
Agenda

Prudently increasing lending volumes with conservative LTVs



Focus on Q1 '22 Originations

99.4% of originations < 80% LTV

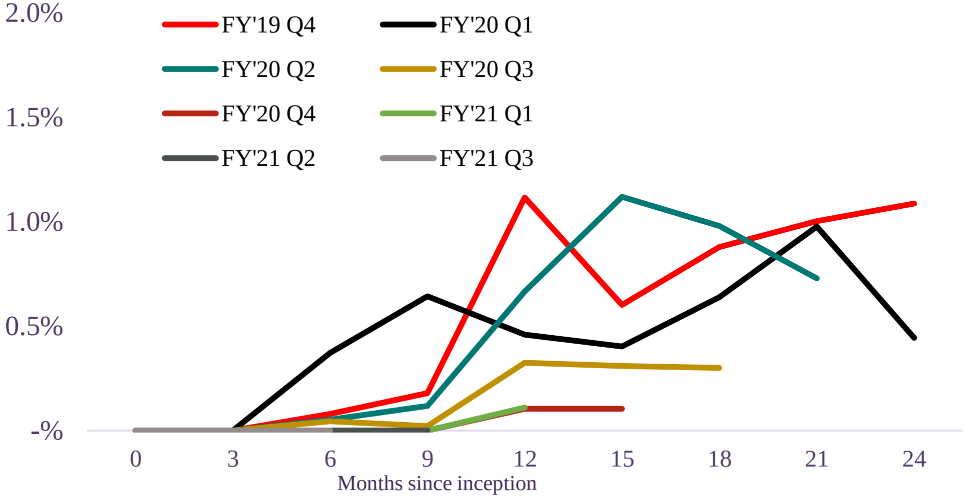


Cautious approach to lending during COVID-19

- Average monthly originations increased by 21.9% to £179.0m (Q1' 22, £146.9m Q4' 21), increasing in October 21 to £185m
- Q1 '22 new business nominal rate decreased to 7.2% (Q1 '21: 8.2% Q4 '21: 7.7%) reflecting our continued increase in lending volumes post-pandemic, with a growth in share of term lending and an increase in our range of product plans
- Robust credit quality maintained
  - Weighted average origination LTVs remain very conservative at 60.1% (Q1 '21: 56.4% Q4 '21: 61.2%)
  - Credit Impaired Originations remain low, with recent vintage arrears showing no deterioration in quality

Robust recent vintage performance

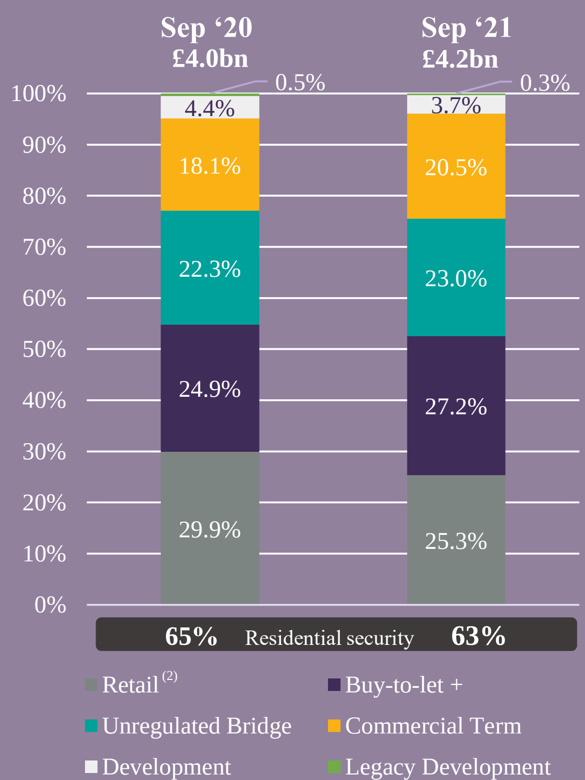
(>3m arrears by quarterly vintage divided by total originated in the quarter)



(1) Includes CBTL and Regulated Bridge accounting for £6.1m and £9.2m of Q1 '22 originations compared to £0.6m and £0.3m, respectively, in Q1 '21
(2) 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
(3) Includes Development Loans

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

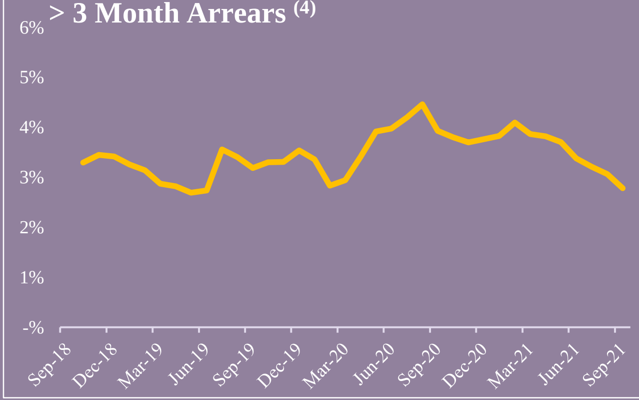
Loan book comparison (1)



Diversified and conservative loan book profile

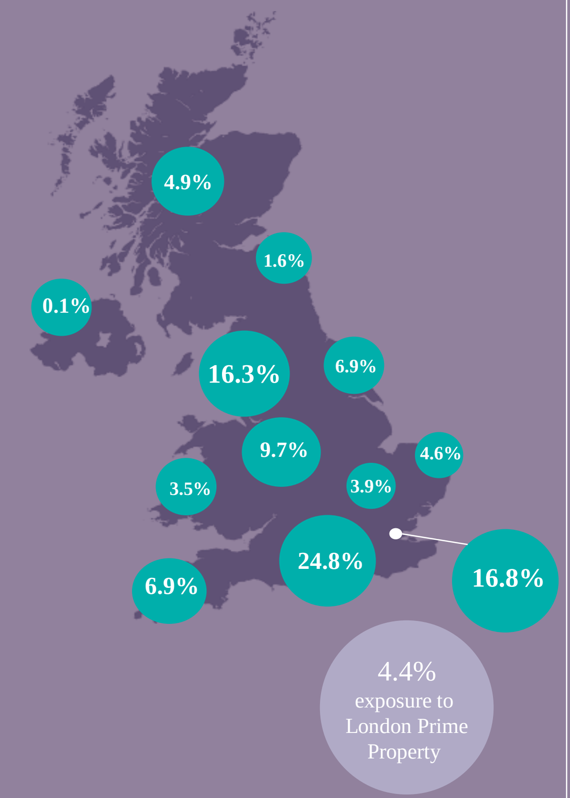
Total Loan Book (As at 30 Sep '21)	Avg. Loan Size (£k)	WA Indexed LTV	% Loans > 80% WAILTV
Retail	63.3	46.7%	0.1%
Buy-to-let +	112.1	55.8%	0.9%
Unregulated Bridge	298.0	55.5%	4.2%
Commercial Term	217.1	49.4%	0.9%
Development (3)	1,046.5	61.6%	17.3%
Total	**122.1** Sep '20: 112.6	**52.4%** Sep '20: 52.4%	**2.1%** Sep '20: 1.8%

> 3 Month Arrears (4)



Loan book diversified across geography

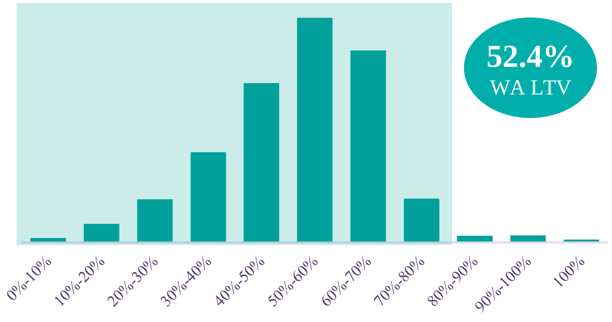
(As at 30 Sep '21)



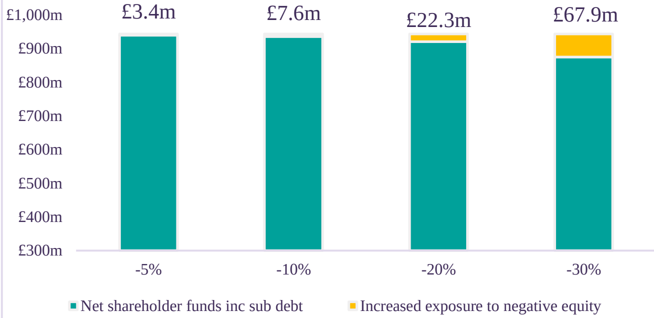
(1) Loan book analysis for core operating subsidiaries is presented after loss allowances
(2) Incl. CBTL and Regulated Bridge, accounting for £69.6m and £32.9m respectively as at Sep'21 compared to £75.7m and £95.7m at Sep '20
(3) LTV of development loans based on origination advance plus further advances divided by valuation at origination plus further advances
(4) 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)

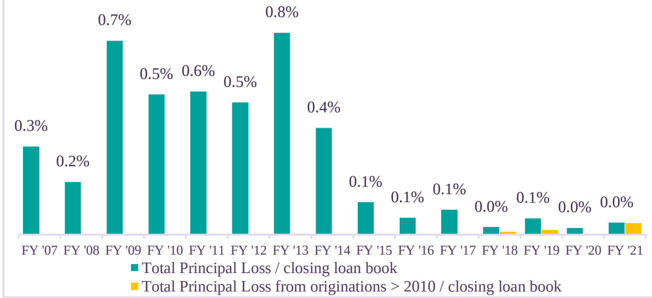
Conservative Loan Book LTVs



Estimated impact of declining security valuations



Principal Loss Ratio(1)



LTVs remain conservative at 52.4%

- Weighted average indexed LTV of loan portfolio of 52.4% (Borrower Group: 56.4%)
- Percentage of loans with indexed LTV of > 80% is 2.1% (Borrower Group: 5.7%)

Low levels of negative equity exposure

- Group had negative equity exposure of £**28.0**m (attached to 0.5% of total loans, by value)
- Compared to £**92.8**m of IFRS9 impairment allowances for the total loan portfolio
- Additional Group exposure to negative equity from falls in property values is:

  10% = £**7.6**m; 20% = £**22.3**m and 30% = £**67.9**m
- Additional Borrower Group exposure to negative equity from falls in property values is:

  10% = £**7.3**m; 20% = £**20.8**m and 30% = £**57.2**m

Low levels of realised losses

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

Downside scenario analysis - IFRS9

- 100% severe downside would increase impairment allowances by £**131.7**m compared to LTM Profit before tax of £**156.7**m

Scenarios	September 2021		September 2020	
	Probability of the scenario	Unweighted ECL	Probability of the scenario	Unweighted ECL
Upside	10%	43.4	10%	60.1
Mild upside	10%	49.3	10%	68.6
Base case	50%	66.3	50%	93.9
Stagnation	10%	123.0	10%	165.0
Downside	10%	156.9	10%	211.5
Severe Downside	10%	224.5	10%	304.9
Weighted Average	**September 2021: 92.8**		**September 2020: 128.0**	

(1) Presented on an IFRS 9 basis.

Agenda

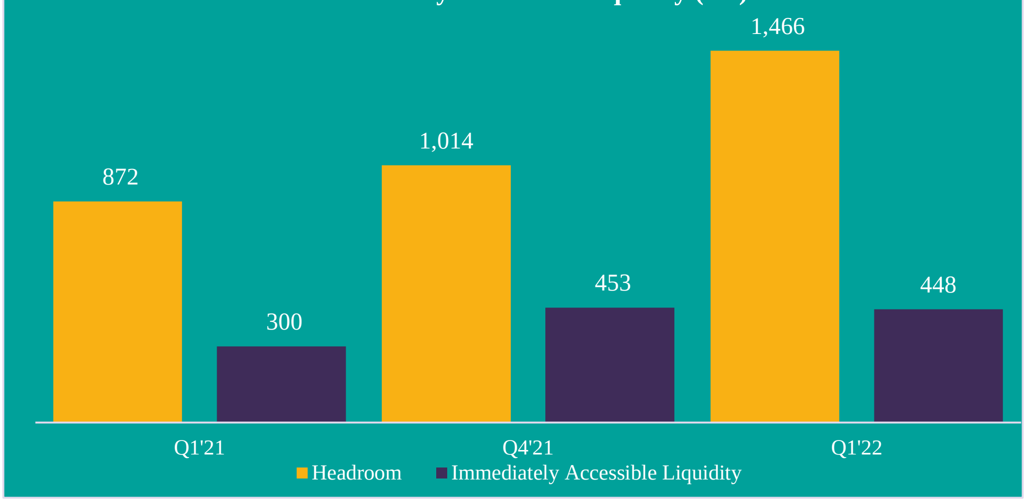
1. Key highlights
2. Loan book performance
3. **Funding update**
4. Financial review
5. Shaping our Business for the Future
6. Summary and Outlook
7. Q&A
8. Appendix

Funding update – building capacity to support future growth

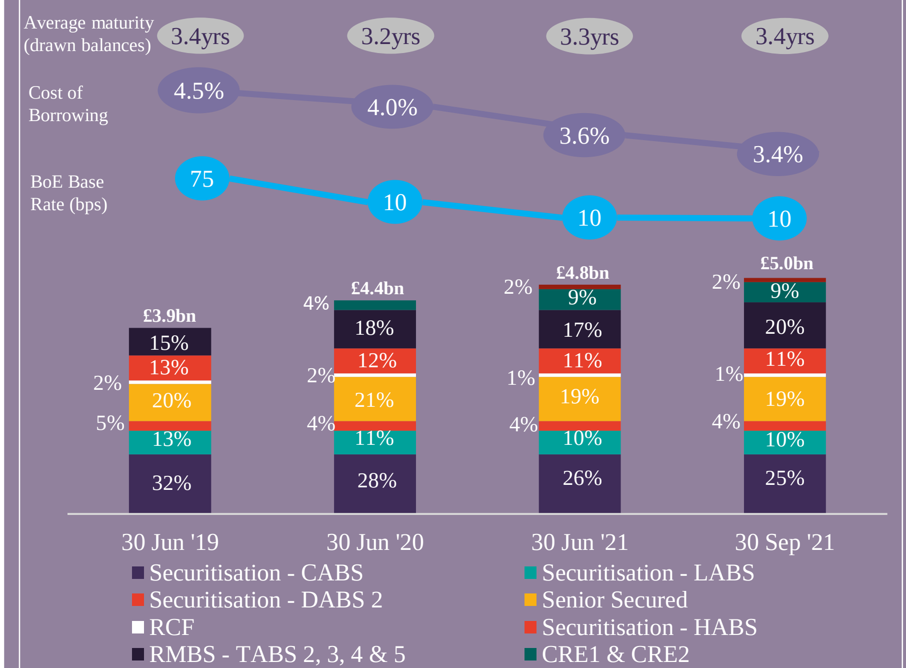
Over £1.4bn[1] raised or refinanced since Jun '21 across 5 transactions increasing funding diversity, maturity, headroom and liquidity

- Jul '21: Issued inaugural £96.2m Brooks ABS (£71.2m senior debt)
- Sep '21: Refinanced HABS, improving terms and extending maturity to 2025
- Sep '21: Issued £318m 5th public RMBS (closed 22 Sep '21) at all in rate of 73bps
- Nov '21: Completed refinance of PIK Toggle Notes at Midco1 issuing £380m 6.75% Notes (annualised saving of over £7.0m)
- Nov '21: Completed £120m tap of 2026 Notes at 4.74% (YTM)
- Facility Headroom increased to £1,466m at 30 Sep '21 (30 Sep '20: £872m)
- Accessible liquidity £448m at 30 Sep '21 (30 Sep '20: £300m)
- Average facility maturity of 3.4 years
  - Earliest non-public RMBS maturity: DABS Mar '23 representing 4%[1] of facilities.
- Fitch Outlook revised from negative to stable in Oct '21

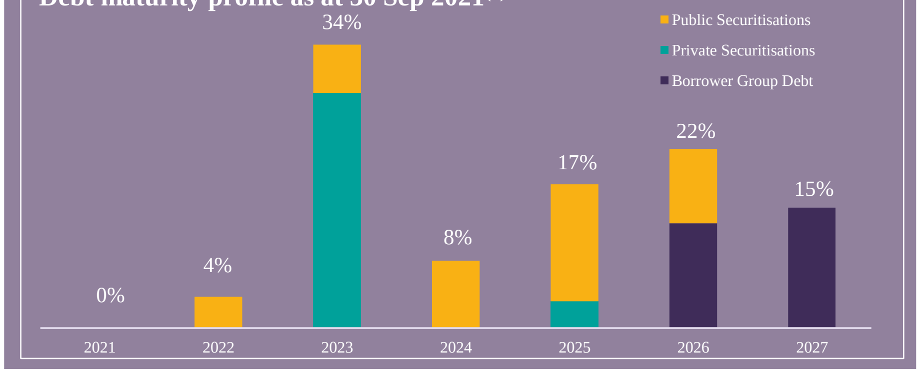
Headroom and Immediately Accessible Liquidity (£m)[2]



Diversified funding base as at 30 Sep 2021[2][3]



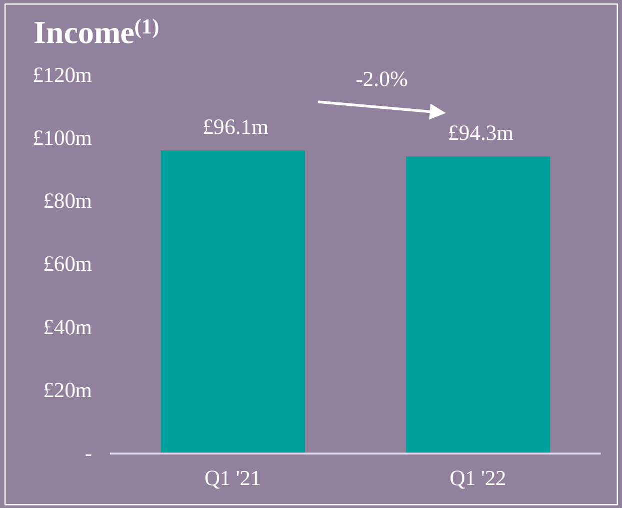
Debt maturity profile as at 30 Sep 2021[4]

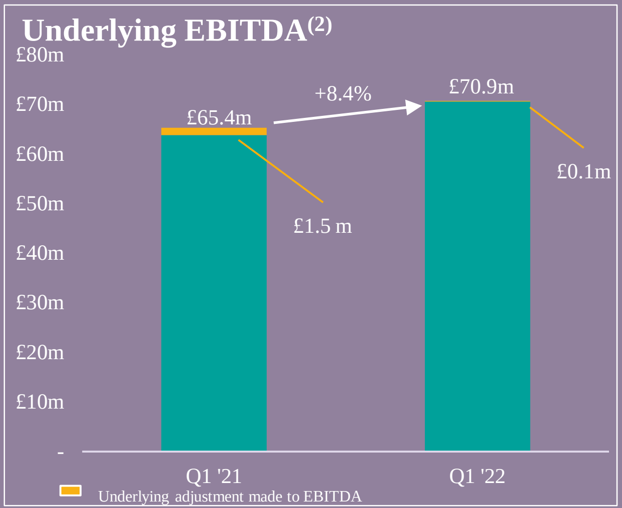


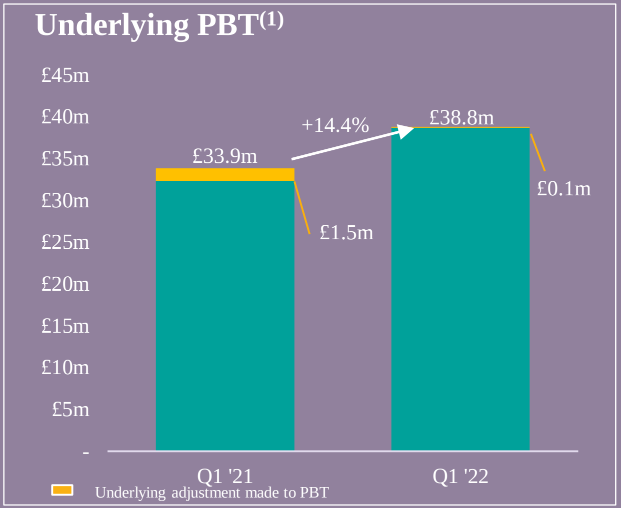
(1) Includes amounts issued and refinanced at Bracken Midco1 level
(2) Based on total facility size except for TABS 2,3,4,5, CRE1, CRE2 and BABS based on amortising balance
(3) Excludes £120m tap of 2026 Senior Secured Note (occurred in November 2021)
(4) Based on drawn balances – years are calendar years

Agenda

Income, EBITDA and PBT – returning to growth







Income & expenditure	Q1 '21	Q4 '21	Q1 '22
Income[1] £m	96.1	93.9	94.3
Underlying Interest Payable[2] £m	30.1	30.1	30.7
Underlying NIM[4]	6.7%	6.2%	6.1%
Impairment Charge £m	13.4	(3.4)	1.1
Cost of Risk[5][6]	1.3%	(0.3)%	0.1%
Underlying Cost / Income Ratio[6]	27.8%	35.9%	37.8%
Underlying EBITDA[2] £m	65.4	65.1	70.9
Underlying PBT[2] £m	33.9	33.7	38.8
EBITDA £m	63.9	72.5	70.8
PBT £m	32.4	38.9	38.7
Underlying Return on Equity[3]	14.1%	14.5%	14.5%

Q1 '22 metrics

- Q1 '22 Income decreased by 2.0% to £94.3m (Q1 '21: £96.1m) as a net result of a slight reduction in yield on a marginally higher average loan book balance.
- Q1 '22 Underlying NIM[4] remains attractive at 6.1%, a reduction of 0.6% YoY (Q1 '21: 6.7%)
- Impairment charge was £1.1m in Q1 '22 from £(3.4)m in Q4 '21
- Cost of Risk remains low at 0.1% in LTM Q1'22, from 1.3% in Q1 '21 driven principally by improvements in economic outlook, and arrears not emerging as projected
- Underlying Cost / Income Ratio increased YoY to 37.8% (Q1 '21: 27.8%) partly reflecting certain additional customer and legal provisions this period as well as credit relating to bonus accrual reversals occurring in the prior year comparative.
- Underlying PBT[2] £38.8m in Q1 '22 (Statutory PBT £38.7m) up from £33.9m in Q1 '21

(1) Includes fees & commission receivables
(2) Adjusted in accordance with Slide 26: Exceptional Adjustments
(3) 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.
(4) Calculated as rolling 12 month net interest income / average opening and closing loan assets. Underlying NIM decrease also affected by the opening and closing average of the loan book being higher than the months throughout the 12 months ended September 2021. Underlying NIM based off average monthly loan book size stands at 6.3%, compared to 6.6% in Q1 '21.
(5) Based on rolling 12 months impairment charge / average of net loan book
(6) As defined within the Glossary on slide 31

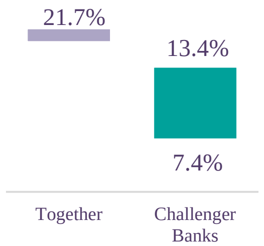
Strong balance sheet with significant asset cover

Strong credit metrics

- Self originated £4.2bn diversified secured loan book with very conservative LTVs
- Prudent capitalisation and very conservative gearing relative to peers
- Strong Underlying Asset Cover of 39.9% at Group and 32.2% at Borrower Group
- Improving credit metrics
- Shareholder funds increased from £937.0m to £942.8m
- Gearing broadly similar at 76.2% versus 75.6% in the previous quarter.

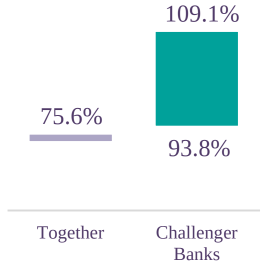
Peer comparison[5]

Tangible equity / tangible assets



Median: 10.5%

Net debt / net book value of loans on balance sheet



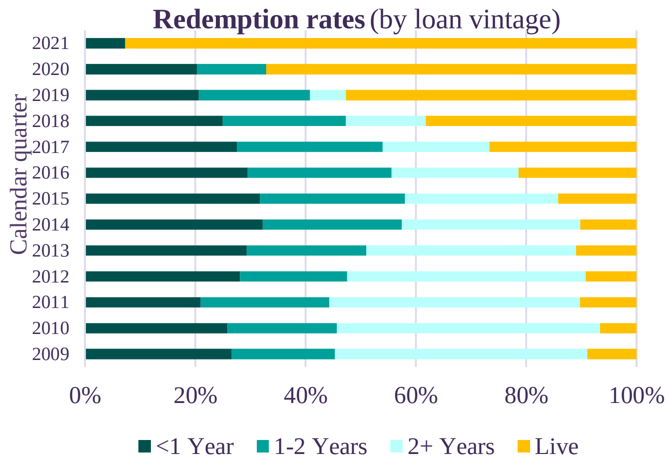
Median: 99.1%

		Consolidated Group[1]			Senior Borrower Group[1]		
		Q1'21	Q4 '21	**Q1 '22**	Q1'21	Q4 '21	**Q1 '22**
Balance sheet / asset quality	Net loan book (£m)	4,000.8	4,011.9	**4,227.8**	1,132.3	1,507.3	**1,511.4**
	Shareholder funds (£m)[2]	858.3	937.0	**942.8**	450.6	630.2	**615.4**
	Weighted average indexed LTV of portfolio	52.4%	52.1%	**52.4%**	54.8%	55.9%	**56.4%**
Key credit metrics	Underlying EBITDA (£m)[3]	65.3	65.6	**70.9**	48.5	48.5	**55.1**
	Gearing[2][4]	77.2%	75.6%	**76.2%**	56.3%	56.7%	**57.1%**
	Underlying Asset Cover[2][4]	40.4%	39.4%	**39.9%**	30.8%	31.7%	**32.2%**
	Net Debt : Underlying EBITDA[3]	12.2x	11.1x	**11.6x**	3.6x	4.1x	**4.0x**
	Gross debt : shareholder funds[1]	3.9x	3.5x	**3.6x**	1.7x	1.5x	**1.5x**
	Underlying Interest Cover[3]	2.0x	2.3x	**2.4x**	4.1x	4.8x	**4.9x**
	Tangible equity[2] / tangible assets	19.7 %	21.7%	**20.9%**	n/a	n/a	n/a

(1) Figures are presented on an LTM basis
(2) Subordinated shareholder loans and notes treated as equity
(3) Adjustments made as per Slide 26: Exceptional Adjustments
(4) Excludes lease liability classified as borrowings on adoption of IFRS16
(5) Data based on latest public figures as at 30 September 2021

High cash generation and cash flow

Strong cash flows underpinned by secured property lending



	Consolidated group	
	Q1 '21	Q1 '22
Interest and Fees	£75m	£ 85m
Principal	£303m	£336m
Cash receipts	**£377m**	**£421m**
Cash receipts as % of avg. net loan book	37%	41%
Cash available for debt service, debt repayment or new advances	£318m	£352m

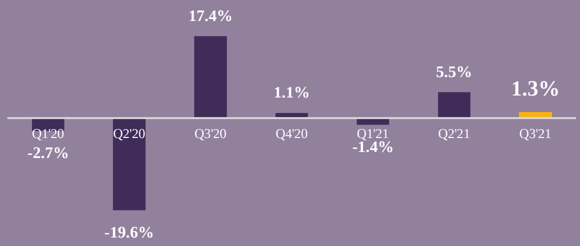
- Consolidated group cash receipts of £421m, up from £377m in Q1 '21
  - Represents 41% of average loan assets on an annualised basis (Q1 '21: 37%)
- Cash available for debt service, debt repayment or new advances of £391m (Q1 '21: £355m), cash available for debt repayment or new advances (after interest serviced) of £352m (Q1 '21 £318m)
- Underlying Interest Cover of 2.4x on a consolidated basis an 4.7x at the Borrower Group level. Much higher on cash basis.

(1) Expenses principally represents staff costs and overheads as well as new business cost
(2) Adjustments made as per Slide 26: Exceptional Adjustments
(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

Market Update – economic outlook remains broadly positive

UK GDP: % change on previous quarter [1]



UK inflation: 12 months to Oct'21 [1] [2]

3.8%

(12 months to Sep'21: 2.9%)

UK unemployment: Nov'21 [1]

4.3%

(Oct'21: 4.5%)

UK base rate: Nov'21 [1]

0.1%

(Oct'21: 0.1%)

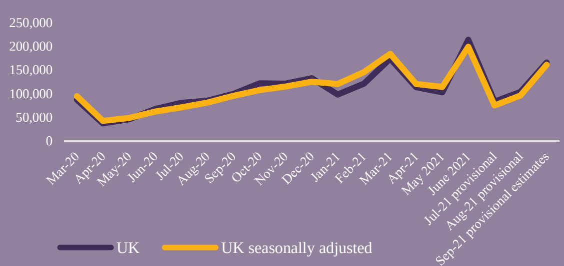
UK mainstream 5 year house price forecast [3]

+ 13.1%

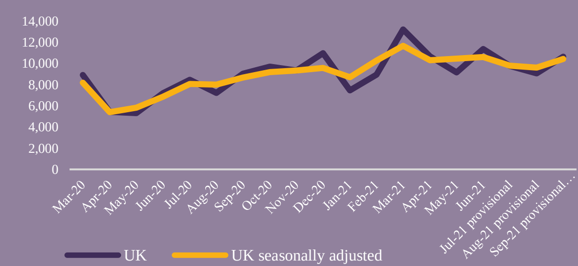
UK mainstream 5 year rental value forecast [3]

+ 19.9%

UK residential property completions (£40k +) [4]



UK non-residential property completions (£40k +) [4]



UK housing transactions forecast: 2022 [3]

1.24m

(2021: 1.5m)

(1) Office for National Statistics
(2) Inflation as measured by CPI – 12 months to date
(3) Savills UK Housing Market Update - September 2021
(4) HMRC data – provisional non-seasonally-adjusted (Sep '21: UK residential transaction 165,720 non-residential transaction 10,630)
(5) Institute for Fiscal Studies Oct-21: unemployment forecast to rise to 5.5% in calendar Q1 2022

Business Update – Shaping our business for the future

Purpose and Vision

- Launched new Purpose, Vision and Values to all colleagues
  - Over 90% positive feedback
  - 0% negative feedback
- External launch planned for calendar Q1 2022

Modernising & transforming our platform

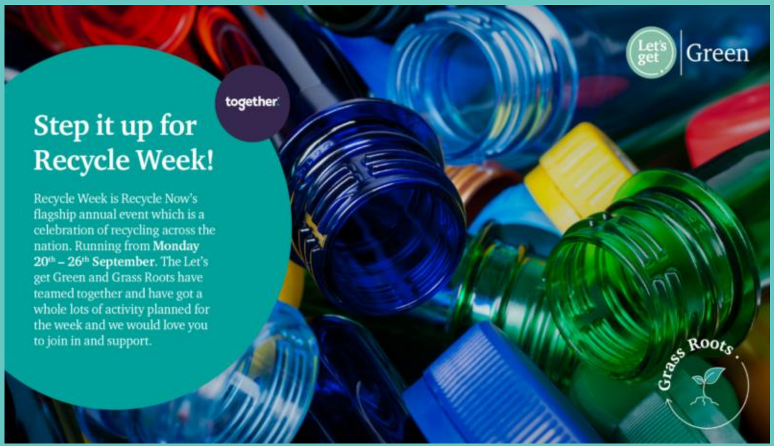
- A number of key projects progressed including:
  - Upgrading and redesigning Together website in line with customer feedback;
  - Building customer service portal to improve customer journey;
  - Simplifying Direct Debit process and introducing a fully paperless solution to improve service quality and data integrity for customers and reducing manual intervention;
  - Adoption of a new Change Delivery methodology across Together.

Awards

- Bridging Lender of the Year 2021 (Mortgage Introducer)
- Short-term Lender of the Year 2021 (NACFB) (1)

ESG

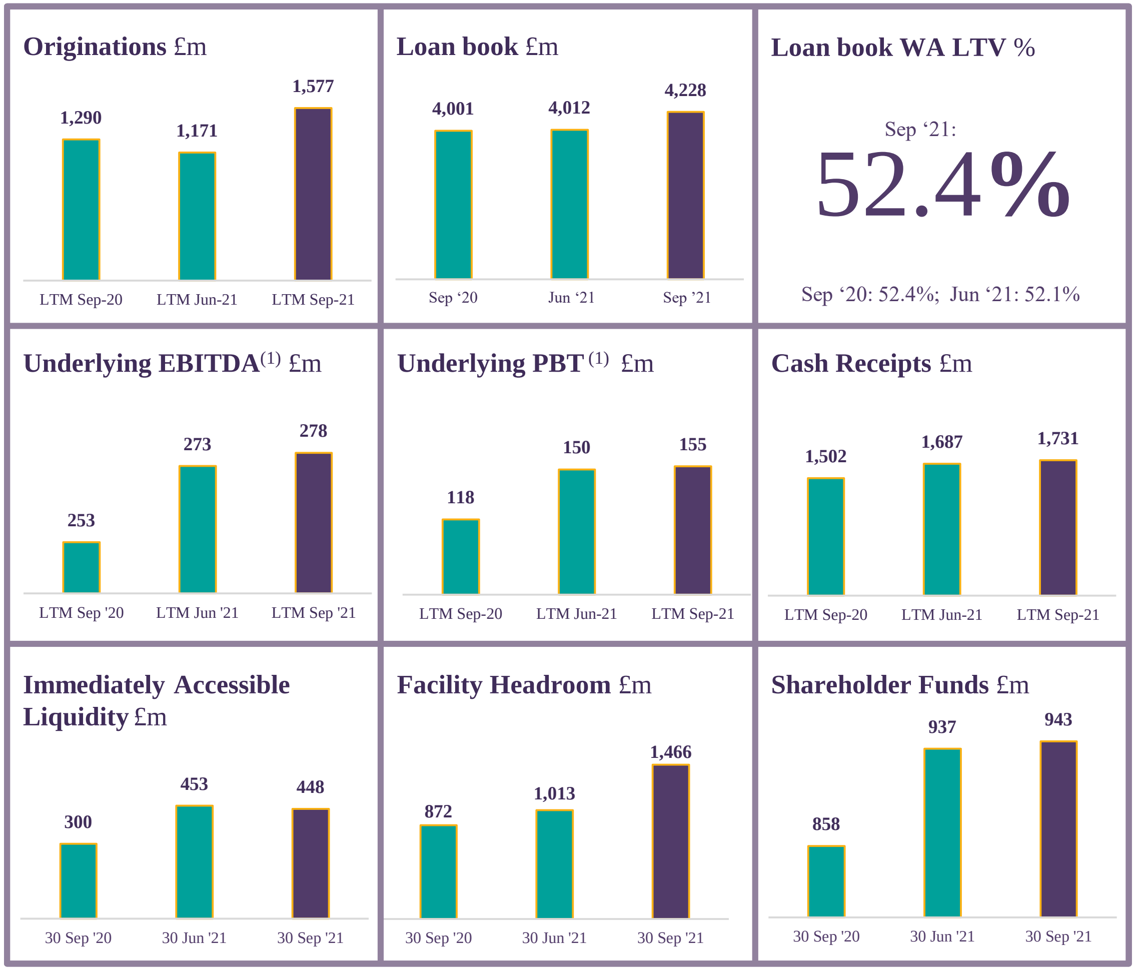
- ESG consultancy appointed and ESG Strategy development underway
  - Stakeholder research completed and Materiality and Risk reviews well advanced
- Signed Women in Finance Charter and developing targets in this area
- Ongoing Charity and Community campaigns in Q1 including:
  - Jul: Together foodbank collection, providing 500 meals for families within the local community
  - Aug: Pride at Together, raising money for the Manchester LGBT Foundation through activities such as cake sales and raffles
  - Sep: Recycle Week and Manchester 10k run, with the latter raising over £11,000 for our two main charities (matched by Together)



(1) National Association of Commercial Finance Brokers

Agenda

Summary and Outlook



Strong Q1 '22 performance across all metrics

- Loan book up 5.4% from Q4 '21 at £4.2bn (Jun '21 £4.0bn) at very prudent LTV of 52.4% (Jun '21 52.1%)
- Average monthly originations £179.0m up 21.9% from £146.9m in Q4 '21 (Q1 '21: £43.6m), returning to pre pandemic levels following cautious reduction in lending during COVID-19
- Increased profitability and robust cash generation in quarter
  - Underlying PBT[1] £38.8m up 15.2% from £33.7m in Q4 '21 and 14.4% from £33.9m in Q1 '21
  - £1.1m impairment charge: up from £(3.4)m in Q4 '21 (Q1 '21: £13.4m)
  - Consolidated group cash receipts £421m down 8.2% compared with £458.5m in Q4'21, up 11.5% from £377m in Q1 '21
- Further reinforcing funding positions raising or refinancing over £1.4bn[2] across 5 funding transactions since June 21
  - Sep '21 Facility Headroom: £1,466m
  - Sep '21 Immediately Accessible Liquidity: £448m

Outlook

- UK economic growth slowed during calendar Q3, as Covid-19 support schemes withdrawn, although outlook broadly positive
- While inflation has increased and interest rates forecast to rise from historic lows, there are also signs of a consumer recovery
- Together well placed to help increasing numbers of customers to realise their ambitions and to support UK's economic recovery

(1) Adjusted in accordance with Slide 26: Exceptional Adjustments
(2) Including the refinancing of the Senior PIK Toggle Notes in November 21 at Bracken Midco1 plc level

Agenda

Q&A session.

together.

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**

Appendix:
additional information.

ESG Commitments and Achievements

- As a large local employer, we recognise our duty to the environment, our local community and society

Environmental

- Committed to having net zero carbon operations by 2030 or earlier and to being a net carbon zero business by 2050 or earlier
- Aim to reduce total energy consumption by 50% by 2030
- Committed to switching all energy suppliers to green tariffs / sustainable sources by 2025
- All cars in Together fleet to be electric / hybrid by 2025
- 2020/21 - achieved 14.6 tonnes CO_2e reduction in emissions despite impact of Covid-19

Social

- Financially inclusive lender
- Supported over 7,900 customers with Covid-related payment deferrals and other forbearance
- Put in place range of health, wellbeing and L&D initiatives for colleagues during pandemic
- Established new Diversity & Inclusion advisory committee chaired by Liz Blythe, NED in Personal Finance division
- Signed Women in Finance Charter and developing targets in this area
- Provided c. £24m funding to social housing sector during year to 30-Jun ‘21
- Raised over £130,000 for charities in 2020/21

Governance

- Continued adoption of Wates corporate governance principles for large private companies
- Approved new Purpose and Vision for the Group
- Launched new Third Party Management policy to all colleagues

Exceptional Adjustments

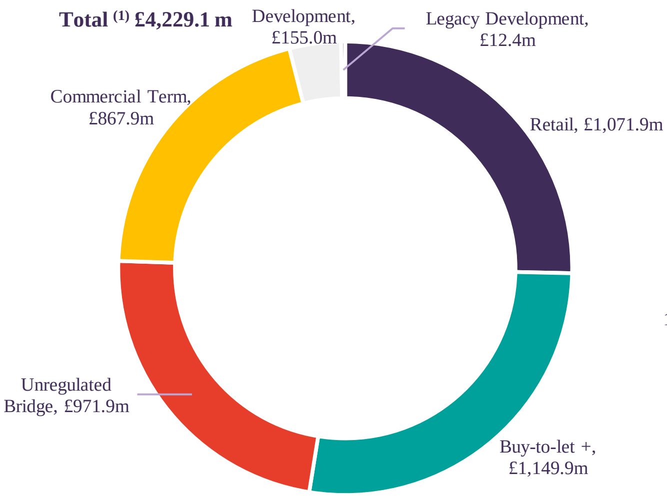
Quarterly metrics	(£m)		
Metric	**Q1 '21**	**Q4 '21**	**Q1 '22**
EBITDA	63.9	70.2	70.8
Redundancy Costs	1.5	(0.2)	-
Exceptional Customer Forbearance	-	(5.0)	0.1
Underlying EBITDA	**65.4**	**65.1**	**70.9**
PBT	32.4	38.9	38.7
Bond Refinancing Costs	-	-	-
Redundancy Costs	1.5	(0.2)	-
Exceptional Customer Forbearance	-	(5.0)	0.1
Underlying PBT	**33.9**	**33.7**	**38.8**

LTM metrics	(£m)		
Metric	**Q1 '21**	**Q4 '21**	**Q1 '22**
Net Interest Income	256.8	247.4	244.7
Bond refinancing costs	6.7	5.9	5.9
Underlying Net Interest Income	**263.5**	**253.2**	**250.6**
Net Operating Income	261.4	252.7	248.8
Bond refinancing costs	6.7	5.9	5.9
Underlying Net Operating Income	**268.1**	**258.5**	**254.7**
Administrative Expenses	90.3	86.2	88.3
Redundancy Costs	(1.5)	(1.7)	(0.2)
Exceptional Customer Forbearance	(14.2)	8.2	8.1
Underlying Administrative Expenses	**74.5**	**92.7**	**96.2**
EBITDA	**237.4**	**279.1**	**286.2**
Redundancy Costs	1.5	1.7	0.2
Exceptional Customer Forbearance	14.2	(8.2)	(8.1)
Underlying EBITDA	**253.1**	**272.6**	**278.3**
PBT	**95.5**	**150.4**	**156.7**
Bond Refinancing Costs	6.7	5.9	5.9
Redundancy Costs	1.5	1.7	0.2
Exceptional Customer Forbearance	14.2	(8.2)	(8.1)
Underlying PBT	**117.9**	**149.7**	**154.6**

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

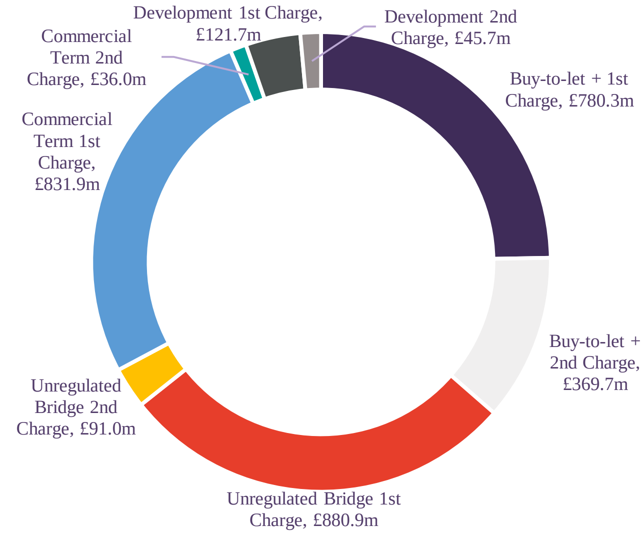
Loan portfolio breakdown by loan purpose

Total (1) £4,229.1 m



Retail loan book breakdown

Commercial loan book breakdown



63% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
Retail	63.2	6.5%	46.7%
Commercial	178.7	8.1%	54.3%
Total	**122.1**	**7.7%**	**52.4%**

100% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
1st Charge	95.2	5.9%	44.6%
2nd Charge	42.0	7.4%	50.0%(3)

50% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
Buy-to-let 1st Chg.	144.5	6.4%	56.3%
Buy-to-let 2nd Chg.	76.1	7.7%	54.7%(4)
Unreg. Bridge 1st Chg.	305.3	9.5%	55.4%
Unreg. Bridge 2nd Chg.	244.0	10.8%	57.5%(5)
Comm. Term 1st Chg.	222.4	7.5%	49.7%
Comm. Term 2nd Chg.	140.1	7.9%	42.8%(6)
Development 1st Chg.	1,148.4	9.7%	57.5%(8)
Development 2nd Chg.	846.6	10.2%	72.6%(7)(8)

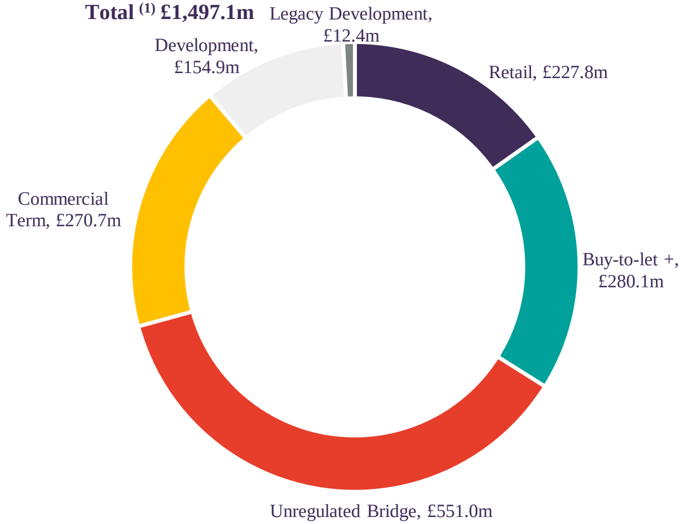
(1) Loan book analysis for core operating subsidiaries is presented after allowances for impairments.
(2) All figures are presented on an IFRS 9 basis
(3) The 1st charge attachment point for the 2nd charge retail loan book is 35.6%

(4) The 1st charge attachment point for the 2nd charge buy-to-let+ loan book is 35.3%
(5) The 1st charge attachment point for the 2nd charge unregulated bridge loan book is 29.2%
(6) The 1st charge attachment point for the 2nd charge commercial term loan book is 23.5%
(7) The 1st charge attachment point for the 2nd charge development loan book is 28.4%
(8) LTV of development loans based on origination advance plus further advances divided by valuation at origination plus further advances

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

Loan portfolio breakdown by loan purpose

Total (1) £1,497.1m



52% secured on residential security

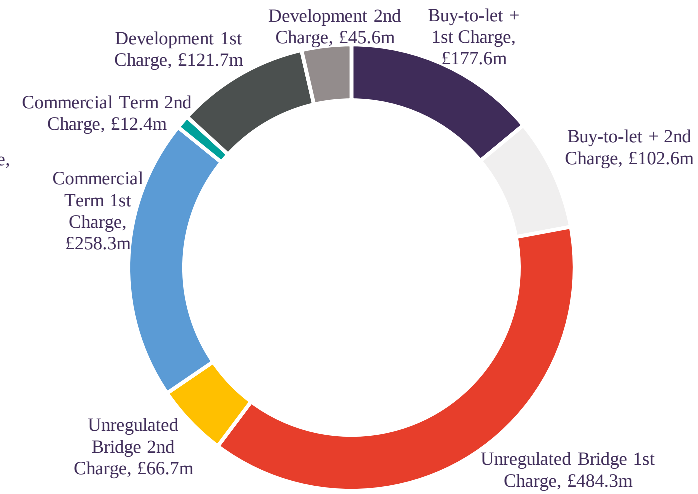
Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
Retail	61.4	6.6%	51.2%
Commercial	285.0	8.5%	57.3%
Total	**183.5**	**8.2%**	**56.4%**

Retail loan book breakdown

100% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
1st Charge	128.1	6.1%	51.4%
2nd Charge	38.5	7.1%	50.9%(3)

Commercial loan book breakdown



43% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
Buy-to-let 1st Chg.	234.9	6.2%	62.3%
Buy-to-let 2nd Chg.	82.4	7.8%	55.3%(4)
Unreg. Bridge 1st Chg.	403.3	9.5%	56.7%
Unreg. Bridge 2nd Chg.	290.0	10.5%	58.1%(5)
Comm. Term 1st Chg.	325.4	7.2%	53.5%
Comm. Term 2nd Chg.	182.2	7.7%	39.5%(6)
Development 1st Chg.	1,148.4	9.7%	57.5%(8)
Development 2nd Chg.	861.3	10.2%	72.6(7)(8)

(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) The 1st charge attachment point for the 2nd charge retail loan book is 35.6%

(4) The 1st charge attachment point for the 2nd charge buy-to-let+ loan book is 33.5%
(5) The 1st charge attachment point for the 2nd charge unregulated bridge loan book is 29.7%
(6) The 1st charge attachment point for the 2nd charge commercial term loan book is 20.0%
(7) The 1st charge attachment point for the 2nd charge development loan book is 28.4%
(8) LTV of development loans based on origination advance plus further advances divided by valuation at origination plus further advances

Funding structure as at 30th Sep '21

Bracken Midco1 Plc
Senior PIK Toggle Notes 2027 (6yr NC2)
£380m(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(2)
6yr NC2
£555m
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
(called Sep '21)

TABS2
£130.6m *rated notes(3)(4) – 57.4% rated AAA*

TABS3
£199.7m *rated notes(3)(4) – 67.8% rated AAA*

TABS4
£280.0m *rated notes(3)(4) – 72.1% rated AAA*

TABS5
£302.1m *rated notes(3)(4) – 73.5% rated AAA*

CRE1
£184.0m *rated notes(3)(4) –* 80.1% *rated AAA*

CRE2
£239.0m *rated notes(3)(4) – 74.9% rated AAA*

Figures above as at 30 Sep '21 reflecting amortisation of facilities

Private Securitisations

CABS 2023
£1,255 Commitment
Moody's: Aa2(sf); DBRS: AA(sf)(3)

LABS 2023
£500m Commitment

DABS 2 2023
£200m Commitment

HABS 2025
£525m Commitment

BABS 2026
£65.9m Commitment(4)

Total shareholder funding £942.8m(5)
(Borrower Group: £**615.4**m)(5)

(1) Refinanced the existing £368m 2023 PIK Toggle Notes in November 2021
(2) Includes £120m tap of our 2026 senior secured notes at a price of 100.5 in November 2021
(3) Rating in respect to the senior notes only
(4) As at 30 September 2021, net of cash receipts received in the month to be applied to reduce notes. Brooks ABS reflects the current senior note position. Brooks ABS is an amortising (non revolving) facility
(5) 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	Brooks 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	• Senior – 1 Senior Lender • Sub Note – Together Financial Services
Facility size	• £1,255m facility size • £616.8m issued	• £500m facility size • £233.0m issued	• £200m facility • £125.0m issued	• £525m facility size • £111.2m issued	• £65.9m facility (amortising) • £65.9m issued
Maturity	• Revolving period September 2022 • Full repayment September 2023	• Full repayment October 2023	• Revolving period March 2022 • Full repayment March 2023	• Refinanced in Sep 2021 – Revolving Period ends Sep 2024[(1)] • Full Repayment Sep 2025[(1)]	• Full repayment Jan 2026
Rating	• Rated by Moody's and DBRS Class A – Aa2 / AA Class B – Baa1 / BBB (high) Class C – Ba1 / BB (high)	• NR	• 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	• Static facility primarily to fund loans in arrears
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)				• N/a
Delinquency[(1)] and loss rate	• Delinquency rate (arrears >1m) 2.46% • Default rate 0.26%	• Delinquency rate (arrears >1m) 0.82% • Default rate 0.33%	• Delinquency rate (arrears >1m) 2.16% • Default rate 0.70%	• Delinquency rate (arrears >1m) 2.73% • Default rate 0.28%	• N/a - (facility designed to house loans in arrears)
Excess spread and subordinated debt interest (LTM)	• Average monthly excess spread of £3.9m • Average monthly subordinated debt interest of £0.2m	• Average monthly excess spread of £2.6m • Average monthly subordinated debt interest of £0.1m	• Average monthly excess spread £1.8m • Average monthly subordinated debt interest £0.1m	• Average monthly excess spread of £1.9m • Average monthly subordinated debt interest of £0.1m	• Average monthly excess spread £1.0m • Average monthly subordinated debt interest £0.1m

Note: Data as at 30 Sep 2021
Delinquency rate includes technical arrears
(1) Delinquency and default rates calculated on a rolling 3 month average basis

Glossary

Term	Slide Reference	Definitions
Challenger Banks	14	Close Brothers, One Savings Bank, Paragon, Secure Trust and Shawbrook. Data based upon latest available public figures as at 20 August 2021
Cost of Borrowing	11	Calculated as the LTM Underlying Interest Payable, as stated in Slide 26, minus interest on subordinated debt, all divided by the average of opening and closing gross debt
Cost of Risk	13	Based on rolling 12 months impairment charge / average of opening/closing net loan book
Credit Impaired Originations	7	Originations with credit impaired customers, using the Financial Conduct Authority's definition of 'credit impaired'
Facility Headroom	5, 11, 20	Represents undrawn amounts on existing facilities incl. private securitisations and undrawn RCF through sale of existing and origination of new eligible assets
Immediately Accessible Liquidity	5, 11, 20	Includes Borrower Group unrestricted cash, undrawn available 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
Interest Payable	13, 26	Includes Core Interest, non-utilisation fees and fee amortisation
London Prime Property	8	As defined by the Coutts London Prime Index – residential property only
Net Debt : Underlying EBITDA	14	The ratio of net debt (where subordinated loans and notes are treated as equity) to LTM Underlying EBITDA, as stated on slide 25
Reoccurring Loan Advances	15	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 12 months less growth in loans & advances over the last 12 months
Underlying Asset Cover	14	Calculated as net debt, divided by the value of net loans and advances to customers of consolidated Group and Senior Borrower Group ('SBG'), all multiplied by the weighted average indexed LTV of net loans and advances to customers of consolidated Group and Senior Borrower Group ('SBG'). Where applied to SBG figures, non-SBG facilities are excluded from the above calculations
Underlying Cost / Income Ratio	13	Calculated as rolling 12 months Underlying Administrative Expenses (as stated on Slide 26), divided by LTM Underlying Net Operating Income, adjusted as stated on Slide 26.
Underlying Interest Cover	14, 15	Represents Underlying EBITDA divided by Underlying Interest Payable on an LTM basis. Where applied to SBG figures, these figures represent SBG Underlying EBITDA (EBITDA minus the interest from non-SBG facilities) divided by Underlying Interest Payable on senior secured notes and RCF on an underlying LTM basis
Underlying NIM	13	Calculated as rolling 12 month Underlying Net Interest Income divided by the average of the opening and closing net loan assets

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