Full Year Results

Financial Year 2021-22

Realising *ambitions*

together.

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Contents

Speakers

Gerald Grimes
Group CEO Designate

Gary Beckett
Group Managing Director and Chief Treasury Officer

Chris Adams
Group Finance Director

Highlights

A strong and sustainable performance

£2.7bn
Originations
(2021: £1.2bn)

£5.3bn
Loan Book
(2021: £4.1bn)

51.5%
Loan Book LTV
(2021: 52.1%)

£306.5m
Underlying EBITDA [(1)]
(2021: £272.6m)

£162.7m
Underlying PBT [(1)]
(2021: £149.7m)

£1.9bn
Cash receipts
(2021: £1.7bn)

£1.4bn
Facility headroom
(2021: £1.4bn)

£1.03bn
Shareholder funds
(2021: £937m)

78%
Percentage of 5* customer reviews [(2)]
(2021: 75%)

[(1)] Adjusted in accordance with Appendix: Adjustments in respect of exceptional costs

[(2)] Based on 776 reviews collated by Feefo, Trustpilot and Google Reviews during FY22.

Significant progress in shaping our business for the future
- Further embedded our purpose and vision across the Group
- Continued to implement our strategic change agenda to deliver positive change
- Developed comprehensive ESG strategy in line with our purpose and vision
- Increased scale, diversity and maturity of funding to support our growth ambitions

Another strong financial performance
- Record originations (+132%) driving strong loan book growth (+30.8%) at low LTVs
- Group remains highly profitable and cash generative
- Attractive underlying ROE (13.8%) and conservative gearing (79.7%)

Well placed to help increasing numbers of customers and support the UK economy

"The strong progress Together has made over the last year means we are increasingly well placed to realise our vision of becoming the UK's most valued lender."

Mike McTighe
Chairman

Shaping Our Business For The Future

A purpose driven and sustainable business model

Our vision
To be the most valued lending company in the UK

Our purpose
Realising people's ambitions by making finance work

Our culture and values
A unique family-like culture and entrepreneurial spirit underpinned by strong embedded values:

- Respect for people
- Doing the right thing
- Being accountable

We deploy our unique strengths and resources…

Full service model

People and culture

Deep diverse funding

Established partnerships

Successful multi-cycle track record

Wealth of expertise

…to make finance work…

Residential mortgages

Commercial term loans

Buy-to-let mortgages

Development finance

Bridging loans

…for all of our stakeholders

Our customers and partners
We help our customers realise their ambitions by offering common sense solutions with speed and certainty, and being easy to do business with by putting ourselves in their shoes...

Individuals and families
to buy their dream homes

Later life customers
or helping the next generation to get on the property ladder

Entrepreneurs
to start and grow their businesses

SMEs and businesses
to solve problems, realise opportunities and create jobs

Landlords
to provide homes and build portfolios

Developers
to create communities for people to live and work in

Our shareholder and investors

Our colleagues

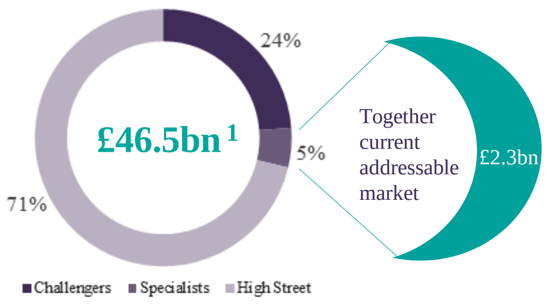
Our communities

Our regulators

Attractive markets with strong structural growth drivers

Non-residential market

Buy-to-let mortgages

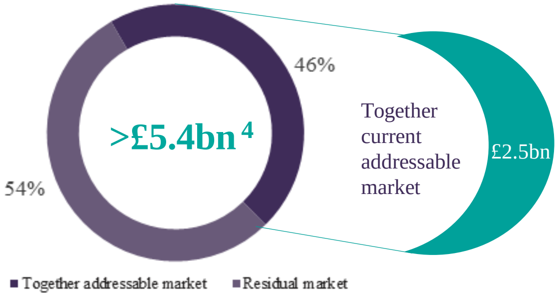


1. UK Finance; Mortgage Market Forecasts 2022-2023

Development finance

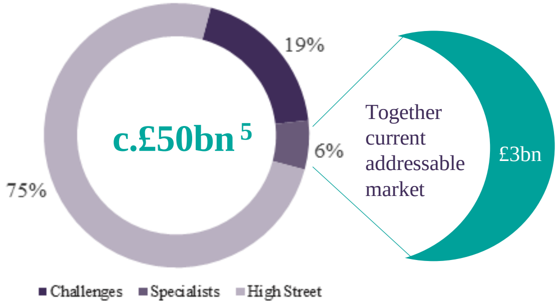
2. Management estimate based on publicly available information from market participants

Bridging loans



4. Mintel Bridging Loans 2021, supplemented by management estimate

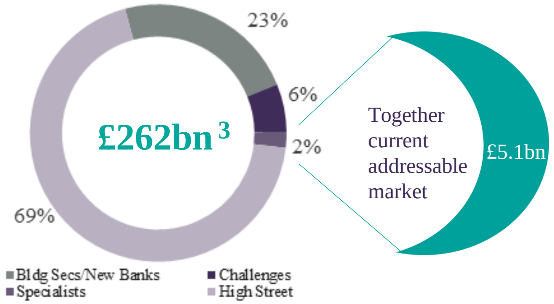
Commercial term loans



5. Mintel Commercial Mortgages – May 2021

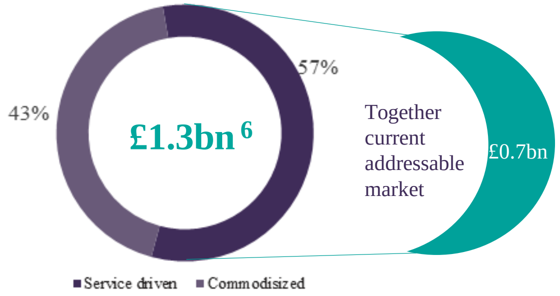
Residential market

Residential mortgages



3. UK Finance – Mortgage Market Forecasts 2022-2023

2nd Charge mortgages



6. Mintel Commercial Mortgages – May 2021

Model for Mortgage Market 2030 [7]

- UK residential mortgage market forecast to grow 56% to £400bn by 2030.
- Specialist residential mortgages set to treble from £5bn to £16bn by 2030.
- The proportion of specialist mortgages will treble in size with an estimated ½ million mortgages dependent on growth of specialist mortgage provision.

7. Forecast by Dr John Glen, economist and Visiting Fellow, Cranfield School of Management, based on research commissioned by Together and conducted by Opinium research between 5 June and 10 June 2022 among 7,000 UK adults, weighted to be nationally representative.

The Rise of the Modern Mortgage[1]

Portrait of the modern residential mortgage customer

53% of respondents said they fall into one or more criteria classed as 'non-standard'

7%
of UK adults are in a non-standard buying situation

27%
of UK adults have non-standard income

12%
of UK adults have thin or impaired credit

9%
of UK adults are looking to buy a non-standard property

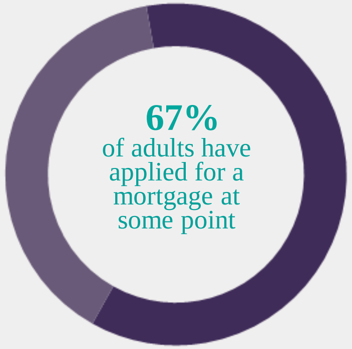
15%
of UK adults have previously been furloughed

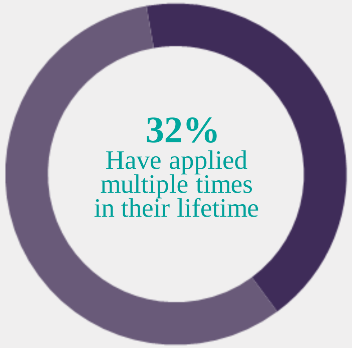
62% of those who have applied for mortgages have non-standard criteria, suggesting a large existing demand for a more flexible lending landscape.

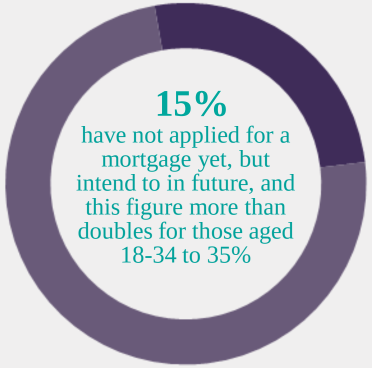
22% of respondents with non-standard profiles have been rejected for a mortgage.

1. Research commissioned by Together and conducted by Opinium research between 5 June and 10 June 2022 among 7,000 UK adults, weighted to be nationally representative.

We're still very much a home owning nation







Shaping our business for the future: Strategy and KPIs

1

Strategic focus

Deliver the right experience for our customers

Update

- Launched new corporate website providing a new and improved online customer journey
- Improved payments processes, increased use of e-disbursements, expanded automated income verification, enabled electronic direct debits, on-boarded new payment provider

How are we doing?

Customer Experience Rating

4.6/5

feefo

2

Strategic focus

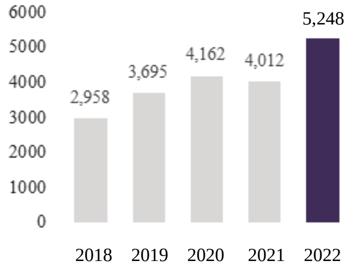
Create an agile and rapidly scalable platform

Update

- Implementing Vault back office from Thought Machine - a best in class scalable cloud based platform - to replace elements of our core systems
- Transitioned to a scaled Agile way of delivering change, focused on identifying and prioritising the highest priority initiatives to streamline how business-change decisions are made and delivered

How are we doing?

Net loan book (£m)



3

Strategic focus

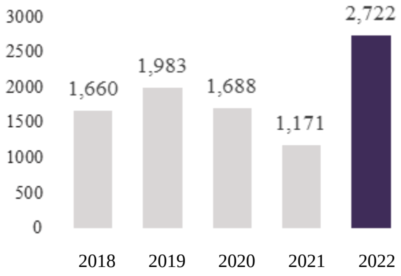
Expand our addressable market and sustainability grow lending

Update

- Successfully revised and expanded our sales channels to increase our addressable market to sustainably grow lending including:
  - Re-starting distribution to mortgage networks and clubs
  - Expanding corporate lending and professional introducer channels

How are we doing?

Originations (£m)



4

Strategic focus

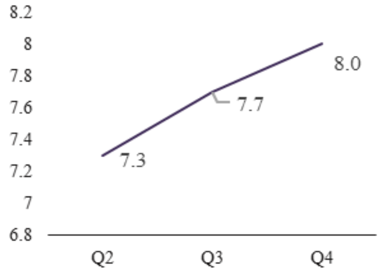
Empower our colleagues to grow and deliver value to our stakeholders

Update

- Revised objective setting and annual review process in line with purpose and vision
- Rolled out revised employee value proposition across the Group
- Post year-end - awarded Investors in People silver accreditation, 18 months ahead of our plan

How are we doing?

Colleague Engagement Score



5

Strategic focus

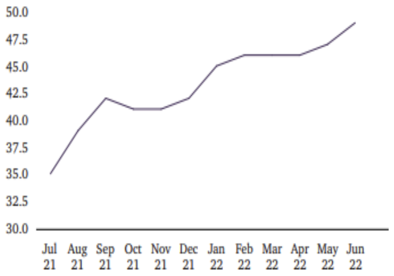
Deliver on our EGS strategy

Update

- Identified targets and measures for four key priority areas - our planet, our customers, our colleagues and our community - which are all underpinned by strong governance
- Devised a D&I strategy, committing to targets focused on gender, age, ethnicity and disability by 2026
- Published our first Sustainability Report setting out our approach to sustainability

How are we doing?

Net Promoter Scores: 2021-22



Delivering on our social and environmental responsibilities

Our purpose is realising people's ambitions by making finance work

Our vision is to be the most valued lending company in the UK

Our approach to sustainability

As a large local employer, we recognise the importance of our contribution to society, our local communities and our duty to our environment

Governance

We understand the importance of strong governance in assuring that the Group's operations are successfully managed in the interests of the shareholder and other key stakeholders

Together Financial Services Limited Board

Together Financial Services Limited Executive Committee

ESG Committee

Monthly meetings chaired by the CEO Designate and including members of our Executive Committee and colleague representatives. This committee supports the Board, its committees and the Executive Committee in overseeing conduct as a responsible business and ensuring progress is made against the ESG strategy.

Let's Make it Count pillars

- Monthly meetings led by the Let's Make it Count Lead and supported by colleague volunteers, to plan events specific to each pillar. These groups make a direct contribution to the Our Community priority within the ESG strategy and are a vital part of the businesses charitable giving.

Sustainability Working Groups

- Frequent meetings held between the sustainability team and the colleague leads for the agreed targets and measures within the ESG strategy
- This forum allows for detailed discussions on progress and ensures the ESG Committee is correctly advised

Diversity & Inclusion Steering Committee

- The committee meets monthly and is championed by a Personal Finance non-executive director and includes the Personal Finance CEO, People Director and colleague representatives who lead on driving the various diversity and inclusion ambitions forward

Delivering on our social and environmental responsibilities

Our planet

Targets and measures

- Carbon emissions reduction of 70% by 2027
- Reduce our direct energy consumption by 50% by 2030
- Net zero carbon operations by 2030
- Net zero direct and indirect emissions by 2050[1]

Greenhouse Gas (GHG) performance

We support the UK's ambition to reduce GHG emissions to net zero by 2050.

Energy performance results

Energy use by source	Units	21/22	20/21
Gas	kWh	**831,409**	993,294
Electricity	kWh	**1,858,804**	1,664,074
Transportation	kWh	**294,313**	227,998
Total		**2,987,526**	2,885,366

Emissions by category

Emissions by category	Units	21/22	20/21
Scope 1 – Combustion of gas and fuel transport	tCO_2e	**288.6**	240.3
Scope 2 – Purchased electricity	tCO_2e	**359.5**	388
Total		**648.1**	628.3

Intensity ratio

Emissions by category	Units	21/22	20/21
Total emissions T/CO_2e		**0.9**	1.1

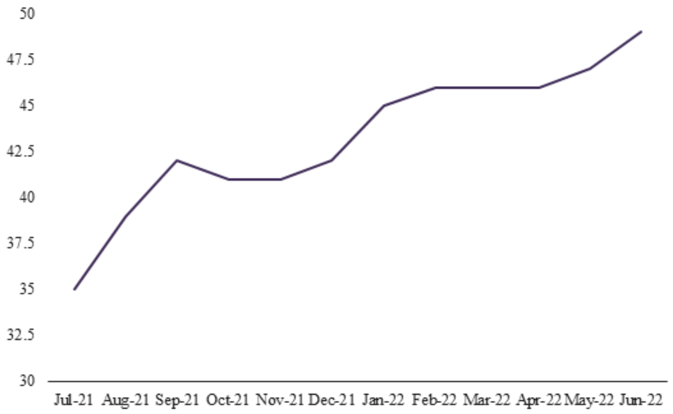
Our customers

Targets and measures

- To provide at least one green mortgage product that recognises our customers' progress in improving the energy efficiency of their home by 2023
- To establish a partnership with an industry specialist by 2023, to link our customers to experts with insight and knowledge to help improve the energy efficiency of their homes

NPS scores

2021-2022



Financial Inclusion

As one of the UK's leading specialist lenders that is also financially inclusive, Together supports a wide range of underserved customers who may struggle to obtain financing from other sectors of the market to help them to realise their ambitions

1. This incorporates the following commitment made in the FY21 Annual Report and Accounts: all cars in the fleet to be electric or hybrid by 2025; all energy suppliers to be switched to green tariffs or sustainable energy sources by 2025

Delivering on our social and environmental responsibilities

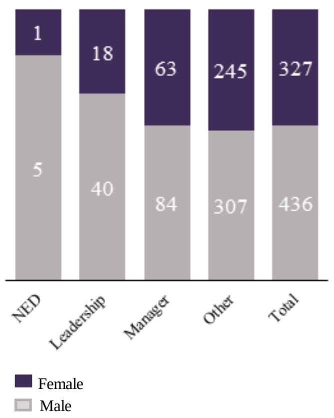
Our people

Targets and measures

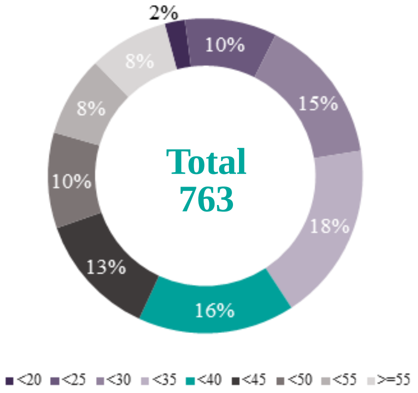
- Achieve our gender, age, ethnicity and disability Diversity & Inclusion targets by 2026
  a. 33% of senior management positions to be filled by women by December 2022, 50% by 2026
  b. 20% of senior management positions to be filled by colleagues from underrepresented ethnic groups by 2025
  c. 20% of colleagues in 55+ age bracket by 2026
  d. 3 additional Togetherness groups in place by the end of 2022
  e. Disability metrics in place by the end of 2022
- Obtain silver accreditation for 'Investors in People' by end of 2023 and then progress to gold

Our people in numbers

By gender



By age



INVESTORS IN PEOPLE Silver

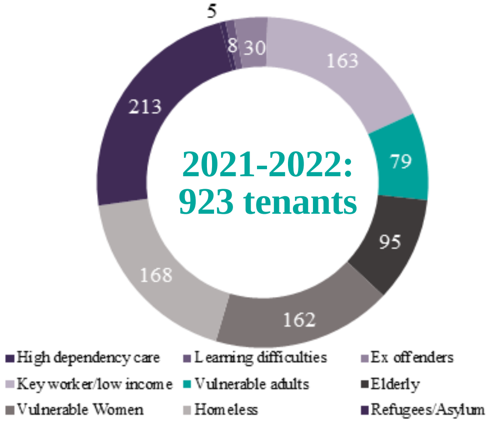
Achieved 2022

Our communities

Targets and measures

- Deploy over £1m in the community through our Let's Make it Count Programme in FY 2023
- 50% of colleague volunteering days used annually by 2025
- Help finance 1,000 affordable properties by 2025
- Committed to signing the Sustainability Reporting Standard for Social Housing by 2023

Social Housing by demographic

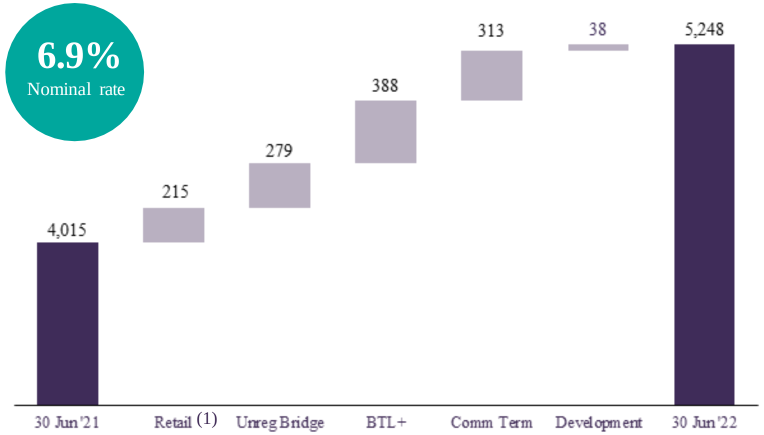


WINNER Business Moneyfacts Awards 2021 Innovation in the SME Finance Sector

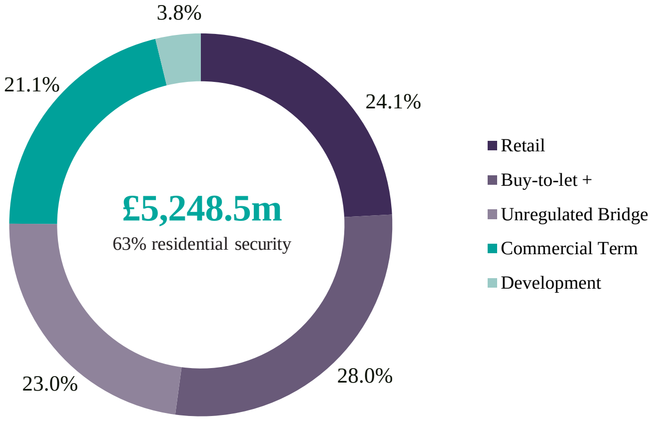
Operating Review

Record originations driving strong loan book growth

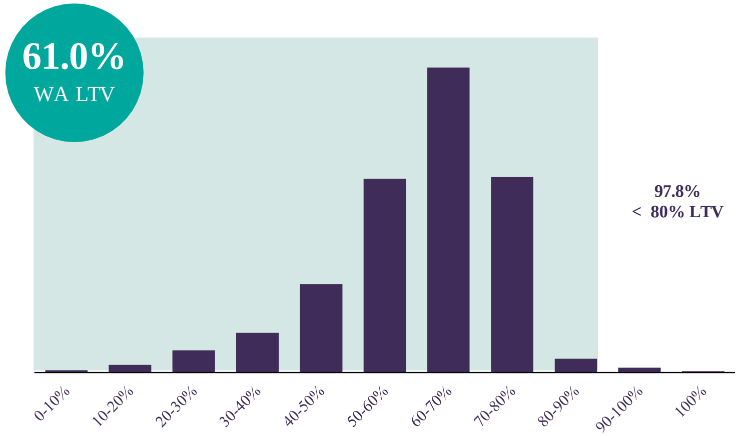
Continued growth in new lending resulting in...



…a diversified secured loan book…[3]

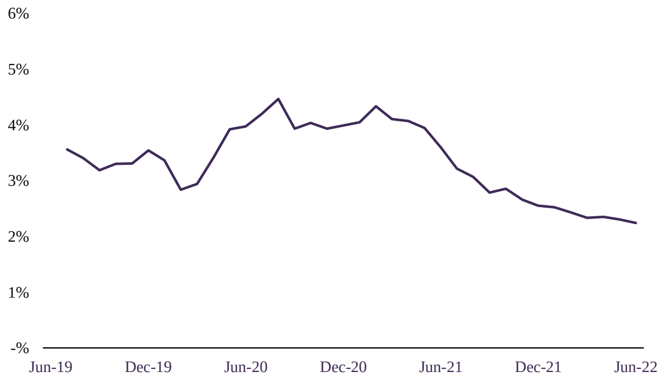


… with continued conservative origination LTVs…



...and robust asset quality

3 months arrears[2]



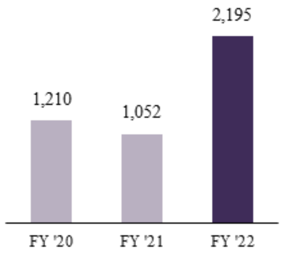
- FY ‘22 average monthly originations up 132.5% to £226.8m (FY ’21: £97.6m)
- New business nominal rate 6.9% (FY ’21: 8.0%)
- Robust credit quality maintained
  - Weighted average origination LTVs remain very conservative at 61.0% (FY ’21: 59.8%)
  - Credit impaired originations remain low, with recent vintage arrears showing no deterioration in quality

(1) Includes CBTL and Regulated Bridge accounting for £24.5m and £37.5m of FY ‘22 originations compared to £8.7m and £10.6m, respectively, in FY ‘21
(2) Loans in arrears >3 months (incl. performing or non performing arrears) as % of total loan book excluding development loans, repossession, loans past term and non-serviced loans
(3) Loan book analysis for core operating subsidiaries is presented after allowances for impairments but excludes shortfall balances and related impairments, resulting in a small difference to the loan book carrying value in the statement of financial position.

Divisional update

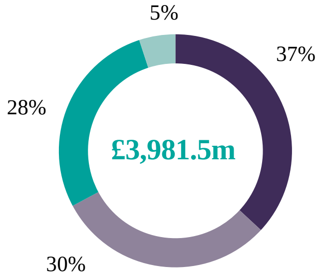
Commercial Finance

Originations £m



Commercial loan book [1]

51% residential security



Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
Buy-to-let	131.7	6.6%	54.6%
Unreg. Bridge	325.1	9.2%	54.7%
Commercial Term	233.4	7.5%	48.9%
Development	1,112.5	9.3%	59.3%[1]

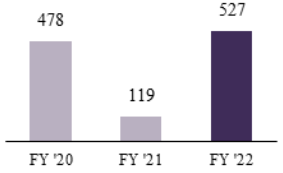
(1) LTV of development loans based on origination advance plus further advances divided by valuation at origination plus further advances

Commercial Finance

- Record originations, up 108.7% at £2.2bn (FY '21: £1.1bn)
  - Expanded distribution to existing and developed new channels, with tailored strategies supporting distribution to each channel
  - Created new social housing channel, utilising division's bridging and development lending
    - Awarded 2022 Business Moneyfacts award for Innovation in the SME Finance Sector
- Strong loan book growth, up 34.4% to £4.0bn (Jun '21: £3.0bn)
- Improved NPS score to +61 (Jun '21: +43)

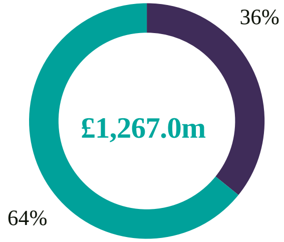
Personal Finance

Originations £m



Retail loan book [1][2]

100% residential security



Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
1st Charge	105.2	5.8%	44.9%
2nd Charge	46.7	7.1%	48.2%[3]

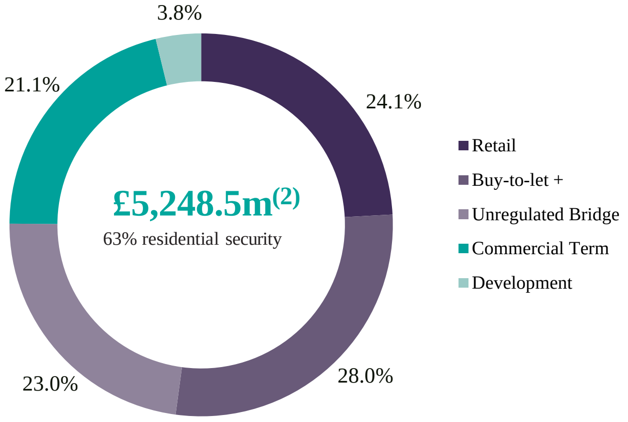
Personal Finance

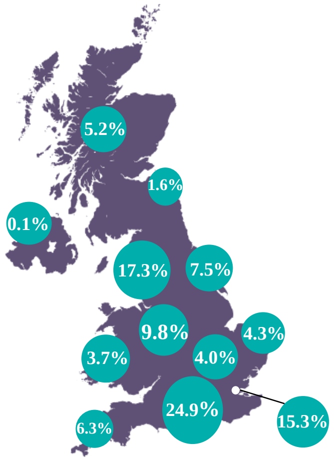
- Controlled return to pre-pandemic annual lending levels of £527m
  - Product-by-product return to lending via intermediaries, utilising market insight from packager partners where appropriate
  - Increased emphasis on direct lending, maximising opportunities from retaining customers and from introducer relationships
  - Group modernisation and transformation programme will improve efficiency, conversion of leads and customer service levels
- Robust growth in loan book, up 20.3% to £1.3bn (Jun '21: £1.1bn)
- Consistently favourable NPS scores of +55 at Jun '22 (Jun '21: +54)

(1) Loan book analysis for core operating subsidiaries is presented after loss allowances
(2) Including CBTL and Regulated Bridge, accounting for £75.0m and £30.4m respectively as at Jun '22 compared to £67.7m and £34.4m at Jun '21

Sustainable success built on solid foundations

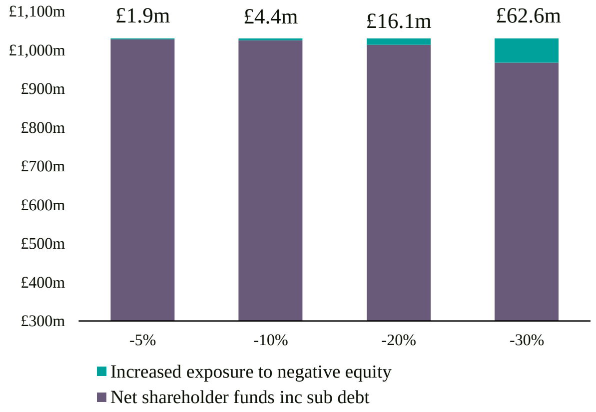
High quality diversified loan book





Low levels of negative equity

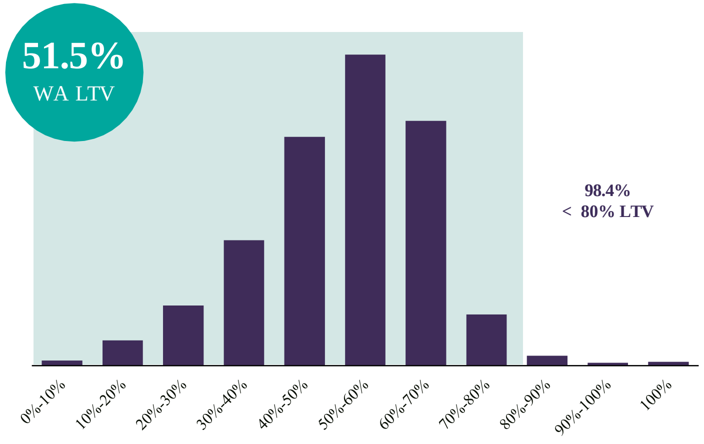
Estimated impact of declining security valuations



Low levels of negative equity exposure

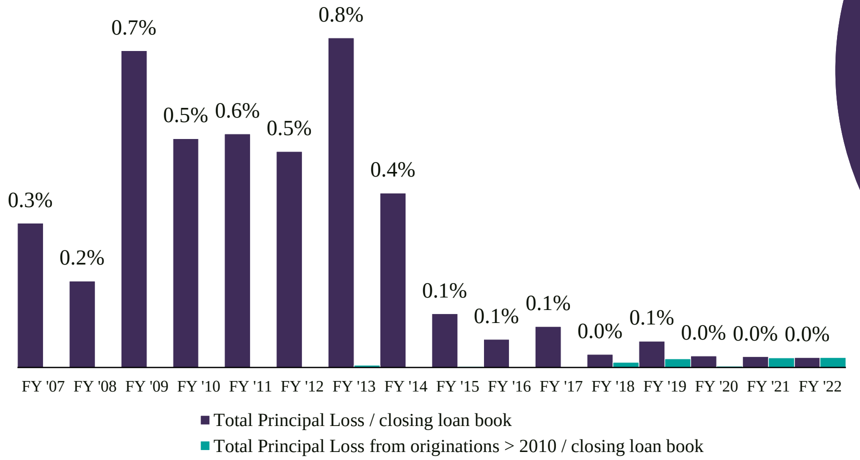
- Negative equity exposure £**21.4**m (0.4% of total loans, by value)
  - Compared to £**85.7**m of IFRS9 impairment allowances
- Only **£16.1m** additional Group exposure to negative equity from 20% fall in property values

…a diversified secured loan book…



Consistently low levels of realised losses

Principal Loss Ratio(1)



Low levels of realised losses

- Only 0.8% during financial crisis, reducing to 0.1% in recent years
- Loss ratios consistently below 0.03% since 2010

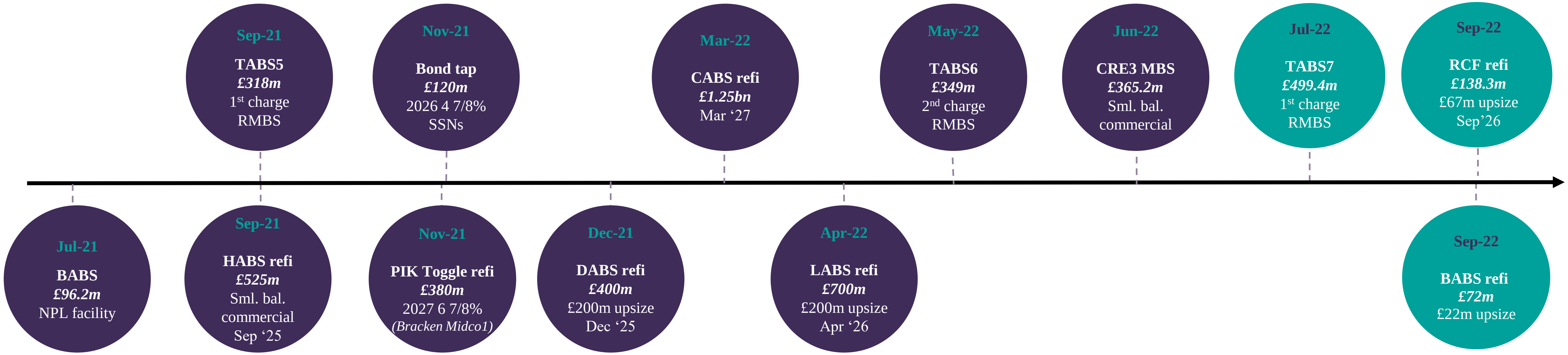
Downside scenario analysis - IFRS9

- 100% severe downside would increase impairment allowances by **£155.0m** compared to LTM Profit before tax and impairment charges of **£155.8m**

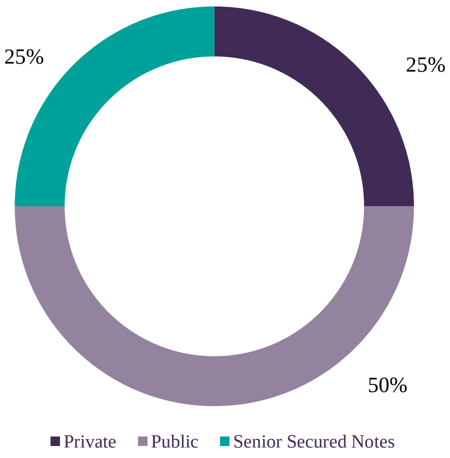
(1) Principal losses = total principal advances + 3rd party costs (i.e. foreclosure costs) less total receipts.
(2) Loan book analysis for core operating subsidiaries is presented after loss allowances

Established issuer, diversified funding structure with depth of maturity

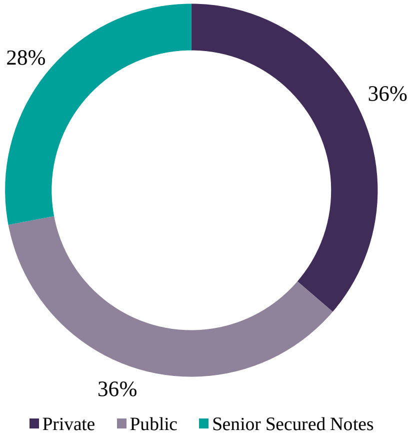
£4.1bn raised or refinanced during the financial year across 9 transactions plus PIK Toggle refinancing… **…momentum maintained post year end**



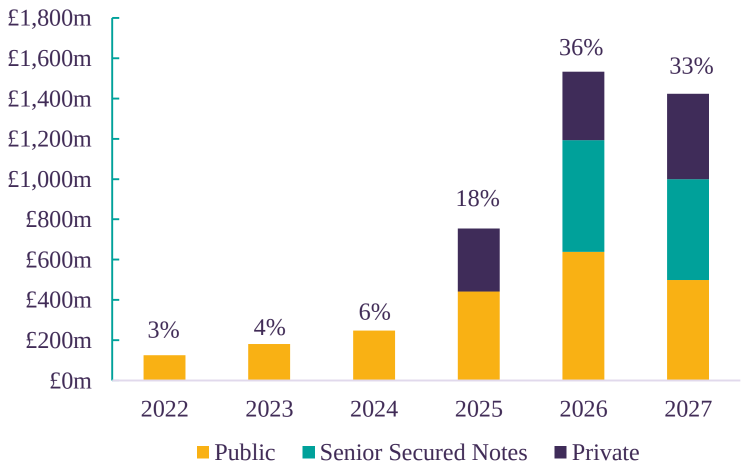
2022 Funding split (3)



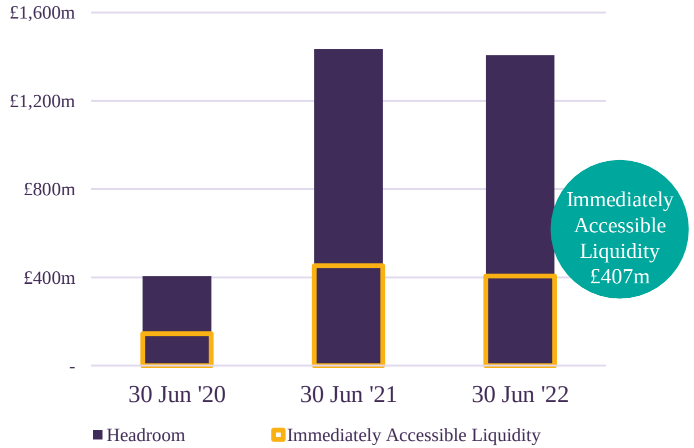
2021 Funding split



Total facilities by maturity (2)(3)



Facility Headroom at FY end



(1) Based on total facility size except for TABS 2,3,4,5,6, CRE1, CRE2, CRE3 and BABS based on outstanding balance.
(2) Based on drawn balances – years are calendar years
(3) Reflects TABS 7 completed Jul '22, RCF refinancing completed Sep '22, and Brooks ABS refinancing completed in Sep '22

Financial Review

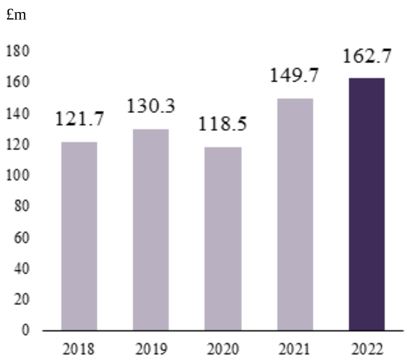
A strong and sustainable financial performance

Results for the year

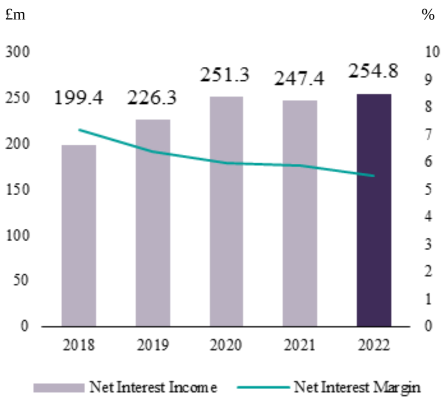
The results for the year to 30 June 2022 are summarised:

	2022 £m	2021 £m	Q4'22 £m	Q3'22 £m
Net interest income	**254.8**	247.4	**66.7**	62.5
Net fee and other income	**2.5**	5.2	**0.6**	0.7
Operating income	**257.3**	252.6	**67.3**	63.2
Administrative expenses	**(101.5)**	(86.2)	**(29.8)**	(25.1)
Impairment losses	**(4.3)**	(16.1)	**(2.2)**	(0.6)
Profit before tax	**151.5**	150.3	**35.2**	37.5
Underlying profit before tax	***162.7***	*149.7*	***39.6***	*41.3*

Underlying profit before tax for the year exceeded the record set by the Group in 2021, as did statutory profit before tax.



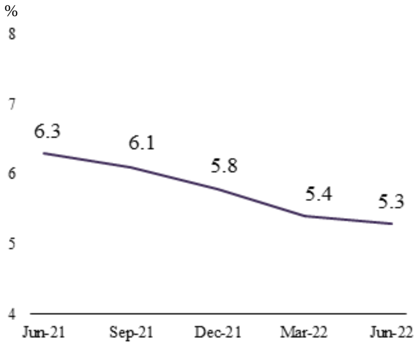
The Group's expansion at competitive mortgage rates has enabled it to grow its loan portfolio and in turn its net interest income



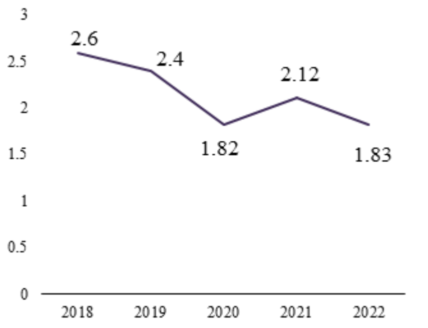
Key profit-related performance indicators

	2022	2021	Q4'22	Q3'22
Net interest margin (%)	**5.5**	6.1	**5.3**	5.4
Underlying net interest margin (%)	**5.5**	6.2	**5.3**	5.4
Cost-to-income ratio (%)	**39.4**	34.1	**44.3**	39.6
Underlying Cost-to-income ratio (%)	**35.1**	35.9	**37.8**	33.6
Return on equity (%)	**12.9**	14.7	**12.9**	12.5
Underlying return on equity (%)	**13.8**	14.5	**13.7**	13.7
Cost-to-asset ratio (%)	**2.06**	1.97	**2.24**	2.04
Underlying cost to asset ratio (%)	**1.83**	2.12	**1.91**	1.73
Cost of risk	**0.1**	0.4	**0.2**	0.1

The Group's underlying net interest margin[2] has compressed due to a change in our product mix, and the impact of rising interest rates. Our actions in the latter part of the year slowed the decline, leaving us well placed for the next financial year



The Group's strong growth has resulted in its underlying cost-asset ratio running at well below pre-pandemic levels



Progress against our strategic aims is yielding positive financial results

- Very strong financial result, delivered in the face of a challenging external environment.
- Underlying profit before tax of £162.7m was up 8.7% on prior year excluding one off exceptional costs[3] of £11.2m. Profit before tax exceeded the previous record set by the Group on both an underlying and statutory basis.
- The Group's expansion at competitive mortgage rates has enabled it to grow its loan portfolio by way of record originations and in turn its net interest income
- Net interest margin saw compression during the year as a result of the wider rates environment with the Group taking mitigating action.

(1) As defined within the appended Glossary
(2) Annualised quarterly underlying net interest margin shown in graph
(3) See Appendix ("Adjustments in respect of exceptional costs") for breakdown of exceptional items

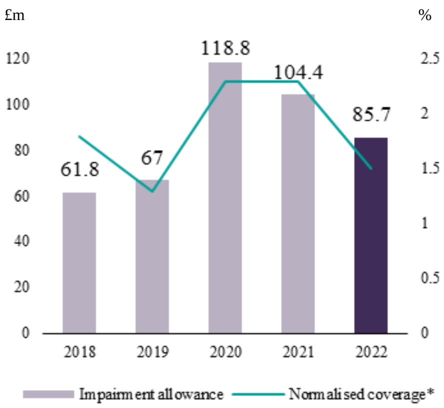
Strong balance sheet with significant asset cover

Financial Position

The Group's closing financial position was as follows:

	2022 £m	2021 £m	Q3 '22 £m
Loans and advances to customers	**5,247.9**	4,011.9	4,774.7
Cash	**264.5**	228.6	265.4
Fixed and other assets	**67.9**	56.5	63.5
Total assets	**5,580.3**	4,297.0	5,103.6
Borrowings	**4,482.8**	3,304.0	4,032.8
Other liabilities	**98.9**	85.3	81.2
Total liabilities	**4,581.7**	3,389.3	4,114.0
Total equity	**998.6**	907.7	989.6
Total equity and liabilities	**5,580.3**	4,454.5	5,103.6

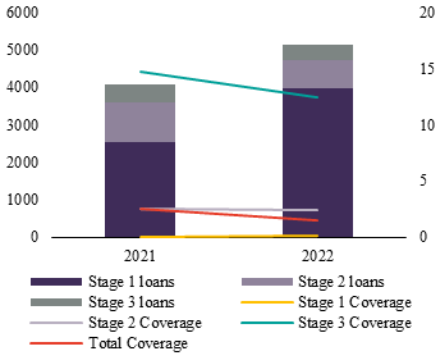
While the Group has been able to reduce the level of allowances it holds against future expected credit losses, it continues to hold higher protection than before the pandemic:



Key credit metrics

	Consolidated group		Senior borrower group	
	2022	2021	**2022**	2021
Gearing (1)(3)	**79.7%**	75.6%	**61.9%**	56.7%
EBITDA (£m)	**295.3**	279.1	**221.1**	218.3
Underlying EBITDA (£m)	**306.5**	272.6	**232.3**	211.8
Net debt : underlying EBITDA(2)	**13.1**	11.1	**4.4**	4.0
Gross debt : Shareholder funds(1)(3)	**4.3**	3.5	**1.7**	1.4
Interest cover ratio	**2.1**	2.3	**3.4**	4.9
Underlying interest cover ratio (2)	**2.2**	2.3	**3.6**	4.7
Asset cover ratio(1)(3)	**41.0**	39.4	**34.5**	31.7

Whilst ECL coverage (defined as total ECL as a percentage of gross loans) has remained stable for individual stages, overall ECL coverage has reduced during the year, as a greater proportion of our loan book is in stage 1, not credit impaired:



Strong, sustainable balance sheet growth

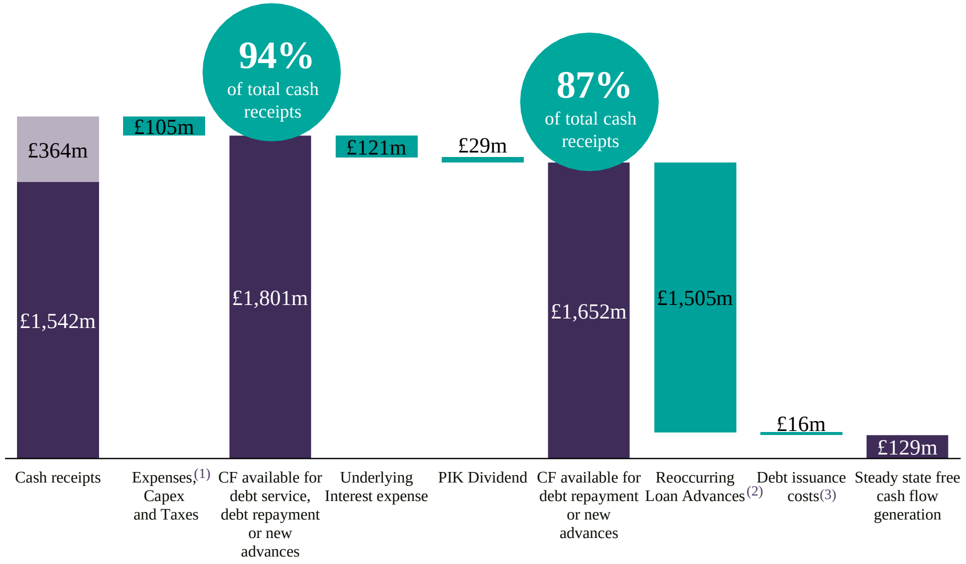
- Net loan book grew to a record £5.2bn due to accelerated originations underpinned by a prudent LTV position.
- Net debt gearing has risen due to increased borrowing to support resumption of strong lending growth.
- 100% weighting to the severe IFRS 9 downside scenario would increase impairment allowances by £155.0m, relative to profit before impairment and tax charges of £155.8m and shareholder funds of over £1bn.

(1) Subordinated shareholder loans and notes treated as equity
(2) Adjustments made as per Appendix: Adjustments in respect of exceptional costs
(3) Excludes lease liability classified as borrowings
* Normalised coverage is calculated by removing the impact of fully provided for, shortfall accounts, which distort true coverage levels

High cash generation and cash flow

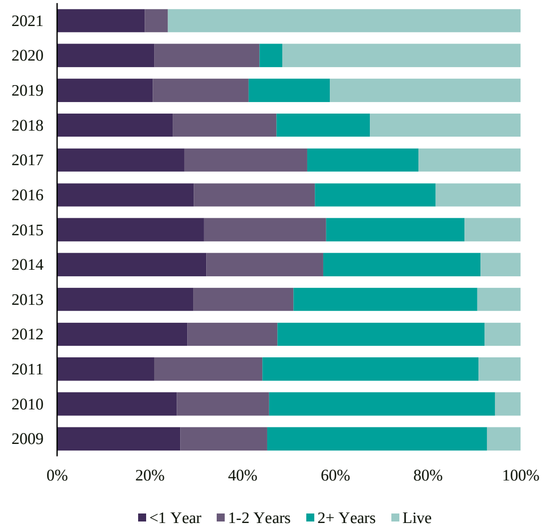
Summary Consolidated Statement of Cash Flows

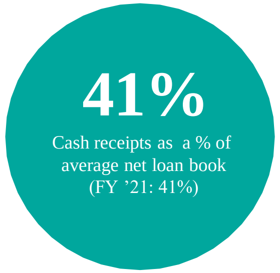
	2022 £m	2021 £m	**Q4'22 £m**	Q3'22 £m
Net cash generated/(used in):				
Operating activities	**(948.9)**	417.1	**(400.1)**	(286.0)
Investing activities	**(6.5)**	(2.4)	**(3.6)**	(1.1)
Financing activities	**991.3**	(438.6)	**402.8**	292.4
Net increase in cash and cash equivalents	**35.9**	(23.9)	**(0.9)**	5.3
Cash and cash equivalents at the beginning of this period	**228.6**	**252.5**	**265.4**	260.1
Cash and cash equivalents at the end of this period	**264.5**	**228.6**	**264.5**	265.4



(1) Expenses principally represents staff costs and overheads as well as new business cost
(2) 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
(3) Debt issuance costs adjusted proportionately to reflect costs associated with Reoccurring Loan Advances only

Redemption rates (by loan vintage)





Strong, sustainable balance sheet growth

- The Group manages liquidity to remain within defined risk appetites, and has increased liquid cash holdings in recent years.
- This approach is supported by a series of successful transactions to increase and extend our funding facilities, successfully increasing the size of several funding facilities during the year.
- Strong levels of liquidity facilitate consistent ability to service debt obligations.

Our approach to the increased cost of living

Key pillars of our strategic approach to the cost of living crisis

Customers

Supporting our customers in uncertain times

Our colleagues

Enhancing our colleague value proposition

Operations

Agile response to changes in the operating environment

Risk

Prudent approach to risk mitigation and planning

Summary & Outlook

A strong and sustainable performance

£2.7bn
Originations
(2021: £1.2bn)

£5.3bn
Loan Book
(2021: £4.1bn)

51.5%
Loan Book LTV
(2021: 52.1%)

£306.5m
Underlying EBITDA
(2021: £272.6m)

£162.7m
Underlying PBT (1)
(2021: £149.7m)

£1.9bn
Cash receipts
(2021: £1.7bn)

£1.4bn
Facility headroom
(2021: £1.4bn)

£1,030m
Shareholder funds
(2021: £937.0m)

78%
Percentage of 5* customer reviews (2)
(2021: 78%)

(1) Adjusted in accordance with Appendix: Adjustments in respect of exceptional costs

(2) Based on 776 reviews collated by Feefo, Trustpilot and Google Reviews during FY22

Significant progress in shaping our business for the future

- Further embedded our purpose and vision across the Group
- Continued to implement our strategic change agenda to deliver positive change
- Developed comprehensive ESG strategy in line with our purpose and vision
- Increased scale, diversity and maturity of funding to support our growth ambitions
  - Raised or refinanced over £4.1bn across 9 transactions since Jun '21
  - Refinanced £380m PIK Toggle Note at Bracken MidCo1 (Nov' 21)
  - Jun '22: Facility Headroom: £1.4bn; Accessible Liquidity: £406.9m

Another strong financial performance

- Record originations driving strong loan book growth at conservative LTVs
- Group remains highly profitable and cash generative
- Attractive underlying ROE (13.8%) and conservative gearing (79.7%)

Outlook

- UK economic outlook more uncertain with rising inflation and interest rates
- As a result many more customers may look to specialist lenders to realise their ambitions
- Together well placed to help increasing numbers of customers and support the UK economy

"The strong progress Together has made over the last year means we are increasingly well placed to realise our vision of becoming the UK's most valued lender."

Mike McTighe
Chairman

Q&A

Appendix

Adjustments in respect of exceptional costs

Metric	FY '22	FY '21	Q4 '22	Q3'22
EBITDA	295.3	279.1	76.1	75.0
Redundancy Costs	-	1.7	-	-
Exceptional Customer Redress Provisions	(1.2)	(8.2)	-	-
Share Incentive Scheme Charges	7.9	-	0.2	0.1
Strategic Review Costs	4.5	-	4.2	3.7
Underlying EBITDA	**306.5**	**272.6**	**80.5**	**78.8**
PBT	151.5	150.3	35.2	37.5
Bond Refinancing Costs	-	5.9	-	-
Redundancy Costs	-	1.7	-	-
Exceptional Customer Redress Provisions	(1.2)	(8.2)	-	-
Share Incentive Scheme Charges	7.9	-	0.2	0.1
Strategic Review Costs	4.5	-	4.2	3.7
Underlying PBT	**162.7**	**149.7**	**39.6**	**41.3**
Net Interest Income	254.8	247.4	66.7	62.5
Bond refinancing costs	-	5.9	-	-
Underlying Net Interest Income	**254.8**	**253.3**	**66.7**	**62.5**
Net Operating Income	257.3	252.6	67.3	63.2
Bond refinancing costs	-	5.9	-	-
Underlying Net Operating Income	**257.3**	**258.5**	**67.3**	**63.2**
Administrative Expenses	101.5	85.2	29.8	25.1
Redundancy Costs	-	(1.7)	-	-
Exceptional Customer Redress Provisions	1.2	8.2	-	-
Share Incentive Scheme Charges	(7.9)	-	(0.2)	(0.1)
Strategic Review Costs	(4.5)	-	(4.2)	(3.7)
Underlying Administrative Expenses	**90.3**	**91.7**	**25.4**	**21.3**

Funding Structure as at 30th June 2022

Bracken Midco1 Plc
Senior PIK Toggle Notes 2027 (6yr NC2)
£380m
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
£555m
S&P and Fitch: BB-

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

Bank Facilities

RCF 2023
£138.3m Commitment

Public RMBS

TABS2
£106.1m *rated notes*(1)(2) *– 53.1% rated AAA*

TABS3
£153.9m *rated notes*(1)(2) *– 63.3% rated AAA*

TABS4
£218.5m *rated notes*(1)(2) *– 74.0% rated AAA*

TABS5
£261.5m *rated notes*(1)(2) *– 92.0% rated AAA*

TABS6
£293.0m *rated notes*(1)(2) *– 74.8% rated AAA*

TABS7
£349.8m *rated notes*(1)(2) *– 89.6% rated AAA*

CRE1
£162.3m *rated notes*(1)(2) *– 78.5% rated AAA*

CRE2
£200.2m *rated notes*(1)(2) *–78.5% rated AAA*

CRE3
£365.2m *rated notes*(1)(2) *– 89.6% rated AAA*

Figures as at 30 Jun'22 reflecting amortisation of facilities

Private Securitisations

CABS 2027
£1,251 Commitment
Moody's: Aa2(sf); DBRS: AA(sf)(1)

LABS 2026(3)
£700m Commitment

DABS 2 2025
***£**400m Commitment*

HABS 2025
£525m Commitment

BABS 2026
£50.9m Commitment(2)

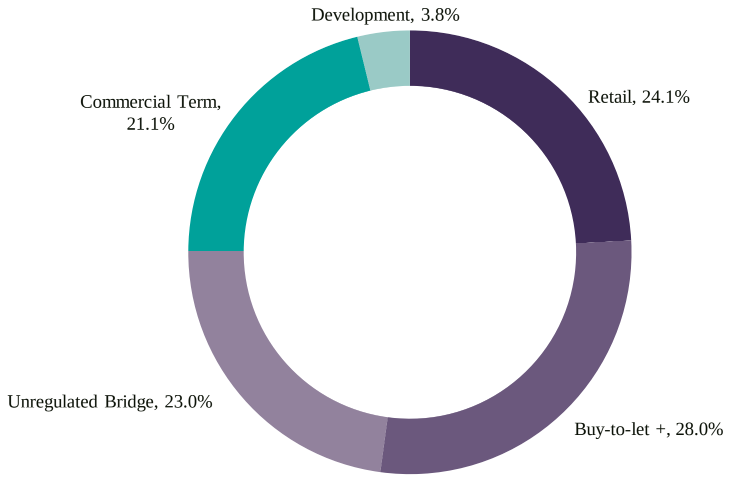
Total shareholder funding £1,030.0m(4)
(Borrower Group: £634.0m)(4)

(1) Rating in respect to the senior notes only
(2) As at 30 June 2022, except in relation to note (3). 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
(3) Includes TABS7 completed July'22
(4) Includes shareholder debt
(5) Includes upsize of RCF from £71.9m in September '22

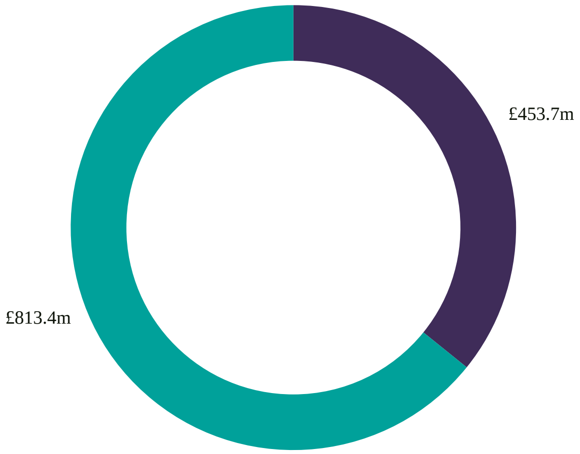
Diversified Loan Book – Consolidated Group

Loan portfolio breakdown by loan purpose

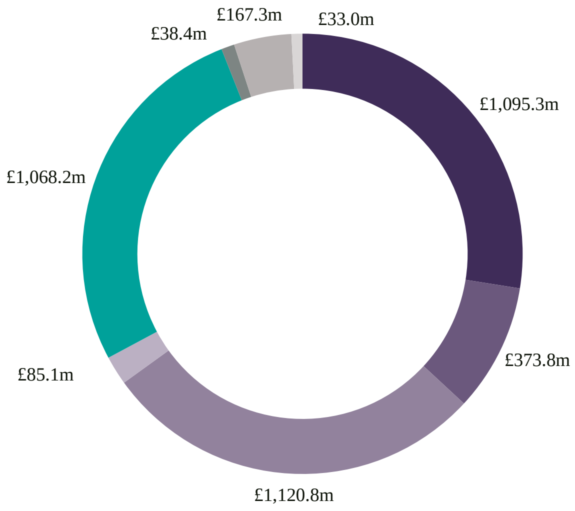
Total (1) £5,248.5 m



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	72.6	6.2%	46.1%
Commercial	201.3	7.8%	53.3%
Total	**141.0**	**7.4%**	**51.5%**

100% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
■ **1st Charge**	105.2	5.8%	44.9%
■ **2nd Charge**	46.7	7.1%	48.2%

51% secured on residential security

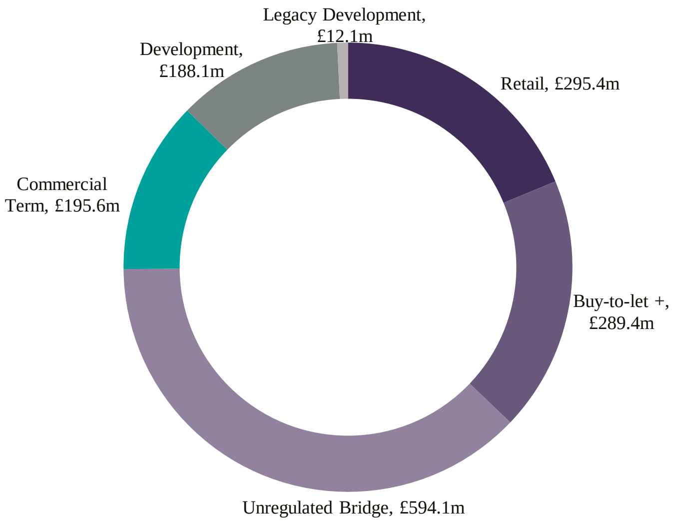
Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
■ Buy-to-let 1st Chg.	168.2	6.2%	55.8%
■ Buy-to-let 2nd Chg.	80.5	7.9%	51.0%
■ Unreg. Bridge 1st Chg.	341.3	9.1%	54.8%
■ Unreg. Bridge 2nd Chg.	200.2	10.5%	53.8%
■ Comm. Term 1st Chg.	237.7	7.5%	49.1%
■ Comm. Term 2nd Chg.	154.9	8.0%	42.6%
■ Development 1st Chg.	1,442.1	9.1%	58.0%
■ Development 2nd Chg.	515.1	10.3%	66.2%

1) Loan book analysis for core operating subsidiaries is presented after allowances for impairments

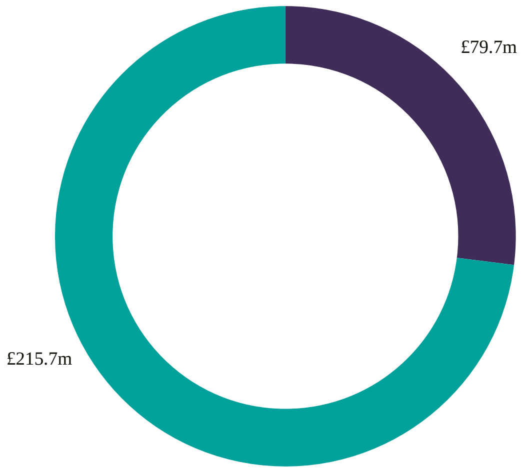
Diversified Loan Book – Senior Borrower Group

Loan portfolio breakdown by loan purpose

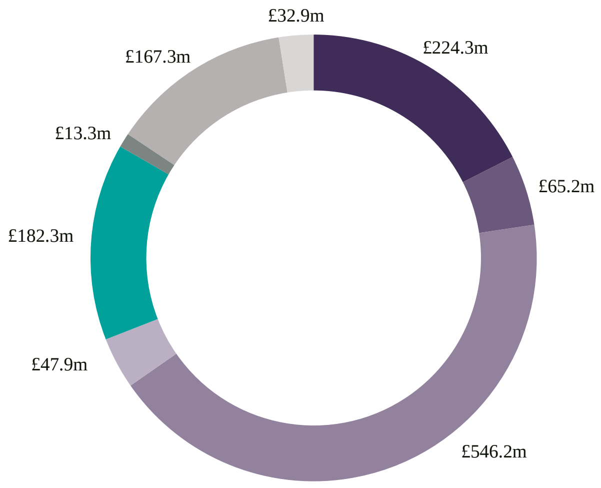
Total (1) £1,574.8m



Retail loan book breakdown



Commercial loan book breakdown



51% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
Retail	86.1	5.4%	51.6%
Commercial	365.9	8.2%	56.6%
Total	**227.3**	**7.7%**	**55.7%**

100% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
1st Charge	141.3	5.1%	51.0%
2nd Charge	41.8	6.2%	53.3%

39% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
Buy-to-let 1st Chg.	228.8	5.9%	61.0%
Buy-to-let 2nd Chg.	81.8	8.1%	52.7%
Unreg. Bridge 1st Chg.	635.9	9.1%	55.9%
Unreg. Bridge 2nd Chg.	231.4	10.5%	52.2%
Comm. Term 1st Chg.	424.0	7.0%	53.9%
Comm. Term 2nd Chg.	296.4	7.2%	45.6%
Development 1st Chg.	1,442.1	9.1%	58.0%
Development 2nd Chg.	522.1	10.3%	66.2%

1) Loan book analysis for core operating subsidiaries is presented after allowances for impairments

Glossary

Term	Definitions
Accessible Liquidity	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.
Asset cover ratio	Calculated as net debt, divided by the value of net loans and advances to customers, multiplied by the weighted average indexed LTV of net loans and advances to customers.
Cost of Risk	Based on quarterly impairment charge grossed up to twelve months, divided by the average of opening/closing net loan book for the quarter.
Cost of risk	Impairment charge expressed as a percentage of the average of the opening and closing gross loans and advances to customers.
Cost to asset ratio	Administrative expenses expressed as a percentage of the average of the opening and closing total assets.
Cost to income ratio	Administrative expenses including depreciation and amortisation divided by operating income.
Credit Impaired Originations	Originations with credit impaired customers, using the Financial Conduct Authority’s definition of ‘credit impaired’.
EBITDA	Profit before taxation adding back interest payable and similar charges and depreciation and amortisation.
Facility Headroom	Represents undrawn amounts on existing facilities incl. private securitisations and undrawn RCF through sale of existing and origination of new eligible assets.
Interest cover ratio	Represents Underlying EBITDA divided by interest payable expense.
Interest Payable	Includes Core Interest, non-utilisation fees and fee amortisation.
Net debt	Net debt consists of certain borrowings facilities excluding any premiums, less cash and cash equivalents.
Net debt gearing	Net debt expressed as a percentage of loans and advances to customers.
Net interest margin	Net interest income as a percentage of the average of the opening and closing net loans and advances to customers.
Reoccurring Loan Advances	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.
Return on equity	Calculated as the return to shareholder funds expressed as a percentage of the average of the opening and closing shareholder funds.
Shareholder funds	This is equity plus subordinated shareholder loans.

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