Q3 '22 Results

Common sense lending for over four decades.

Investor Presentation

27 May 2022

together.

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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.

Chris Adams, Group Finance Director

Chris Adams has held the position of Group Finance Director since 2021 after initially assuming the position on an interim basis in 2020. Chris joined Together Financial Services in 2017 and has held various roles in the Finance team overseeing Group financial control, tax and external reporting before assuming his current role. Chris trained as a chartered accountant with Deloitte and has 14 years of experience in financial services and banking. Chris has worked with a range of organizations with roles covering accounting and finance, prudential regulation and risk management in both the UK and Australia.

Tom Pirrie, Chief Information Officer

Tom was appointed as Chief Information Officer in February 2021. Prior to joining Together, Tom was CIO for Digital Services in HSBC after a year of being the CIO for First Direct with both roles focussing on digital transformation within financial services. Tom also worked as a consultant in many companies including Co-op Financial Services, Centrica and Old Mutual Wealth Management. Before consulting, Tom worked for British Telecom and then JP Morgan. Tom holds a degree in Information Engineering from Strathclyde University.

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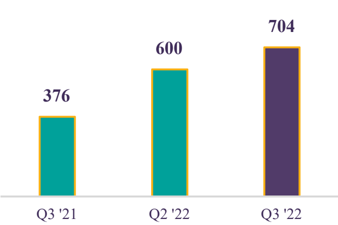
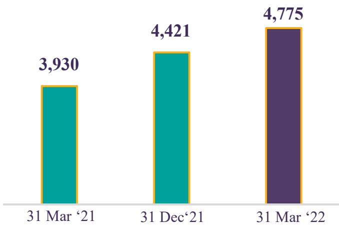
1. **Key highlights**
2. Loan book performance
3. Funding update
4. Financial review
5. Technology and transformation update
6. Summary and Outlook
7. Q&A
8. Appendix

Key highlights

Originations £m



Loan book £m



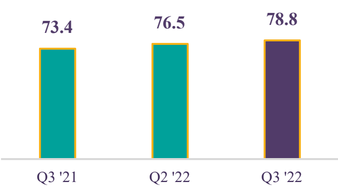
Loan book WA LTV %

Mar ‘22:

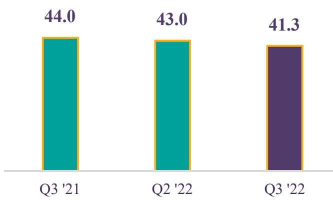
51.7%

Mar ‘21: 52.6%; Dec ‘21: 51.6%

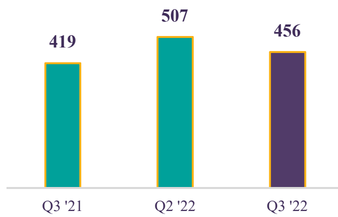
Underlying EBITDA[1] £m



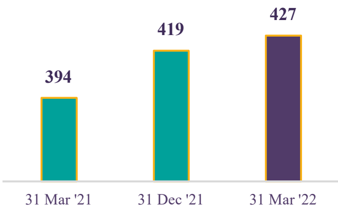
Underlying PBT[1] £m



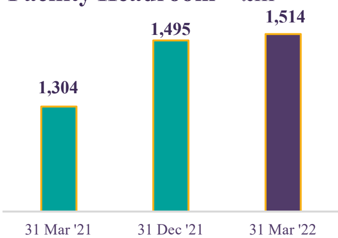
Cash Receipts £m



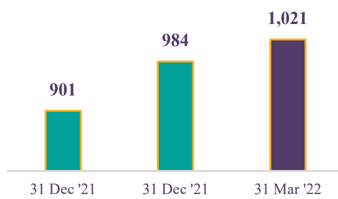
Accessible Liquidity £m



Facility Headroom[2] £m



Shareholder Funds £m



Strong momentum maintained into Q3

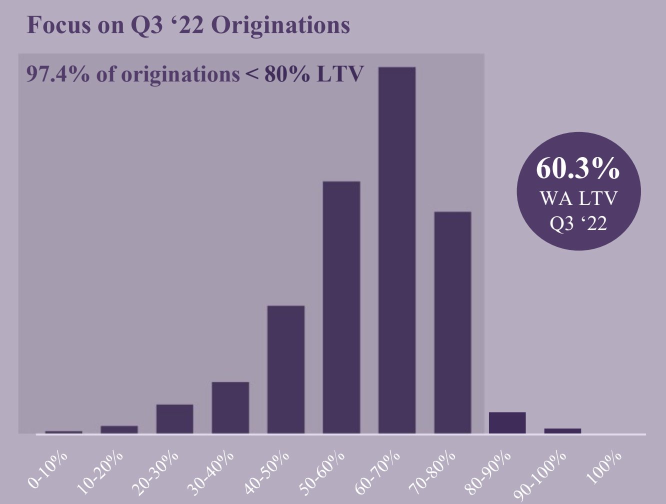
- Loan book reaches new record high of £4.8bn, up 10.8% on Q2 ‘22 and up 21.5% on Q3 ‘21
  - Prudent WA LTV of 51.7% (Q2 ’22: 51.6%; Q3 ’21: 52.6%)
- Average monthly originations increased to £234.7m, up 17.4% on Q2 ‘22 and up 87.1% on Q3 ’21
- Group remains robustly profitable and cash generative
  - Underlying PBT[1] £41.3m (Q2 ’22: £43.0m; Q3 ’21: £44.0m) primarily reflecting effect of time lag on interest rate pass-ons
  - Impairment charge remains low at £0.6m (Q2 ‘22: £0.3m)
  - Consolidated group cash receipts of £456m (Q2 ’22: £507m; Q3 21: £419m)
  - Shareholder funds exceeded £1bn for the first time
- Our technological change transformation remains on track to deliver positive change for our customers and our business
- Further increased scale, diversity and maturity of funding
  - Raised or refinanced £2.3bn across 3 funding transactions since Jan ’22
  - Mar ’22: Facility Headroom[2]: £1,514m
  - Mar ’22: Accessible Liquidity: £427.1m
- Positive actions taken with respect to corporate credit ratings:
  - Jan ’22: Outlook upgraded from stable to positive by S&P

(1) Adjusted in accordance with Slide 25: Exceptional Adjustments
(2) Includes the April refinance of the LABS facility from £500m to £700m, and include the effect of the TABS 6 transaction effective 27 May ‘22

Agenda

Prudently increasing lending volumes with conservative LTVs

Monthly originations at low LTVs and impairments £m)

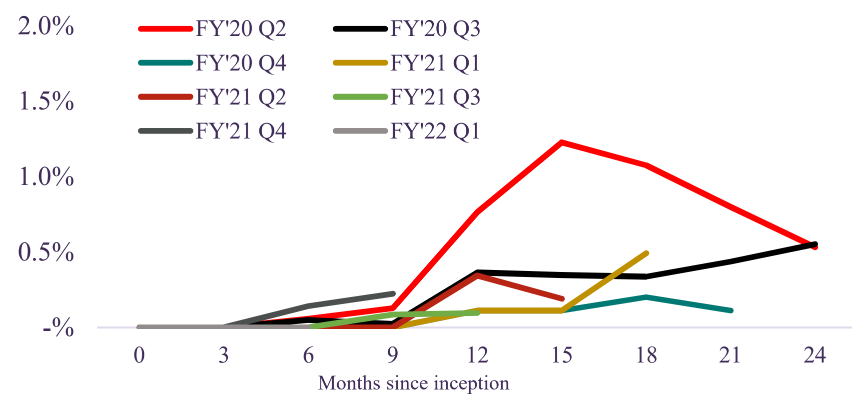


Lending volumes at record levels whilst maintaining loan book quality

- Average monthly originations increased by 17.4% to £234.7m in Q3 '22 (Q2 '22: £199.9m)
- New business nominal rate steady at 6.8% in Q3 '22 (Q2 '22: 6.8%) Robust credit quality maintained
  - Weighted average origination LTVs remain very conservative at 60.3% (Q2 '22: 61.4%)
  - Credit Impaired Originations remain consistently low, with recent vintage arrears showing no deterioration in quality
- Active monitoring of impact on our customers of current cost of living crisis and wider inflationary environment
  - Review of affordability assessments and increased use of third party data
  - Multiple stress scenarios applied to current loan book

Robust recent vintage performance

(>3m arrears by quarterly vintage divided by total originated in the quarter) [4]



(1) Includes CBTL and Regulated Bridge accounting for £6.5m and £10.4m of Q3 '22 originations compared to £4.1m and £3.6m, respectively, in Q3 '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

(4) Excludes Development Loans

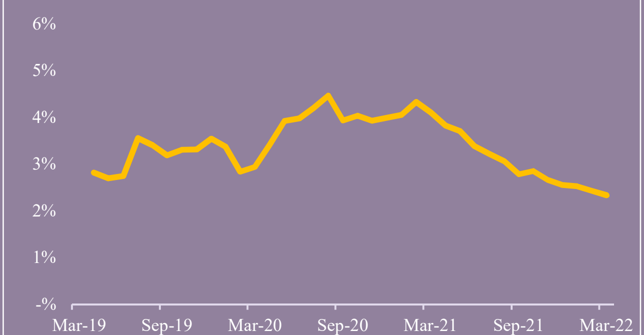
High quality diversified portfolio focused on affordability and low LTVs[1]

Loan book comparison[1]

Diversified and conservative loan book profile

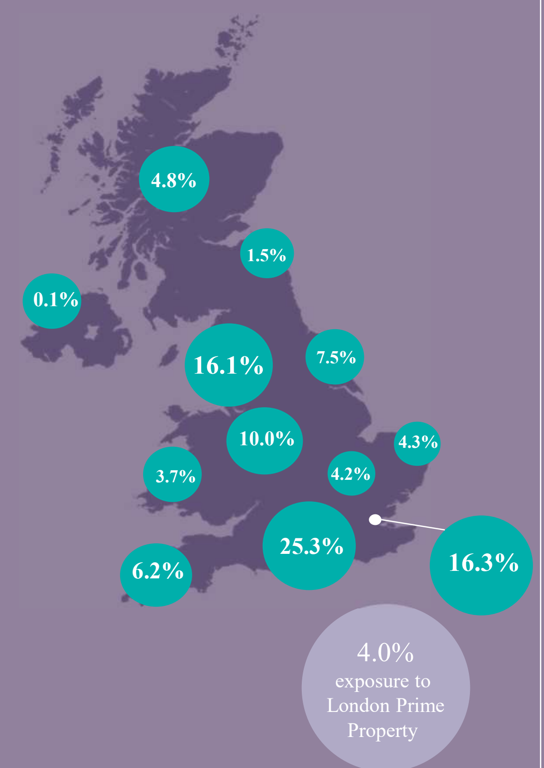
Total Loan Book (As at 31 Mar '22)	Avg. Loan Size (£k)	WA Indexed LTV	% Loans > 80% WAILTV
Retail	69.7	46.5%	0.0%
Buy-to-let +	124.0	54.8%	0.9%
Unregulated Bridge	300.8	55.1%	3.0%
Commercial Term	224.5	48.9%	0.8%
Development[3]	1,028.4	59.9%	14.4%
Total	**132.2** Mar '21: 113.2	**51.7%** Mar '21: 52.6%	**1.6%** Mar '21: 2.0%

> 3 Month Arrears [4]



Loan book diversified across geography

(As at 31 Mar '22)

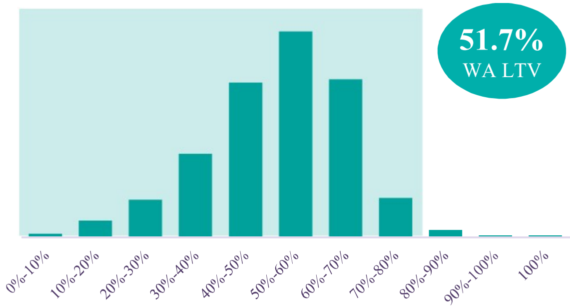


(1) Loan book analysis for core operating subsidiaries is presented after loss allowances
(2) Including CBTL and Regulated Bridge, accounting for £73.3m and £37.4m respectively as at Mar '22 compared to £70.1m and £49.9m at Mar '21

(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 excluding development loans, repossession, loans past term and non-serviced loans

Low LTVs provide significant downside protection

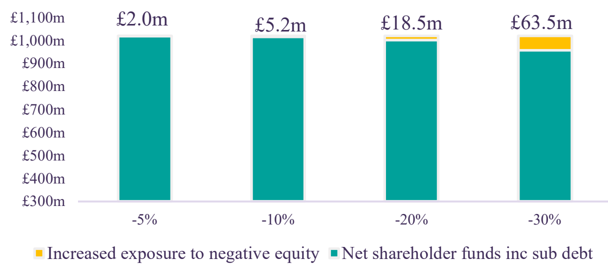
Conservative Loan Book LTVs



LTVs remain conservative at 51.7%

- Weighted average indexed LTV of loan portfolio of 51.7% (Borrower Group: 55.4%)
- Percentage of loans with indexed LTV of > 80% is 1.6% (Borrower Group: 4.5%)

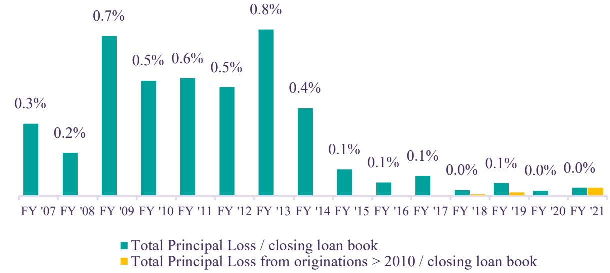
Estimated impact of declining security valuations



Low levels of negative equity exposure

- Group negative equity exposure of **£19.0**m (attached to 0.4% of total loans, by value)
  - Compared to £89.6m of IFRS9 impairment allowances for the total loan portfolio
- Additional exposure to negative equity from falls in property values:
  - Group: 10% = £5.2m; 20% = £18.5m and 30% = £63.5m
  - Borrower Group: 10% = £4.8m; 20% = £17.0m and 30% = £53.6m

Principal Loss Ratio(1)



Low levels of realised losses

- Only 0.8% during financial crisis, lower than 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 **£145.9**m compared to LTM Profit before tax and impairment charges of **£155.4m**

	March 2022		March 2021	
Scenarios	**Probability of the scenario**	**Unweighted ECL**	**Probability of the scenario**	**Unweighted ECL**
Upside	10%	34.6	10%	48.8
Mild upside	10%	41.4	10%	57.7
Base case	50%	61.5	50%	82.7
Stagnation	10%	119.2	10%	149.5
Downside	10%	157.8	10%	187.8
Severe Downside	10%	235.5	10%	259.6
Weighted Average	**March 2022: £89.6m**		**March 2021: £111.7m**	

(1) Principal losses = total principal advances + 3rd party costs (i.e. foreclosure costs) less total receipts.

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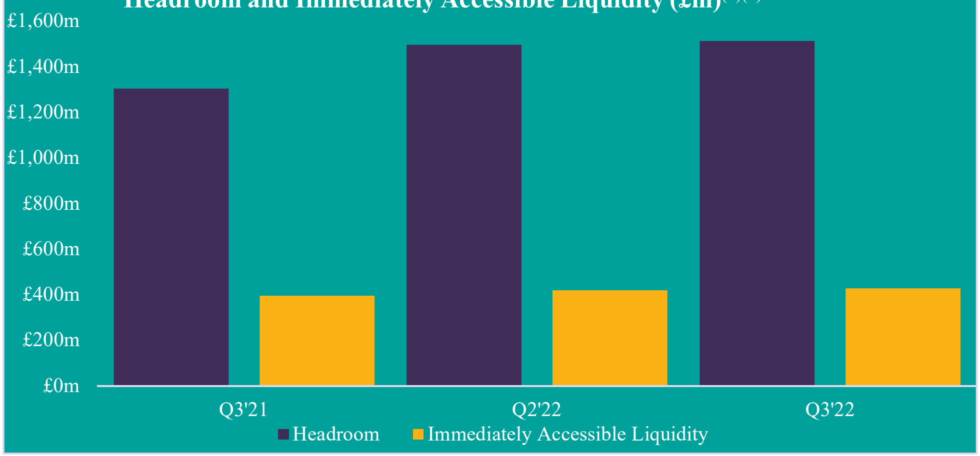
Funding update – building capacity to support future growth

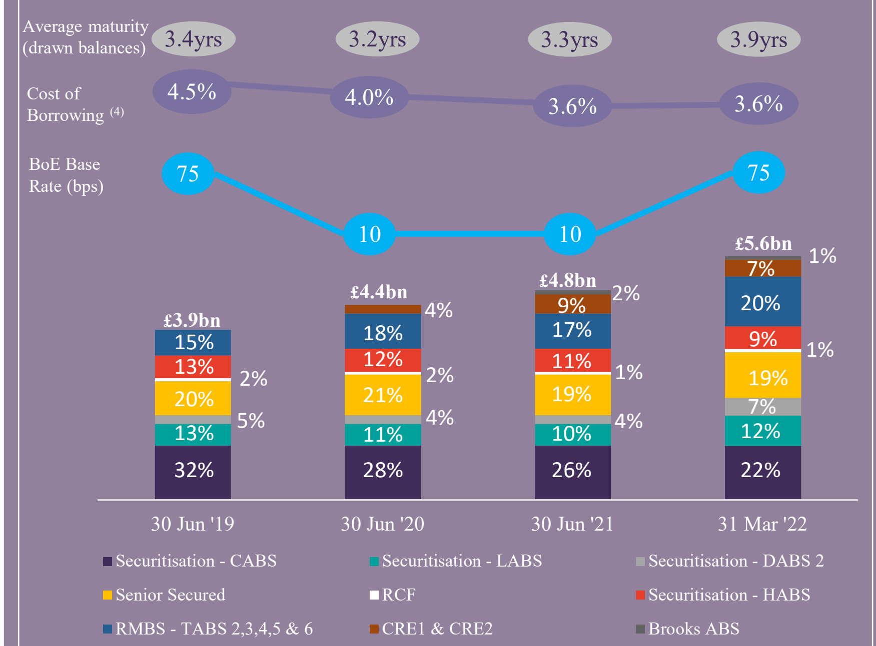
Over £2.3bn raised or refinanced since Jan ‘22

- All 5 private warehouse securitisations refinanced in last 12 months
  - Mar ‘22: Refinanced £1.25bn CABS facility, on improved terms with a new maturity of 2027
  - Apr ‘22: Extended LABS facility from £500m to £700m with a maturity of 2026
- May ‘22 Inaugural 2nd charge public RMBS (“TABS 6”) for £349m with a maturity of 2026
- Facility Headroom(3) £1,514m at 31 Mar ‘22 (31 Mar ‘21: £1,304m)
- Accessible liquidity £427.1m at 31 Mar ’22 (31 Mar ‘21: £394.3m)
- Average facility maturity extended to 3.9 years
  - Earliest non-public securitisation maturity: DABS2 (Sep ’25) representing 8%(2) of facilities
- S&P Outlook upgraded from stable to positive in Jan ’22

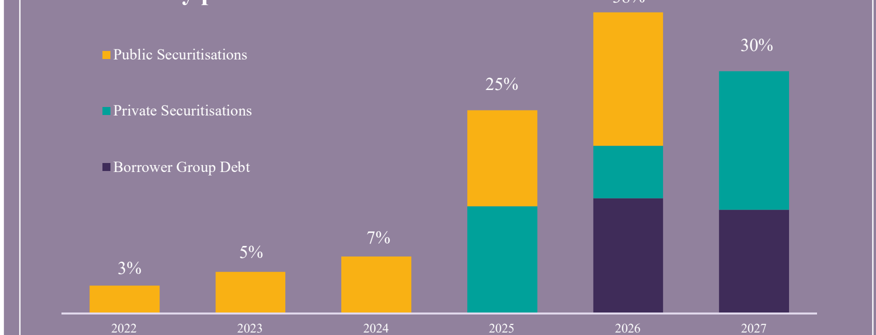
Headroom and Immediately Accessible Liquidity (£m)(1)(3)



Diversified funding base as at 31 Mar 2022(1)(3)



Debt maturity profile as at 31 Mar 2022(2)(3)



(1) Based on total facility size except for TABS 2,3,4,5,6, CRE1, CRE2 and BABS based on outstanding balance.
(2) Based on drawn balances – years are calendar years
(3) Includes LABS Refinance completed April 2022 and TABS 6 completed May ’22
(4) Represents monthly cost of borrowing for single month as stated on x-axis

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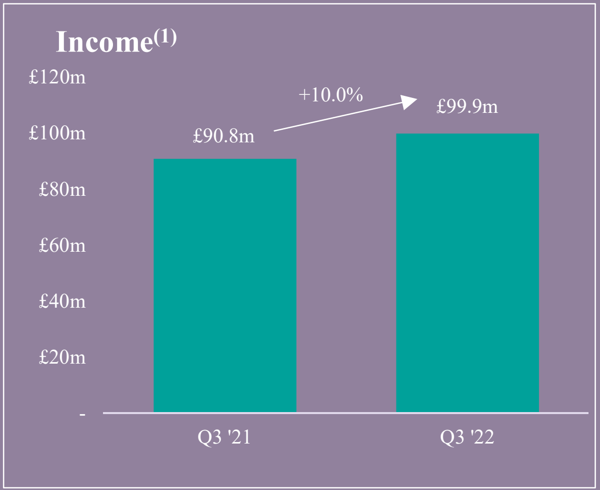
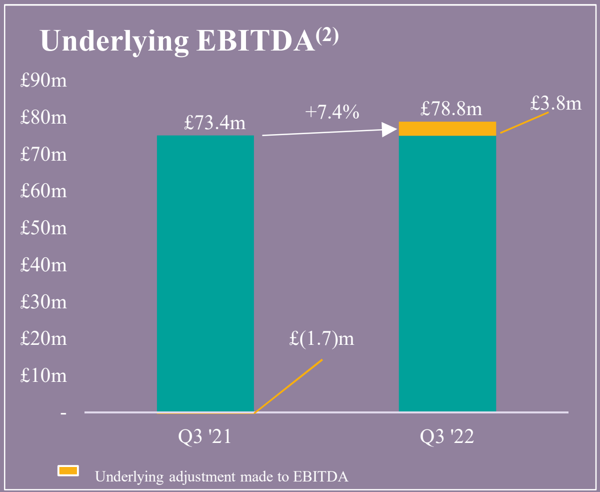
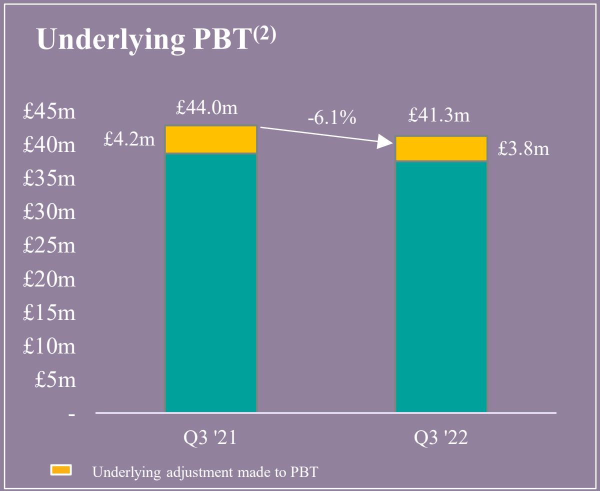
Income, EBITDA and PBT – continue to prove robust







Income & expenditure	Q3 ‘21	Q2 ‘22	Q3 ‘22
Income[1] £m	90.8	95.3	99.9
Interest Payable £m	28.2	32.2	36.2
Underlying NIM	6.3%	5.8%	5.4%
Impairment Charge £m	0.0[6]	0.3	0.6
Cost of Risk[4][5]	0.0%	0.03%	0.05%
Underlying Cost / Income Ratio[5]	29.9%	31.9%	33.6%
Underlying EBITDA[2] £m	73.4	76.5	78.8
Underlying PBT[2] £m	44.0	43.0	41.3
EBITDA £m	75.1	73.6	75.0
PBT £m	39.8	40.1	37.5
Underlying Return on Equity[3]	16.7%	15.6%	13.7%

Q3 ‘22 metrics

- Income increased by 10.0% to £99.9m (Q3 ‘21: £90.8m) mainly as a result of loan book growth whilst origination yields have remained steady with the prior quarter
- Underlying NIM[5] lower at 5.4% (Q3 ‘21: 6.3%) primarily reflecting effect of time lag on interest rate pass-ons
- Impairment charge increased slightly to £0.6m, (Q3 ’21: £0.0[6]m)
- Cost of Risk remains low at 0.05% in Q3 ‘22, from 0.00% in Q3 ’21
- Underlying Cost / Income Ratio increased to 33.6% (Q3 ‘21: 29.9%) reflecting £1.1m debt facility refinancing costs and impact of interest rate rises on our floating rate liabilities and NIM
- Profitability remains robust with underlying PBT[2] £41.3m and statutory PBT of £37.5m.

(1) Includes fees & commission receivables
(2) Adjusted in accordance with Slide 25: Exceptional Adjustments
(3) Underlying Return on Equity figures calculated on an quarterly basis grossed up to twelve months and adjusted for exceptional redundancy costs, exceptional costs in respect of refinancing the SSN, share incentive scheme charges and exceptional customer provisions.
(4) Based on Q2 impairment charge grossed up for twelve months / average of Q1 and Q2 net loan books
(5) As defined within the Glossary on slide 33
(6) Q3 ‘21 Impairment Charge was £27,300

Strong balance sheet with significant asset cover

Strong credit metrics

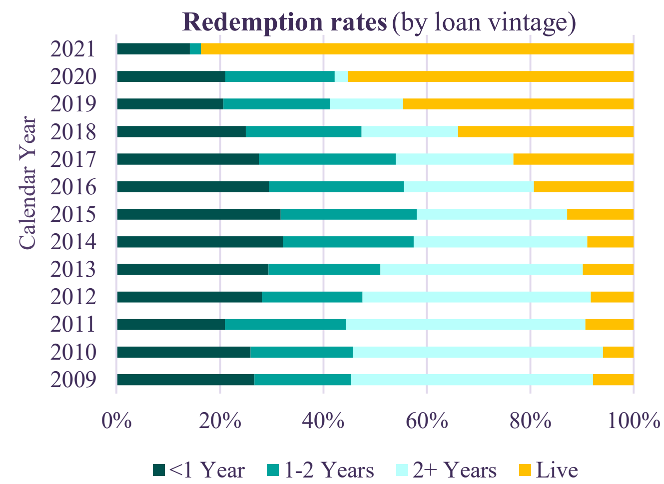
- Self originated £4.8bn diversified secured loan book with very conservative LTVs
- Prudent capitalisation and very conservative gearing relative to peers
- Strong Underlying Asset Cover of 40.4% at Group and 33.5% at Borrower Group
- Improving credit metrics
- Shareholder funds increased from £984.4m to £1,020.4m
- Gearing broadly similar at 78.1% versus 76.9% in the previous quarter.

		Consolidated Group			Senior Borrower Group		
		Q3'21	Q2 '22	**Q3 '22**	Q3'21	Q1 '22	**Q3 '22**
Balance sheet / asset quality	Net loan book (£m)	3,930.1	4,421.5	**4,774.7**	1,432.9	1,601.7	**1,586.9**
	Shareholder funds (£m)(1)	900.8	984.4	**1,020.4**	572.5	636.8	**639.1**
	Weighted average indexed LTV of portfolio	52.6%	51.6%	**51.7%**	55.1%	55.5%	**55.4%**
Key credit metrics(4)	Underlying EBITDA (£m)(2)	73.4	76.5	**78.8**	59.3	60.3	**60.0**
	Gearing(1)(3)	75.8%	76.9%	**78.1%**	58.5%	60.7%	**60.5%**
	Underlying Asset Cover(1)(3)	39.9%	39.7%	**40.4%**	32.3%	33.7%	**33.5%**
	Net Debt : Underlying EBITDA(3)	10.1x	11.1x	**11.8x**	3.6x	4.0x	**4.0x**
	Gross debt : Shareholder funds	3.6x	3.7x	**3.9x**	1.6x	1.7x	**1.7x**
	Underlying Interest Cover(2)	2.2x	2.4x	**2.2x**	3.0x	3.8x	**3.5x**
	Tangible equity(1) / tangible assets	21.4%	20.7%	**19.9%**	n/a	n/a	n/a

(1) Subordinated shareholder loans and notes treated as equity
(2) Adjustments made as per Slide 25: Exceptional Adjustments
(3) Excludes lease liability classified as borrowings on adoption of IFRS16
(4) Calculated on a quarterly basis

High cash generation and cash flow

Strong cash flows underpinned by secured property lending



	Consolidated group	
	Q3 '21	Q3 '22
Interest and Fees	£77m	£92m
Principal	£342m	£364m
Cash receipts	**£419m**	**£456m**
Cash receipts as % of avg. net loan book	43%	40%
Cash available for debt service, debt repayment or new advances	£366m	£425m

- Consolidated group cash receipts of £456m, up from £419m in Q3 '21
  - Represents 40% of average loan assets on an annualised basis (Q3 '21: 43%)
- Cash available for debt service, debt repayment or new advances of £425m (Q3 '21: £366m), cash available for debt repayment or new advances (after interest serviced) of £380m (Q3 '21 £355m)
- Underlying Interest Cover of 2.2x on a consolidated basis and 3.5x at the Borrower Group level

(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

Agenda

Technology and transformation update

A strategic change agenda that delivers transformational change, driving efficiency benefits to better meet customer needs

Transforming application and processing experiences by giving customers the journey they expect - reducing manual intervention in mechanical processes, thereby freeing up our people to add value to our customers

- Faster decision making
- Digital application journey

Developing our service proposition to deliver enhanced customer experience while driving efficiencies across Together

- Omni channel customer service
- Use of robotic processing technology to automate less value added processes

Investing in our core technology capabilities to drive agility and flexibility and set business up for next phase of development

- Scaled Agile adoption across company
- Cloud based infrastructure

Technology and transformation update

Short term progress feeding in to our longer term strategic objectives…

Delivering the right customer experience	Enabling a scalable cost base	Building capability to increase agility and flexibility
Phased delivery of a broker journey that allows us to win new business e.g. Networks and Clubs	Digital Customer Services change agenda including customer portal, document retrieval, redemption request & updating personal details	Implementation of Vault back office from Thought Machine; a best in class scalable platform
Digital first application and processing journey's, allowing customers and brokers to apply and track their process digitally	Optimised business processes, following end to end review to eliminate non-value add activity. Automation of repetitive/low complexity processes	An architecture transformation programme to modernise the current technology estate
Integration with external suppliers that will provide rich customer information enabling enhanced use of digital analytics in underwriting decisions	Partnership with external data providers who can feed customer information directly into the underwriting process, enabling more automated decision making	Implementation of a scaled agile change model
Initiatives already delivered include improvements to our automated affordability calculator and to our Informal Payment Plan administration	*Initiatives already delivered include improvements to the base rate change process and the automated rate reversion process*	*Agile development and change model now well embedded within our business with new learnings being applied to next iterations of key processes*

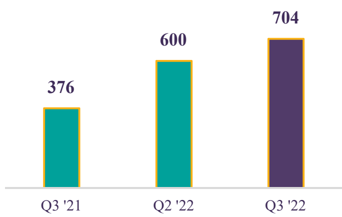
Fulfilling our regulatory commitments

Maintaining our current technology estate

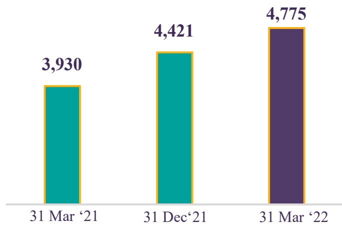
Agenda

Summary and Outlook

Originations £m



Loan book £m



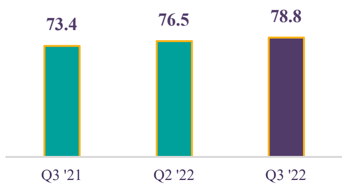
Loan book WA LTV %

Mar '22:

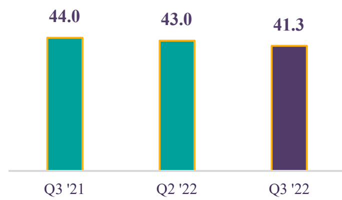
51.7%

Mar '21: 52.6%; Dec '21: 51.6%

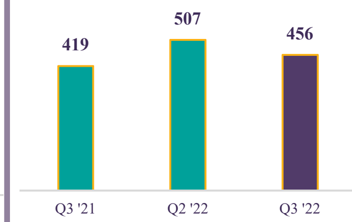
Underlying EBITDA[1] £m



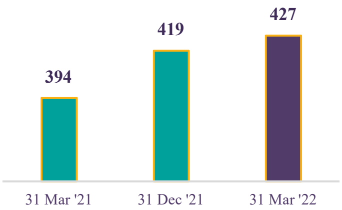
Underlying PBT[1] £m



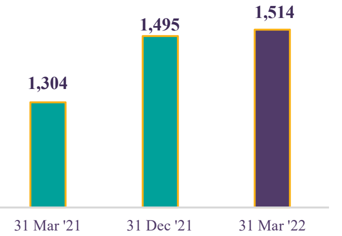
Cash Receipts £m



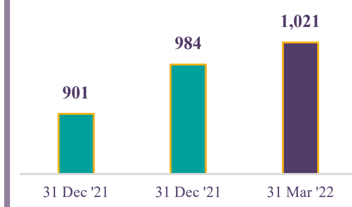
Accessible Liquidity £m



Facility Headroom[2] £m



Shareholder Funds £m



Strong Q3 '22 performance across all metrics

- Loan book reaches new record high of £4.8bn
  - Average LTV remain very prudent at 51.7%
- Average monthly originations increased to £234.7m
- Group remains robustly profitable and cash generative
  - Underlying PBT[1] at £41.3m
  - Consolidated group cash receipts of £456m
- Continued to shape our business for the future, delivering systems and customer experience improvements
- Further increased scale, diversity and maturity of funding
  - Raised or refinanced over £2.3bn since Jan '22
  - S&P rating outlook upgraded to 'positive'

Outlook

- UK's economic outlook more uncertain as increasing energy and non-energy inflation have led to monetary policy tightening and rising interest rates
- With multi-cycle track record, clear purpose and strong diversified funding, Together remains well placed to help increasing numbers of customers realise their ambitions and play our part in supporting UK economy

(1) Adjusted in accordance with Slide 25: Exceptional Adjustments
(2) Includes the April refinance of the LABS facility from £500m to £700m, and include the effect of the TABS 6 transaction effective 27 May '22

Agenda

Q&A session.

together.

Agenda

Appendix:
additional information.

together.

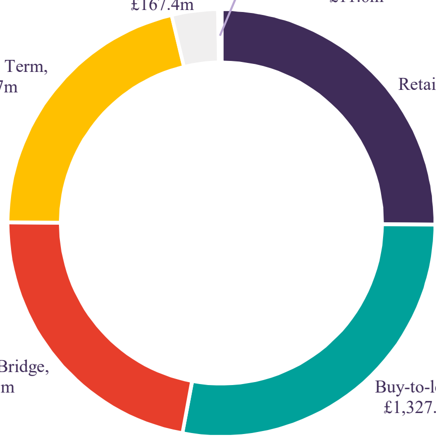
Exceptional Adjustments

Quarterly metrics	(£m)		
Metric	Q3 '21	Q2 '22	Q3 '22
EBITDA	75.1	73.6	75.0
Redundancy Costs	0.1	-	-
Exceptional Customer Redress Provisions	(1.8)	(1.3)	-
Share Incentive Scheme Charges	-	4.2	0.1
Strategic Review Costs	-	-	3.7
Underlying EBITDA	**73.4**	**76.5**	**78.8**
PBT	39.8	40.1	37.5
Bond Refinancing Costs	5.9	-	-
Redundancy Costs	0.1	-	-
Exceptional Customer Redress Provisions	(1.8)	(1.3)	-
Share Incentive Scheme Charges	-	4.2	0.1
Strategic Review Costs	-	-	3.7
Underlying PBT	**44.0**	**43.0**	**41.3**
Net Interest Income	55.8	63.1	62.5
Bond refinancing costs	5.9	-	-
Underlying Net Interest Income	**61.7**	**63.1**	**62.5**
Net Operating Income	56.8	63.5	63.2
Bond refinancing costs	5.9	-	-
Underlying Net Operating Income	**62.7**	**63.5**	**63.2**
Administrative Expenses	17.0	23.1	25.1
Redundancy Costs	(0.1)	-	-
Exceptional Customer Redress Provisions	1.8	1.3	-
Share Incentive Scheme Charges	-	(4.2)	(0.1)
Strategic Review Costs	-	-	(3.7)
Underlying Administrative Expenses	**18.7**	**20.2**	**21.3**

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

Loan portfolio breakdown by loan purpose

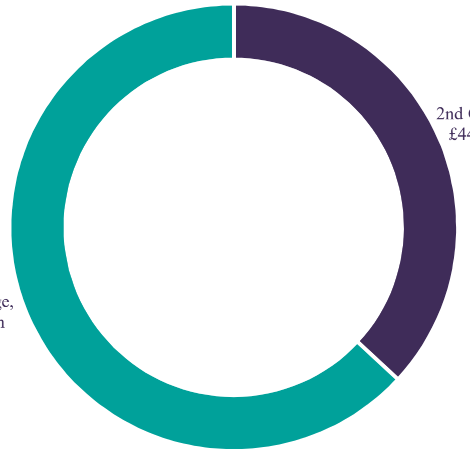
Total (1) £4,775.0 m



63% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
Retail	69.7	6.2%	46.5%
Commercial	189.2	7.7%	53.5%
Total	**132.2**	**7.3%**	**51.7%**

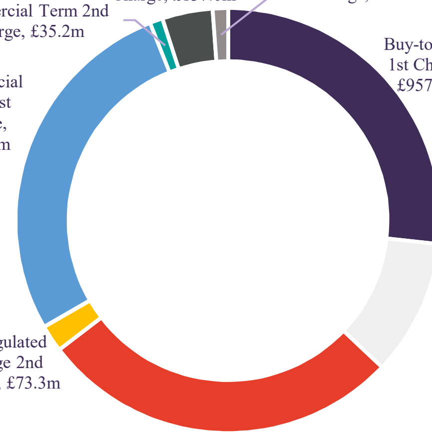
Retail loan book breakdown



100% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
1st Charge	102.5	5.8%	45.2%
2nd Charge	45.1	7.0%	48.6%(3)

Commercial loan book breakdown



51% secured on residential security

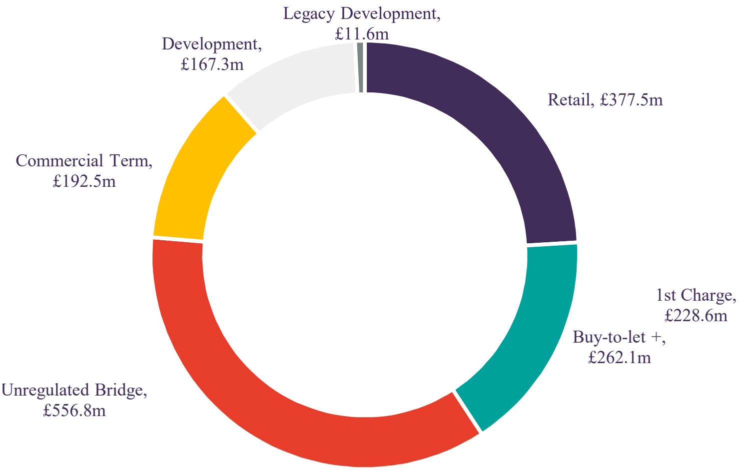
Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
Buy-to-let 1st Chg.	159.0	6.1%	55.9%
Buy-to-let 2nd Chg.	78.9	7.6%	52.0%(4)
Unreg. Bridge 1st Chg.	313.7	9.2%	55.0%
Unreg. Bridge 2nd Chg.	195.9	10.5%	56.0%(5)
Comm. Term 1st Chg.	229.2	7.3%	49.2%
Comm. Term 2nd Chg.	142.1	7.8%	40.4%(6)
Development 1st Chg.	1,268.5	9.2%	54.9%(8)
Development 2nd Chg.	676.6	10.1%	76.0%(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 34.5%
(4) The 1st charge attachment point for the 2nd charge buy-to-let+ loan book is 33.2%
(5) The 1st charge attachment point for the 2nd charge unregulated bridge loan book is 28.1%
(6) The 1st charge attachment point for the 2nd charge commercial term loan book is 22.2%
(7) The 1st charge attachment point for the 2nd charge development loan book is 30.2%
(8) LTV of development loans based on origination advance plus further advances divided by valuation at origination plus further advances

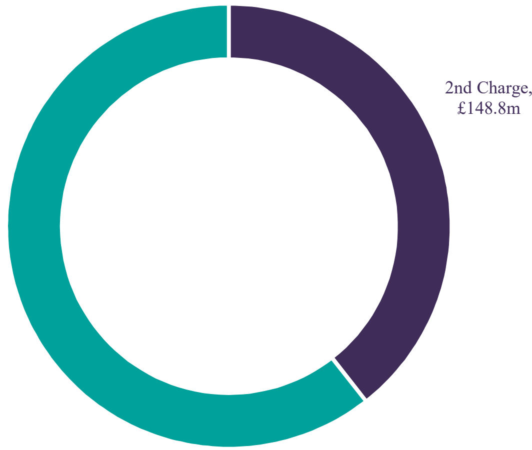
Diversified loan book – senior borrower group (1)(2)

Loan portfolio breakdown by loan purpose

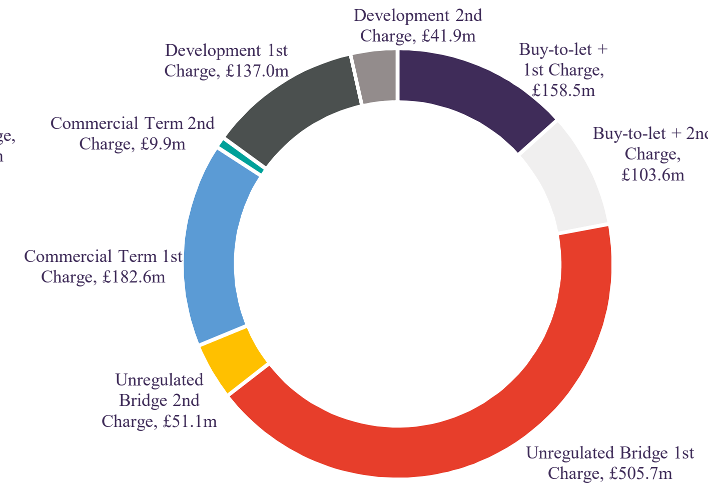
Total (1) £1,567.6m



Retail loan book breakdown



Commercial loan book breakdown



54% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
Retail	80.1	5.7%	52.9%
Commercial	315.2	8.4%	56.2%
Total	**184.7**	**7.7%**	**55.4%**

100% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
1st Charge	139.1	5.4%	52.5%
2nd Charge	48.5	6.1%	53.4%(3)

39% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
Buy-to-let 1st Chg.	250.4	6.1%	61.5%
Buy-to-let 2nd Chg.	86.0	7.7%	53.7%(4)
Unreg. Bridge 1st Chg.	507.7	9.1%	57.1%
Unreg. Bridge 2nd Chg.	217.3	10.5%	55.2%(5)
Comm. Term 1st Chg.	377.2	7.0%	52.1%
Comm. Term 2nd Chg.	180.1	7.6%	38.0%(6)
Development 1st Chg.	1,268.5	9.2%	53.7%(8)
Development 2nd Chg.	686.6	10.1%	74.4%(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 37.0%
(4) The 1st charge attachment point for the 2nd charge buy-to-let+ loan book is 32.9%
(5) The 1st charge attachment point for the 2nd charge unregulated bridge loan book is 29.5%
(6) The 1st charge attachment point for the 2nd charge commercial term loan book is 19.1%
(7) The 1st charge attachment point for the 2nd charge development loan book is 30.1%
(8) LTV of development loans based on origination advance plus further advances divided by valuation at origination plus further advances

Funding structure as at 31st Mar 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
£71.9m Commitment

Public RMBS

TABS2
£112.8m *rated notes*(1)(2) – *58.0% rated AAA*

TABS3
£168.0m *rated notes*(1)(2) – *68.4% rated AAA*

TABS4
£235.8m *rated notes*(1)(2) – *75.9% rated AAA*

TABS5
£282.3m *rated notes*(1)(2) – *93.2% rated AAA*

TABS6
£349.8m *rated notes*(1)(2) – *77.4% rated AAA*

CRE1
£168.9m *rated notes*(1)(2) – *79.5% rated AAA*

CRE2
£222.6m *rated notes*(1)(2) – *80.7% rated AAA*

Figures above as at 31 Mar'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
£55.9m Commitment(2)

Total shareholder funding £1,020.4m(4)
(Borrower Group: **£639.0**m)(4)

(1) Rating in respect to the senior notes only
(2) As at 31 March 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 LABS refinancing occurring in April 2022 and the TABS 6 transaction effective 27 May '22
(4) Includes shareholder debt

Overview of private securitisation structures

Issuer	Charles Street Asset Backed Securitisation 2	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 – 3 investors • 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	• £1,251m facility size • £903.7m issued	• £700m facility size • £253.0m issued	• £400m facility • £195.0m issued	• £525m facility size • £321.2m issued	• £55.9m facility (amortising) • £55.9m issued
Maturity	• Revolving period March 2026 • Full repayment March 2027	• Full repayment April 2026	• Refinanced in Dec 2021 • Revolving period Dec 2024 • Full repayment Dec 2025	• Revolving Period ends Sep 2024 • Full Repayment Sep 2025	• 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[2] and loss rate	• Delinquency rate (arrears >1m) 1.79% • Default rate 0.12%	• Delinquency rate (arrears >1m) 0.42% • Default rate 0.19%	• Delinquency rate (arrears >1m) 0.82% • Default rate 0.06%	• Delinquency rate (arrears >1m) 0.70% • Default rate 0.06%	• N/a - (facility designed to house loans in arrears)
Excess spread and subordinated debt interest (LTM)[3]	• Average monthly excess spread of £2.8m • Average monthly subordinated debt interest of £0.1m	• Average monthly excess spread of £2.1m • Average monthly subordinated debt interest of £0.1m	• Average monthly excess spread £1.0m • Average monthly subordinated debt interest £0.1m	• Average monthly excess spread of £0.8m • Average monthly subordinated debt interest of £0.1m	• Average monthly excess spread £0.8m • Average monthly subordinated debt interest £0.1m

Note: Data as at 31 March 2022, except where stated (note (1))
(1) LABS refinanced April 2022
(2) Delinquency and default rates calculated on a rolling 3 month average basis. Delinquency rate includes technical arrears
(3) LTM figures except for CABS2 where figures have been taken from March (first month of refinanced facility)

Glossary

Term	Slide Reference	Definitions
Cost of Borrowing	11	Calculated as the LTM Underlying Interest Payable, minus interest on subordinated debt, all divided by the average of opening and closing gross debt
Cost of Risk	13	Based on quarterly impairment charge grossed up to twelve months, divided by the average of opening/closing net loan book for the quarter
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
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	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 quarterly 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 quarterly Underlying Administrative Expenses divided by quarterly Underlying Net Operating Income
Underlying Interest Cover	14, 15	Represents Underlying EBITDA divided by Underlying Interest Payable on an quarterly 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 quarterly basis
Underlying NIM	13	Calculated as quarterly Underlying Net Interest Income grossed up to twelve months, and divided by the average of the opening and closing net loan assets for the quarter

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