Quarterly Results

Q3 2022-23

Realising *ambitions*

together.

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 It may not be reproduced or redistributed to any other person, and it may not be published, in whole or in part, for any purpose.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

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

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

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

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

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

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

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

Contents

- Highlights
- Operating Review
- Financial Review
- Summary & Outlook
- Q&A
- Appendix

Speakers

Gary Beckett
Group Managing Director
and Chief Treasury Officer

Chris Adams
Group Finance Director

Highlights

Another robust and sustainable performance

£635m
Originations
(Q3 '22: £704m)

£6.2bn
Loan Book
(Q3 '22: £4.8bn)

54.6%
Loan Book LTV
(Q3 '22: 51.7%)

£148.8m
Interest income and similar income
(Q3 '22: £98.7m)

£116.7m
Underlying EBITDA [(1)]
(Q3 '22: £78.8m)

£41.3m
Underlying PBT [(1)]
(Q3 '22: £41.3m)

£516m
Cash receipts
(Q3 '22: £456m)

£940m
Facility headroom
(Q3 '22: £1.5bn)

£1.1bn
Shareholder funds
(Q3 '22: £1.0bn)

Strong performance in uncertain macro-economic environment

- Prudent approach to originations maintained as loan book reaches £6.2bn
  - Very low loan book LTVs (54.6%) and consistently low arrears
- NIM recovered to 5.0% as pace of interest rate rises slowed
- Group remains highly profitable and cash generative

Good progress in shaping business for the future

- Maintained leading positions in key markets
- Strengthened and diversified group and operational management teams
- Delivering on our Sustainability strategy

UK economy showing signs of improvement

- Together well placed to help increasing numbers of customers with clear purpose, multi-cycle track record and proven well-funded model

"Together delivered another strong performance as we successfully grew our loan book while maintaining prudent originations, conservative LTVs and low headline arrears"

Gerald Grimes
Group CEO Designate

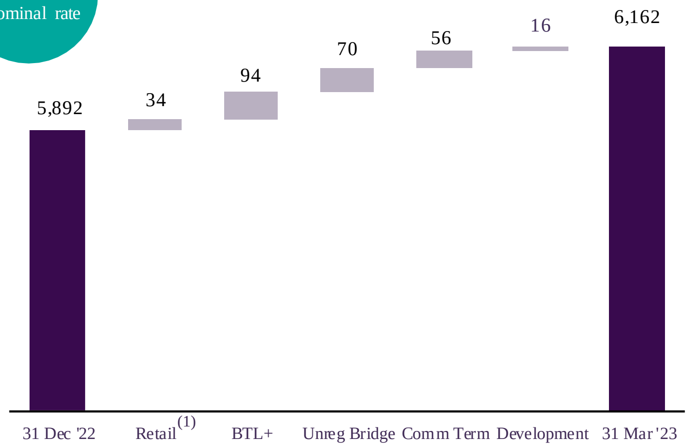
(1) Adjusted in accordance with Appendix: Adjustments in respect of exceptional costs

Operating Review

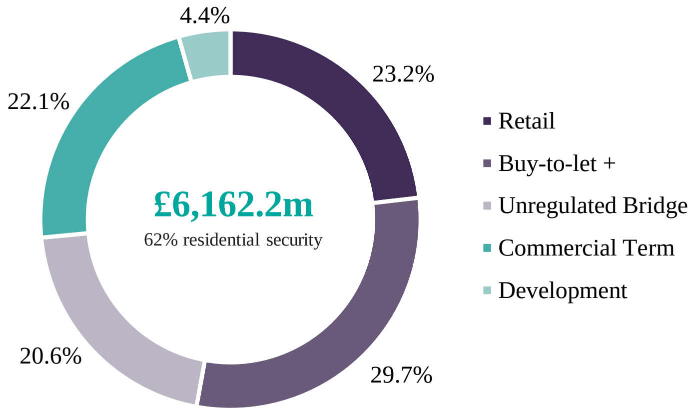
Robust originations driving continued loan book growth

Continued growth in new lending resulting in...

9.2%
Nominal rate

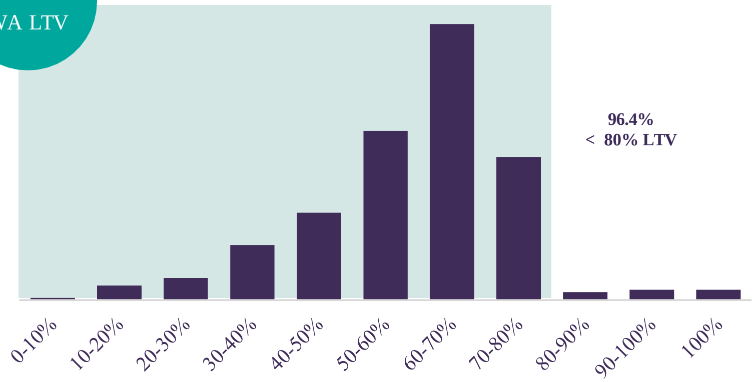


…a diversified secured loan book…[2]



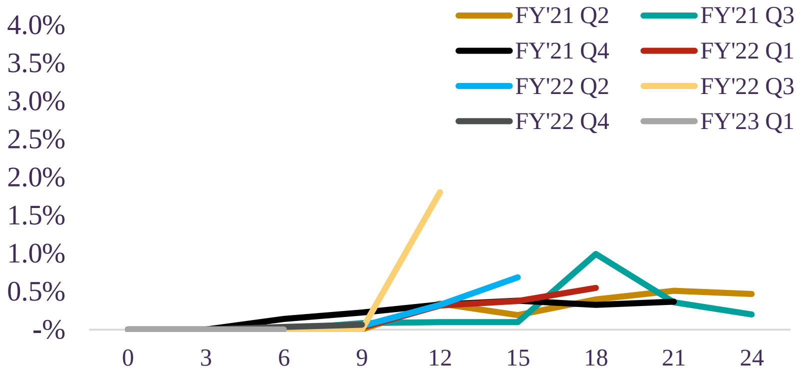
… with continued conservative origination LTVs…

60.2%
WA LTV



...and robust asset quality

Arrears by origination quarter[3]



Continued focus on originating at both the right price and the right credit quality

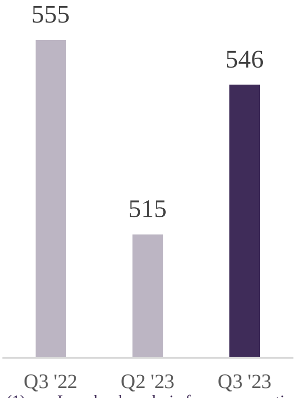
- Q3 '23 average monthly originations totalled £211.7m (Q3 '22: £234.7m) with March 2023 originations reaching £257m
- New business nominal rate up to 9.2% (8.2% in the prior quarter) as rate pass-through continues to take effect
- Robust credit quality maintained:
  - Weighted average origination LTVs remain very conservative at 60.2% (Q3 '22: 60.3%)
  - Vintage delinquency remains low, consistent with prior period and continues to be monitored closely (FY'22 Q3 movement opposite relates to one customer)
- More than half (52%) of originations in the quarter were derived from direct distribution channels

(1) Includes CBTL and Regulated Bridge accounting for £4.8m and £6.6m of Q3 '23 originations compared to £10.4m and £6.5m, respectively, in Q3 '22
(2) 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.
(3) Origination balance of loans > 3months arrears divided by the total originated in the quarter

Divisional update

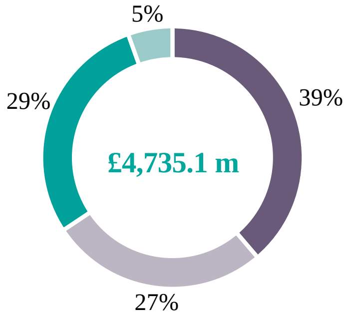
Commercial Finance

Originations £m



Commercial loan book [1]

51% residential security



57% Direct Originations

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
Buy-to-let	149.1	8.8%	58.8%
Bridge	328.3	11.0%	56.6%
Commercial Term	253.9	10.0%	51.6%
Development	1,329.5	9.8%	60.8%[2]

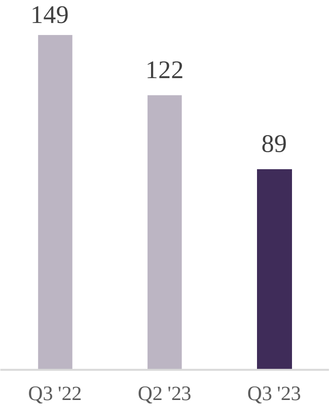
(1) Loan book analysis for core operating subsidiaries is presented after loss allowances
(2) LTV of development loans based on origination advance plus further advances divided by valuation at origination plus further advances

Commercial Finance

- New lending totalling £546m in the quarter:
  - Nominal yields up across all products compared to previous quarter as funding cost pass-ons start to take effect
  - Bridge lending in particular was strong and is now back to pre-mini-budget levels
  - Continued focus on customer service, driving value in existing key direct relationships
- Continued loan book growth, up 5.2%

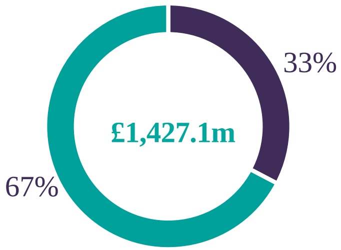
Personal Finance

Originations £m



Retail loan book [1][2]

100% residential security



18% Direct Originations

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
1^{st} Charge	114.3	6.6%	48.2%
2^{nd} Charge	51.0	8.5%	51.1%

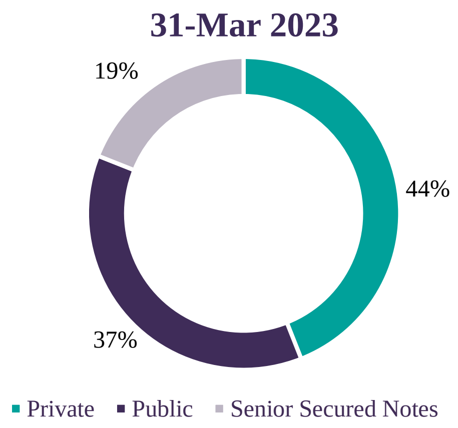
(1) Loan book analysis for core operating subsidiaries is presented after loss allowances
(2) Including CBTL and Regulated Bridge, accounting for £85.4m and £38.7m respectively as at Mar '23 compared to £73.3m and £37.4m at Dec '22

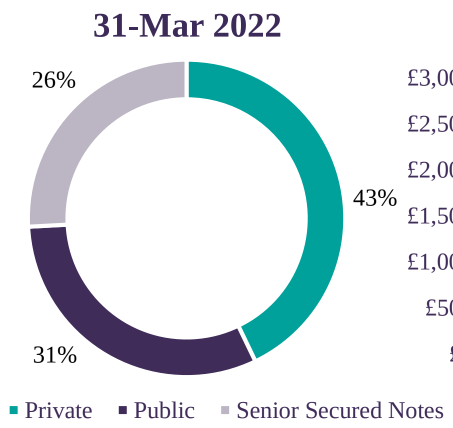
Personal Finance

- New lending totalling £89m during the quarter:
  - As with Commercial Finance, nominal yields up across all products compared to previous quarter
  - Continued focus on quality of lending at an appropriate rate of return and LTV
  - At the same time, maximising opportunities from retaining customers and introducer relationships
- Continued loan book growth, up 2.4%

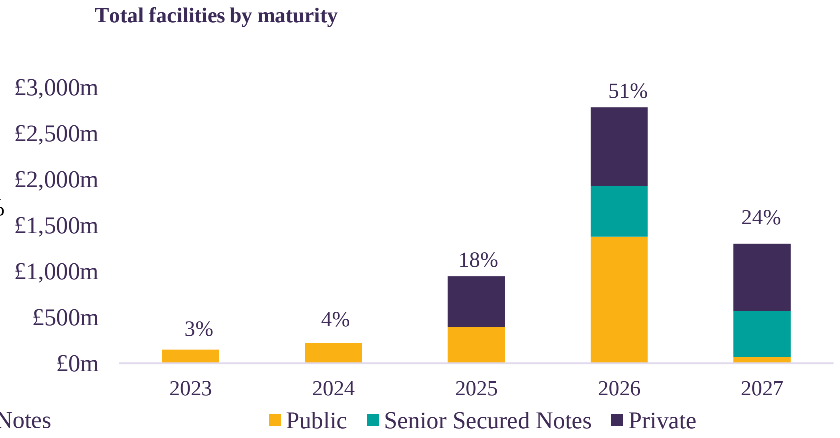
Established issuer, diversified funding with depth of maturity

Funding split

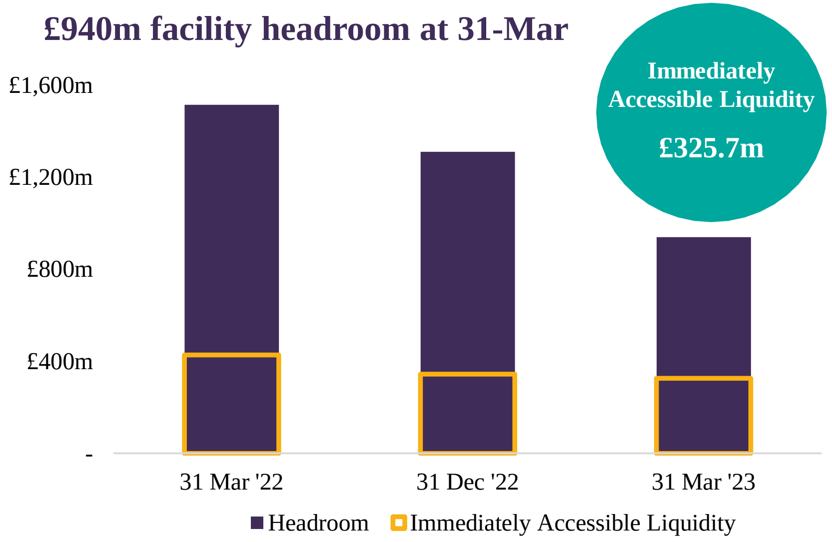




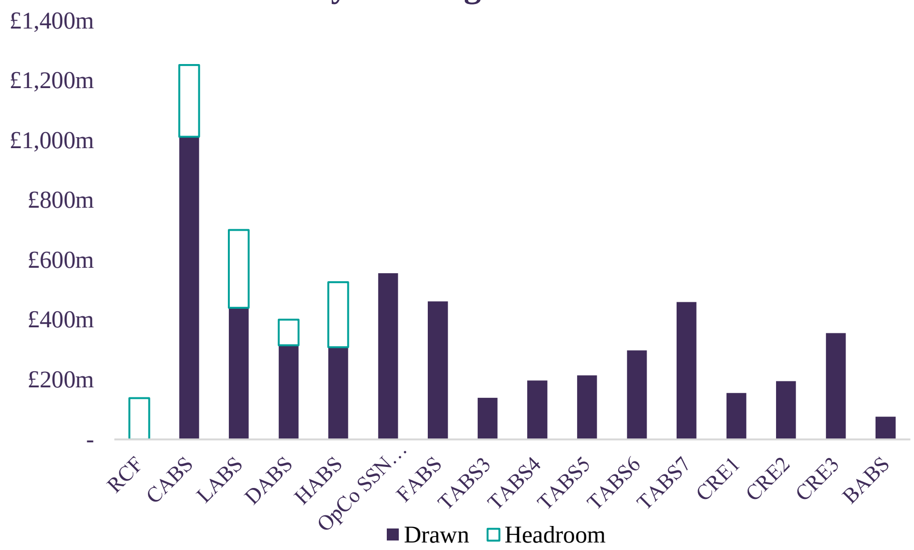
3.2 years average weighted maturity at 31-Mar(1)



£940m facility headroom at 31-Mar



Individual facility drawing and headroom at 31-Mar



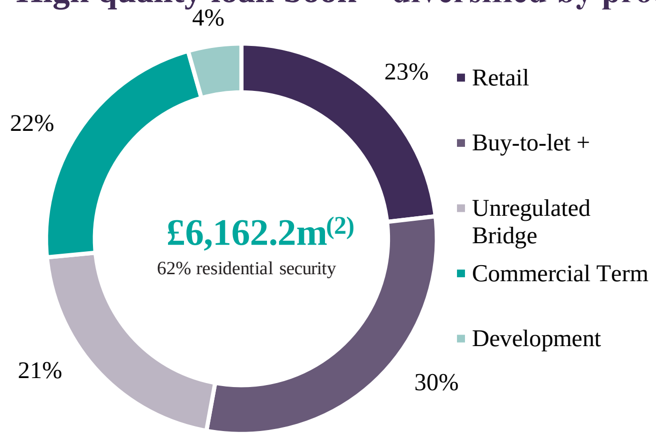
(1) Based on drawn balances – years are calendar years

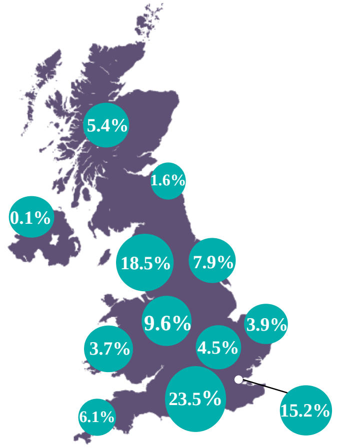
Significant borrower group and bond investor protection afforded

- Security package underpinned by:
  - £1.4bn secured loan portfolio
  - Retained subordinated loans and junior notes in public and private securitisations totalling c£495m
  - Annual deferred purchase consideration (i.e. excess income) due from public and private securitisations (c£150m per annum)
- Borrower group portfolio LTV of just 57.2% and gearing of 68.1% (implied borrower group "look-through" LTV of just 39.0%)
- Significant Senior Secured Note covenant headroom

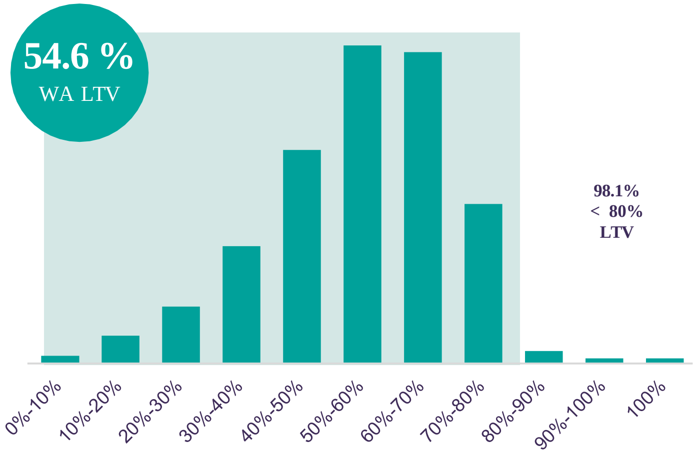
Sustainable success built on solid foundations

High quality loan book – diversified by product and geography…





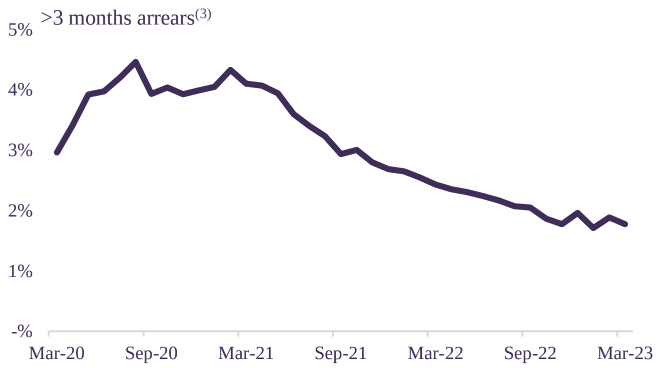
…secured with low LTVs…



Low levels of negative equity exposure

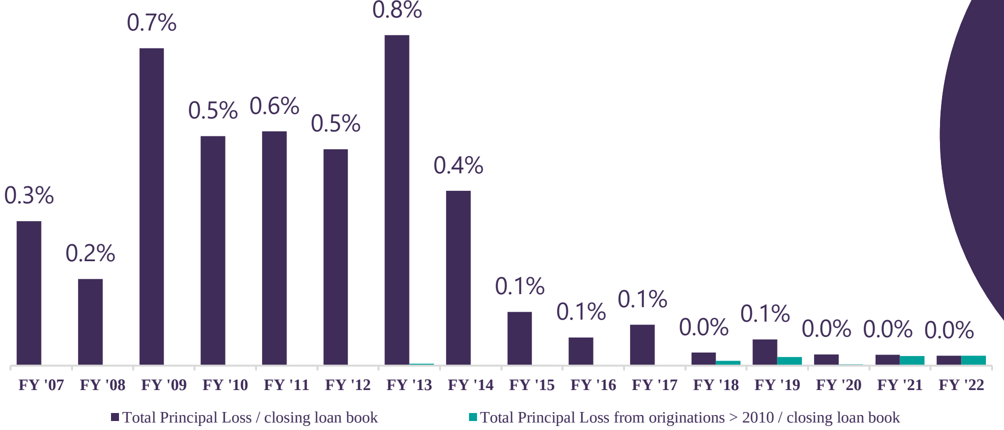
- Negative equity exposure £**36.5**m (1.1% of total loans, by value)
  - Compared to £109.4m of IFRS9 impairment allowances
- Only **£22.6m** additional Group exposure to negative equity from 20% fall in property values

…arrears levels remain low…



…and consistently low levels of realised losses

Principal Loss Ratio(1)



Low levels of realised losses

- Only 0.8% during financial crisis, reducing to negligible levels subsequently
- Loss ratios consistently below 0.03% on originations since 2010

Downside scenario analysis - IFRS9

- 100% severe downside would increase impairment allowances by **£131.9m** compared to LTM underlying profit before tax and impairment charges of **£181.4m**

(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
(3) 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

Financial Review

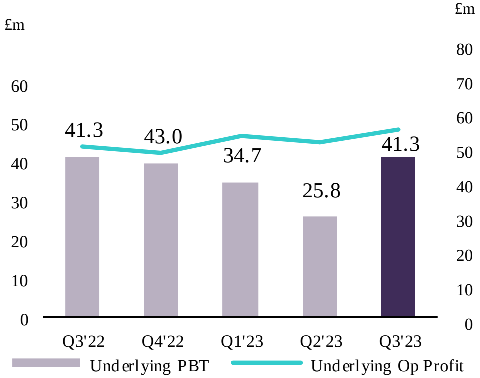
Another controlled financial performance for the quarter

Results for the quarter

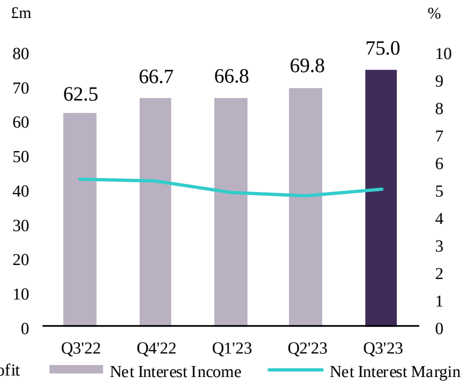
The results for the quarter to 31 Mar 2023 are summarised:

	Q3'23 £m	Q2'23 £m	Q3'22 £m
Net interest income	**75.0**	69.8	62.5
Net fee and other income	**(1.0)**	(0.3)	0.7
Operating income	**74.0**	69.5	63.2
Administrative expenses	**(25.6)**	(32.8)	(25.1)
Operating profit	**48.4**	36.7	38.1
Underlying operating profit	***48.4***	*44.7*	*41.9*
Impairment losses	**(7.1)**	(18.9)	(0.6)
Profit before tax	**41.3**	17.8	37.5
Underlying profit before tax	***41.3***	*25.8*	*41.3*

Underlying[3] profit before tax for the quarter is back to more consistent levels following larger IFRS 9 charge in Q2. Underlying operating profit broadly consistent.



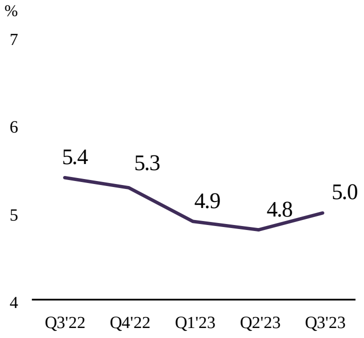
The Group's continued to grow its loan portfolio in the quarter and in turn its net interest income whilst NIM is starting to benefit from consistent pass-on of increases in our cost of funds.



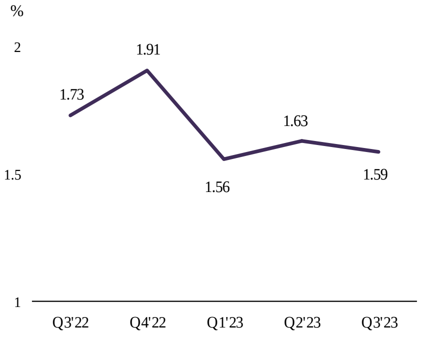
Key profit-related performance indicators

	Q3'23	Q2'23	Q3'22
Net interest margin (%)[1]	**5.0**	4.8	5.4
Underlying net interest margin (%)[2]	**5.0**	4.8	5.4
Cost-to-income ratio (%)[1]	**34.6**	47.2	39.6
Underlying Cost-to-income ratio (%)[2]	**34.6**	35.7	33.6
Return on equity (%)[1,4]	**12.9**	5.8	12.5
Underlying return on equity (%)[2,4]	**12.9**	8.3	13.7
Cost-to-asset ratio (%)[1,4]	**1.6**	2.2	2.0
Underlying cost to asset ratio (%)[2,4]	**1.6**	1.6	1.7
Cost of risk (%)[1]	**0.5**	1.3	0.1

In line with our previous expectations, the downward trend in the Group's net interest margin has started to reverse, owing to actions in respect of repricing and customer rate pass-on.



The Group's strong growth and focus on cost management continues to see its underlying cost-asset ratio trending downwards and remains below pre-pandemic levels



An ongoing focus on pricing and originations quality underpins profitability

- Net interest and operating income have continued to grow
- The Group's actions to mitigate NIM compression are now having a greater impact
- Increased operating profit reflects ongoing focus on cost management
- IFRS 9 impairment and cost of risk reflect consistent coverage levels with previous quarter
- The above factors have all contributed to a return in underlying profitability more consistent with the previous financial year

(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
(4) Calculated using annualised quarterly totals

Strong balance sheet with significant asset cover

Financial Position

The Group's closing financial position was as follows:

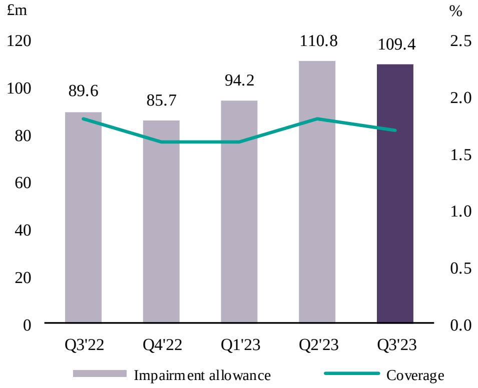
	Q3'23 £m	Q2'23 £m	Q3'22 £m
Loans and advances to customers	**6,161.9**	5,891.9	4,774.7
Cash	**324.5**	317.5	265.4
Fixed and other assets	**100.0**	106.1	63.5
Total assets	**6,586.4**	6,315.5	5,103.6
Borrowings	**5,466.3**	5,206.8	4,032.8
Other liabilities	**77.8**	95.2	81.2
Total liabilities	**5,544.1**	5,302.0	4,114.0
Total equity	**1,042.3**	1,013.5	989.6
Total equity and liabilities	**6,586.4**	6,315.5	5,103.6

Key credit metrics

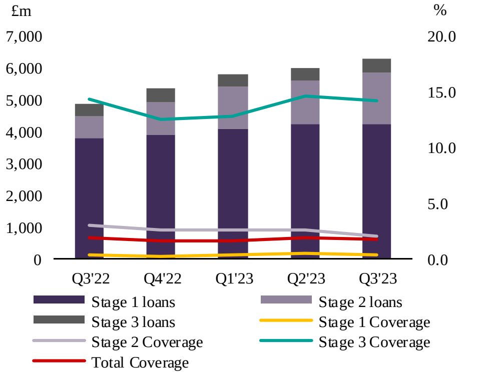
	Consolidated group			Senior borrower group		
	Q3'23	Q2'23	Q3'22	Q3'23	Q2'23	Q3'22
Gearing[1,3,5]	**82.8%**	82.3%	78.1%	**68.1%**	67.8%	60.5%
EBITDA (£m)[5]	**116.7**	83.0	75.0	**59.1**	36.3	56.3
Underlying EBITDA (£m)[2]	**116.7**	91.0	78.8	**59.1**	44.3	60.1
Net debt : underlying EBITDA[2,4]	**10.9**	13.4	11.8	**4.0**	5.5	4.0
Gross debt : Shareholder funds[1,3]	**5.0**	4.9	3.9	**1.7**	1.7	1.5
Interest cover ratio[5]	**1.6**	1.3	2.1	**3.6**	2.1	3.2
Underlying interest cover ratio[2]	**1.6**	1.4	2.2	**3.6**	2.6	3.5
Asset cover (%)[1,3,5]	**45.2**	44.4	40.8	**39.0**	38.4	20.8

(1) Subordinated shareholder loans and notes treated as equity
(2) See Appendix ("Adjustments in respect of exceptional costs") for breakdown of exceptional items
(3) Excludes lease liability classified as borrowings
(4) Calculated using annualised quarterly totals
(5) As defined within the appended Glossary

The Group continues to hold a heightened level of allowances against future expected credit losses, owing in the prevailing macroeconomic environment



ECL coverage (defined as total ECL as a percentage of gross loans) broadly consistent compared to prior quarter, in the context of a larger loan book



Strong, sustainable balance sheet growth

- Net loan book continues to grow to record size, underpinned by controlled originations at prudent LTV levels
- IFRS 9 impairment provision coverage levels considered prudent and continue to reflect ongoing macroeconomic conditions and our cautious approach to potential future risks
- 100% weighting to the severe IFRS 9 downside scenario would increase impairment allowances by £132m, relative to LTM profit before impairment and tax charges of £181m and shareholder funds of over £1bn

Prudent approach to IFRS 9 impairment provisioning

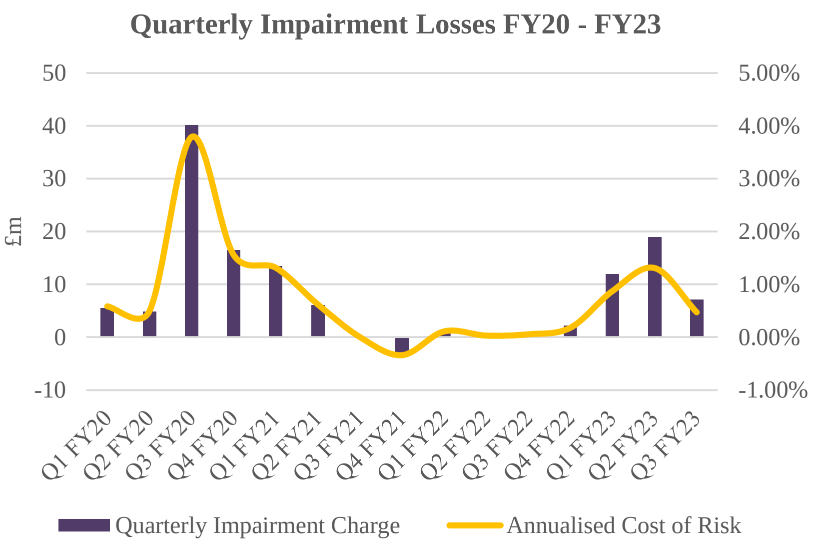
Normalisation of impairment charge seen in Q3

	31 March 2023 (£m)			
	Stage 1	Stage 2	Stage 3 & POCI	Total
Gross loans and advances	4,204.1	1,622.3	444.9	6,271.3
Loss allowance	(13.4)	(32.7)	(63.3)	(109.4)
	4,190.7	**1,589.6**	**381.6**	**6,161.9**
ECL coverage	0.32%	2.02%	14.23%	1.74%

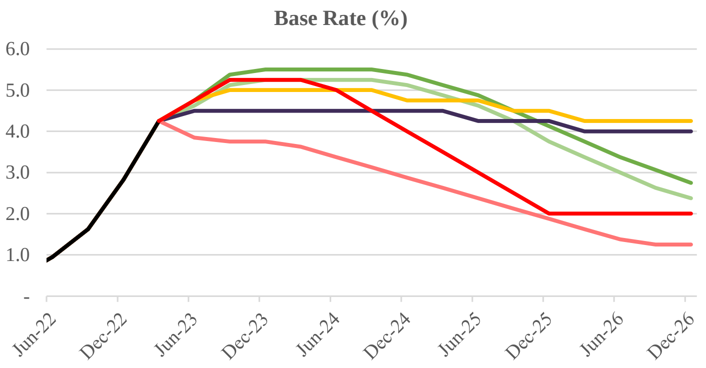
	31 December 2022 (£m)			
	Stage 1	Stage 2	Stage 3 & POCI	Total
Gross loans and advances	4,236.5	1,348.5	417.7	6,002.7
Loss allowance	(14.9)	(35.5)	(60.4)	(110.8)
	4,221.6	**1,313.0**	**357.3**	**5,891.9**
ECL coverage	0.35%	2.63%	14.46%	1.85%

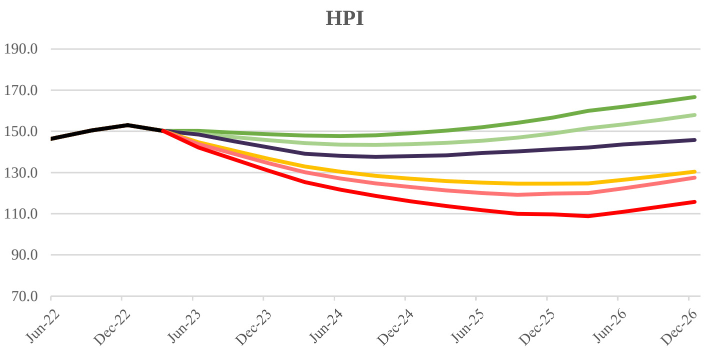
ECL provision coverage levels remain consistent

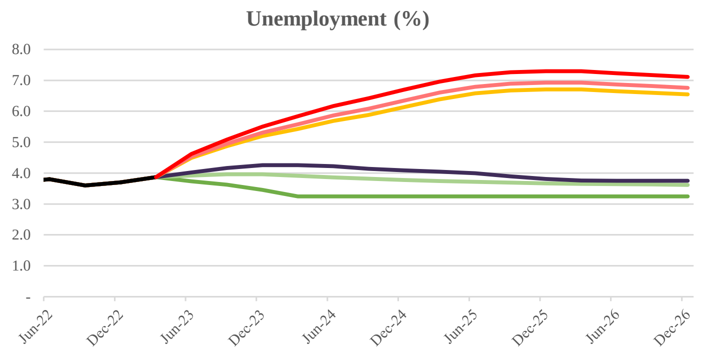
- Macroeconomic assumptions refreshed quarterly
- Charge driven by a mix of a growing loan book and the impact of forward looking macroeconomic inputs
- Cost of risk in current quarter considered more normalised following macroeconomic shock in prior quarter



Latest key IFRS 9 economic scenario inputs





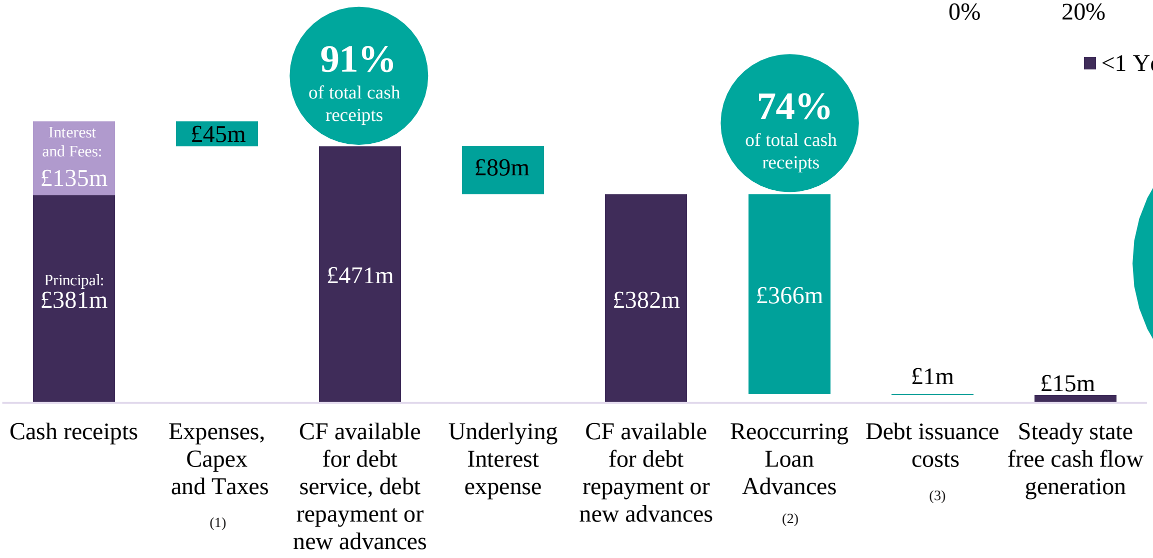


Upside
Mild Upside
Base
Stagnation
Downside
Severe Downside

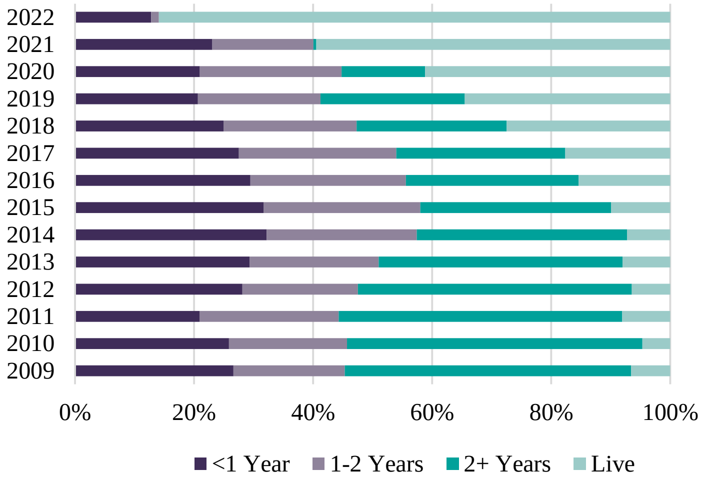
High cash generation and cash flow

Summary Consolidated Statement of Cash Flows

	Q3'23 £m	Q2'23 £m	Q3'22 £m
Net cash generated/(used in):			
Operating activities	**(149.8)**	(130.5)	(286.0)
Investing activities	**(2.2)**	(2.4)	(1.1)
Financing activities	**159.0**	126.5	292.4
Net increase in cash and cash equivalents	**7.0**	(6.4)	5.3
Cash and cash equivalents at the beginning of this period	**317.5**	323.9	260.1
Cash and cash equivalents at the end of this period	**324.5**	317.5	265.4



Redemption rates (by loan vintage)



Total cash Receipts: £516m

34% as a % of average net loan book

*(Q3 '22: **£456m**, 40%)*

Strong liquidity profile

- The Group manages liquidity to remain within defined risk appetites, and continues to hold elevated liquid cash levels relative to recent years
- This approach is supported by a track record of successful financing transactions to increase and extend our funding facilities.
- Strong levels of liquidity and cash inflows facilitate consistent ability to service debt obligations

(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

Summary & Outlook

Another robust and sustainable performance

£635m
Originations
(Q3 ‘22: £704m)

£6.2bn
Loan Book
(Q3 ‘22: £4.8bn)

54.6%
Loan Book LTV
(Q3 ‘22: 51.7%)

£148.8m
Interest income and similar income
(Q3 ‘22: £98.7m)

£116.7m
Underlying EBITDA [1]
(Q3 ‘22: £78.8m)

£41.3m
Underlying PBT [1]
(Q3 ‘22: £41.3m)

£516m
Cash receipts
(Q3 ‘22: £456m)

£940m
Facility headroom
(Q3 ‘22: £1.5bn)

£1.1bn
Shareholder funds
(Q3 ‘22: £1.0bn)

Strong performance in uncertain macro-economic environment

- Prudent approach to originations maintained as loan book reaches £6.2bn
  - Very low loan book LTVs (54.6%) and consistently low arrears
- NIM recovered to 5.0% as pace of interest rate rises slowed
- Group remains highly profitable and cash generative

Good progress in shaping business for the future

- Maintained leading positions in key markets
- Strengthened and diversified group and operational management teams
- Delivering on our Sustainability strategy

Outlook

- UK’s economic outlook showing signs of improvement
- However, environment remains challenging for many households and businesses
- Together well placed to help increasing numbers of customers and play our part in supporting UK’s economic recovery

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

Q&A

Appendix

Adjustments in respect of exceptional costs

Metric	Q3 '23	Q2 '23	Q3 '22
EBITDA	116.6	83.0	75.0
Discretionary Bonus	-	8.4	-
Share Incentive Scheme Charges	-	-	0.1
Customer Redress Provisions	-	-	-
Strategic Review Costs	-	(0.4)	3.7
Underlying EBITDA	**116.6**	**91.0**	**78.8**
PBT	41.3	17.8	37.5
Discretionary Bonus	-	8.4	-
Share Incentive Scheme Charges	-	-	0.1
Customer Redress Provisions	-	-	-
Strategic Review Costs	-	(0.4)	3.7
Underlying PBT	**41.3**	**25.8**	**41.3**
Net Interest Income	75.0	69.8	62.5
Underlying Net Interest Income	**75.0**	**69.8**	**62.5**
Operating Income	74.0	69.5	63.5
Underlying Operating Income	**74.0**	**69.5**	**63.5**
Administrative Expenses	25.6	32.8	25.1
Discretionary Bonus	-	(8.4)	-
Share Incentive Scheme Charges	-	-	(0.1)
Customer Redress Provisions	-	-	-
Strategic Review Costs	-	0.4	(3.7)
Underlying Administrative Expenses	**25.6**	**24.8**	**21.3**

Funding Structure as at 31st Mar 2023

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

SSN 2026
6yr NC2
£555m
S&P BB; Fitch: BB-

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

RCF 2026
***£138.3m** Commitment*

Public RMBS

TABS3
£**120.2***m rated notes*(1)(2) *– 55.8% rated AAA*

TABS4
£**174.9***m rated notes*(1)(2) *– 67.6% rated AAA*

TABS5
£**186.2***m rated notes*(1)(2) *– 90.3% rated AAA*

TABS6
£**284.9***m rated notes*(1)(2) *– 71.8% rated AAA*

TABS7
£**436.9***m rated notes*(1)(2) *– 88.5% rated AAA*

CRE1
£**136.2***m rated notes*(1)(2) *– 74.7% rated AAA*

CRE2
£**173.9***m rated notes*(1)(2) *–75.3% rated AAA*

CRE3
£**322.7***m rated notes*(1)(2) *– 86.4% rated AAA*

Figures as at 31Mar'23 reflecting amortisation of facilities

Private Securitisations

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

LABS 2026
***£700m** Commitment*

DABS 2 2025
***£400m** Commitment*

HABS 2025
***£525m** Commitment*

BABS 2027
***£71.5m** Commitment* (2)

FABS 2026
***£467m** Commitment*

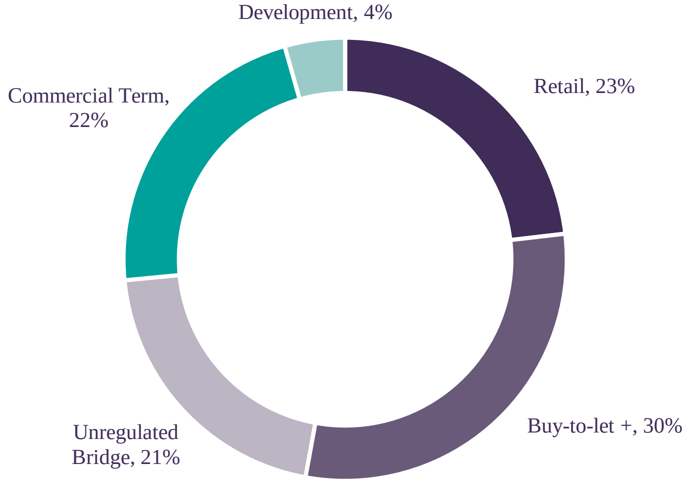
Total shareholder funding £1,075.4m(3)

(1) Rating in respect to the senior notes only
(2) As at 31 Mar 2023, 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 shareholder debt

Diversified Loan Book – Consolidated Group

Loan portfolio breakdown by loan purpose

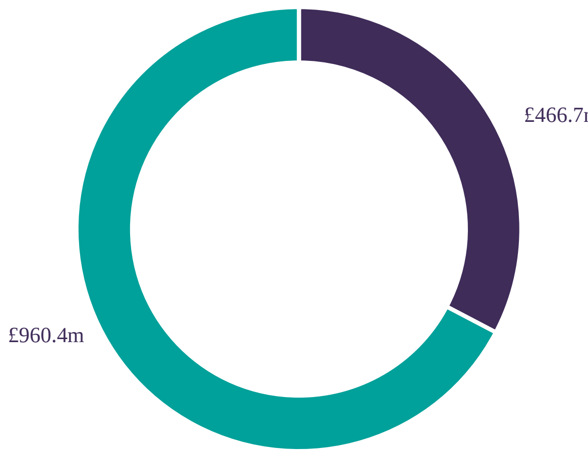
Total (1) £6,162.2m



62% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
Retail	81.3	7.2%	49.1%
Commercial	218.0	9.8%	56.2%
Total	**156.9**	**9.2%**	**54.6%**

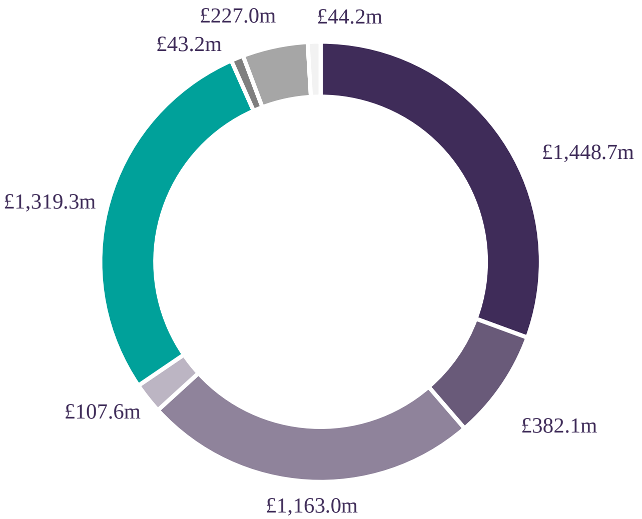
Retail loan book breakdown



100% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
1st Charge	114.3	6.6%	48.2%
2nd Charge	51.0	8.5%	51.1%(2)

Commercial loan book breakdown



51% secured on residential security

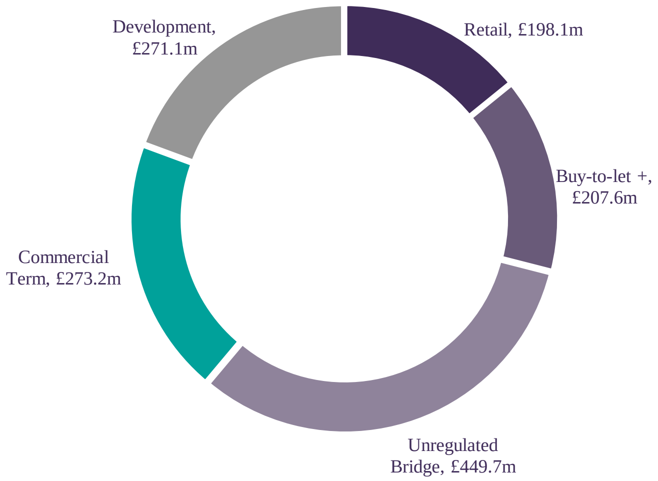
Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
Buy-to-let 1st Chg.	187.6	8.3%	60.2%
Buy-to-let 2nd Chg.	83.8	10.4%	53.3%(3)
Unreg. Bridge 1st Chg.	346.4	10.9%	56.9%
Unreg. Bridge 2nd Chg.	209.7	12.3%	53.2%(4)
Comm. Term 1st Chg.	257.2	10.0%	51.7%
Comm. Term 2nd Chg.	181.5	10.3%	47.9%(5)
Development 1st Chg.	1,554.7	9.5%	62.7%
Development 2nd Chg.	762.5	11.2%	51.1%(6)(7)

(1) Loan book analysis for core operating subsidiaries is presented after allowances for impairments.
(2) The 1st charge attachment point for the 2nd charge retail loan book is 36.0%
(3) The 1st charge attachment point for the 2nd charge buy-to-let+ loan book is 33.9%
(4) The 1st charge attachment point for the 2nd charge unregulated bridge loan book is 24.9%
(5) The 1st charge attachment point for the 2nd charge commercial term loan book is 22.9%
(6) The 1st charge attachment point for the 2nd charge development loan book is 15.8%
(7) 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

Loan portfolio breakdown by loan purpose

Total (1) £1,399.7m



41% secured on residential security

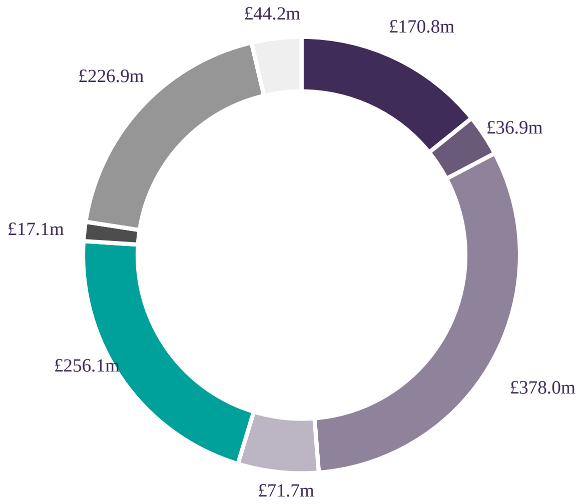
Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
Retail	83.9	7.0%	54.8%
Commercial	408.3	9.9%	57.6%
Total	**263.9**	**9.5%**	**57.2%**

Retail loan book breakdown

100% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
1st Charge	151.1	7.1%	54.9%
2nd Charge	47.1	6.8%	54.5%(2)

Commercial loan book breakdown



32% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
Buy-to-let 1st Chg.	273.7	7.6%	64.8%
Buy-to-let 2nd Chg.	67.0	10.4%	49.3%(3)
Unreg. Bridge 1st Chg.	490.9	11.2%	56.2%
Unreg. Bridge 2nd Chg.	289.1	11.7%	46.6%(4)
Comm. Term 1st Chg.	504.1	8.9%	56.0%
Comm. Term 2nd Chg.	416.3	9.4%	55.8%(5)
Development 1st Chg.	1,564.9	9.5%	62.7%
Development 2nd Chg.	774.7	11.2%	51.1%(6) (7)

(1) Loan book analysis for core operating subsidiaries is presented after allowances for impairments.
(2) The 1st charge attachment point for the 2nd charge retail loan book is 38.0%
(3) The 1st charge attachment point for the 2nd charge buy-to-let+ loan book is 29.7%
(4) The 1st charge attachment point for the 2nd charge unregulated bridge loan book is 26.4%
(5) The 1st charge attachment point for the 2nd charge commercial term loan book is 21.6%
(6) The 1st charge attachment point for the 2nd charge development loan book is 15.8%
(7) LTV of development loans based on origination advance plus further advances divided by valuation at origination plus further advances

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	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.
EBITDA	Profit before taxation adding back interest payable and similar charges and depreciation and amortisation.
Facility headroom	Represents undrawn amounts on existing facilities including private securitisations and undrawn RCF through sale of existing and origination of new eligible assets.
Gearing	Net debt expressed as a percentage of loans and advances to customers.
Gross debt	Gross debt consists of certain borrowings facilities excluding any premiums.
Immediately Accessible Liquidity	Represents the expected incremental liquidity available to the business at a point in time, subject to all applicable covenants associated with our financing arrangements.
Interest cover ratio	Represents EBITDA divided by interest payable expense.
Net debt	Net debt consists of certain borrowings facilities excluding any premiums, less cash and cash equivalents.
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.

Investor.Relations@togethermoney.com

www.togethermoney.com

Realising *ambitions*