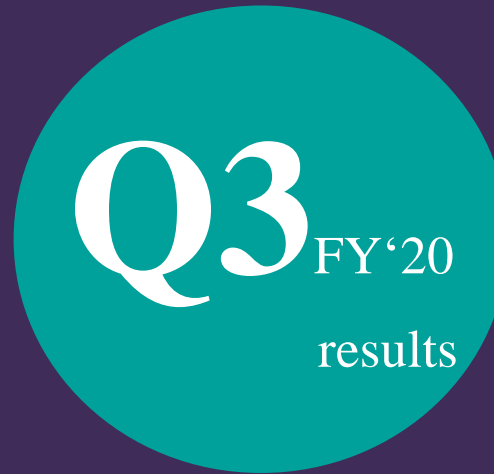


Common sense
lending for over
four decades.



Investor Presentation

29th May 2020



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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 the Group 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 February 2018, Gary contributed to the strategic development of the Group, with specific responsibility for financial reporting, taxation and treasury. From 1st March 2018 he took on the role of Group Managing Director and Chief Treasury Officer, and along with continuing to oversee Treasury and Investor Relations, will additionally support the Group CEO in developing and implementing the Group's strategy as Together continues to expand
- 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 issuance and PIK Toggle Note issuance
- Gary is a qualified Chartered Accountant

Mike Davies, Director of Corporate Affairs



- Mike joined Together in 2017 to lead the Group's Corporate / External Affairs team. He is responsible for Together's reputation and investor relations programmes and has played a key role in several Senior Secured Notes and RMBS issuances
- He joined from international communications consultancy, Instinctif Partners, where he was Managing Partner of the Financial Services team
- Earlier in his career, Mike was a Senior Director at multinational PR firm, Bell Pottinger, led investor relations at FTSE 100 companies 3i Group, The Rank Group and Invensys and was an investment banker at HSBC James Capel
- Mike is a qualified Chartered Accountant

Jordan Foster, Director of Strategic Finance



- Jordan joined Together in 2014, providing corporate finance expertise and leading strategic projects across the business
- Jordan has played a key role in the last four Senior Secured Notes issuances as well as the PIK Toggle Notes issuance to support the buy back of the minority private equity investment in 2016 and the subsequent refinancing of the PIK Toggle Notes in 2018
- Previously, he has 10 years M&A experience at KPMG
- Jordan is a qualified Chartered Accountant

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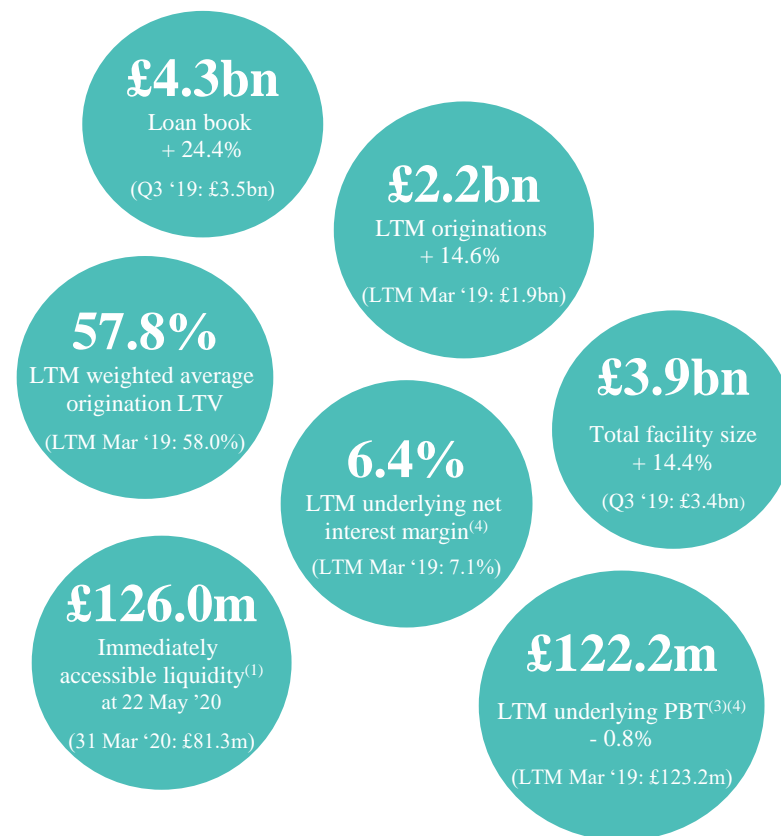
Key highlights

COVID-19: doing the right thing

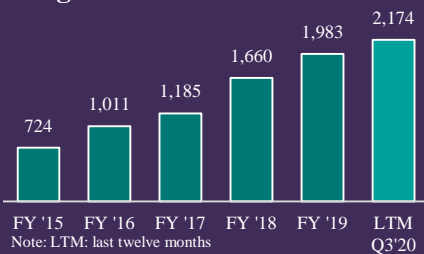
- Supporting our customers
- Protecting and enabling our colleagues
- Preserving existing and future capital and liquidity buffers
 - Facility headroom £336m at 22nd May (31st March: £326m),
 - Immediately accessible liquidity⁽¹⁾ £126.0m at 22nd May (31st March: £81.3m)

Q3 results overview

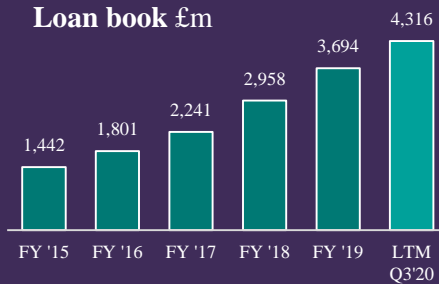
- Loan book of £4.3bn - up 24.4% compared with Q3 '19 (£3.5bn)
- Average monthly lending down 5.2% to £160.8m (Q3 '19: £169.7m)
 - Lending reduced in March due to COVID-19
- Conservative LTVs maintained
- Underlying EBITDA⁽³⁾ of £48.5m (Q3 '19: £61.9m) and underlying PBT⁽³⁾⁽⁴⁾ of £13.9m (Q3 '19: £31.4m)
 - Increase in impairment charge to £40.1m reflecting new macro economic outlook (Q3 '19: £3.1m)



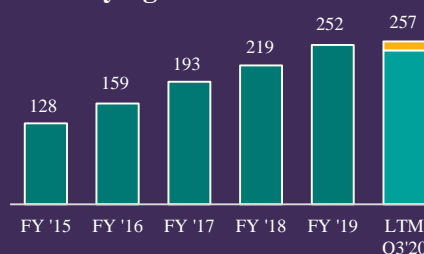
Originations £m



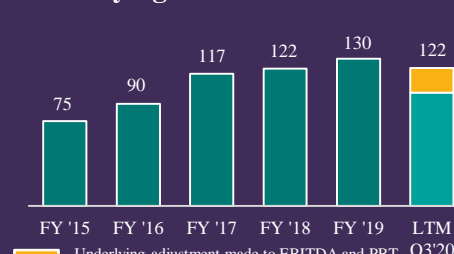
Loan book £m



Underlying EBITDA ⁽²⁾⁽³⁾ £m



Underlying PBT ⁽²⁾⁽³⁾⁽⁴⁾ £m



All figures from 1 July 2018 are presented on an IFRS 9 basis. Prior to this figures are presented on an IAS 39 basis.

(1) Incorporates borrower group gearing constraint. Includes cash at bank, undrawn RCF and cash available from securitisation structures through sale of existing eligible assets.

(2) FY '17 EBITDA and PBT adjusted for £8.2m and £23.0m, respectively, of exceptional costs in respect of the acquisition of the minority interest (£8.2m) and the refinancing of the Senior Secured Notes (£14.8m)

(3) Underlying EBITDA and PBT adjusted to exclude exceptional customer provisions; £3.0m posted in Q1'20 and £11.0m posted in Q2'20 and £0.4m posted in Q3'20.

(4) Underlying PBT and Underlying Net Interest Margin adjusted to exclude £7.4m of exceptional costs in respect of refinancing of the 2021 Senior Secured Notes in Q3'20.

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COVID-19 update: supporting our customers at this difficult time

Government and official guidance

- 17th Mar: three-month mortgage payment holidays ('MPHs') announced
- 20th Mar: FCA released initial guidance on MPHs
 - guidance updated regularly through March, April and May
 - 20th Mar: employee furlough scheme announced
- 26th Mar: self-employment support scheme (payments from early June)
- 27th Apr: Bounce Back Loan Scheme ('BBLS') available
- 13th May: employee furlough scheme extended to end of October
- 22nd May: FCA consultation on extension of MPH

Our actions

- MPHs and other COVID-19 forbearance provided to support customers experiencing financial difficulty
 - Government guidance provided for residential and buy to let mortgages
 - Together extended to commercial business customers in line with best practice
 - Colleagues redeployed and retrained to help with increase in customer call volumes
 - Customer conversations to understand circumstances, inform that interest would continue to accrue and make arrangements for deferred amounts to be collected later
 - Outbound calls now commenced to gain update on customer positions
 - Provided regular input to FCA, Bank of England and Treasury consultations
- Temporarily paused accepting new applications on 24th March whilst remaining open to fund committed pipeline, providing time to:
 - Support existing customer engagement whilst moving to home working
 - Re-assess credit risk including assessing changes in customer circumstances
- Funded c.£55m pipeline since lockdown commenced – cautious return to increasing lending

Key Metrics

- Forbearance levels within industry ranges
- Provided COVID-19 related forbearance to around 17% of Group customers by value as at 22nd May 2020
 - 27% of retail purpose customers
 - 14% of commercial purpose customers
- Provided COVID-19 related forbearance to around 10% of Borrower Group customers by value

COVID-19 update: protecting and enabling our colleagues

Government guidance

- 3rd Mar: COVID-19 Action Plan announced
- 20th Mar: employee furlough scheme announced
- 23rd Mar: UK-wide lockdown commenced
- 16th Apr: UK-wide lockdown extended
- 10th May: partial easing of UK-wide lockdown announced
- 13th May: employee furlough scheme extended to end of October

Our actions

- Operational COVID-19 response teams established to provide daily management crisis response
- Engaged business continuity plan, moved to work from home platform to protect employees' wellbeing while providing full operational service at a time of increased demand
- Furloughed colleagues primarily in sales, marketing and underwriting in response to practical implications of lockdown and decision to temporarily pause new applications
- Regular communications to keep colleagues informed and supported through lockdown
- Strengthened governance with additional Executive and Board meetings and appointment of Gerald Grimes, CEO Designate, to the Group Board on 17th May
- Operational return plan in development and changes to office environment complete including provision of temperature checks, social distancing measures and enhanced cleaning to ensure "COVID-19 SECURE" safe return to work

Key Metrics

- 98% of colleagues WFH
- c. 290 colleagues furloughed
 - topped up pay to at least 80%, and up to 100% for lower paid colleagues

COVID-19 update: cautiously preserving capital and liquidity

Government guidance

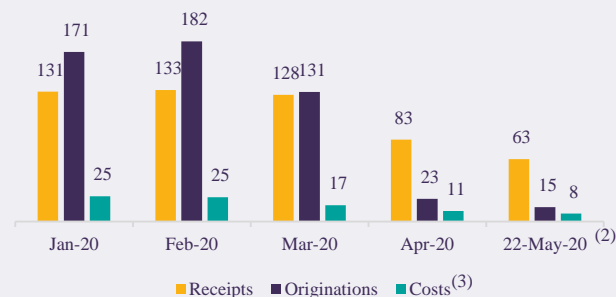
- 17th Mar: three-month mortgage payment holidays ('MPHs') announced
- 20th Mar: employee furlough scheme announced
- 23rd Mar: UK-wide lockdown commenced
- 10th May: partial easing of UK-wide lockdown announced

Our actions

- Cautious approach in light of heightened uncertainty to preserve capital and liquidity buffers
- 24th Mar: Paused accepting new loan applications to support the management of liquidity, recognising COVID-19 impact on monthly receipts (due to MPH) and redemptions (due to reduced property activity)
- 8th Apr: announced intention to satisfy Senior PIK Toggle Note interest in the form of Payment in Kind rather than cash
- Prudent short term cost-management measures implemented
- Funded c. £55m since lockdown commenced – cautious return to increasing lending
- Currently taking necessary steps to shape the business for the future, mitigating downside risks whilst also positioning ourselves for potential opportunities as we expect demand for specialist lending to increase

Key Metrics

- Immediately accessible liquidity⁽¹⁾
 - 31st March: £81.3m
 - 22nd May: £126.0m



(1) Incorporates borrower group gearing constraint. Includes cash at bank, undrawn RCF and cash available from securitisation structures through sale of existing eligible assets

(2) May receipts and originations are actuals up to May 22nd, with cost figure for May month to 22nd estimated

(3) Ongoing monthly costs, such as capex, tax, expenses and interest costs; excluding £6.6m of exceptional costs relating to the 2024 Senior Secured Notes refinancing in Feb-20

COVID-19 update: assessing financial performance

Government and industry guidance

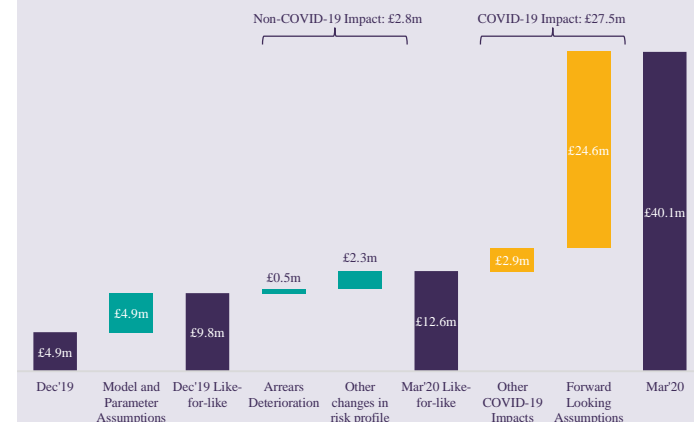
- 17th Mar: three-month mortgage payment holidays announced

- 20th Mar: Bank of England and PRA guidance on IFRS9 and COVID-19
 - 26th Mar: PRA letter to bank CEOs re treatment of payment holidays

Our actions

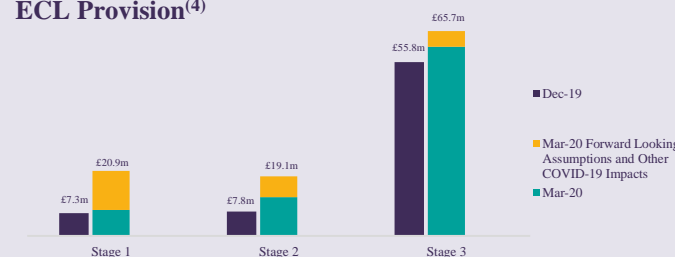
- Interest income continues to benefit from large existing £4.3bn loan book
- Significant rise in IFRS9 provisions principally driven by deterioration in macro-economic outlook assumptions:
 - Extended and benchmarked sources of macro-economic forecasts beyond traditional source
 - Increase in number of scenarios from three to six, each probability weighted
 - Adopted recommended IFRS9 treatment of COVID-19 forbearance - extension of forbearance should not automatically move borrowers into Stage 2 ECL
- Release of certain bonus accruals relating to executive bonuses and long term incentive schemes
- £0.4m increase in customer provisions due to redress timing delays due to COVID-19

Quarter on Quarter ECL Charge Movement



Scenario ⁽¹⁾	Weighting	GDP ⁽²⁾			HPI ⁽³⁾		Unemployment % Peak	Base Rate First Rate Rise
		June Quarter	Annual %: Dec-20	Annual %: Dec-21	% Change: to Jun-21	% Peak to Trough		
Upside	10%	-9.1	-4.3	8.6	3.4		5.6	Sep-20
Mild Upside	10%	-9.3	-4.6	7.6	-0.4	-0.4	5.9	Sep-20
Base Case	50%	-14.3	-8.4	6.1	-4.8	-4.8	6.5	Sep-21
Stagnation	10%	-21.2	-11.1	4.7	-12.9	-16.0	7.7	Dec-21
Downside	10%	-28.1	-13.9	4.1	-16.1	-23.0	8.8	Sep-22
Severe Downside	10%	-35.1	-16.6	2.9	-21.5	-34.8	10.0	Sep-24
Weighted Average		-17.4	-9.3	5.9	-7.2			

ECL Provision⁽⁴⁾



Key Metrics

- £40.1m IFRS9 impairment charge in Q3 '20 (Q3 '19: £3.1m ; Q2 '20 £4.8m)
- £7.9m release of accrued amounts for executive bonuses and long term incentive schemes

(1) For further details refer to Note 9 of the March '20 Interim Financial Statements

(2) For the June quarter, this represents the annual change in quarterly GDP compared with the corresponding quarter in the previous year. For Dec-20 and Dec-21 this shows the full year annual % changes.

(3) For the change to Jun-21 this represents the % change in HPI compared to Mar-20. For the peak-to-trough this represents the maximum % reduction in HPI in the scenario compared to HPI at Mar-20.

(4) Total ECL Provision balance as at 31 March 2020 was £105.7m (31 Dec '19: £70.9m) (31 March '19: £66.5m)

COVID-19 update: managing our funding

Government guidance

- 17th Mar: three-month mortgage payment holidays ('MPHs') announced
- 23rd Mar: Coronavirus Business Interruption Loan Scheme ('CBILS') and Covid Corporate Financing Facility ('CCFF') available
- 3rd May: Coronavirus Larger Business Interruption Loan Scheme ('CLBILS') available

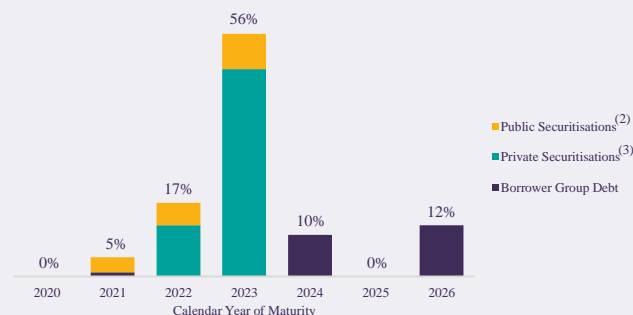
Our actions

- Significantly benefitting from programme of regular refinancing and depth of maturity
- Agreed COVID-19 forbearance waivers with all parties to our 4 private securitisations excluding 3 month mortgage payment holidays from performance triggers (up to set limits)
- Excluding COVID-19 forbearance, all loan performance metrics within trigger levels
- TABS RMBS programme and Senior Borrower Group (SSN and RCF) – no performance triggers and significant cash flows to meet loan note interest payments
- COVID-19 sector-wide review by rating agencies reflecting economic outlook – TFSL ratings affirmed but moved to 'Rating Watch Negative' by Fitch and 'Negative Outlook' by S&P
- Supporting consultation with Bank of England and FCA regarding extension of central liquidity schemes to non-bank lenders to stimulate and support UK lending activity

Key Metrics

- Available facility headroom⁽⁴⁾
 - £326m at 31st March
 - £336m at 22nd May
- No near term refinancing required
 - First maturity in June 2021: drawn RCF being 1% of group facilities

Debt Maturity Profile⁽¹⁾



(1) Debt Maturity Profile is based upon drawn balances and assumes a zero CPR

(2) Public Securitisations based on optional call date

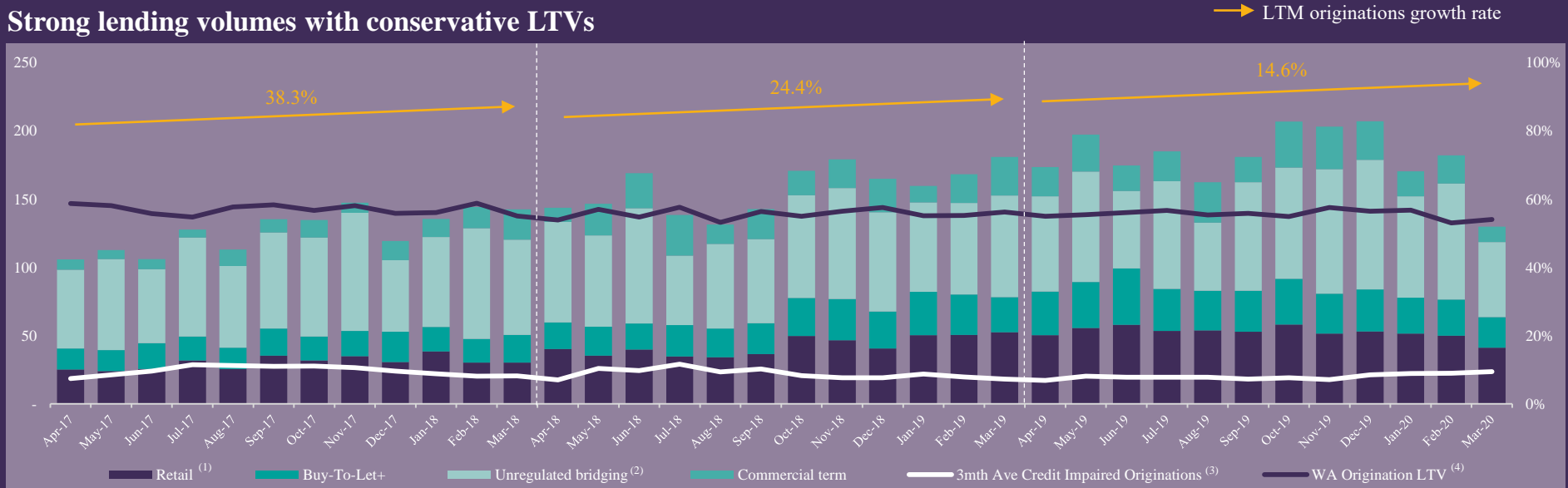
(3) Private Securitisations include the amortising period

(4) Facility headroom represents undrawn amounts on existing facilities including private securitisations and RCF through sale of existing eligible assets and origination of new eligible assets

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Strong lending volumes with conservative LTVs

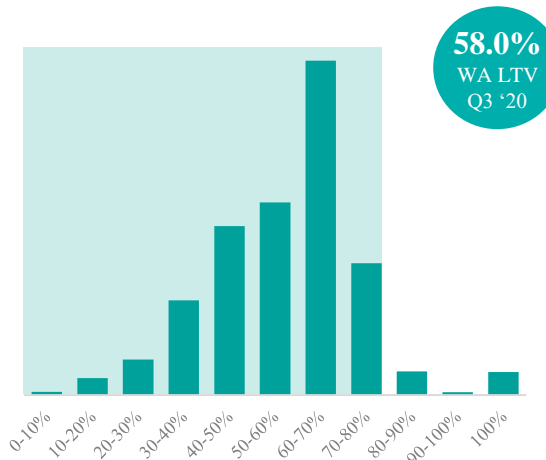


Strong lending volumes

- Quarterly originations down 5.2% to £482.5m (Q3 '19 £509.1m) principally due to COVID-19 impact on March lending of £129.9m
- Robust credit quality maintained:
 - Weighted average origination LTVs remain very conservative at 58.0% (Q3 '19: 58.1%)
 - Credit impaired originations⁽³⁾ remain low
- Q3 '20 new business nominal rates 7.5% (Q3 '19: 7.8%)

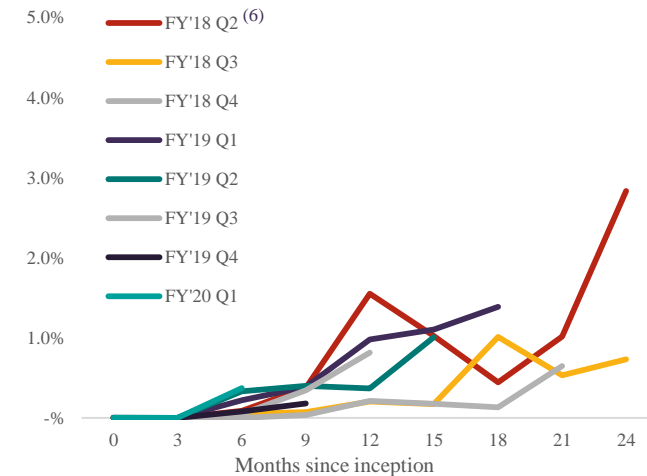
Conservative origination LTVs ⁽⁴⁾

95.2% of Q3 '20 originations < 80% LTV



Strong recent vintage performance ⁽⁵⁾

(>3m arrears by quarterly vintage)



(1) Includes CBTL and Regulated Bridge accounting for £8m and £27m of Q3 '20 originations, respectively, compared to £9m and £49m, respectively, in Q3 '19

(2) Includes development loans

(3) 3-month rolling average of credit impaired customers as % of total new business written, using FCA definition of 'credit impaired'

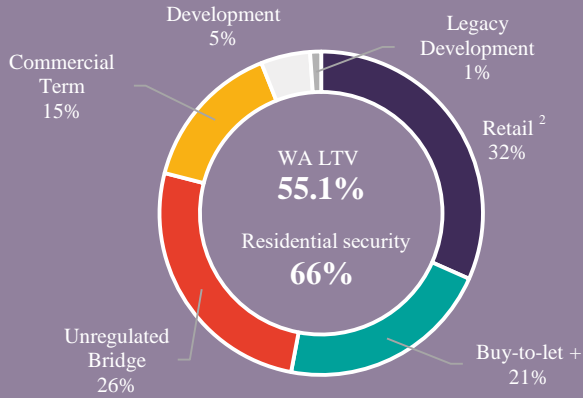
(4) This analysis is prepared on a loan-by-loan basis, and as such does not take into account any cross-charges which provide additional security

(5) Origination balance of loans > 3months arrears / total originated in the quarter

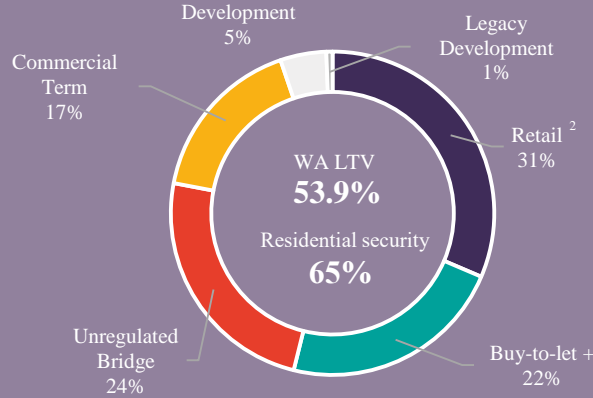
(6) 50% relates to 1 customer (62% LTV) and no correlations or trends identified

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

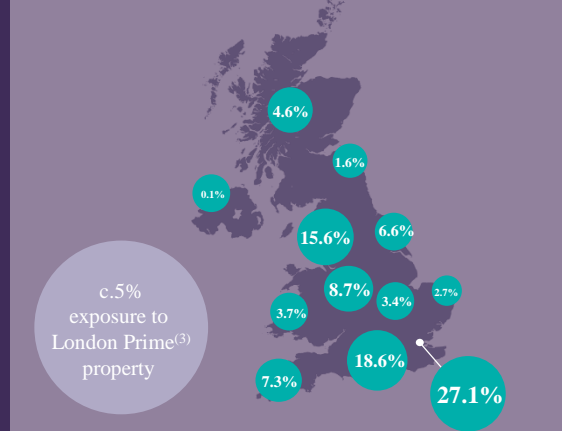
Loan book at Mar-19: £3.5bn



Loan book at Mar-20: £4.3bn

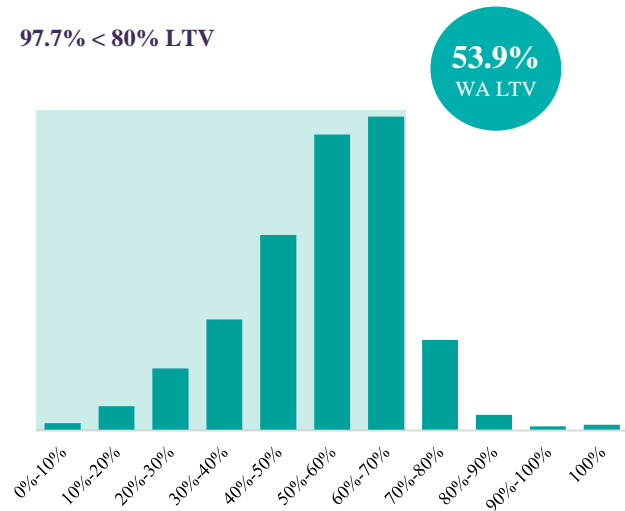


Loan book diversified across geography

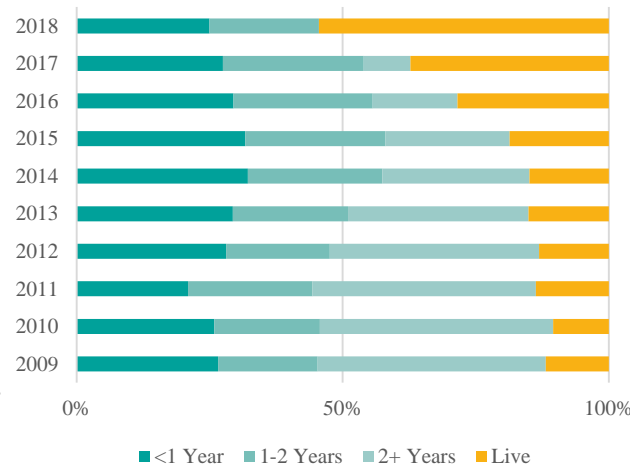


Loan book by indexed LTV at Mar '20

97.7% < 80% LTV

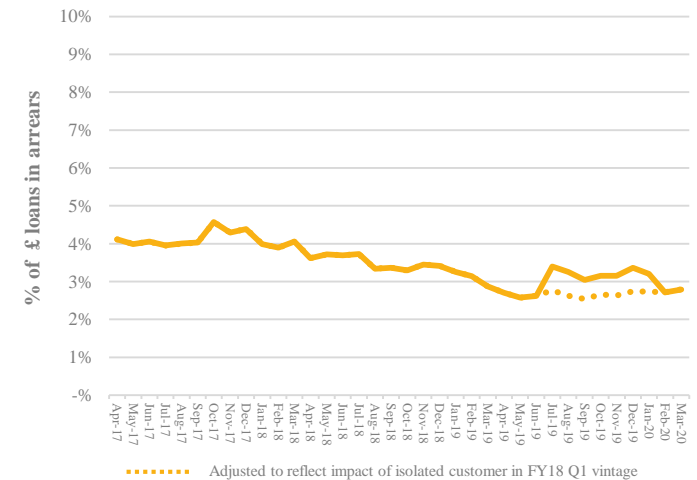


Redemption rates (4) (by loan vintage)



Arrears (5)

> 3 month



(1) Loan book analysis for core operating subsidiaries is presented after loss allowances
 (2) Includes CBTL and Regulated Bridge, accounting for £81.3m and £153.3m as at 31 March '20 compared to £66.5m and £157.6m at 31 March '19
 (3) As defined by the Courts London Prime Index – residential property only

(4) Based on calendar year
 (5) Analysis presented as loans in arrears >3 months (including whether classed as performing or non performing arrears) as a percentage of total loan book excluding development loans, repossession, loans past term and non serviced loans

Low LTVs provide significant downside protection⁽¹⁾

LTVs remain conservative at 53.9%

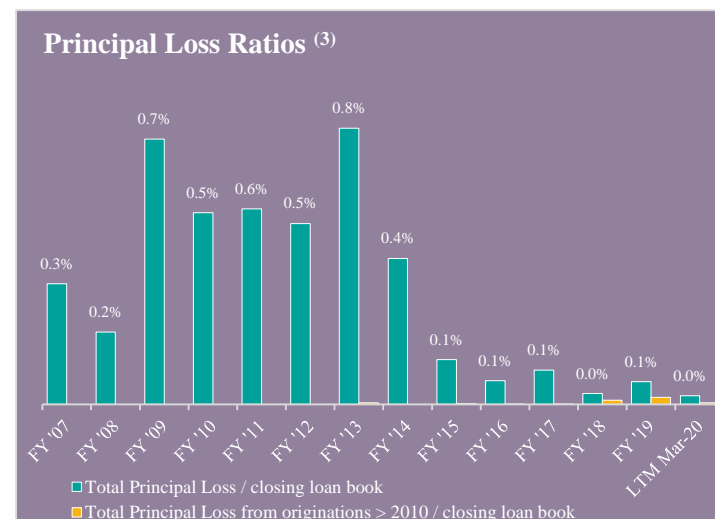
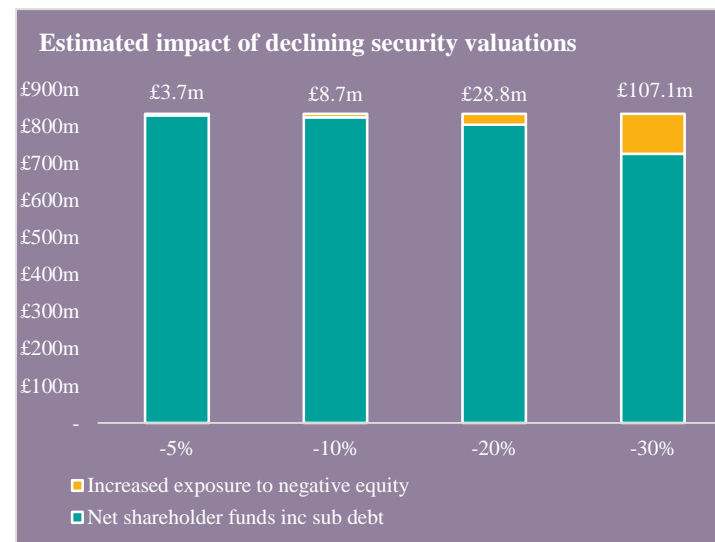
- Weighted average indexed LTV of loan portfolio of 53.9%
 - 55.9% for the Borrower Group
- Percentage of loans with indexed LTV of > 80% is 2.3%
 - 7.3% for the Borrower Group

Loans in negative equity

- Group had a negative equity exposure of £23.9m
- Compared to £86.0m of IFRS9 impairment allowances⁽²⁾ for the total loan portfolio

Downside scenario analysis

- Additional Group exposure to negative equity from falls in property values is
 - 10% = £8.7m; 20% = £28.8m and 30% = £107.1m
- Additional Borrower Group exposure to negative equity from falls in property values is
 - 10% = £8.5m; 20% = £26.5m and 30% = £66.1m
- Peak principal loss ratio only 0.8% during financial crisis, reducing to 0.1% in recent years. Since we tightened our underwriting policies in 2010, loss ratios have consistently been below 0.02%



(1) FY'19 and FY'20 figures and KPIs are presented on an IFRS 9 basis. Prior year figures and KPIs are presented on an IAS 39 basis

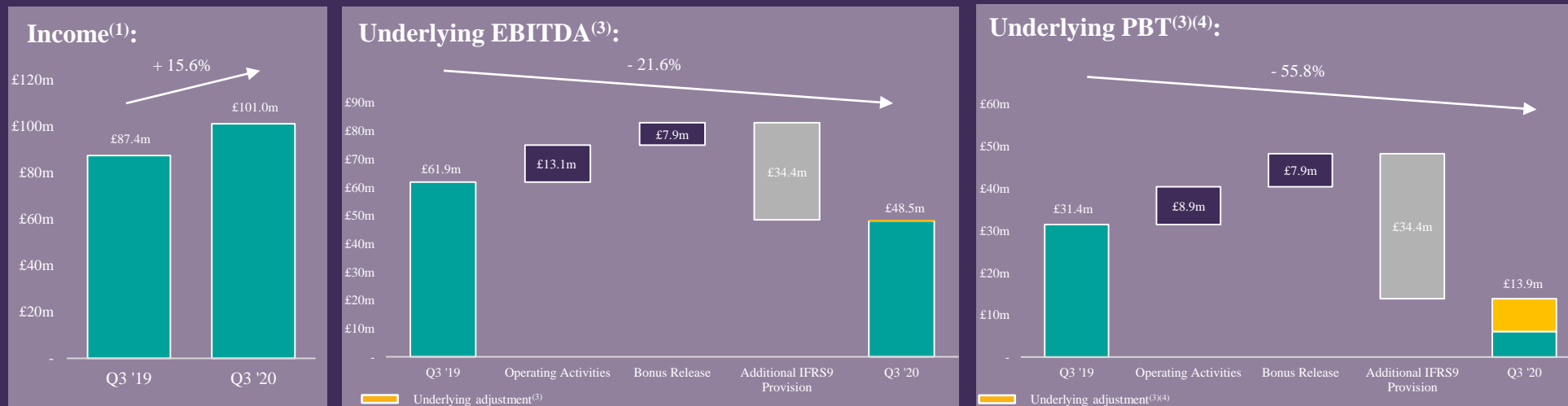
(2) IFRS9 provisions excludes impairment allowance for shortfalls fully provided for

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

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Income, EBITDA and PBT



Income & expenditure

	Q3 '19	Q2 '20	Q3 '20
Income ⁽¹⁾ £m	87.4	98.1	101.0
Underlying Interest Payable ⁽⁴⁾ £m	29.4	33.6	33.2
Underlying NIM ⁽⁴⁾⁽⁵⁾	7.1%	6.5%	6.4%
Cost of Risk ⁽⁶⁾	0.4%	0.5%	1.4%
Underlying Cost / Income Ratio ⁽²⁾⁽³⁾⁽⁴⁾⁽⁷⁾	37.8%	35.1%	29.9%
Underlying EBITDA ⁽²⁾⁽³⁾ £m	61.9	71.6	48.5
Underlying PBT ⁽²⁾⁽³⁾⁽⁴⁾ £m	31.4	36.5	13.9
EBITDA £m	61.9	60.6	48.1
PBT £m	31.4	25.5	6.1
Underlying Return on Equity ⁽²⁾⁽³⁾⁽⁴⁾⁽⁸⁾	14.8%	15.3%	13.3%

- Income increased by 15.6% to £101.m (Q3 '19: £87.4m) reflecting continued loan book growth of 24.5% offset by reduction in yield
- Underlying NIM at 6.4% (Q3 '19: 7.1%), reflecting lower yield due to increased competition, product mix and higher gearing, partly mitigated by lower costs of funds
- LTM annualised cost of risk higher than prior quarters due to impact of increased impairment charge to £40.1m (Q3'19 £3.1m) primarily driven by macroeconomic outlook revisions due to COVID-19.
- Reversal of executive bonus and long term incentive schemes accrued in previous quarters of £7.9m, as a result of COVID-19, leading to reduction in LTM underlying Cost / Income ratio (33.1% excluding the impact of such reversals).
- Underlying PBT £13.9m in Q3 '20 despite additional impairment charge. PBT in Q3 '20 of £6.1m including £0.4m exceptional customer provisions and £7.4m exceptional costs associated with 2024 SSN refinancing

(1) Includes fees & commission receivables

(2) Q2 '20 EBITDA, PBT and related metrics adjusted for £11m of exceptional customer provisions recognised in the quarter

(3) Q3 '20 EBITDA, PBT and related metrics adjusted for £0.4m of exceptional customer provisions recognised in the quarter

(4) Q3 '20 PBT and related metrics adjusted for the £7.4m of exceptional costs in respect of refinancing of the Senior Secured Notes

(5) Calculated as rolling 12 month net interest income / average opening and closing loan assets

(6) Based on rolling 12 months impairment charge / average of net loan book

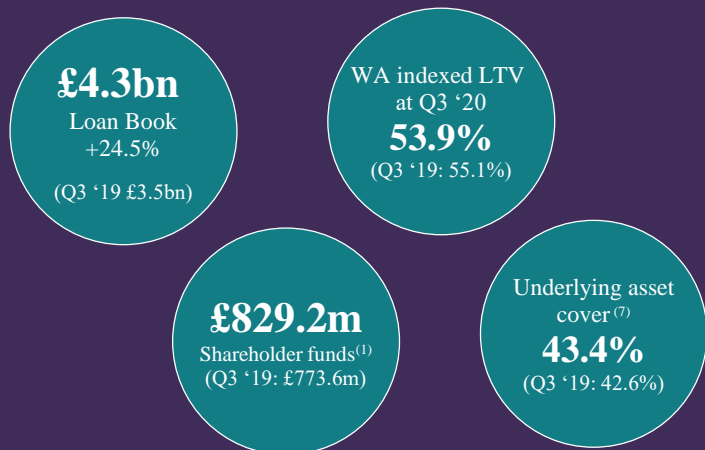
(7) Rolling 12 months operating expenses excluding impairment, financing costs, and tax / rolling 12 months net operating income

(8) Calculated as rolling last 12 months PAT / average of opening and closing shareholder funds (including subordinated debt)

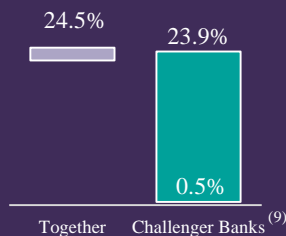
Balance sheet and credit metrics

- £4.3bn diversified loan book with conservative LTVs
- All loans originated and serviced in house
- Prudent capitalisation and very conservative levels of gearing relative to peers
- Strong underlying asset cover

	Consolidated Group			Borrower Group			
	Q3 '19	Q2 '20	Q3 '20	Q3 '19	Q2 '20	Q3 '20	
Balance sheet / asset quality	Net loan book (£m)	3,470.7	4,159.2	4,315.9	1,195.0	1,147.4	1,166.4
	Shareholder funds (£m) ⁽¹⁾	773.6	823.2	829.2	445.2	396.4	382.7
	Weighted average indexed LTV of portfolio	55.1%	54.9%	53.9%	57.4%	58.4%	55.9%
Key credit metrics	Underlying EBITDA (£m) ⁽²⁾⁽³⁾	61.9	71.6	48.5	46.1	52.2	29.1
	Gearing ⁽¹⁾⁽⁵⁾⁽⁶⁾	77.4%	79.5%	80.5%	63.5%	64.3%	68.1%
	Underlying asset cover ⁽¹⁾⁽⁵⁾⁽⁷⁾	42.6%	43.6%	43.4%	36.4%	37.5%	38.0%
	Net debt : Underlying EBITDA ⁽¹⁾⁽²⁾⁽³⁾	11.2x	12.2x	13.5x	4.1x	3.7x	4.3x
	Gross debt : shareholder funds ⁽¹⁾	3.6x	4.2x	4.4x	1.7x	1.9x	2.1x
	Interest cover ⁽²⁾⁽³⁾⁽⁴⁾⁽⁸⁾	2.2x	2.2x	2.0x	4.0x	4.3x	4.1x
	Tangible equity ⁽¹⁾ / tangible assets	21.9%	18.8%	18.3%	n/a	n/a	n/a

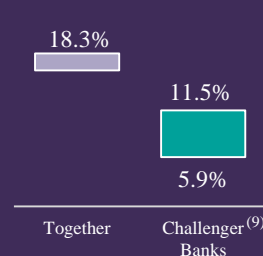


Loan growth (LTM)



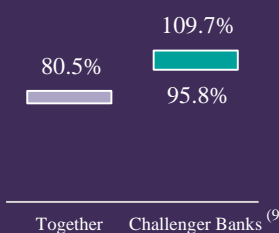
Median: 21.9%

Tangible equity / tangible assets



Median: 7.6%

Net debt / net book value of loans on balance sheet



Median: 104.3%

(1) Subordinated shareholder loans and notes treated as equity
 (2) Q2 '20 EBITDA and related metrics adjusted for £11m of exceptional customer provisions recognised in the quarter
 (3) Q3 '20 EBITDA and related metrics adjusted for £0.4m of exceptional customer provisions recognised in the quarter
 (4) Q3 '20 Interest cover adjusted for the £7.4m of exceptional costs in respect of refinancing of the Senior Secured Notes
 (5) Ratio of net borrowings to the value of the net loans and advances to customers of the consolidated group and Borrower Group

(6) Excludes lease liability classified as borrowings on adoption of IFRS16
 (7) Ratio of net borrowings to the value of the underlying security valuation of the consolidated group and Borrower Group, respectively
 (8) On an Underlying LTM basis. In respect of the Borrower Group represents Borrower Group EBITDA divided by cash interest payable on the senior secured notes and the RCF
 (9) Challenger Banks consist of Charter Court Financial Services, Close Brothers, One Savings Bank, Paragon, Secure Trust and Shawbrook. Data based upon latest available public figures as at 25th January, 2020

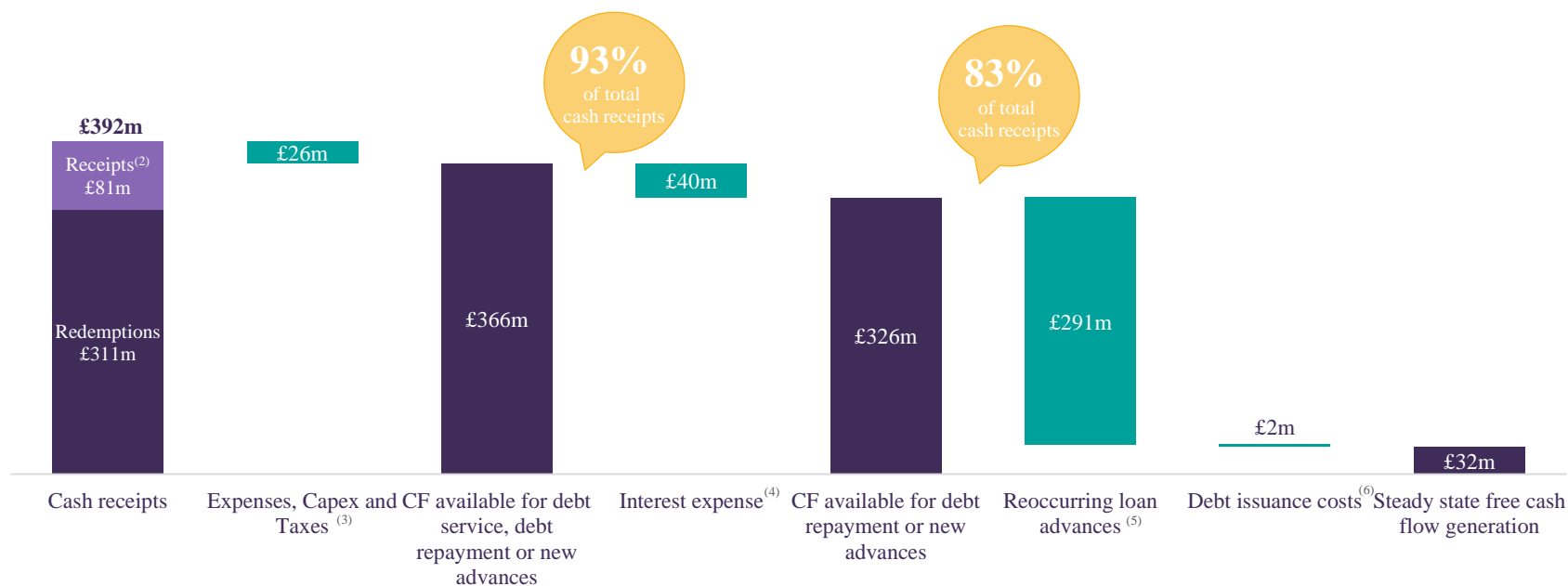
Cash generation and cash flow

Quarterly cash flows (Q3 '20)

- Consolidated group cash receipts up 4.1% to £392.0m (Q3 '19 of £376.7m) representing 37% of average loan assets on an annualised basis
- Cash available for debt service, debt repayment or new advances of £365.8m (Q3 '19: £348.1m), cash available for debt repayment or new advances (after interest serviced) of £325.0m (Q3 '19 £294.5m)
- Interest cover of 2.0x on a consolidated basis and 4.1x at the Borrower Group level. Much higher on cash basis

Consolidated group

	Q3 '19	Q2 '20	Q3 '20
Interest and Fees	£79m	£84m	£83m
Principal	£298m	£348m	£309m
Cash receipts	£377m	£433m	£392m
Cash receipts as % of avg. net loan book	45%	43%	37%
Cash available for debt service, debt repayment or new advances	£348m	£395m	£366m
Steady state cash flow	£15m ⁽¹⁾	£24m ⁽¹⁾	£32m



Strong cash flow profile underpinned by secured property lending

(1) Restated to be calculated on gross loan book as per Q3 '20

(2) Including other income of £9m

(3) Expenses principally represents staff costs and overheads as well as new business costs

(4) Excludes debt issuance costs, and the £6.6m exceptional one off cash cost associated with the refinancing of the Senior Secured Notes

(5) 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

(6) Debt issuance costs adjusted proportionately to reflect costs associated with reoccurring loan advances only.

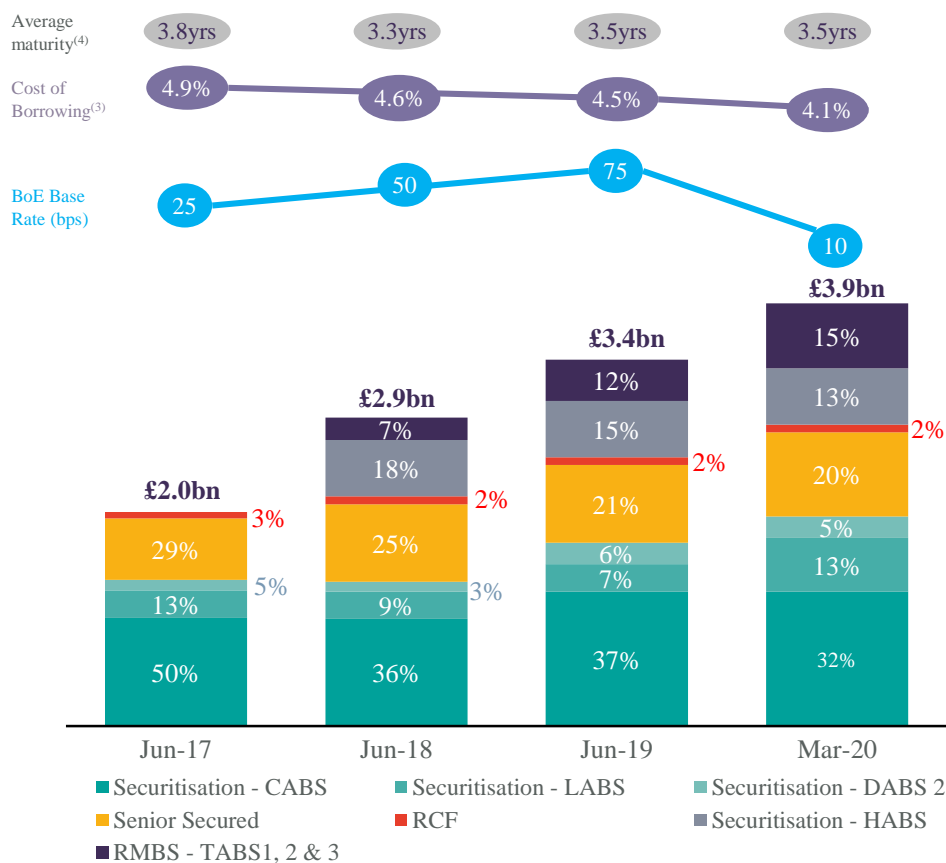
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Funding update and funding structure

- Feb-20: Issued £435m 4⁷/₈% SSNs due 2026 to refinance 6¹/₄% 2021 SSNs, increasing issue amount from original target of £385m due to demand
- Facilities stood at £3.9bn, with headroom of £0.3bn and an average maturity on drawn balances of 3.5 years
- Nearest maturity is the £71.9m RCF in June 2021

Diversified funding base as at 31 March 2020 ⁽²⁾



Bracken Midco1 Plc

Senior PIK Toggle Notes 2023
 £368m⁽¹⁾
 5yr NC2
 S&P and Fitch: B+

Together Financial Services Limited

Loan book £4.3bn

Commercial Finance (unregulated)
 BTL+, Commercial term, Bridging Loans, Developments

Personal Finance (FCA regulated)
 1st & 2nd Lien Mortgages, Regulated Bridging Loans, Consumer BTL

Bonds

SSN 2026

£435m
 6yr NC2
 S&P: BB-; Fitch: BB

SSN 2024

£350m
 7yr NC3
 S&P: BB-; Fitch: BB

Bank Facilities

RCF 2021

£71.9m Commitment

Private Securitisations

Charles St ABS "CABS" 2023

£1,255m Commitment
 Moody's: Aa2 (sf); DBRS: AA (sf)⁽⁵⁾

Lakeside ABS "LABS" 2023

£500m Commitment

Delta ABS 2 "DABS 2" 2023

£200m Commitment

Highfield ABS "HABS" 2022

£525m Commitment

Public Securitisation - RMBS

Together ABS "TABS 1"

£126.4m rated notes in issue⁽⁶⁾
 81% rated Aaa/AAA

Together ABS 2 "TABS 2"

£183.6m rated notes in issue⁽⁶⁾
 78.5% rated AAA

Together ABS 3 "TABS 3"

£295.3m rated notes in issue⁽⁶⁾
 79% rated AAA

Total shareholder funding £829.2m ⁽⁷⁾

(Borrower Group: £382.7m) ⁽⁷⁾

As at March 31st 2020

(1) Increased from £350m following the issue of additional notes due to payment in kind of £18.2m on April 8th
 (2) Presented based on total facility size
 (3) Cost of Borrowing is calculated as total interest payable on an LTM basis (excluding interest on subordinated debt) divided by opening and closing gross debt. Total interest payable includes core interest, non-utilisation fees and fee amortisation. FY17 adjusted for exceptional interest payable of £14.8m and Mar-20 adjusted for exceptional interest payable of £6.6m.

(4) Based on drawn balances
 (5) Rating in respect to the senior notes only
 (6) As at March 2020, net of cash receipts received in the month to be applied to reduce notes
 (7) Includes shareholder debt

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Summary and outlook

Summary

- Reacted prudently and quickly to COVID-19 pandemic
 - Supporting our customers - payment holidays and forbearance
 - Protecting our colleagues – efficient move to home working
 - Enhancing future business resilience in highly uncertain environment by:
 - Preserving capital, cash flow and liquidity
 - Managing our funding - agreeing facility carve outs for COVID-19 payment holidays
 - Assessing financial performance
- Q3 results impacted by unprecedented COVID-19 disruption
 - Underlying PBT remained positive at £13.9m including:
 - £40.1m impairment charge incorporating forecast deterioration in macroeconomic outlook
 - £7.9m benefit of executive incentive accrual reversals
 - Average monthly lending curtailed in March with quarter down 5.2% to £160.8m
 - Loan book up 24.4% YoY to £4.3bn with LTV's falling further to a conservative 53.9%
 - Completed refinancing of SSN, reducing pricing and extending maturity

Outlook

- Together entered COVID-19 crisis in a strong position
- Too early to reliably estimate full economic impact of COVID-19, although 2020 expected to remain challenging
- Together has through-the-cycle experience having managed the business successfully through multiple recessionary periods
 - Much more robust business than entering financial crisis:
 - Larger, more diversified loan book with lower LTVs (2020: c. 54% compared to 2008: c. 65%)
 - Improved customer base composition
 - Enhanced procedures, processes and governance
 - Significantly more depth and diversity in funding structures
- Taking necessary steps to shape the business for the future, mitigating downside risks whilst also positioning ourselves for potential opportunities as we expect demand for specialist lending to increase
- Facility headroom £336m at 22nd May
- Total accessible liquidity £126m at 22nd May
- Cautious return to increasing lending as lockdown eases

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Q&A
session

Appendix:



additional information

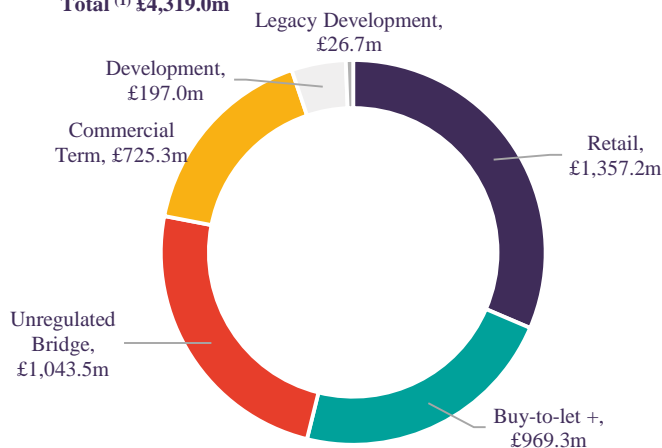
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Diversified loan book – consolidated group ⁽¹⁾⁽²⁾

Loan portfolio breakdown by loan purpose

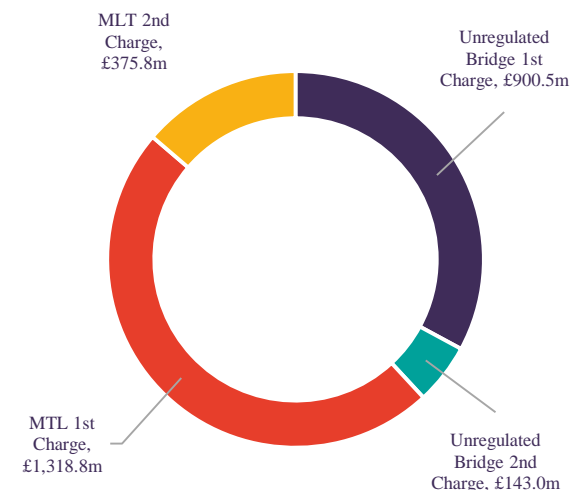
Total ⁽¹⁾ £4,319.0m



Retail loan book breakdown



Commercial loan book breakdown ⁽³⁾



65% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
Retail	61.9	7.2%	49.4%
Commercial	171.3	8.7%	55.5%
Development	905.6	10.5%	60.3%
Total	113.2	8.3%	53.9%

100% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
1st Charge	103.6	6.2%	47.3%
2nd Charge	40.8	8.5%	52.3% ⁽⁴⁾

49% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
Unregulated bridge 1st Charge	318.1	10.3%	55.6%
Unregulated bridge 2nd Charge	299.2	10.9%	59.0% ⁽⁵⁾
MLT 1st Charge	159.8	7.6%	54.7%
MLT 2nd Charge	84.9	8.3%	56.5% ⁽⁶⁾

Note: MLT = Medium + Long term which includes BTL+ and Commercial term loans

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

(2) All figures are presented on an IFRS 9 basis

(3) Excludes development loans

(4) The 1st charge attachment point for the 2nd charge retail loan book is 36.9%

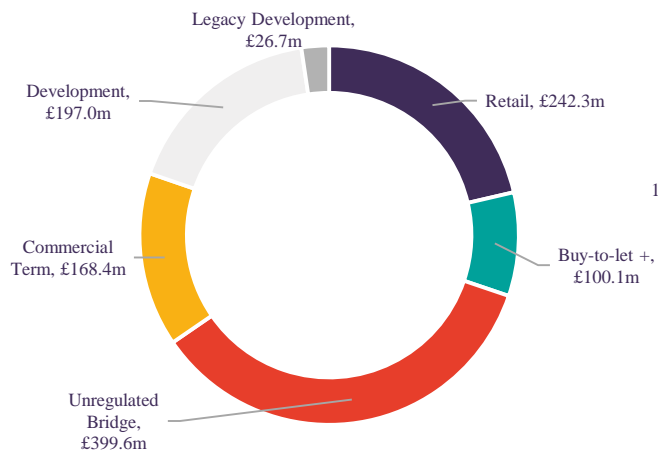
(5) The 1st charge attachment point for the 2nd charge unregulated bridge loan book is 34.5%

(6) The 1st charge attachment point for the 2nd charge MLT loan book is 36.7%

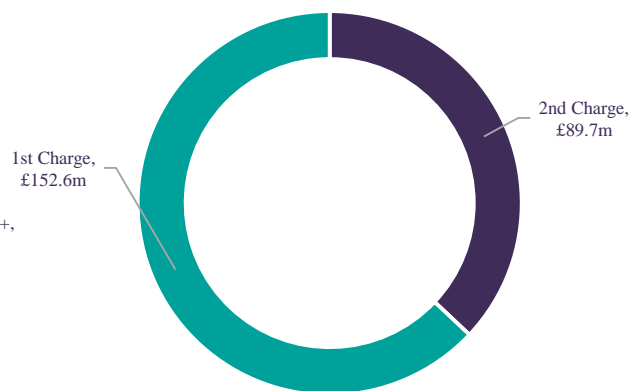
Diversified loan book – borrower group ⁽¹⁾⁽²⁾

Loan portfolio breakdown by loan purpose

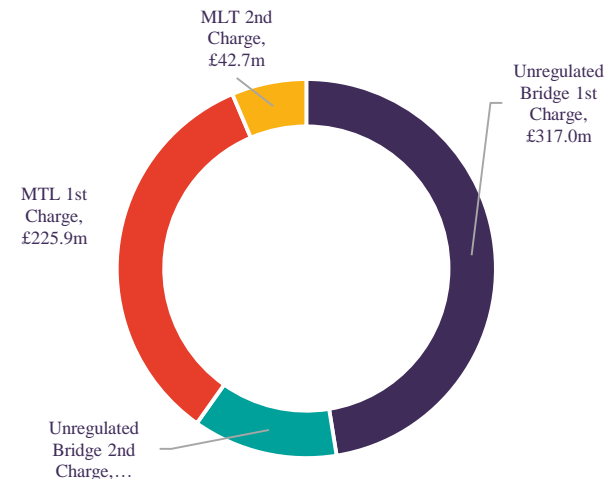
Total ⁽¹⁾ £1,134.2m



Retail loan book breakdown



Commercial loan book breakdown ⁽³⁾



45% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
Retail	49.9	8.1%	49.9%
Commercial	286.8	9.7%	56.4%
Development	905.6	10.5%	60.3%
Total	152.7	9.5%	55.9%

100% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
1 st Charge	132.9	6.9%	50.1%
2 nd Charge	24.2	10.3%	49.6% ⁽⁴⁾

30% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
Unregulated bridge 1 st Charge	522.3	10.6%	55.1%
Unregulated bridge 2 nd Charge	384.1	11.3%	62.5% ⁽⁵⁾
MLT 1 st Charge	214.0	8.0%	57.0%
MLT 2 nd Charge	94.4	9.5%	52.7% ⁽⁶⁾

Note: ST = Short term; MLT = Medium + Long term, which includes BTL+ and Commercial security term
 (1) Loan book analysis for core operating subsidiaries is presented after allowances for impairments
 (2) All figures presented are on an IFRS 9 basis.
 (3) Excludes development loans

(4) The 1st charge attachment point for the 2nd charge retail loan book is 33.7%
 (5) The 1st charge attachment point for the 2nd charge unregulated bridge loan book is 34.6%
 (6) The 1st charge attachment point for the 2nd charge MLT loan book is 30.4%

Overview of private securitisation structures

Issuer	Charles Street Asset Backed Securitisation	Lakeside Asset Backed Securitisation	Delta Asset Backed Securitisation 2	Highfield Asset Backed Securitisation
Structure	<ul style="list-style-type: none"> Class A – 6 Senior Lenders Class B / C – 5 investor's Sub Note – Together Financial Services 	<ul style="list-style-type: none"> Senior – 5 Senior Lenders Sub Note – Together Financial Services 	<ul style="list-style-type: none"> Senior – 1 Senior Lender Sub Note – Together Financial Services 	<ul style="list-style-type: none"> Senior – 4 Senior Lenders Sub Note – Together Financial Services
Facility size	<ul style="list-style-type: none"> £1,255m facility size £1,230m issued 	<ul style="list-style-type: none"> £500m facility size £325m issued 	<ul style="list-style-type: none"> £200m facility £200m issued 	<ul style="list-style-type: none"> £525m facility size £435m issued
Maturity	<ul style="list-style-type: none"> Revolving period September 2022 Full repayment September 2023 	<ul style="list-style-type: none"> Full repayment October 2023 	<ul style="list-style-type: none"> Revolving period March 2022 Full repayment March 2023 	<ul style="list-style-type: none"> Revolving Period June 2021 Full Repayment June 2022
Rating	<ul style="list-style-type: none"> Rated by Moody's and DBRS Class A – Aa2 / AA Class B – Baa1 / BBB (high) Class C – Ba1 / BB (high) 	<ul style="list-style-type: none"> NR 	<ul style="list-style-type: none"> NR 	<ul style="list-style-type: none"> NR
Facility purpose	<ul style="list-style-type: none"> Flexible facility to fund residential property for retail and commercial purpose loans Concentration limits on % of short term loans 	<ul style="list-style-type: none"> Primarily to fund unregulated bridge loans and regulated bridge loans 	<ul style="list-style-type: none"> Primarily to fund unregulated bridge loans and commercial term loans 	<ul style="list-style-type: none"> To fund term loans backed by small balance commercial real estate
Purchase & recycling of assets	<ul style="list-style-type: none"> Beneficial interest in qualifying loans transferred to Securitisation on a random basis in consideration for full principal balance The Borrower Group buys back assets that no longer meet the eligibility criteria. Primarily this is where a loan no longer meets the relevant arrears criteria (3–5 months) 			
Delinquency⁽¹⁾ and loss rate	<ul style="list-style-type: none"> Delinquency rate (arrears >1m) 3.79% Rolling 3 month average default rate 0.27% 	<ul style="list-style-type: none"> Delinquency rate (arrears >1m) 2.04% Rolling 3 month average default rate 0.54% 	<ul style="list-style-type: none"> Delinquency rate (arrears >1m) 1.93% Rolling 3 month average default rate 0.38% 	<ul style="list-style-type: none"> Delinquency rate (arrears >1m) 3.44% Rolling 3 month average default rate 0.23%
Excess spread and subordinated debt interest (LTM)	<ul style="list-style-type: none"> Average monthly excess spread of £6m Average monthly subordinated debt interest of £0.3m 	<ul style="list-style-type: none"> Average monthly excess spread of £2.5m Average monthly subordinated debt interest of £0.2m 	<ul style="list-style-type: none"> Average monthly excess spread £1.5m Average monthly subordinated debt interest £0.1m 	<ul style="list-style-type: none"> Average monthly excess spread of £2.3m Average monthly subordinated debt interest of £0.2m

Note: Data as at March 31, 2020.

(1) Delinquency rate includes technical arrears

Contacts

Gary Beckett

Group Managing Director & Chief Treasury Officer

gary.beckett@togethermoney.com

+44 7733 364 686

Mike Davies

Director of Corporate Affairs

mike.davies@togethermoney.com

+44 7753 138 185

Jordan Foster

Director of Strategic Finance

jordan.foster@togethermoney.com

+44 7702 338 884