Quarterly Results

Q2 2023-24

Realising *ambitions*

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Contents

- Highlights
- Building a long-term sustainable future
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- Summary & Outlook
- Q&A
- Appendix

Speakers

Gary Beckett
Group Managing Director and Chief Treasury Officer

Ryan Etchells
Chief Commercial Officer

Chris Adams
Group Finance Director

Highlights

Another strong and sustainable performance

PROUDLY CELEBRATING 50 YEARS SUPPORTING CUSTOMERS

£699m
Originations
(Q2 '23: £637m)

£6.8bn
Loan Book
(Q2 '23: £5.9bn)

55.7%
Loan Book LTV
(Q2 '23: 53.4%)

£147.1m
Underlying EBITDA (1)
(Q2 '23: £91.0m)

£47.7m
Underlying PBT (1)
(Q2 '23: £25.8m)

£704m
Cash receipts
(Q2 '23: £560m)

£1.4bn
Facility headroom
(Q2 '23: £1.3bn)

£1.1bn
Shareholder funds
(Q2 '23: £1.0bn)

"BB"
TFSL Fitch ratings upgrade in Oct 2023
(previously BB-)

Successfully transitioned to higher rate environment

- Controlled growth in originations at attractive margins
- Loan book up to £6.8bn with prudent LTVs and conservative gearing
- Group remains highly profitable and cash generative

Continuing to shape our business for the future

- Further progressed our strategic change and sustainability agendas
- Maintained funding momentum to support growth plans
- Upgraded to 'BB' by Fitch in Oct '23
- Continue to invest in our Leadership team

Well positioned to help more customers realise their ambitions

- Broad product offering and ability to underwrite more complex transactions leaves us well placed to support increasing numbers of customers
- Launch of our "Opening Doors since 1974" brand marketing campaign

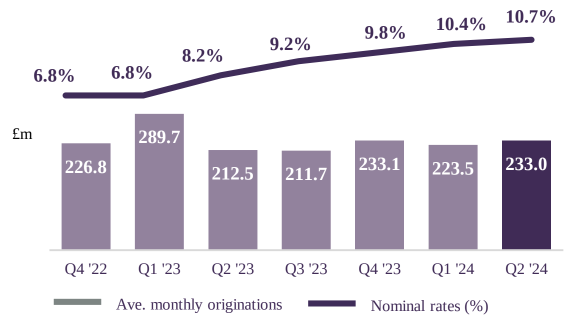
"Together achieved another strong set of results, reflecting the sustainability of our business model and the commitment and dedication of our team."

Mike McTighe
Chairman

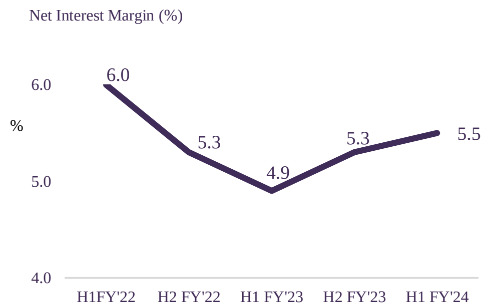
(1) Adjusted in accordance with Appendix: Adjustments in respect of exceptional costs

Our focus during the period

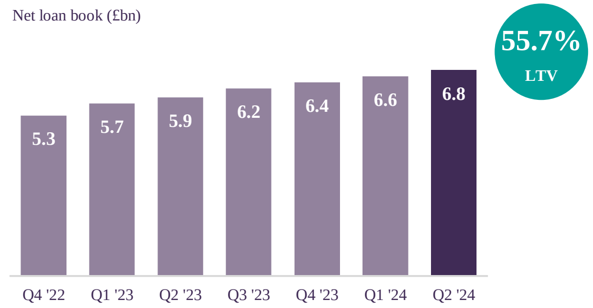
Continued controlled increase in lending …



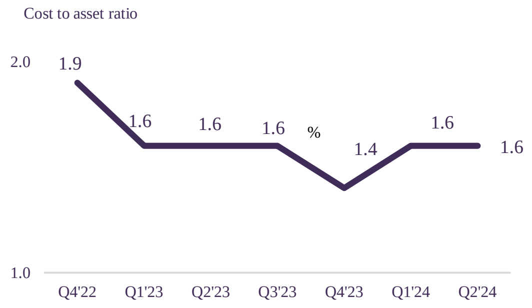
… to maintain attractive margin …



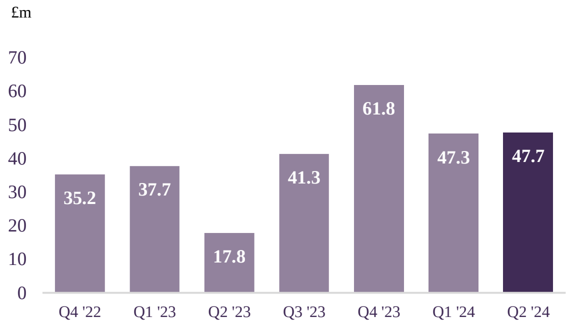
… and grow the loan book at prudent LTVs …



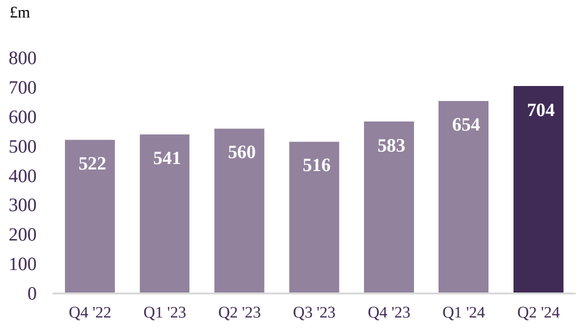
… while managing costs …



… delivering strong profitability …



… and high cash generation



Awards and recognitions

Bridging Lender of the Year

Secured Loan Lender of the Year

5* Lender

Tanya Elmaz

Marc Goldberg

Funder of the Year

Best Printed report – Unlisted

Building a long-term sustainable future

A purpose driven and sustainable business model

With a 50 year track record spanning multiple economic cycles, Together's sustainable business model is driven by our purpose and underpinned by our unique family-like culture and entrepreneurial spirit, deep property expertise, long-term relationships and diversified funding structure

Our purpose

Realising people's ambitions by making finance work

Our vision

To be the most valued lending company in the UK

We deploy our unique strengths and resources

People and culture
a purpose-driven culture with real people making real decisions to help our customers solve problems and realise opportunities

Established partnerships
with customers, brokers, mortgage networks and clubs and intermediaries

Property lending expertise
for providing common sense solutions to help customers realise their ambitions

Full service model
with quick and efficient in-house originations, servicing and collections

Strong flexible funding
combining listed bonds, private and public securitisations, revolving credit facility and shareholder funds

Successful multi-cycle track record
spanning nearly 50 years

… to make finance work

Residential mortgages
1st and 2nd charge mortgages for owner occupiers

Buy-to-let mortgages
for customers ranging from single property accidental landlords to professional portfolio landlords

Bridging loans
regulated and unregulated loans for residential and commercial property acquisitions

Commercial term loans
1st and 2nd charge loans secured on a variety of property types to support business growth

Development finance
tailored finance for residential new build and conversions to commercial constructions

… for all of our stakeholders

Our customers and partners


Individuals and families


Later life customers


Entrepreneurs


SMEs and businesses


Landlords


Developers

Our colleagues

Our regulators

Our communities and our planet

Our shareholder and our investors

Strategy focused on shaping our business for a sustainable future

Delivering the right experience for our customers and partners

We are committed to making finance work to help our customers realise their ambitions by offering common sense solutions with speed and certainty

Objectives

- Achieve customer experience ratings we can be proud of
- Achieve a great net promoter score
- Be externally accredited for our customer service

Related KPI

Customer Experience Rating:

4.5/5

feefo

CCA Global Accreditation for Customer Experience 2023

Empowering our colleagues to grow and deliver value to our stakeholders

We value diversity of thinking, ideas and backgrounds and are committed to providing an inspiring purpose and investing in our colleagues so they can realise their potential

Objectives

- Be recognised externally as a great place for our employees to work
- Achieve external accreditation that we do the best in supporting and developing our colleagues
- Developing and supporting our graduate and apprentices programs

Related KPI

Silver Investors in People Accreditation

INVESTORS IN PEOPLE
We invest in people Silver

The INVESTORS IN PEOPLE Awards 2023 10 years

UK Employer of the Year: 250+ people

Maintaining proactive relationships with our regulators

We have a culture that treats customers fairly and seeks to achieve good outcomes. We want to be an exemplar in the market and foster a proactive relationship with our regulators

Objectives

- Maintain a high level of personal conduct
- Treat customers fairly and be recognised externally for:
  - Our treatment of vulnerable customers
  - Our clear customer communications

We continually focuses on delivering and evidencing good outcomes for our customers

Creating long-term sustainable value for our shareholder and investors

We are recognised for creating sustainable value and pride ourselves on building long-term relationships, offering appropriate returns and being open and transparent

Objectives

- Continue to grow a high-quality profitable and sustainable secured loan book within agreed risk appetites
- Invest in our future by increasing our agility, efficiency and scalability using "One Together"
- Build long-term trusted relationships with Investors
- Build a strong experienced leadership team
- Improve our corporate credit strength

Related KPI

Fitch Ratings upgrade in the quarter

"BB"

October 2023

Delivering on our Sustainability strategy

We are passionate about protecting the planet, supporting our communities and enabling our customers to live more energy efficiently to help protect the future for generations to come

Objectives

- Improve the environments we live and work in
- Actively support a wide range of local, regional and national charities
- Develop next generation by promoting diversity, inspiring creativity and encouraging young entrepreneurs

Related KPI

Charitable donations made in the year:

>£1m

FY 2023/24

Progressing our Sustainability agenda

H1 ‘24 achievements

c. 780
affordable properties now financed vs 1,000 target as at 31 Dec ‘23

c. 4,000
affordable housing tenants supported at 31 Dec ‘23

88%
of company fleet electric or hybrid at 31 Dec ‘23

1,927
colleague volunteering hours in H1 ‘24

£291k
deployed in our communities in H1 ‘24

Some of the good causes we supported in H1 ‘24

St Ann's Hospice

Stockport County FC Community Trust

cashforkids

Seashell

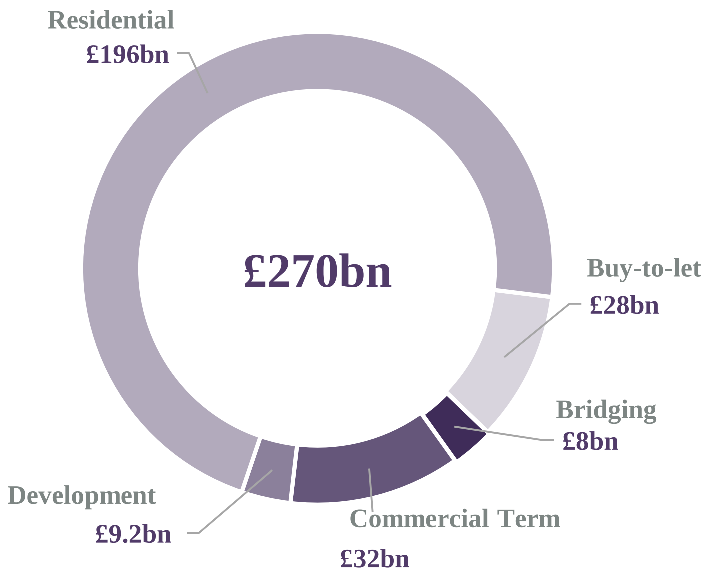
Greater Manchester Mayor's Charity

Destination Florida Children's Charity

Markets & Products

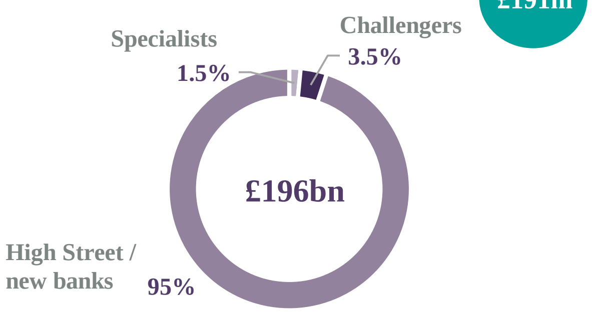
Market review

We have developed our product range through multiple economic cycles and have a deep knowledge of our markets. This market knowledge and history of developing products and propositions to meet diverse customer needs enables us to deliver on our purpose of realising people’s ambitions by making finance work.



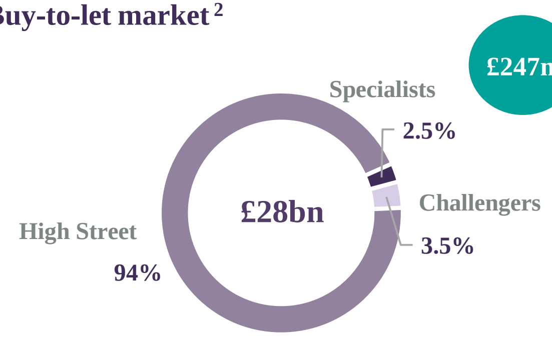
Market segment review

Residential market [1]



- Residential 1st charge and 2nd charge market subdued as elevated interest rates and household costs suppressed purchase activity, although borrowers using 2nd charge loans as an alternative to remortgaging low rate mortgages in a rising rate environment
- 1st charge market commoditised, segmented and dominated by high street lenders; 2nd charge is wholly dominated by specialist and challenger bank lenders
- Specialists benefit from flexibility on income / property types and customer service
- Together’s ability to underwrite on merit as opposed to automated models allows for greater depth and breadth of income and affordability criteria and surety of funding are key differentiators

Buy-to-let market [2]

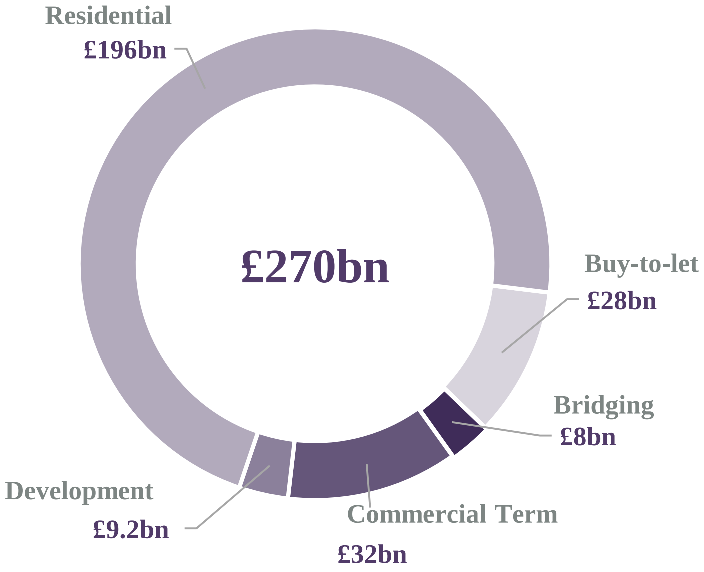


- BTL market forecast to have contracted from £55bn in 2022 to £28bn in 2023, as affordability pressures impacted some borrowers’ ability to refinance or transact
- Market remains commoditised, segmented by price and dominated by high street lenders
- Together has dominant position in specialist sector
  - Ability to process complex transactions quickly a key differentiator
  - Prudent approach to LTV mitigates risk

Together originations FY24 H1

1. UK Finance; Mortgage Market Forecasts 2023-2025 - Segments are management estimates using rolling 4Q average - % of business at fixed rates above bank rate – Mortgage Lenders & Administrators Statistics 20223 Q3, Table 1.22 Residential loans to individuals [Regulated], and Residential loans to individuals [Non-regulated]
2. Based on Mintel Bridging Loans 2023, and FCA supplied lending data

Market review cont.

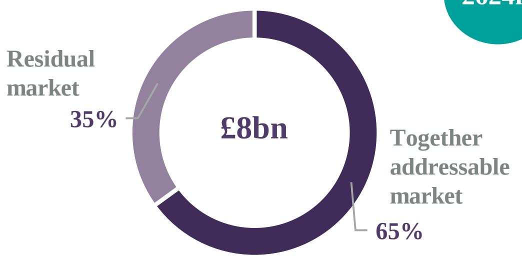


● Together originations FY24 H1

Market segment review

Bridging market [3]

£624m



- Opaque market of c£8.0bn returned to pre-pandemic norms
- c. 70% of market non-interest serviced
- Market expected to grow at 5-10% pa for next 5 years (Mintel)
- Bridging is a very strong product for Together, with our dominant position in unregulated segments focused on speed, flexibility and certainty of funding to help customers realise opportunities

Commercial Term Market [4]

£209m

- Market contracted to £32bn in 2023 although transaction volume did not fall in line with lending. Investment in 2024 expected to recover as capital values and yields stabilise
- Opaque market driven by relationships and flexibility which offer oopportunities for specialists as high street lenders and some challengers retrench from market
- Together focus on smaller-scale CRE, with prudent LTVs and affordability, leveraging our ability to underwrite on merit that allows for greater depth and breadth of criteria to support SME and independent traders

Development market [4]

£99m

- High street lenders retrenching from market, creating opportunities for specialist lenders to support SME developers
- Cross party recognition that 300k new houses per year is required across next 5 years
- Specialists tend to focus on smaller projects (c. 6-12 dwellings)
- Together's multi-cycle experience and flexibility are key differentiators

3. Mintel Commercial Mortgages – May 2023
4. Management estimate (Bayes 2022 Commercial Real Estate lending report YE 2022, Mintel Commercial Mortgages – May 2023, and Savills Mortgage market in minutes, Hampton Lambert Smith UKIT report, Colliers UK Property snapshot))

‘Opportunities & Outlook: The future of commercial property’

Report published by Together (January 2024) into commercial property from 2023 to 2028 (1)(2)

32%

the predicted rise in total secured commercial lending - from an estimated £90bn in 2023 to £118bn in 2028

69%

Just over two thirds of respondents anticipate the amount they will borrow to support their investment strategy will rise in the next 12 months

59%

A majority of landlords plan to increase rent across their portfolios in the coming year

22%

More than one in five respondents are not confident about being able to access additional finance if they wanted/needed to

72%

Almost three quarters of property developers with a portfolio of properties surveyed feel optimistic about the outlook for their business for the next 12 months

31%

around a third of professional landlords, property investors and developers are expecting to buy more properties in the next 12 months

FOR RENT

↑24%↑

the average planned rental rise over the next 12 months among professional landlords

25%

A quarter of respondents plan to refinance some of their properties to support their business objectives

58%

More than half of respondents would recommend others invest in the UK commercial property market now despite the events of the last year

52%

Over half of commercial landlords, investors and developers feel specialist lenders are best equipped to deal with their lending needs

Forecast commercial sector growth (1)

+ 50%

Buy-to-Let lending

by 2028 (3)

+ 19%

Bridging finance

by 2028

+ 22%

Commercial property lending

by 2028

+ 28%

Development finance

by 2028

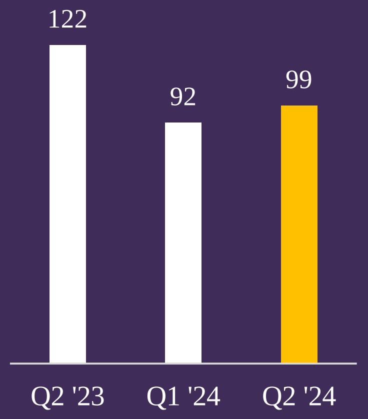
1. Economic analysis by Rob Thomas, Economist and Principal Researcher at the Intermediary Mortgage Lenders Association (IMLA)
2. Research conducted by Censuswide, among a sample of 500 UK respondents (aged 18+) who have taken out a commercial mortgage product in the past, with at least 4 properties in their portfolio - data collected in October 2023.
3. This partly reflects a very weak number in 2023, as affordability pressures impact some borrowers’ ability to refinance or transact.

Originations by product

Residential

21.5% of loan book

Originations (£m)



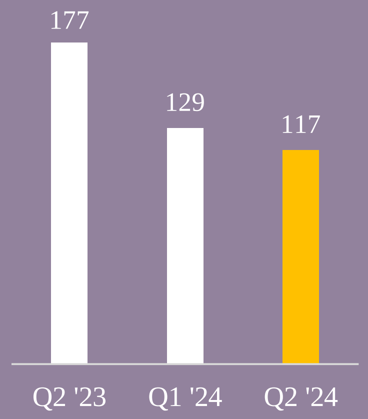
- Average loan size: £84.4k
- Nominal rate: 8.1%
- WA indexed LTV: 49.9%

39% Direct

Buy-to-Let

29.2% of loan book

Originations (£m)



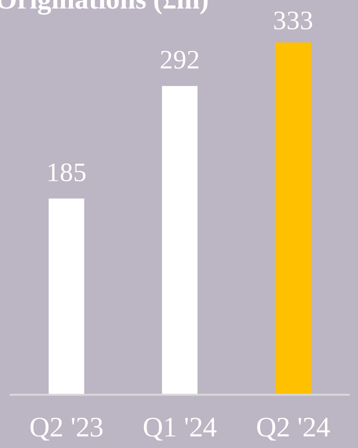
- Average loan size: £151.6k
- Nominal rate: 9.7%
- WA indexed LTV: 60.1%

46% Direct

Bridging

22.2% of loan book

Originations (£m)



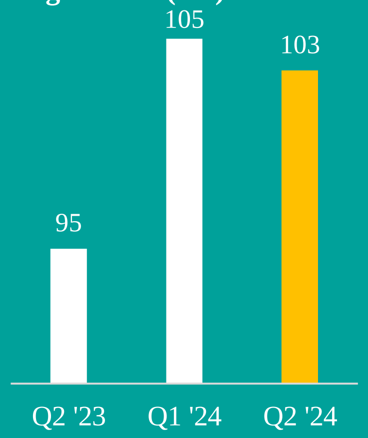
- Average loan size: £320.5k
- Nominal rate: 12.0%
- WA indexed LTV: 57.5%

57% Direct

Commercial Term

22.9% of loan book

Originations (£m)



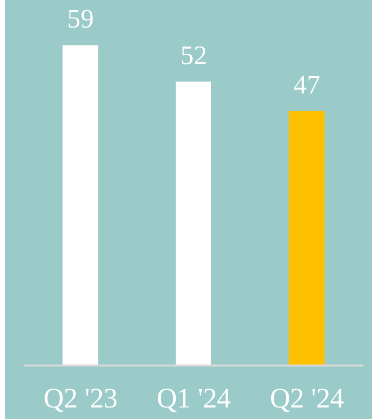
- Average loan size: £257.6k
- Nominal rate: 11.0%
- WA indexed LTV: 52.5%

49% Direct

Development

4.2% of loan book

Originations



- Average loan size: £1,421.1k
- Nominal rate: 10.5%
- WA indexed LTV: 62.4%

100% Direct

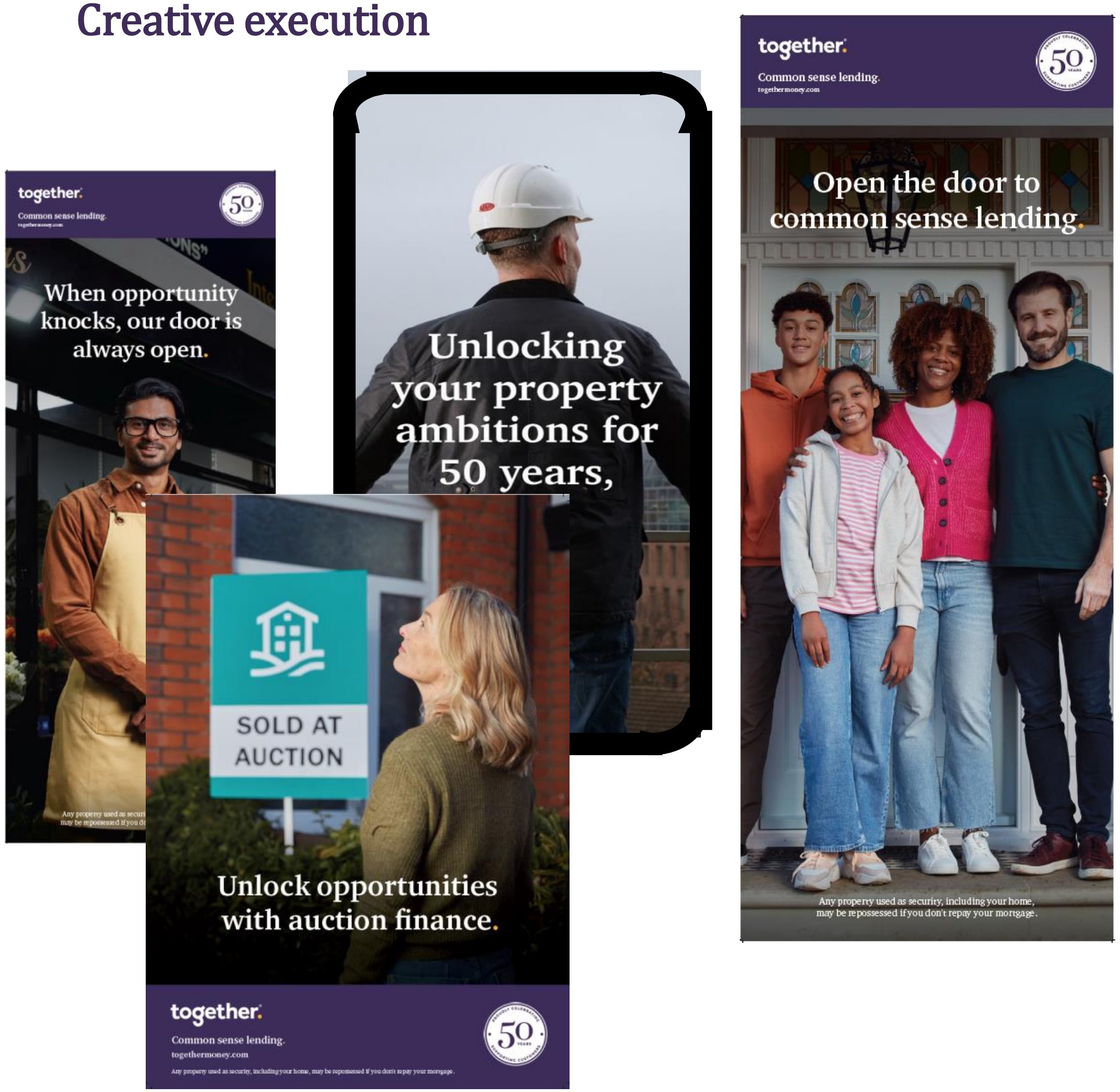
Opening doors since 1974

A milestone year

PROUDLY CELEBRATING 50 YEARS SUPPORTING CUSTOMERS

Targeting the right customers

Creative execution

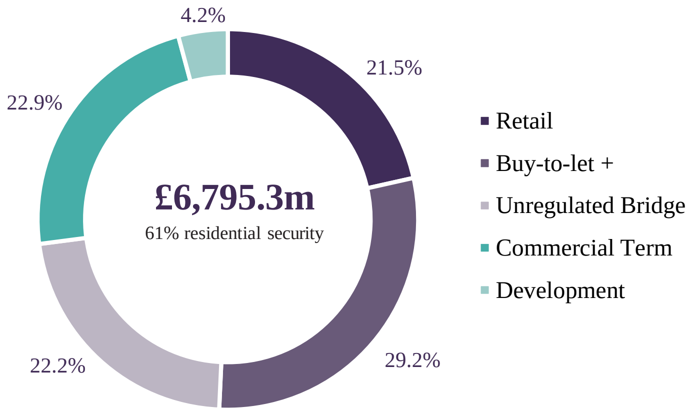


Operating & Financial Review

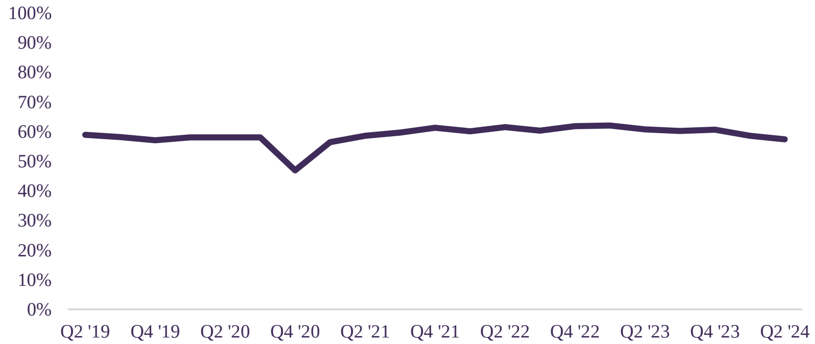
Robust originations driving continued loan book growth

Continued growth in new lending resulting in...

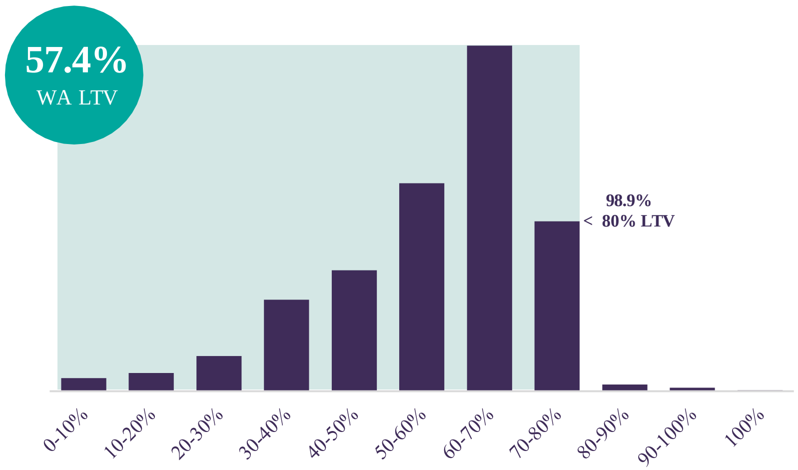
…a diversified secured loan book…[2]



Conservative origination LTVs maintained over time…



...and reflected in origination LTV distribution



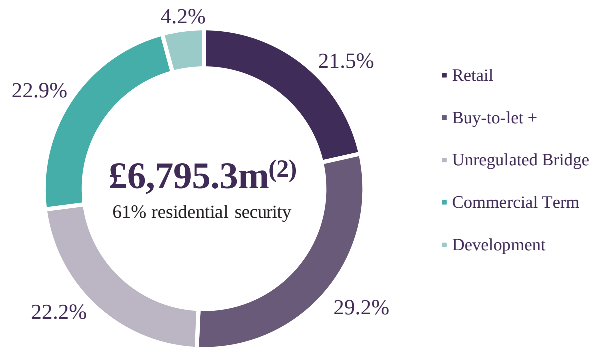
New lending continues to demonstrate both our strong market presence and proven ability to balance return and risk through economic cycles

- Q2’24 average monthly originations of £233.0m up 4.1% compared to Q1’24 (£223.5m) and 9.7% on Q2’23 (£212.5m)
- New business nominal rate up to 10.7% (10.4% in the prior quarter and 8.2% in Q2’23)
- Robust credit quality maintained with weighted average origination LTVs remaining very conservative at 57.4% (Q2’23: 60.8%)
- Over half (52%) of originations in the quarter were derived from direct distribution channels

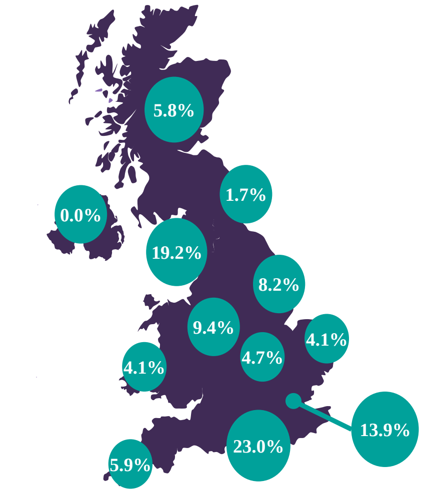
(1) Includes CBTL and Regulated Bridge accounting for £4.8m and £25.2m of Q1‘24 originations compared to £8.1m and £16.3m, respectively, in Q1‘23
(2) Loan book analysis for core operating subsidiaries is presented after allowances for impairments but excludes shortfall balances and related impairments, resulting in a small difference to the loan book carrying value in the statement of financial position.

Sustainable success built on solid foundations

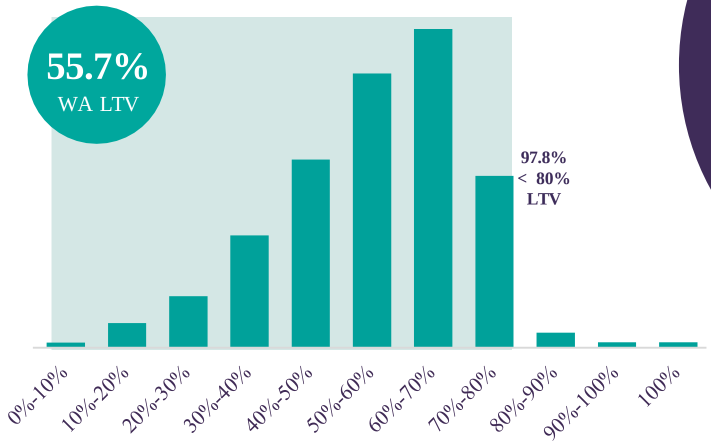
High quality loan book…



…diversified by product and geography…



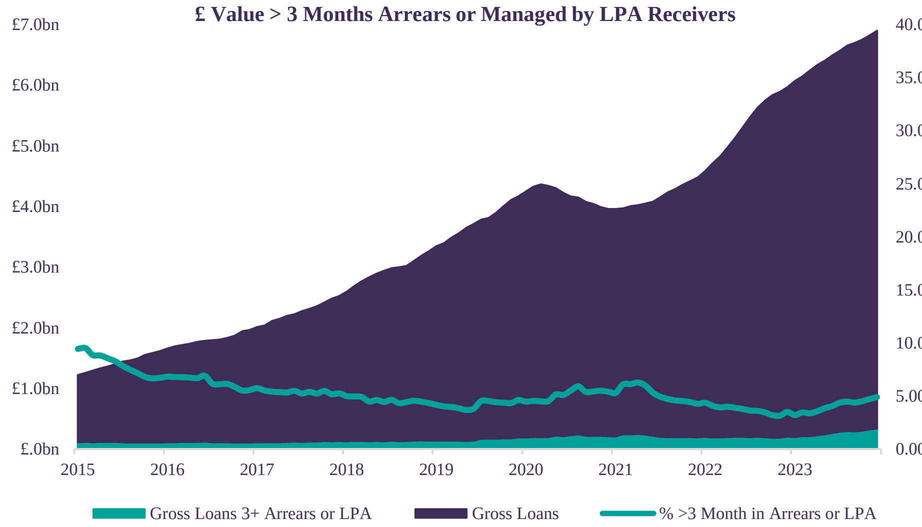
…secured with low LTVs…



Low levels of negative equity exposure

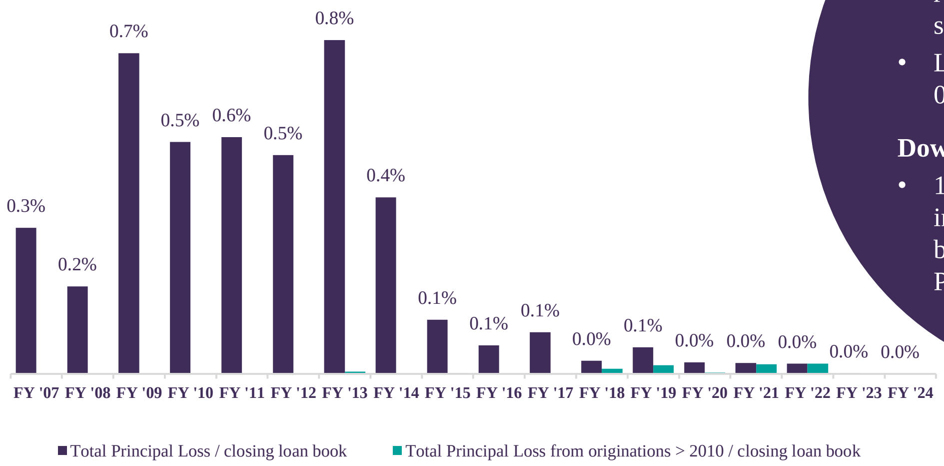
- Negative equity exposure £**39.1**m (0.7% of total loans, by value)
  - Compared to **£126.7m** of IFRS9 impairment allowances
- Only **£31.1m** additional Group exposure to negative equity from 20% fall in property values

…arrears cases continue to be carefully managed…



…and we see 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% since 2010

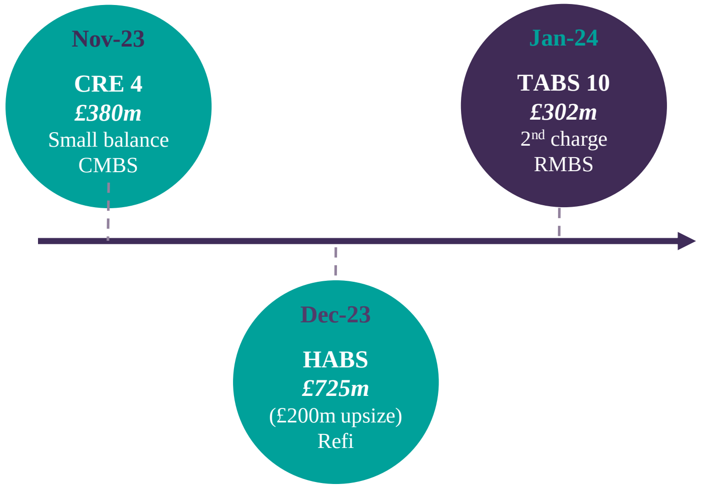
Downside scenario analysis - IFRS9

- 100% severe downside would increase impairment allowances by **£96.4m** compared to LTM Profit before tax of **£198.0m**

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

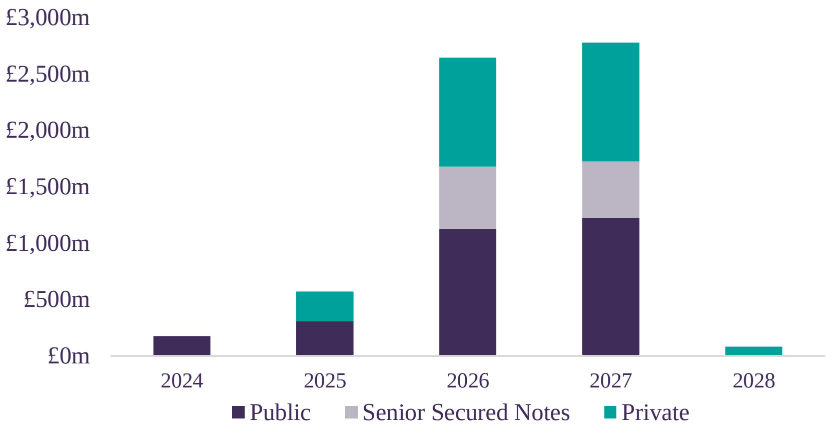
Established issuer, diversified funding with depth of maturity

Q2 '23: £1.1bn raised or refinanced

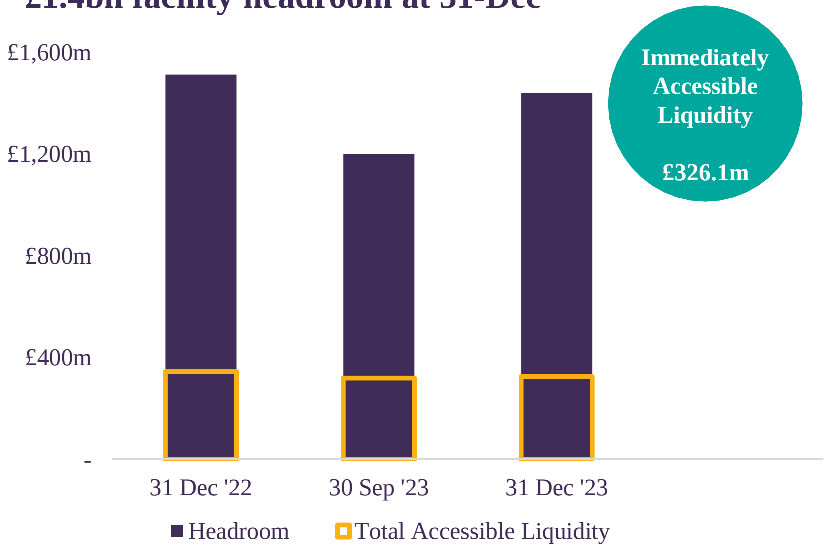


2.9 years average weighted maturity at 31-Dec(1)

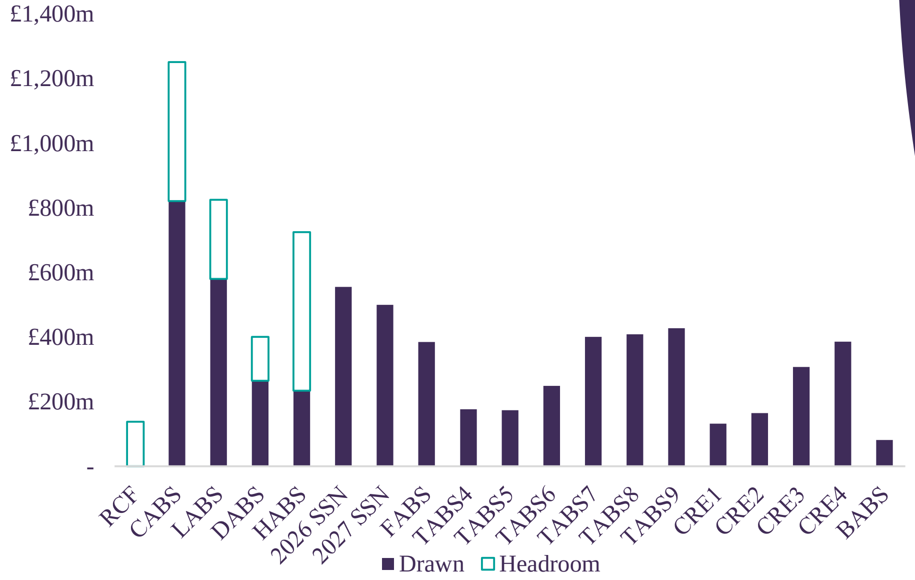
Total facilities by maturity



£1.4bn facility headroom at 31-Dec



Individual facility drawing and headroom at 31-Dec



(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
  - £573m retained securitization positions
  - £209m securitization deferred purchase consideration received in the last twelve months
- Borrower group portfolio LTV of just 57.9% and gearing of 66.7% (implied borrower group "look-through" LTV of just 38.3%) and significant covenant headroom
- Fitch Ratings upgrade to 'BB' received in October 2023, citing sound financial performance and resilient business profile

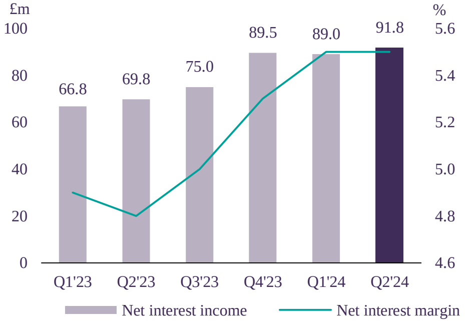
Strong momentum in financial performance continues

Results for the quarter

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

	Q2'24 £m	Q1'24 £m	Q2'23 £m
Net interest income	**91.8**	89.0	69.8
Net fair-value (loss)/gain on derivatives	**(5.7)**	(3.0)	(0.9)
Net fee and other income	**1.7**	1.3	0.6
Operating income	**87.8**	87.3	69.5
Administrative expenses	**(27.9)**	(27.6)	(32.8)
Operating profit	**59.9**	59.7	36.7
Impairment losses	**(12.2)**	(12.4)	(18.9)
Profit before tax	**47.7**	47.3	17.8
Underlying profit before tax	***47.7***	*47.3*	*25.8*
Notable accounting and timing items within Operating profit			
Net fair-value (loss)/gain on derivatives	*(5.7)*	*(3.0)*	*(0.9)*
All colleague bonus accrual – FY23	-	*(1.3)*	-

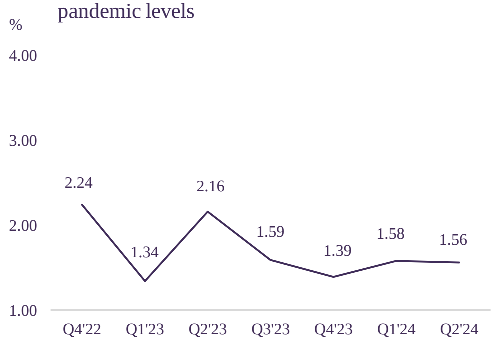
The Group continued to enjoy strong net interest income owing to consistent pricing strategy applied to a growing loan book. Net interest margin has increased by approximately 70bps compared to the prior year comparable quarter



Key profit-related performance indicators

	Q2'24	Q1'24	Q2'23
Net interest margin (%)[1]	**5.5**	5.5	4.8
Underlying net interest margin (%)[2]	**5.5**	5.5	4.8
Cost-to-income ratio (%)[1]	**31.8**	31.6	47.2
Underlying Cost-to-income ratio (%)[2]	**31.8**	31.6	35.7
Return on equity (%)[1]	**13.3**	13.0	5.8
Underlying return on equity (%)[2]	**13.3**	13.0	8.3
Cost-to-asset ratio (%)[1]	**1.6**	1.6	2.2
Underlying cost to asset ratio (%)[2]	**1.6**	1.6	1.6
Cost of risk[1]	**0.7**	0.8	1.3

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



Strong financial results continue positive momentum for Q2

- Strong levels of profitability once again delivered in the quarter
- Net interest income and operating profit remain similarly strong
- NIM recovery from prior year has been managed in line with our expectations as we have successfully transitioned to a higher rate environment
- IFRS 9 impairment charge and cost of risk reflect maintenance of coverage levels on a growing loan book
- Mortgage book continues to perform well overall

(1) As defined within the appended Glossary
(2) Underlying indicators include exceptional items detailed in Appendix "Adjustments in respect of exceptional costs"

Strong balance sheet with significant asset cover

Financial Position

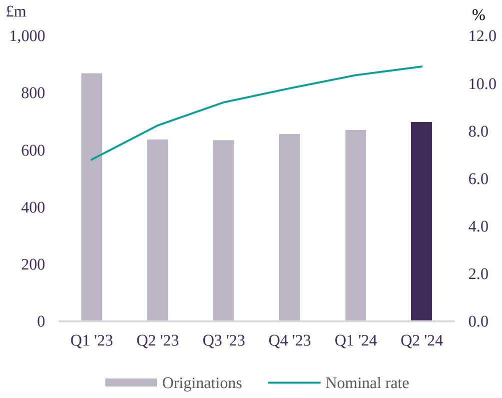
The Group's closing financial position was as follows:

	Q2'24 £m	Q1'24 £m	Q2'23 £m
Loans and advances to customers	**6,794.9**	6,610.2	5,891.9
Cash	**346.6**	358.7	317.5
Fixed and other assets	**78.5**	105.6	106.1
Total assets	**7,220.0**	7,074.5	6,315.5
Borrowings	**6,036.4**	5,885.7	5,206.8
Other liabilities	**119.1**	89.4	95.2
Total liabilities	**6.155.5**	5,975.1	5,302.0
Total equity	**1,064.5**	1,099.4	1,013.5
Total equity and liabilities	**7,220.0**	7,074.5	6,315.5

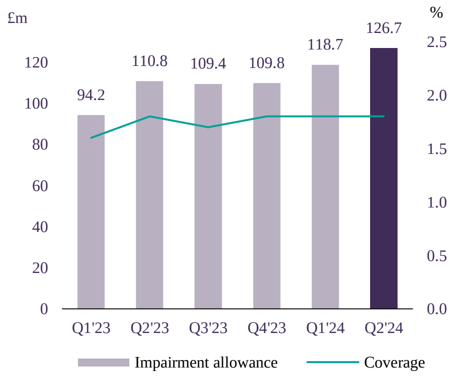
Key credit metrics

	Consolidated group			Senior borrower group		
	Q2'24	Q1'24	Q2'23	**Q2'24**	Q1'24	Q2'23
Gearing (%)[1,3,4]	**83.1**	83.0	82.3	66.7	68.9	67.8
EBITDA (£m)[4]	**147.1**	142.8	83.0	64.2	65.6	36.3
Underlying EBITDA (£m)[2]	**147.1**	142.8	91.0	64.2	65.6	44.3
Net debt : underlying EBITDA[2,3]	**9.6**	9.6	13.4	3.9	3.9	5.5
Gross debt : Shareholder funds[1,3]	**5.5**	5.1	4.9	1.8	1.7	1.7
Interest cover ratio[4]	**1.5**	1.5	1.3	4.3	3.9	2.1
Underlying interest cover ratio[2]	**1.5**	1.5	1.4	4.3	3.9	2.6
Asset cover (%)[1,3,4]	**46.3**	46.6	44.4	39.4	39.8	38.4

Controlled and consistent origination activity, anchored by prudent LTV positions, has been consistent with recent quarters



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



Balance sheet growth underpinned by conservative underwriting

- Net loan book grew to a record £6.8bn underpinned by controlled originations at prudent LTV levels
- Gearing levels remain consistent in the context of funding said balance sheet growth, with significant covenant headroom at the senior borrower group level
- 100% weighting to the severe IFRS 9 downside scenario would increase impairment allowances by £96.4m, relative to LTM profit before tax of £198.0m and shareholder funds of £1.1bn

(1) Subordinated shareholder loans and notes treated as equity
(2) Underlying indicators include exceptional items detailed in Appendix "Adjustments in respect of exceptional costs"
(3) Excludes lease liability classified as borrowings
(4) As defined within the appended Glossary

Prudent approach to impairment provisioning

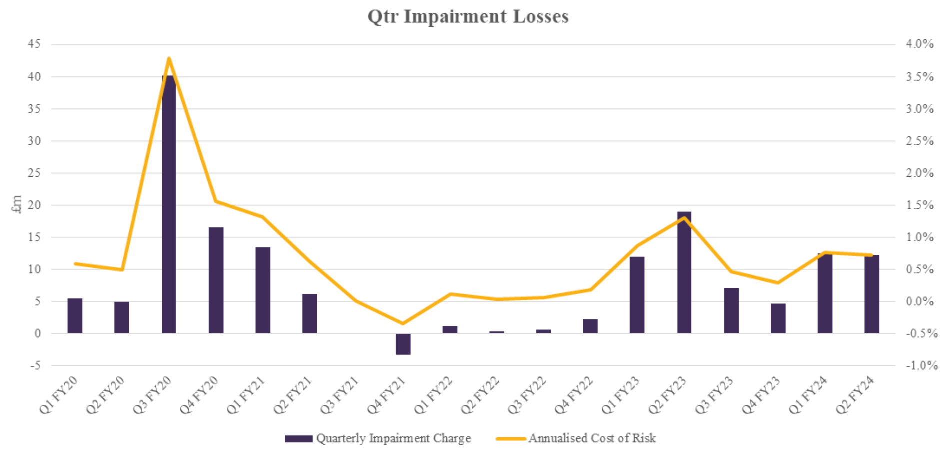
Increased loss allowances owing to the macro environment

	31 December 2023 (£m)			
	Stage 1	**Stage 2**	**Stage 3 & POCI**	**Total**
Gross loans and advances	5,286.9	1,061.6	573.1	6,921.6
Loss allowance	(15.6)	(26.8)	(84.3)	(126.7)
	5,271.3	**1,034.8**	**488.8**	**6,794.9**
ECL coverage	0.3%	2.5%	14.7%	1.8%

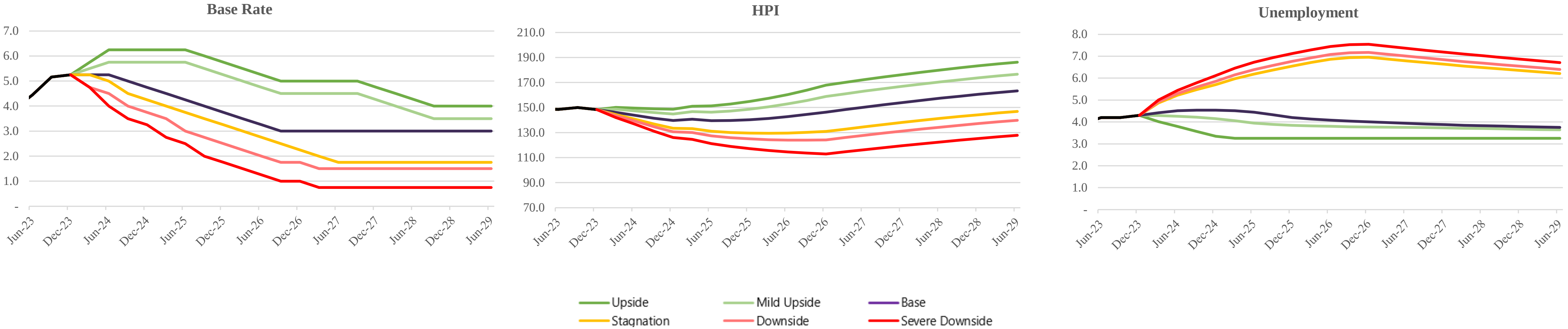
	30 September 2023 (£m)			
	Stage 1	**Stage 2**	**Stage 3 & POCI**	**Total**
Gross loans and advances	5,153.1	1,054.1	521.7	6,728.9
Loss allowance	(18.3)	(29.3)	(71.1)	(118.7)
	5,134.8	**1,024.8**	**450.6**	**6,610.2**
ECL coverage	0.4%	2.8%	13.6%	1.8%

Prudent coverage levels remain in place

- Coverage levels held steady on a growing loan book
- Some increases in arrears but broadly in line with those areas anticipated by our IFRS 9 modelling



Latest key IFRS 9 economic scenario inputs

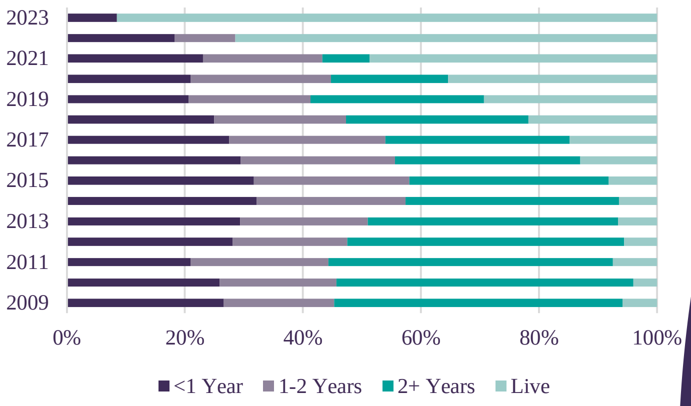


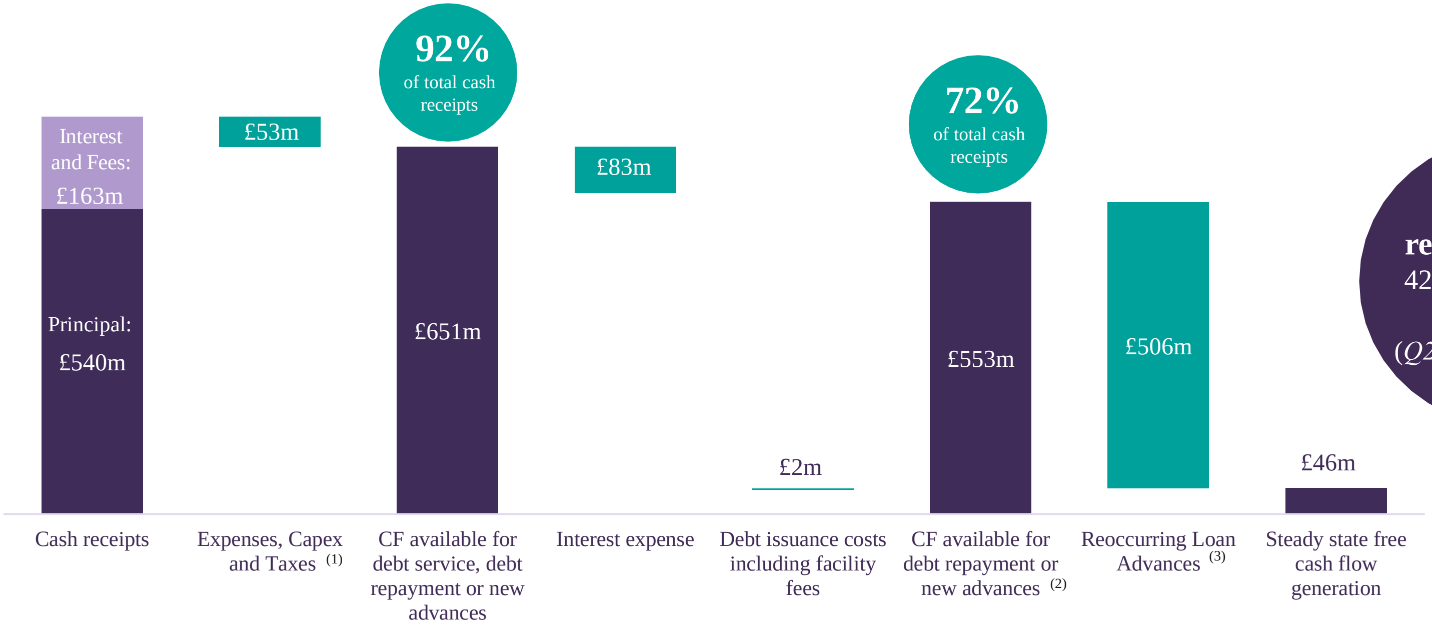
High cash generation and cash flow

Summary Consolidated Statement of Cash Flows

	Q2'24 £m	Q1'24 £m	Q2'23 £m
Net cash generated/(used in):			
Operating activities	**(44.0)**	(62.6)	(130.5)
Investing activities	**(2.5)**	(2.0)	(2.4)
Financing activities	**34.4**	100.5	126.5
Net increase in cash and cash equivalents	**(12.1)**	35.9	(6.4)
Cash and cash equivalents at the beginning of this period	**358.7**	322.8	323.9
Cash and cash equivalents at the end of this period	**346.6**	358.7	317.5

Redemption rates (by loan vintage)





Total cash receipts: £704m
42% of average net loan book (3)
(Q2'23: £560m, 39%)

Strong cash profile

- The Group manages liquidity to remain within defined risk appetites, informed by stress testing of different severities and redemption profiles, inclusive of applicable liquidity constraints such as facility headroom and financial covenants
- The cash flow profile of the business is supported by a series of successful financing franchise with three new issuance or refinancing transactions since prior quarter
- Record levels of redemptions as seen in this quarter continue to 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 quarter less growth in loans & advances over the last quarter
(3) Based on quarterly values annualised

Summary & Outlook

Another robust and sustainable performance

£699m
Originations
(Q2 '23: £637m)

£6.8bn
Loan Book
(Q2 '23: £5.9bn)

55.7%
Loan Book LTV
(Q2 '23: 53.4%)

£147.1m
Underlying EBITDA [(1)]
(Q2 '23: £91.0m)

£47.7m
Underlying PBT [(1)]
(Q2 '23: £25.8m)

£704m
Cash receipts
(Q2 '23: £560m)

£1.4bn
Facility headroom
(Q2 '23: £1.3bn)

£1.1bn
Shareholder funds
(Q2 '23: £1.0bn)

"BB"
TFSL Fitch ratings upgrade in Oct 2023
(previously BB-)

Successfully transitioned to higher rate environment

- Controlled growth in originations at attractive margins
- Loan book up to £6.8bn with prudent LTVs and conservative gearing
- Group remains highly profitable and cash generative

Continuing to shape our business for the future

- Further progressed our strategic change and sustainability agendas
- Maintained funding momentum to support growth plans
- Upgraded to 'BB' by Fitch in Oct '23
- Launch of our "Opening Doors since 1974" brand marketing campaign

Trading environment remains positive

- While inflation has continued to fall suggesting interest rates have now peaked and house prices appear to have stabilised, GDP growth is forecast to remain subdued
- Despite some prevailing economic uncertainties, we remain cautiously optimistic
- Together will continue to help our customers realise their ambitions and play our part in supporting UK economy

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

Q&A

Appendix

Adjustments in respect of exceptional costs

Metric	Q2 ‘24	Q1 ‘24	Q2 ’23
EBITDA	147.1	142.8	83.0
Discretionary Bonus	-	-	8.4
Strategic Review Costs	-	-	(0.4)
Underlying EBITDA	**147.1**	**142.8**	**91.0**
PBT	47.7	47.3	17.8
Discretionary Bonus	-	-	8.4
Share Incentive Scheme Charges	-	-	-
Customer Redress Provisions	-	-	-
Strategic Review Costs	-	-	(0.4)
Underlying PBT	**47.7**	**47.3**	**25.8**
Administrative Expenses	27.9	27.6	32.8
Discretionary Bonus	-	-	(8.4)
Strategic Review Costs	-	-	0.4
Underlying Administrative Expenses	**27.9**	**27.6**	**20.2**

Funding Structure as at 31st Dec 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

TABS4
£142.6*m rated notes*(1)(2) – *60.3% rated AAA*

TABS5
£157.4*m rated notes*(1)(2) – *87.9% rated AAA*

TABS6
£236.7*m rated notes*(1)(2) – *66.2% rated AAA*

TABS7
£370.5*m rated notes*(1)(2) – *86.5% rated AAA*

TABS8
£395.6*m rated notes*(1)(2) – *86.7% rated AAA*

TABS9
£418.9*m rated notes*(1)(2) – *89.9% rated AAA*

CRE1
£118.9*m rated notes*(1)(2) – *70.1% rated AAA*

CRE2
£146.4*m rated notes*(1)(2) –*70.6% rated AAA*

CRE3
£274.8*m rated notes*(1)(2) – *86.3% rated AAA*

CRE4
£376.4*m rated notes*(1)(2) – *81.0% rated AAA*

Figures as at 31 Dec'23 reflecting latest amortisation of facilities

Private Securitisations

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

LABS 2026
£825m *Commitment*

DABS 2 2025
£400m *Commitment*

HABS 2027
£725m *Commitment*

BABS 2028
£90.0m *Commitment* (2)

FABS 2026
£467m *Commitment*

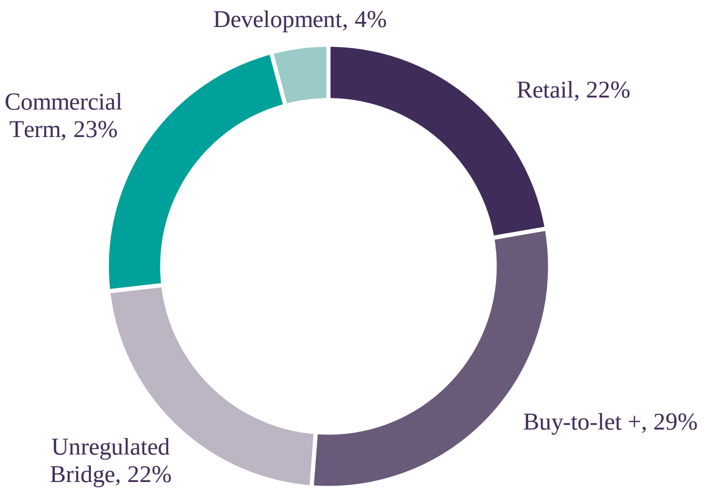
Total shareholder funding £1,099.3m(3)

(1) Rating in respect to the senior notes only
(2) As at 31 Dec 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

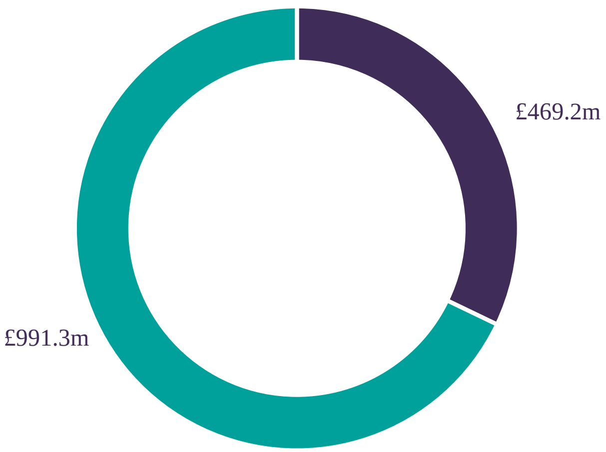
Total [1] £6,795.3m



61% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
Retail	84.4	8.1%	49.9%
Commercial	221.9	10.7%	57.3%
Total	**164.3**	**10.2%**	**55.7%**

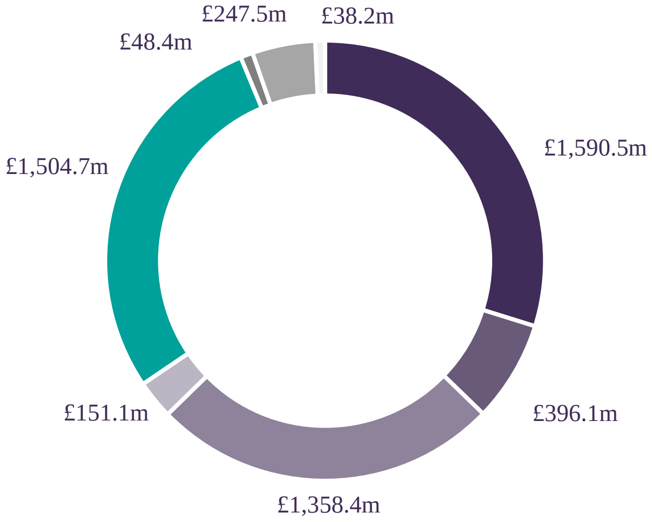
Retail loan book breakdown



100% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
■ **1st Charge**	114.8	7.4%	48.3%
■ **2nd Charge**	54.1	9.6%	53.3%[2]

Commercial loan book breakdown



51% secured on residential security

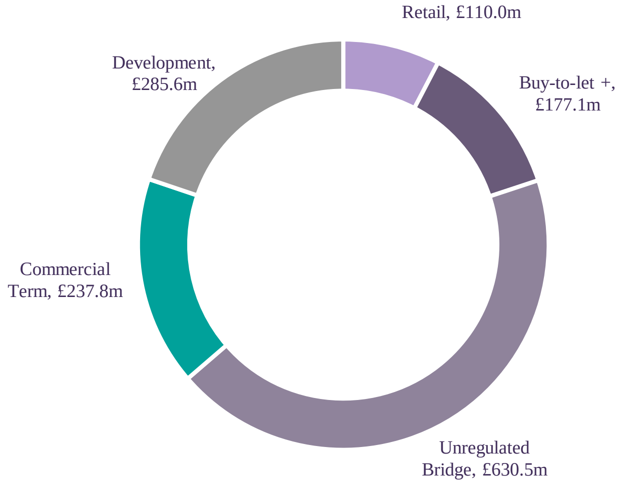
Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
■ Buy-to-let 1st Chg.	187.7	9.2%	61.3%
■ Buy-to-let 2nd Chg.	85.5	11.3%	55.5%[3]
■ Unreg. Bridge 1st Chg.	341.5	11.8%	57.4%
■ Unreg. Bridge 2nd Chg.	206.4	13.6%	58.2%[4]
■ Comm. Term 1st Chg.	260.5	11.0%	52.5%
■ Comm. Term 2nd Chg.	192.2	11.3%	49.9%[5]
■ Development 1st Chg.	1,628.2	10.4%	63.5%
■ Development 2nd Chg.	778.6	11.2%	55.7%[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 37.1%
(3) The 1st charge attachment point for the 2nd charge buy-to-let+ loan book is 35.3%
(4) The 1st charge attachment point for the 2nd charge unregulated bridge loan book is 29.8%
(5) The 1st charge attachment point for the 2nd charge commercial term loan book is 22.5%
(6) The 1st charge attachment point for the 2nd charge development loan book is 17.1%
(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

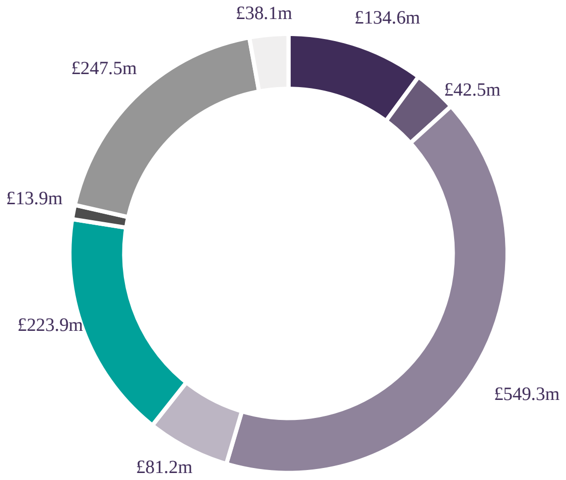
Loan portfolio breakdown by loan purpose

Total [1] £1,441.0m



Retail loan book breakdown

Commercial loan book breakdown



36% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
Retail	68.7	7.6%	53.7%
Commercial	445.4	10.9%	58.2%
Total	**313.9**	**10.7%**	**57.9%**

100% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
1st Charge	137.6	8.7%	50.3%
2nd Charge	50.2	6.9%	56.3%(2)

35% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
Buy-to-let 1st Chg.	288.2	9.6%	60.0%
Buy-to-let 2nd Chg.	94.4	10.6%	52.7%(3)
Unreg. Bridge 1st Chg.	451.8	11.7%	58.5%
Unreg. Bridge 2nd Chg.	309.8	12.4%	51.3%(4)
Comm. Term 1st Chg.	616.9	10.1%	54.8%
Comm. Term 2nd Chg.	462.9	10.5%	57.9%(5)
Development 1st Chg.	1,628.2	10.4%	63.5%
Development 2nd Chg.	793.5	11.2%	55.7%(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 39.8%
(3) The 1st charge attachment point for the 2nd charge buy-to-let+ loan book is 27.9%
(4) The 1st charge attachment point for the 2nd charge unregulated bridge loan book is 29.3%
(5) The 1st charge attachment point for the 2nd charge commercial term loan book is 23.4%
(6) The 1st charge attachment point for the 2nd charge development loan book is 17.1%
(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.
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.

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