Quarterly Results

Q3 2023-24

Realising *ambitions*

together®.

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Contents

- Highlights & Business Update
- 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 & Business Update

Another strong performance

£788m
Originations
(Q3 '23: £635m)

£7.0bn
Loan Book
(Q3 '23: £6.2bn)

55.2%
Loan Book LTV
(Q3 '23: 54.6%)

£155.6m
Underlying EBITDA (1)
(Q3 '23: £116.7m)

£51.8m
Underlying PBT (1)
(Q3 '23: £41.3m)

£731m
Cash receipts
(Q3 '23: £516m)

£1.5bn
Facility headroom
(Q3 '23: £940m)

£1.1bn
Shareholder funds
(Q3 '23: £1.1bn)

5.5%
Net Interest Margin
(Q3 '23: 5.0%)

Loan book reaches new high of £7.0bn

- Monthly lending up 24% at prudent LTVs
- Net Interest Margin maintained at 5.5%
- Strong growth in net interest income, profits and cash receipts

Continuing to shape our business for the future

- Completed scope of transformation project including selection of new lending platform - nCino
- Maintained funding momentum to support growth plans
- Successfully issued £450m 2030 senior secured notes in April

Well placed to help more customers realise their ambitions

"Together delivered another strong performance, with the loan book reaching a new high of £7bn while we maintained low LTVs and an attractive net interest margin"

Mike McTighe

Chairman

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

Business Update

Shaping for success

- Launched into mortgage networks & clubs, which represent c. 70% of UK intermediated mortgage market
- New operational management framework implemented to:
  - Modernize service capability
  - Drive continuous improvements
  - Create growth capacity
- Improved customer app to reduce application turnaround time

Transforming for the future

- Fully scoped multi-year transformation project to create modern, agile and scalable back office and lending platform
- Technology partners identified and secured
  - *Thought Machine* - back office engine
  - *nCino* - core lending and servicing system
  - *Microsoft* - integration layer
  - *PwC* - systems integration partner

Continuing to deliver on our Sustainability strategy

- Launched partnership with green home experts, Improveasy, to help customers make efficiency improvements to their properties

Some of our recent awards

RMBS Issuer of Year

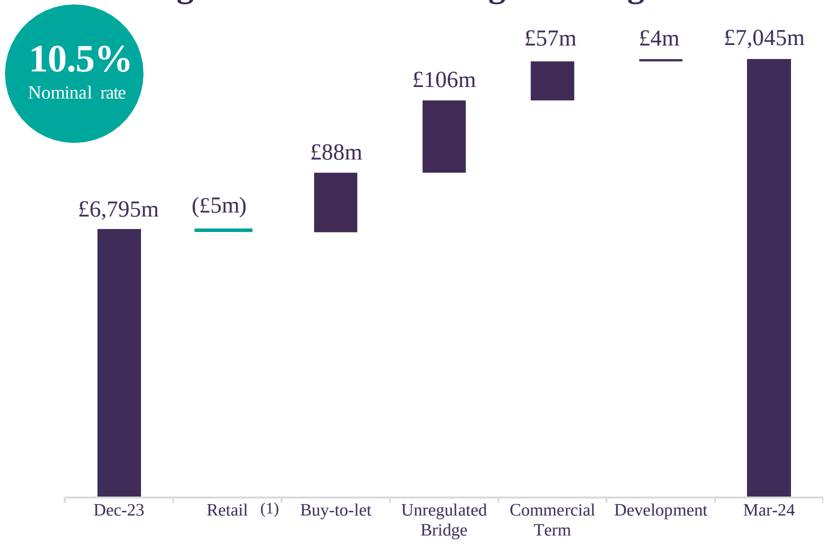
Bridging Lender of Year

Secured Loan Lender of Year

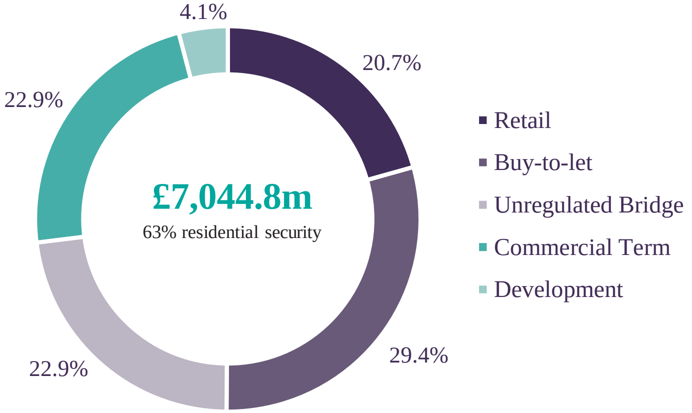
Operating Review

Robust originations driving continued loan book growth

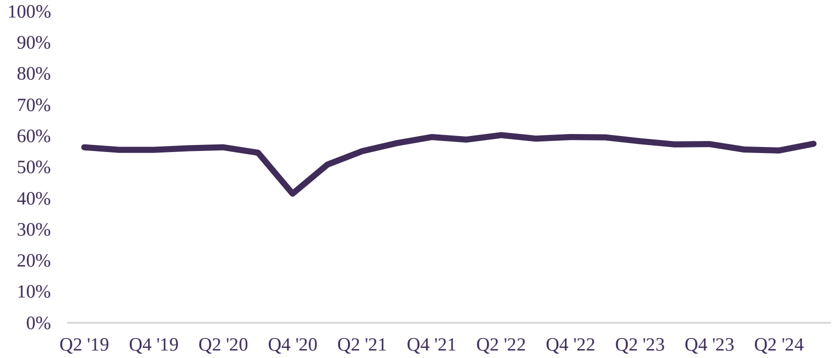
Continued growth in new lending resulting in...



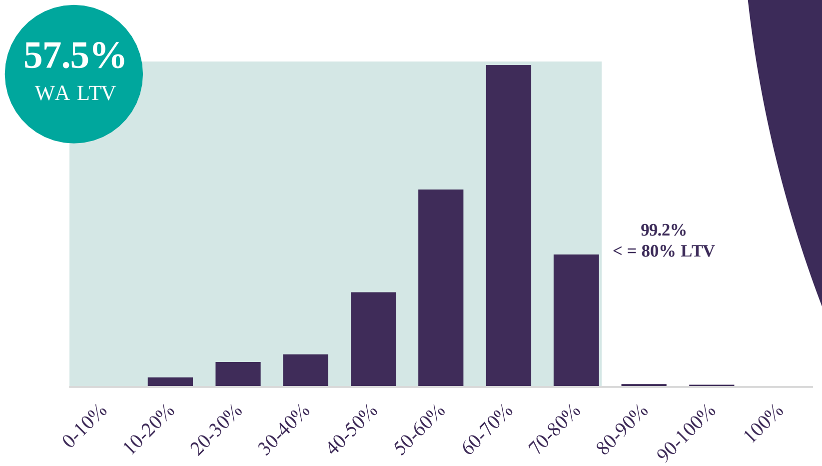
…a diversified secured loan book (2)



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

- Q3'24 average monthly originations of £262.5m up 12.7% compared to Q2'24 (£233.0m) and 24.0% on Q3'23 (£211.7m)
- New business nominal rate at 10.5% (10.7% in the prior quarter and 9.2% in Q3'23)
- Robust credit quality maintained with weighted average origination LTVs remaining very conservative at 57.5% (Q3'23: 57.3%)
- Over half of originations in the quarter were derived from direct distribution channels

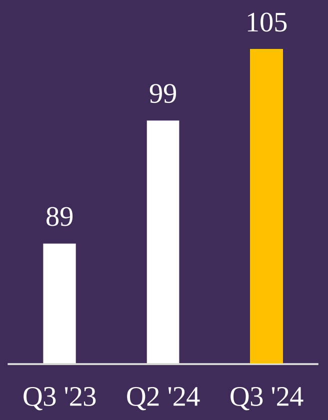
(1) Includes CBTL and Regulated Bridge accounting for £5.6m and £18.1m of Q3 '24 originations compared to £4.8m and £6.6m, respectively, in Q3 '23
(2) Loan book analysis for core operating subsidiaries is presented after allowances for impairments.

Flexible and broad product offering designed to meet customers' needs

Residential

20.7% of loan book

Originations (£)



Loan book:

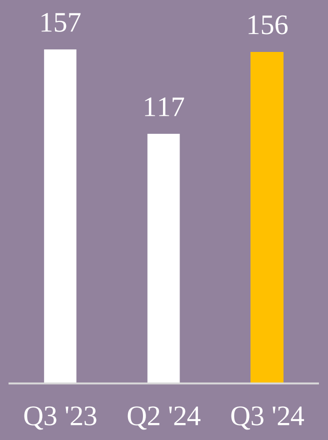
- Average loan size: £85.4k
- Nominal rate: 8.5%
- WA indexed LTV: 49.1%

46% Direct

Buy-to-Let

29.4% of loan book

Originations



Loan book:

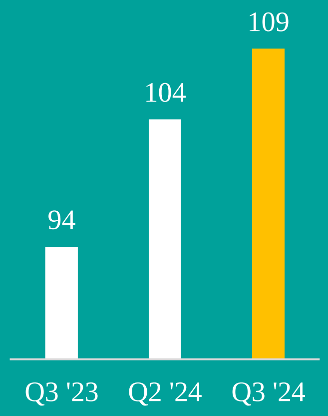
- Average loan size: £153.7k
- Nominal rate: 9.6%
- WA indexed LTV: 59.3%

45% Direct

Commercial Term

22.9% of loan book

Originations



Loan book:

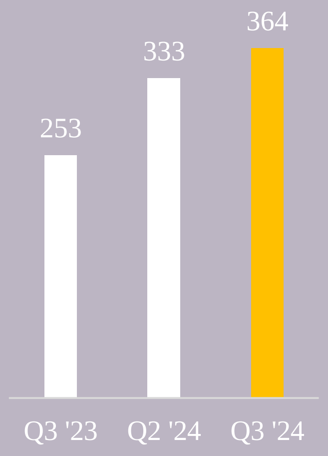
- Average loan size: £259.3k
- Nominal rate: 10.9%
- WA indexed LTV: 51.8%

53% Direct

Bridging

22.9% of loan book

Originations



Loan book:

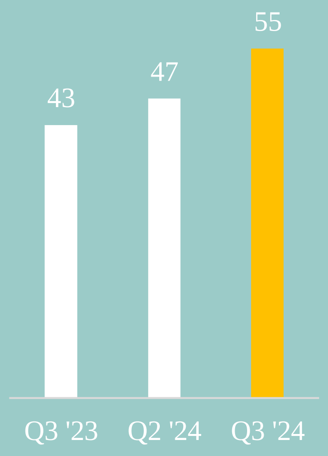
- Average loan size: £310.6k
- Nominal rate: 11.9%
- WA indexed LTV: 57.4%

54% Direct

Development

4.1% of loan book

Originations



Loan book:

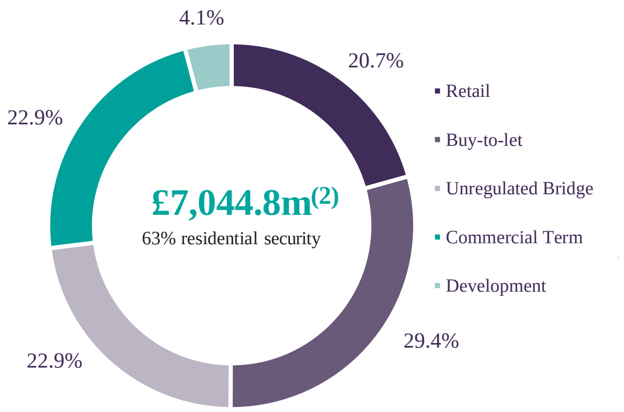
- Average loan size: £1,529.8k
- Nominal rate: 10.6%
- WA indexed LTV: 64.6%

87% Direct

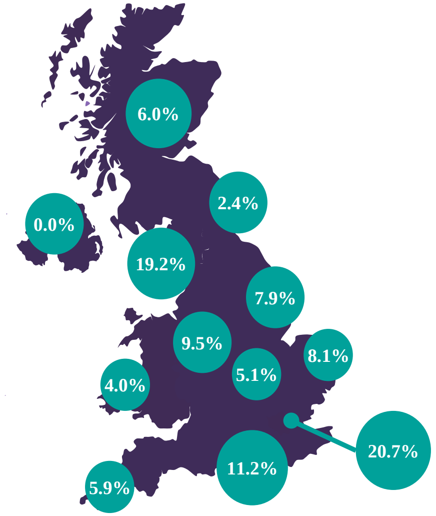
Established multi-channel distribution network

Sustainable success built on solid foundations

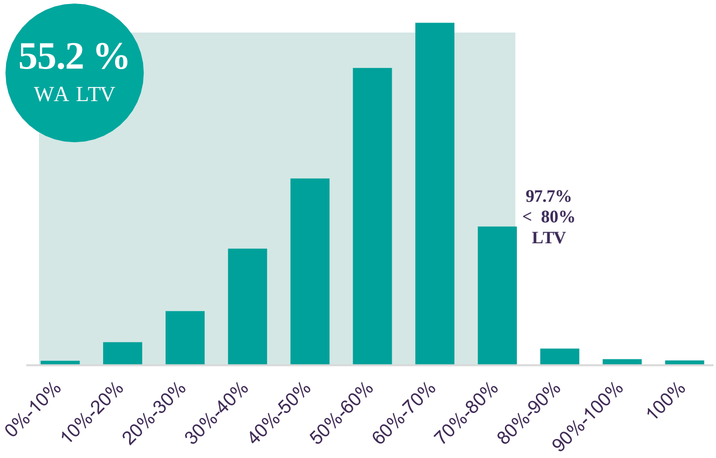
High quality loan book…



…diversified by product and geography…



…secured with low LTVs…

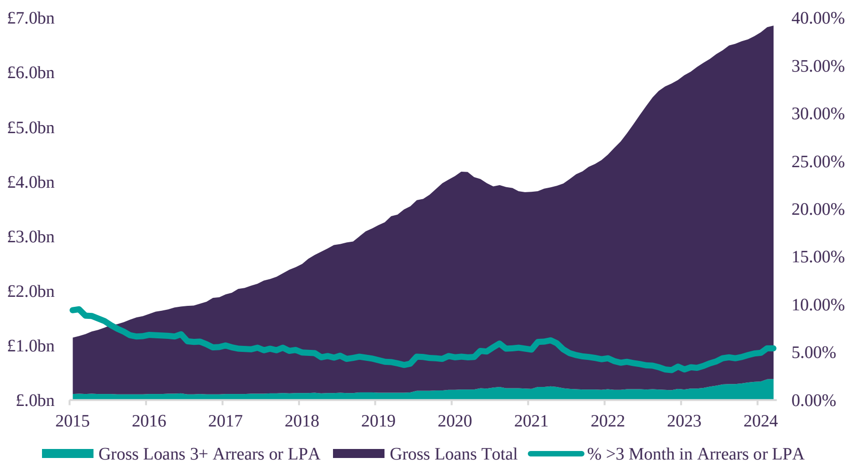


Low levels of negative equity exposure

- Negative equity exposure £**25.5**m (0.4% of total loans, by value)
  - Compared to £135.4m of IFRS9 impairment allowances
- Only **£30.0m** additional Group exposure to negative equity from 20% fall in property values

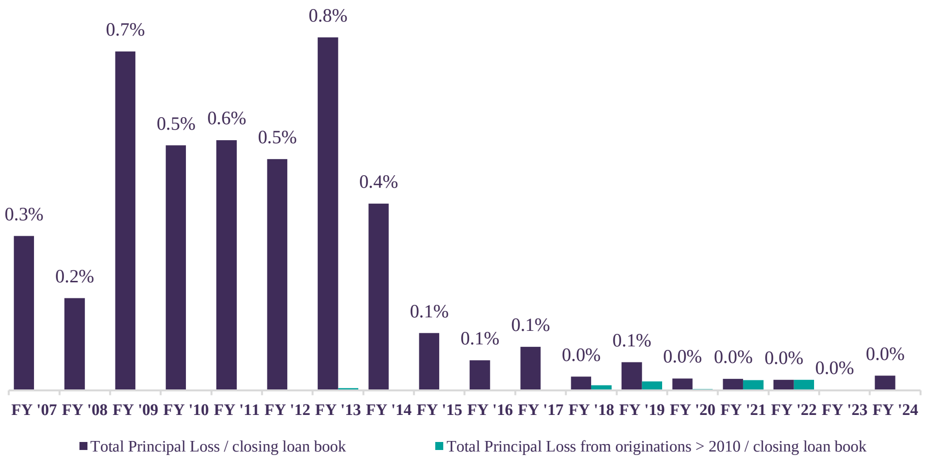
…arrears cases continue to be carefully managed…

£ Value > 3 Months Arrears or Managed by LPA Receivers



…and we see consistently low levels of realised losses

Principal Loss Ratio(1)



Low levels of realised losses

- Maximum of 0.8% since FY'07, reducing to negligible levels subsequently
- Loss ratios consistently below 0.03% on originations since 2010

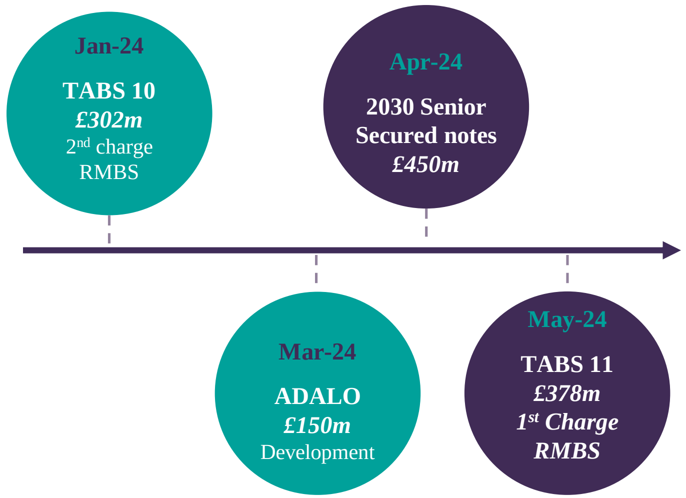
Downside scenario analysis - IFRS9

- 100% severe downside would increase impairment allowances by **£99.7m** compared to LTM underlying profit before tax of **£208.6m**

(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

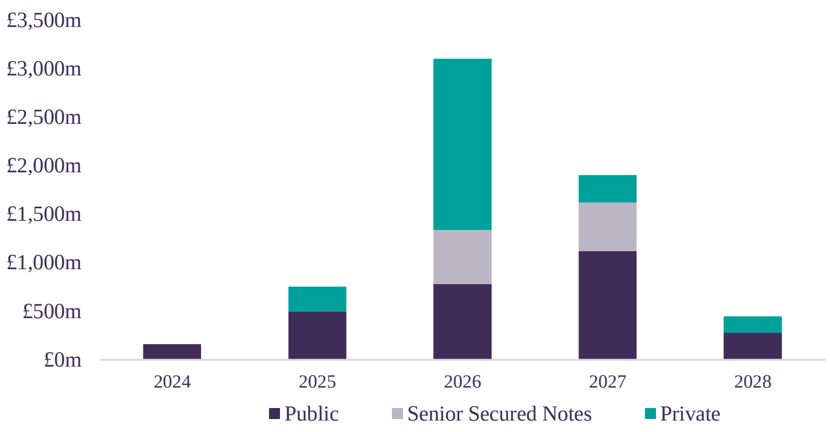
Diversified and well established sources of funding with depth of maturity

Q3 '24: £452m raised

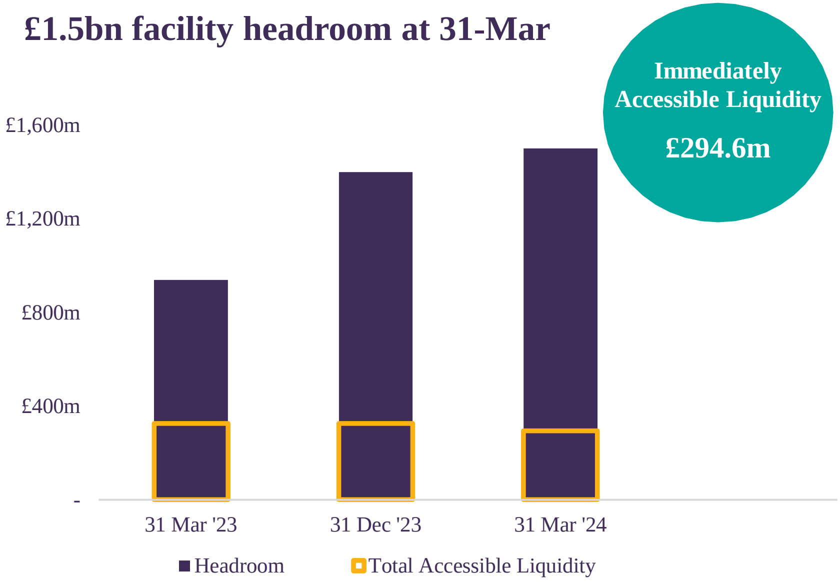


2.7 years average weighted maturity at 31-Mar(1)

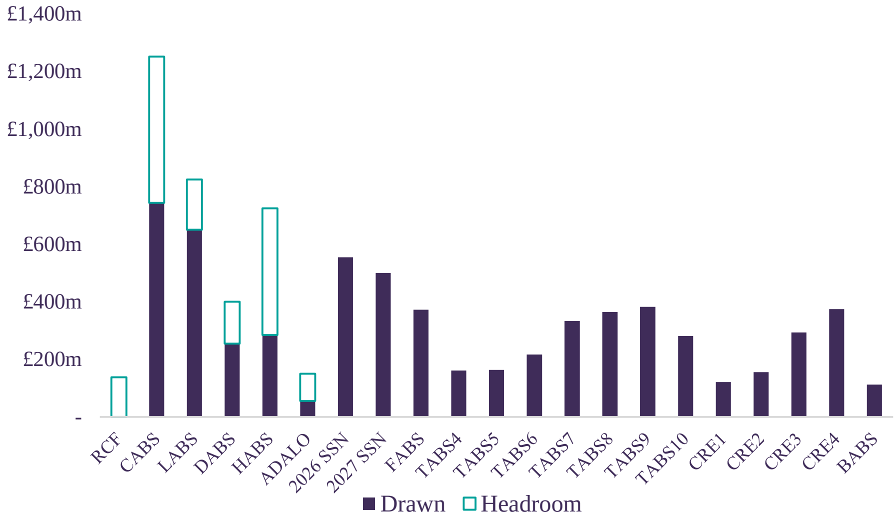
Total facilities by maturity



£1.5bn 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
  - £611m retained securitization positions
  - £227m securitization deferred purchase consideration received in the last twelve months
- Borrower group portfolio LTV of just 57.6% and a ratio of net senior secured borrowing to loan assets of 65.6% (implied borrower group "look-through" LTV of just 37.8%)
- Significant Senior Secured Note covenant headroom

Financial Review

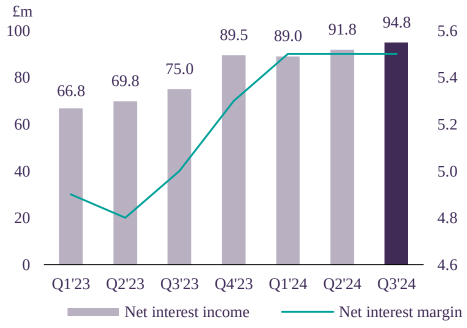
Strong momentum in financial performance continues in the quarter

Results for the quarter

The results for the quarter to 31 March 2024 are summarised:

	Q3'24 £m	Q2'24 £m	Q3'23 £m
Net interest income	**94.8**	**91.8**	75.0
Net fair-value loss on derivatives	**(1.3)**	**(5.7)**	(2.0)
Net fee and other income	**1.0**	**1.7**	1.0
Operating income	**94.5**	**87.8**	74.0
Administrative expenses	**(30.7)**	**(27.9)**	(25.6)
Operating profit	**63.8**	**59.9**	48.4
Impairment losses	**(14.3)**	**(12.2)**	(7.1)
Profit before tax	**49.5**	**47.7**	41.3
Underlying profit before tax	***51.8***	***47.7***	*41.3*
Items added back to underlying profit			
Transformational costs	*(2.3)*	-	-

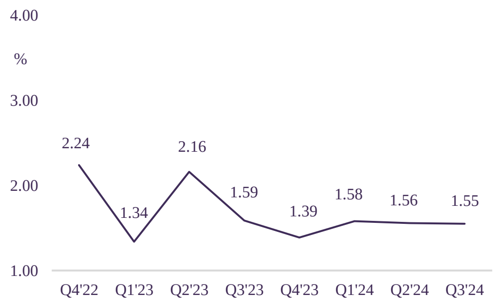
The Group continued to enjoy strong net interest income owing to consistent pricing strategy applied to a growing loan book. Net interest margin has increased by approximately 50bps compared to the prior year comparable quarter



Key profit-related performance indicators

	Q3'24	Q2'24	Q3'23
Net interest margin (%)[1]	**5.5**	**5.5**	5.0
Underlying net interest margin (%)[2]	**5.5**	**5.5**	5.0
Cost-to-income ratio (%)[1]	**32.4**	**31.8**	34.6
Underlying Cost-to-income ratio (%)[2]	**30.1**	**31.8**	34.6
Return on equity (%)[1]	**13.5**	**13.3**	12.9
Underlying return on equity (%)[2]	**14.1**	**13.3**	12.9
Cost-to-asset ratio (%)[1]	**1.7**	**1.6**	1.6
Underlying cost to asset ratio (%)[2]	**1.5**	**1.6**	1.6
Cost of risk (%)[1]	**0.83**	**0.73**	0.47

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



Strong financial results continue positive momentum for Q3

- 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:

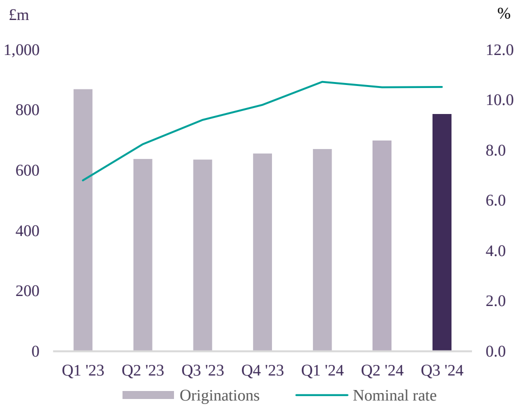
	Q3'24 £m	Q2'24 £m	Q3'23 £m
Loans and advances to customers	**7,044.8**	6,794.9	6,161.9
Cash	**325.9**	346.6	324.5
Fixed and other assets	**81.4**	78.5	100.0
Total assets	**7,452.1**	7,220.0	6,586.4
Borrowings	**6,237.6**	6,036.4	5,466.3
Other liabilities	**101.0**	119.1	77.8
Total liabilities	**6,338.6**	6.155.5	5,544.1
Total equity	**1,113.5**	1,064.5	1,042.3
Total equity and liabilities	**7,452.1**	7,220.0	6,586.4

Key credit metrics

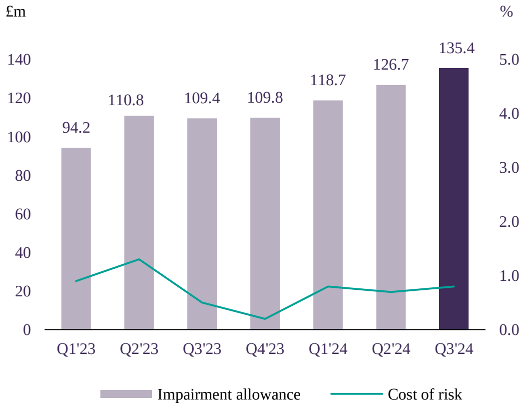
	Consolidated group			Senior borrower group		
	Q3'24	Q2'24	Q3'23	Q3'24	Q2'24	Q3'23
Ratio of net senior secured borrowing to loan assets (%)[1,3,4]	**83.3**	83.1	82.8	**70.5**	69.2	66.4
EBITDA (£m)[4]	**153.3**	147.1	116.7	**66.1**	64.5	58.1
Underlying EBITDA (£m)[2]	**155.6**	147.1	116.7	**68.4**	64.5	58.1
Net debt : underlying EBITDA[2,3]	**9.6**	9.6	10.9	**3.9**	3.9	4.0
Gross debt : Shareholder funds[1,3]	**5.4**	5.5	5.0	**1.8**	1.8	1.7
Interest cover ratio[4]	**1.5**	1.5	1.6	**4.3**	4.3	3.6
Underlying interest cover ratio[2]	**1.5**	1.5	1.6	**4.3**	4.3	3.6
Asset cover (%)[1,3,4]	**46.0**	46.3	45.2	**40.6**	40.1	38.0

(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

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



Cost of risk 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

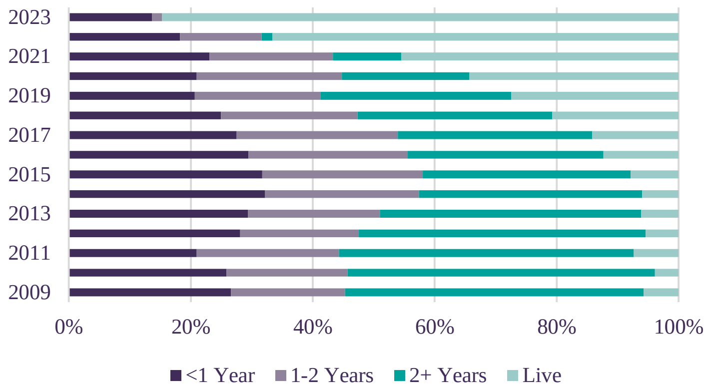
- Net loan book grew to a record £7.0bn underpinned by controlled originations at prudent LTV levels
- Ratio of net senior secured borrowing to loan asset levels remain consistent in the context of funding said balance sheet growth, with significant covenant headroom at the senior borrower group level
- 100% weighting to the severe IFRS 9 downside scenario would increase impairment allowances by £99.7m, relative to LTM underlying profit before tax of £208.6m and shareholder funds of £1.1bn

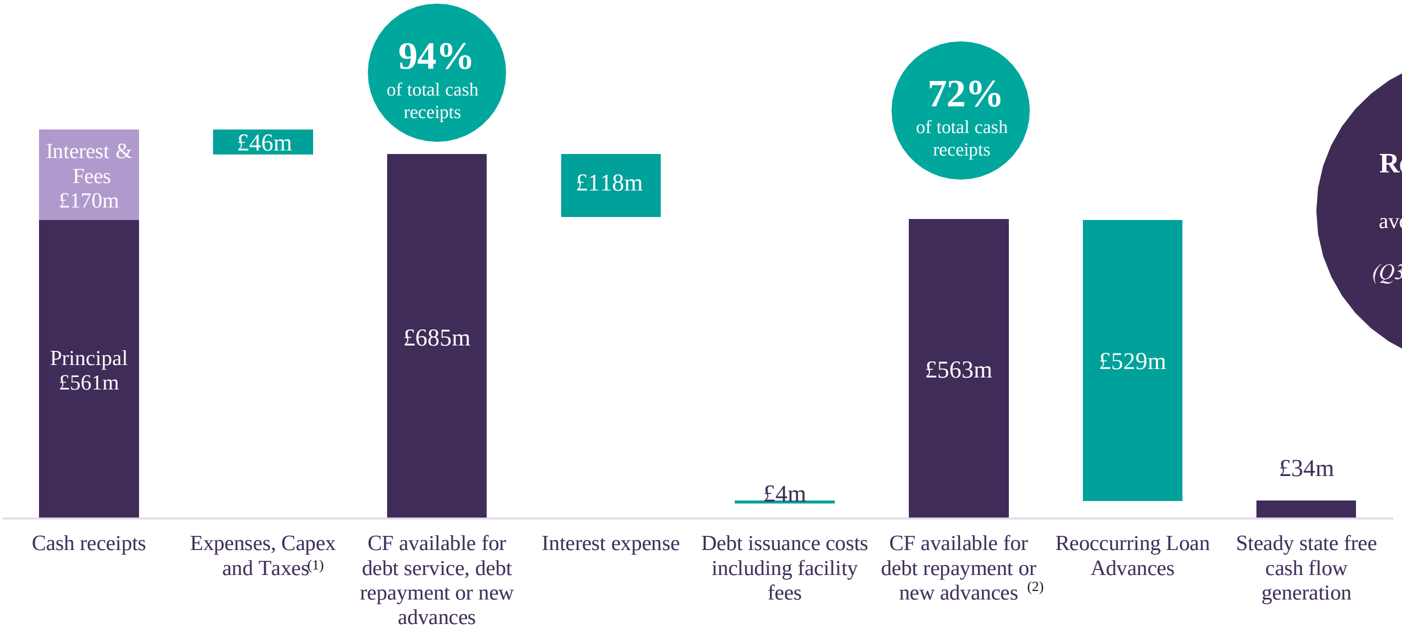
High cash generation and cash flow

Summary Consolidated Statement of Cash Flows

	Q3'24 £m	Q2'24 £m	Q3'23 £m
Net cash generated/(used in):			
Operating activities	**(102.9)**	(44.0)	(149.8)
Investing activities	**(1.4)**	(2.5)	(2.2)
Financing activities	**83.6**	34.4	159.0
Net (decrease)/increase in cash and cash equivalents	**(20.7)**	(12.1)	7.0
Cash and cash equivalents at the beginning of this period	**346.6**	358.7	317.5
Cash and cash equivalents at the end of this period	**325.9**	346.6	324.5

Redemption rates (by loan vintage)





Total cash Receipts: £731m
42% as a % of average net loan book

*(Q3 '23: **£516m**, 34%)*

Strong liquidity 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
- 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 quarter less growth in loans & advances over the last quarter
(3) Based on quarterly values annualised

Summary & Outlook

Another robust and sustainable performance

£788m
Originations
(Q3 '23: £635m)

£7.0bn
Loan Book
(Q3 '23: £6.2bn)

55.2%
Loan Book LTV
(Q3 '23: 54.6%)

£155.6m
Underlying EBITDA (1)
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£51.8m
Underlying PBT (1)
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£731m
Cash receipts
(Q3 '23: £516m)

£1.5bn
Facility headroom
(Q3 '23: £940m)

£1.1bn
Shareholder funds
(Q3 '23: £1.1bn)

£450m (2)
2030 Senior Secured Notes issued in April '24

Loan book reaches new high of £7bn

- Monthly lending up 24% at prudent LTVs
- Net Interest Margin maintained at 5.5%
- Strong growth in net interest income, profits and cash receipts

Continuing to shape our business for the future

- Completed scope of transformation project including selection of new lending platform - nCino
- Maintained funding momentum to support growth plans
- Successfully issued £450m senior secured notes in April

Well placed to help more customers realise their ambitions

Trading environment remains positive

- Inflation has continued to fall and interest rates increasingly expected to begin to edge down, but GDP growth forecast to remain fairly subdued
- Despite 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

(2) The proceeds of the £450m 2030 issuance, along with drawings on our revolving warehouses, were used to redeem the £555m 2026 senior secured notes.

Q&A

Appendix

Adjustments in respect of exceptional costs

Metric	Q3 '24	Q2 '24	Q3 '23
EBITDA	153.3	**147.1**	116.6
Transformation project	2.3	-	-
Underlying EBITDA	**155.6**	**147.1**	**116.6**
PBT	49.5	47.7	41.3
Transformation project	2.3	-	-
Underlying PBT	**51.8**	**47.7**	**41.3**
Administrative Expenses	30.7	27.9	25.6
Transformation project	(2.3)	-	-
Underlying Administrative Expenses	**28.4**	**27.9**	**25.6**

Funding Structure as at 31st Mar 2024

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 *(4)*
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
*£**132.3**m rated notes[(1)(2)] – 57.2% rated AAA*

TABS5
*£**147.0**m rated notes[(1)(2)] – 87.0% rated AAA*

TABS6
*£**215.8**m rated notes[(1)(2)] – 62.7% rated AAA*

TABS7
*£**345.8**m rated notes[(1)(2)] – 85.5% rated AAA*

TABS8
*£**377.5**m rated notes[(1)(2)] – 85.6% rated AAA*

TABS9
*£**399.8**m rated notes[(1)(2)] – 89.4% rated AAA*

TABS10
*£**287.6**m rated notes[(1)(2)] – 75.6% rated AAA*

CRE1
*£**108.4**m rated notes[(1)(2)] – 68.1% rated AAA*

CRE2
*£**140.1**m rated notes[(1)(2)] – 69.3% rated AAA*

CRE3
*£**267.1**m rated notes[(1)(2)] – 85.8% rated AAA*

CRE4
*£**366.4**m rated notes[(1)(2)] – 81.3% rated AAA*

Figures as at 31 Mar'24 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*

ADALO 2028
***£150m** Commitment*

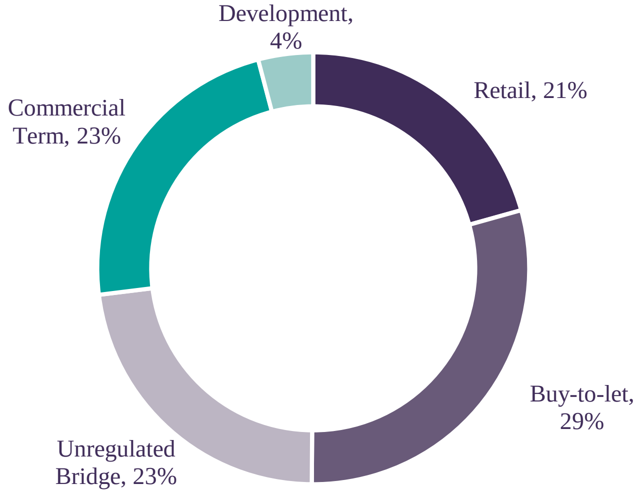
Total shareholder funding £1,149.0m[(3)]

(1) Rating in respect to the senior notes only
(2) As at 31 Mar 2024, 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
(4) Redeemed in April with £450m 2030 senior secured notes

Diversified Loan Book – Consolidated Group

Loan portfolio breakdown by loan purpose

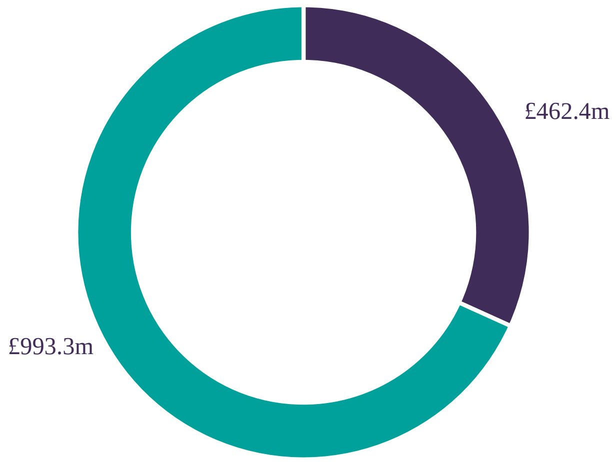
Total (1) £7,044.8m



63% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
Retail	82.3	8.5%	49.1%
Commercial	214.1	10.7%	56.9%
Total	**160.9**	**10.2%**	**55.2%**

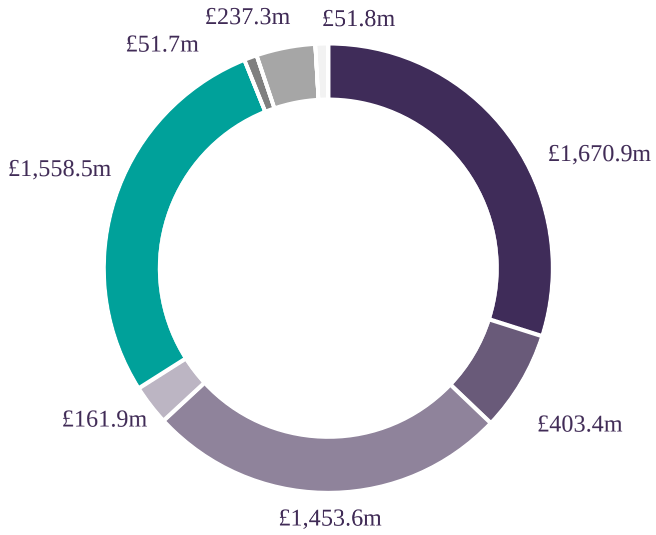
Retail loan book breakdown



100% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
■ **1st Charge**	111.4	7.8%	47.4%
■ **2nd Charge**	52.7	9.8%	52.5%(2)

Commercial loan book breakdown



51% secured on residential security

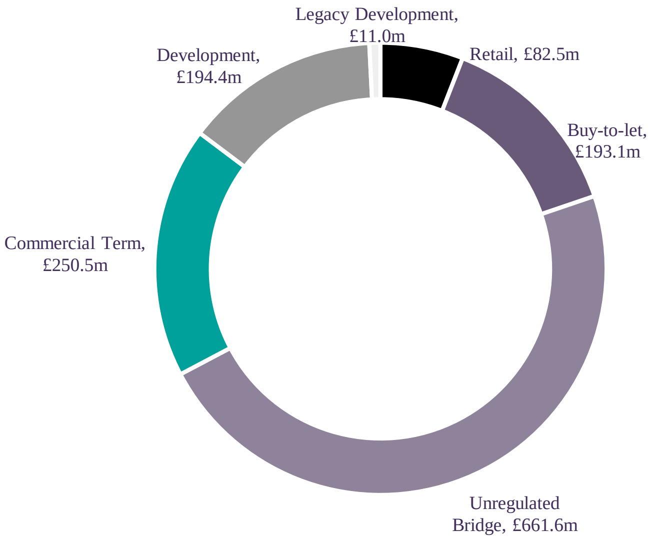
Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
■ Buy-to-let 1st Chg.	185.7	9.2%	60.4%
■ Buy-to-let 2nd Chg.	83.3	11.2%	55.0%(3)
■ Unreg. Bridge 1st Chg.	300.3	11.7%	57.0%
■ Unreg. Bridge 2nd Chg.	182.1	13.7%	60.9%(4)
■ Comm. Term 1st Chg.	257.7	10.9%	51.9%
■ Comm. Term 2nd Chg.	196.7	11.1%	49.1%(5)
■ Development 1st Chg.	1,429.8	10.6%	66.5%
■ Development 2nd Chg.	941.8	10.9%	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 36.5%
(3) The 1st charge attachment point for the 2nd charge buy-to-let+ loan book is 35.1%
(4) The 1st charge attachment point for the 2nd charge unregulated bridge loan book is 32.8%
(5) The 1st charge attachment point for the 2nd charge commercial term loan book is 22.0%
(6) The 1st charge attachment point for the 2nd charge development loan book is 19.5%
(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

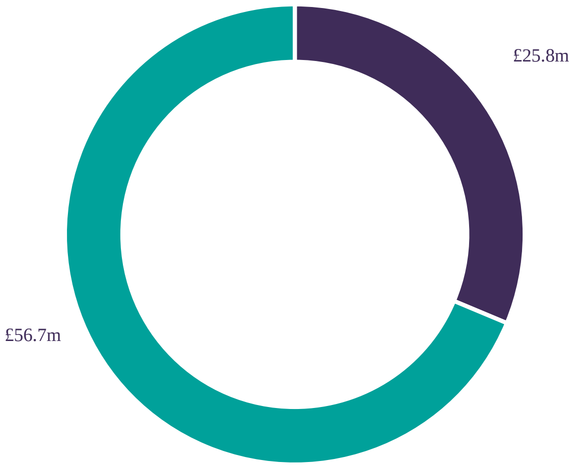
Total (1) £1,393.1m



38% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
Retail	77.9	9.1%	52.0%
Commercial	415.8	10.9%	57.9%
Total	**330.8**	**10.8%**	**57.6%**

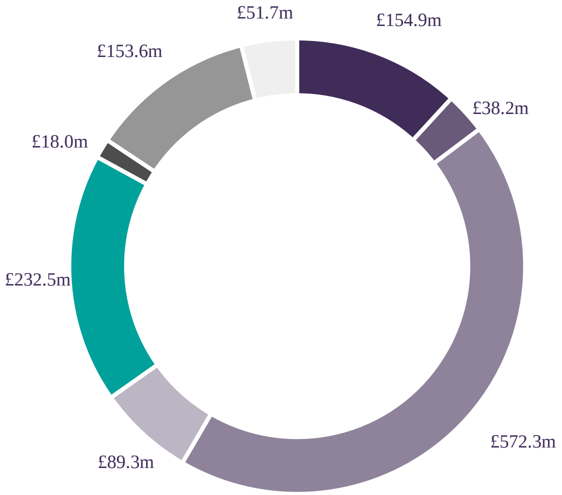
Retail loan book breakdown



100% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
■ 1st Charge	150.0	9.0%	51.9%
■ 2nd Charge	37.9	9.3%	52.4%(2)

Commercial loan book breakdown



34% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
■ Buy-to-let 1st Chg.	260.4	9.4%	59.8%
■ Buy-to-let 2nd Chg.	72.3	10.8%	50.7%(3)
■ Unreg. Bridge 1st Chg.	327.0	11.5%	58.0%
■ Unreg. Bridge 2nd Chg.	227.8	12.4%	56.5%(4)
■ Comm. Term 1st Chg.	517.8	10.1%	55.3%
■ Comm. Term 2nd Chg.	418.3	10.4%	55.5%(5)
■ Development 1st Chg.	1,163.7	10.6%	63.4%
■ Development 2nd Chg.	958.1	10.9%	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 35.7%
(3) The 1st charge attachment point for the 2nd charge buy-to-let+ loan book is 27.4%
(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 22.6%
(6) The 1st charge attachment point for the 2nd charge development loan book is 19.5%
(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.
Ratio of net senior secured borrowing to loan assets	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.

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