ARROW GLOBAL GROUP PLC

Fund Management Seminar

12 November, 2020

Agenda

Lee Rochford, Group CEO
I. New Group targets, Strategy and Market Opportunity

Zach Lewy, Founder and CEO of Fund and Investment Management
II. Fund and Investment Management Business

Matt Hotson, Group CFO
III. Fund & Investment Management Economics
IV. Cash Generation and Capital Allocation

Lee Rochford, Group CEO
V. Summary and Delivery of New Group Targets

Q&A

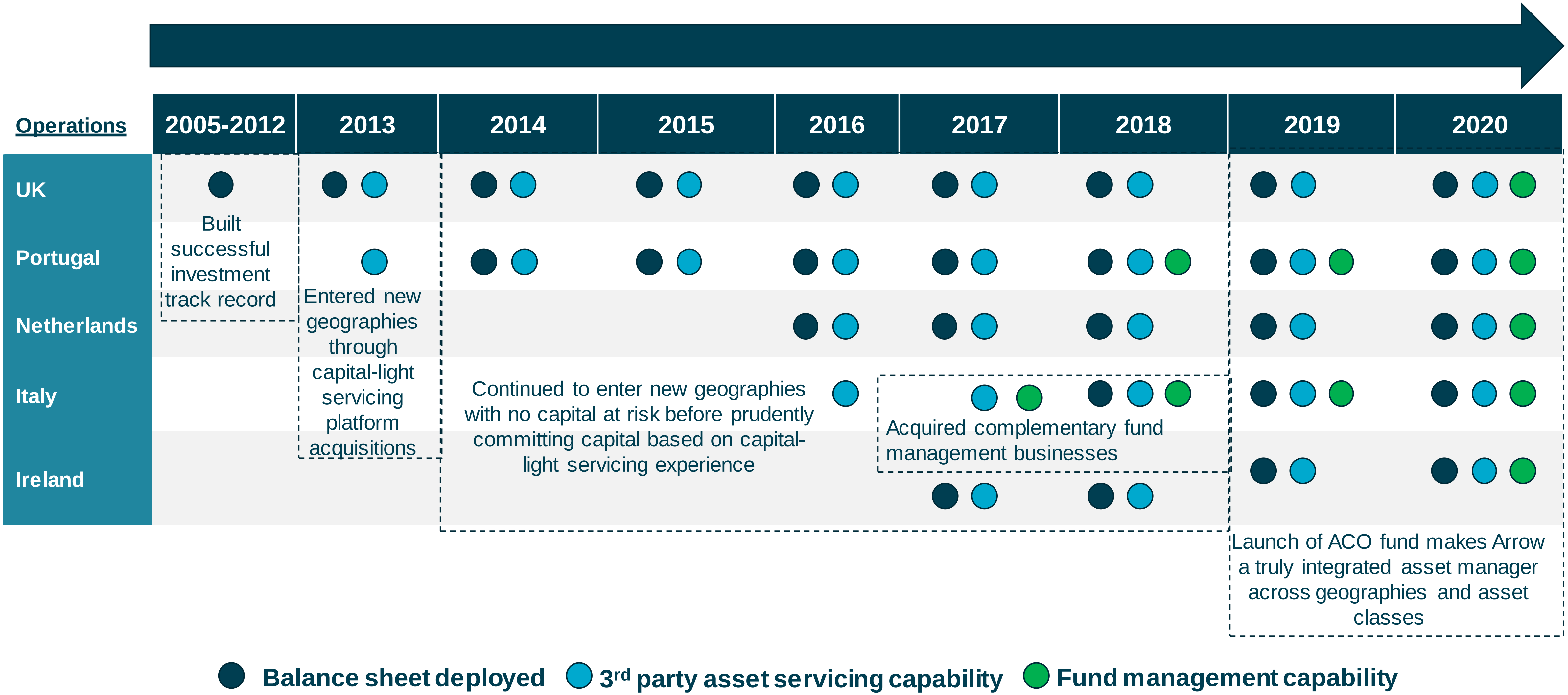
Lee Rochford
Group CEO

1. New Group Targets, Strategy and Market Opportunity

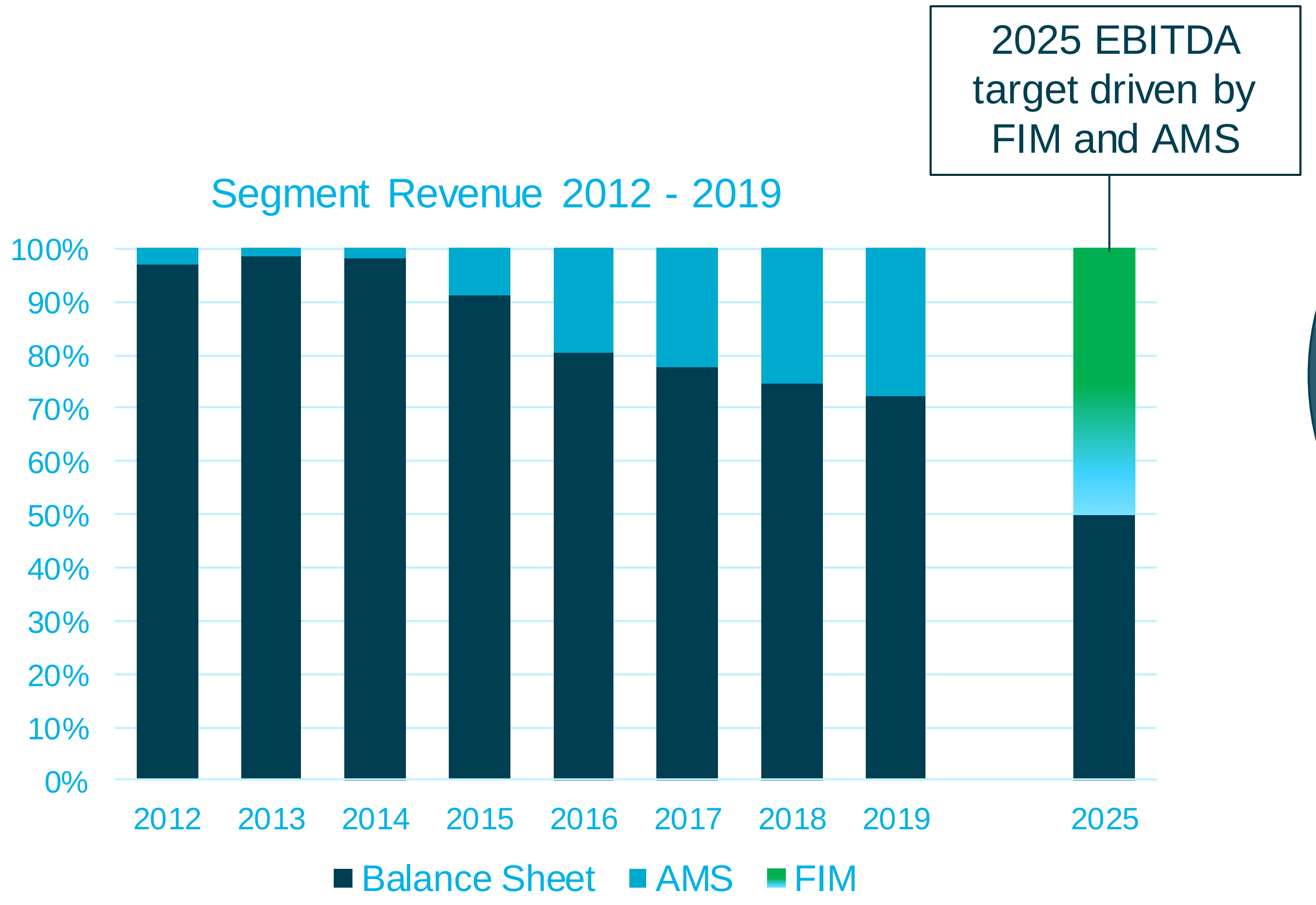
Ambitious new targets reflect Arrow’s accelerated capital-light strategy

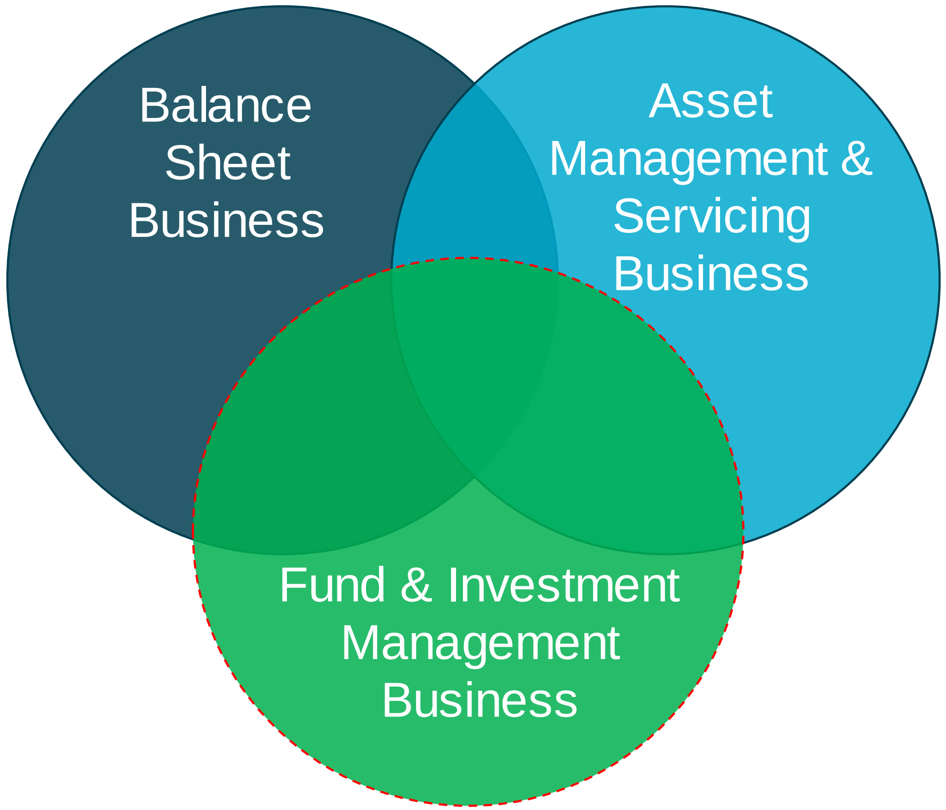
1. Increasing FUM	➢ Targeting **>€10bn of FUM** by end 2025
2. Increasing capital-light earnings	➢ Targeting >**50% of EBITDA from capital light** businesses (FIM and AMS) by end 2025
3. Increasing margin	➢ Targeting **40% EBITDA margin from FIM** by 2025 ➢ Targeting **25% EBITDA margin from AMS** by 2025
4. Increasing returns	➢ Targeting **ROE of >25% through-the-cycle** over 5 years (2021-2025)
5. Increasing cash generation	➢ Targeting **>£500m of cash generation after fund investments** over 5 years (2021-25)
6. Reducing leverage	➢ Targeting c.4.0x by end 2021 ➢ Target range **3.0-3.5x by 2023**

Arrow's journey from balance sheet investor to alternative asset manager



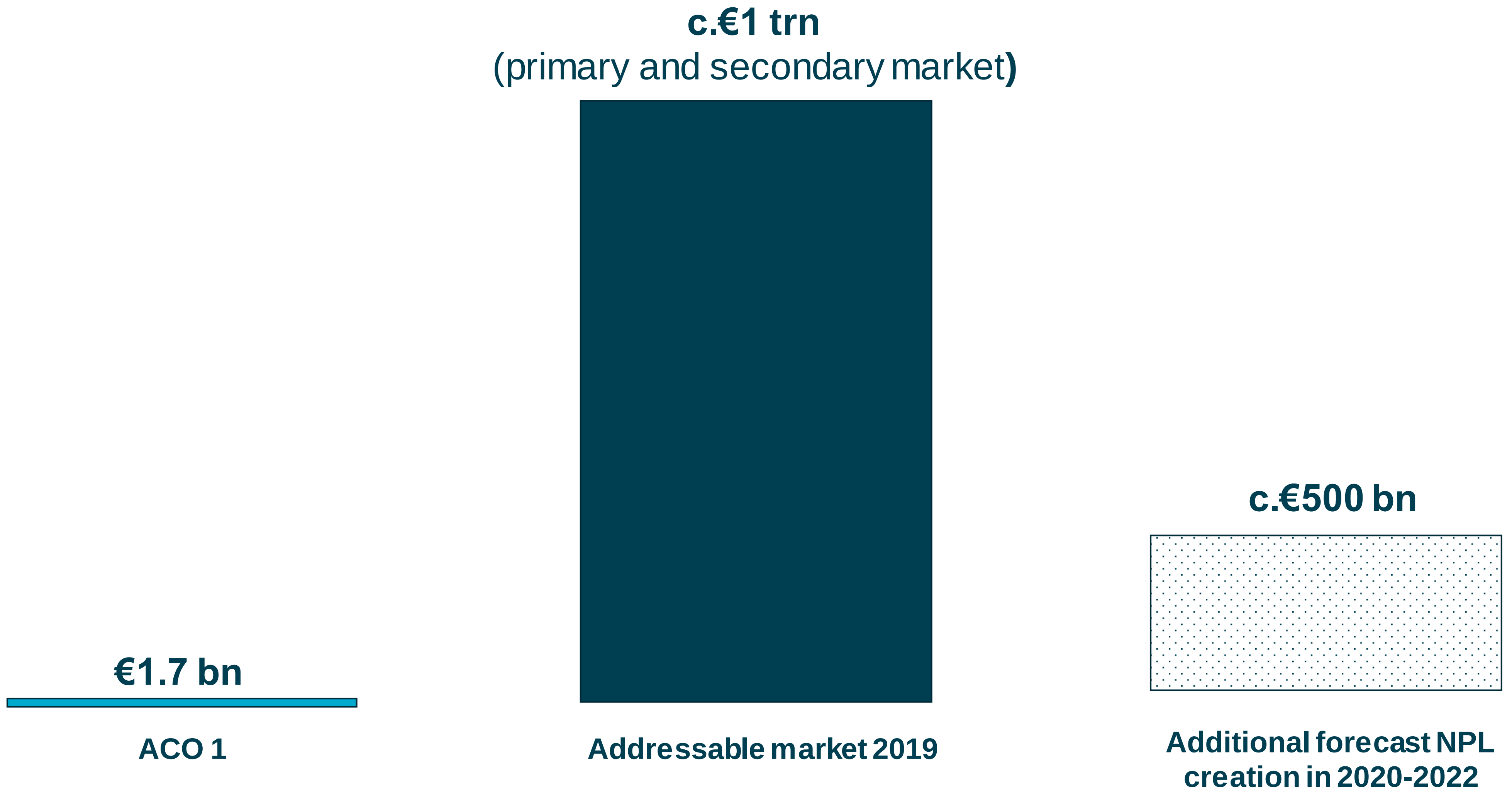
The addition of Arrow's synergistic Fund and Investment Management Business line will drive increased, recurring and capital-light revenues





Arrow has a very large addressable market that is growing rapidly

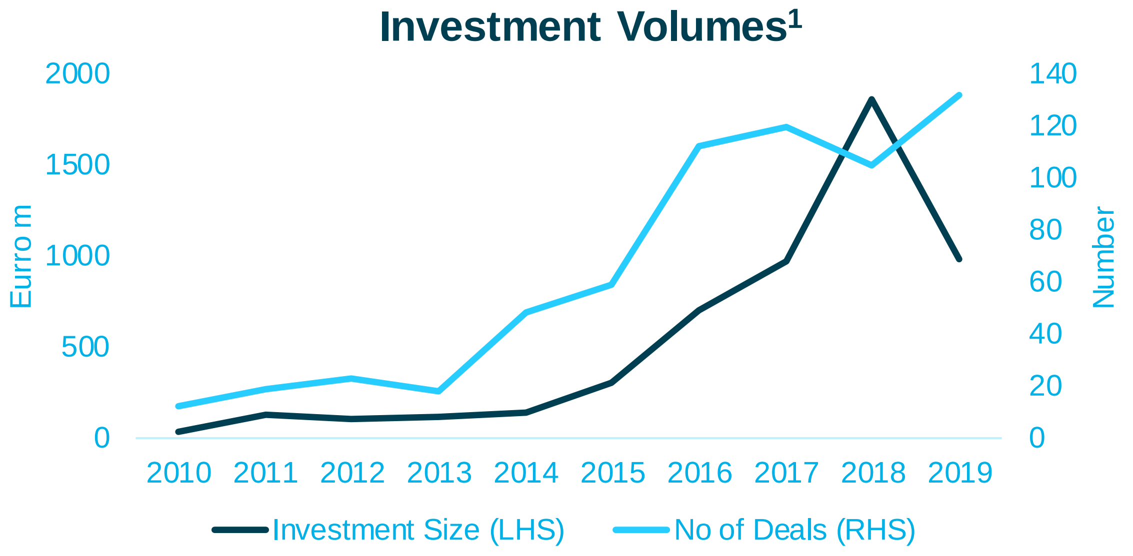
Arrow Credit Opportunities fund in predominantly dry powder and well positioned to invest quickly at attractive returns

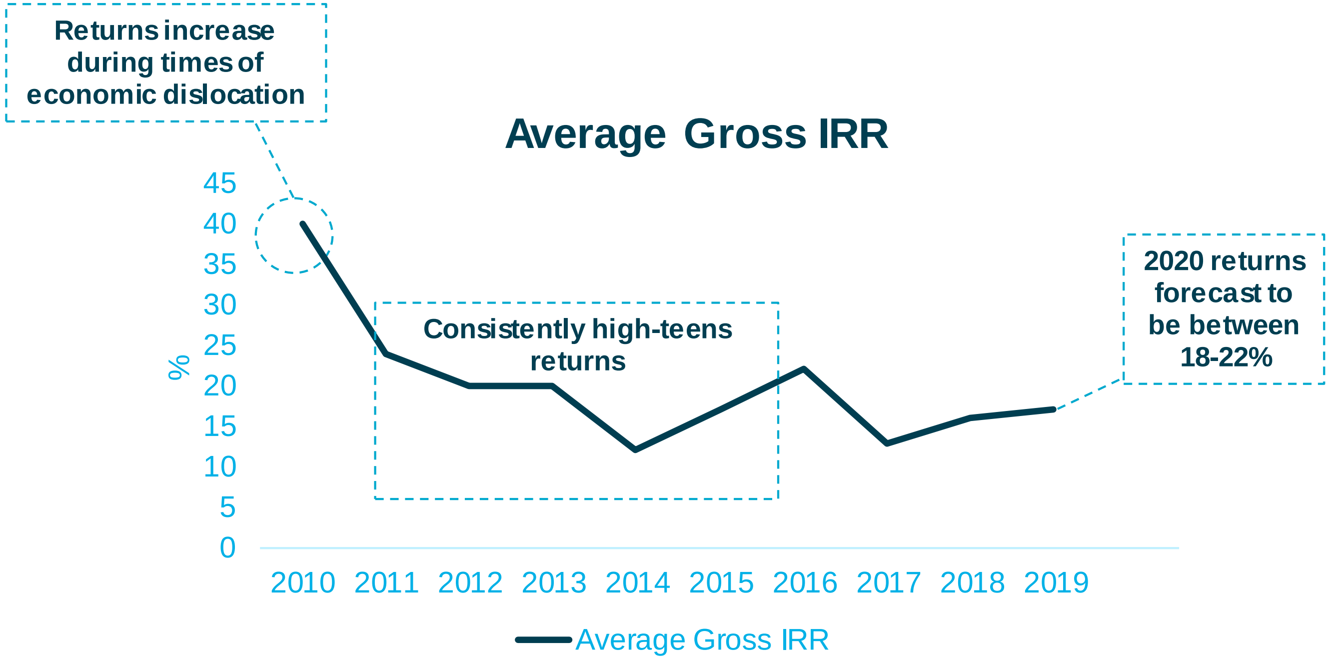


Newly raised ACO 1 fund positions Arrow as a leading investor in a growing market

Arrow’s track record has enabled it to successfully raise €1.7 billion Arrow Credit Opportunities Fund

2020’s **largest** first-time European private fundraise; amongst **largest** European first-time credit funds ever raised





Successful track record and macro backdrop underpins confidence to raise future funds

[1]Arrow originated deals that include 3[rd] party coinvest

Following the ACO 1 fundraise Arrow over €4 billion FUM

2020 FUM

€1.7 bn AGGCM

- ACO 1

+

€2.5 bn Other Funds

- Sagitta
- Norfin Investimentos
- Arrow Portfolio Management

2025 FUM Target

€10 bn Total

- ACO 1
- *ACO 2**
- *ACO 3**
- Sagitta
- Norfin Investimentos
- Arrow Portfolio Management

Future fundraisings

Future fundraisings will drive significant FUM growth

*Arrow plans future fundraises within AGGCM

Zach Lewy

Founder & Chief Executive of Fund and Investment Management

2. Fund & Investment Management Business

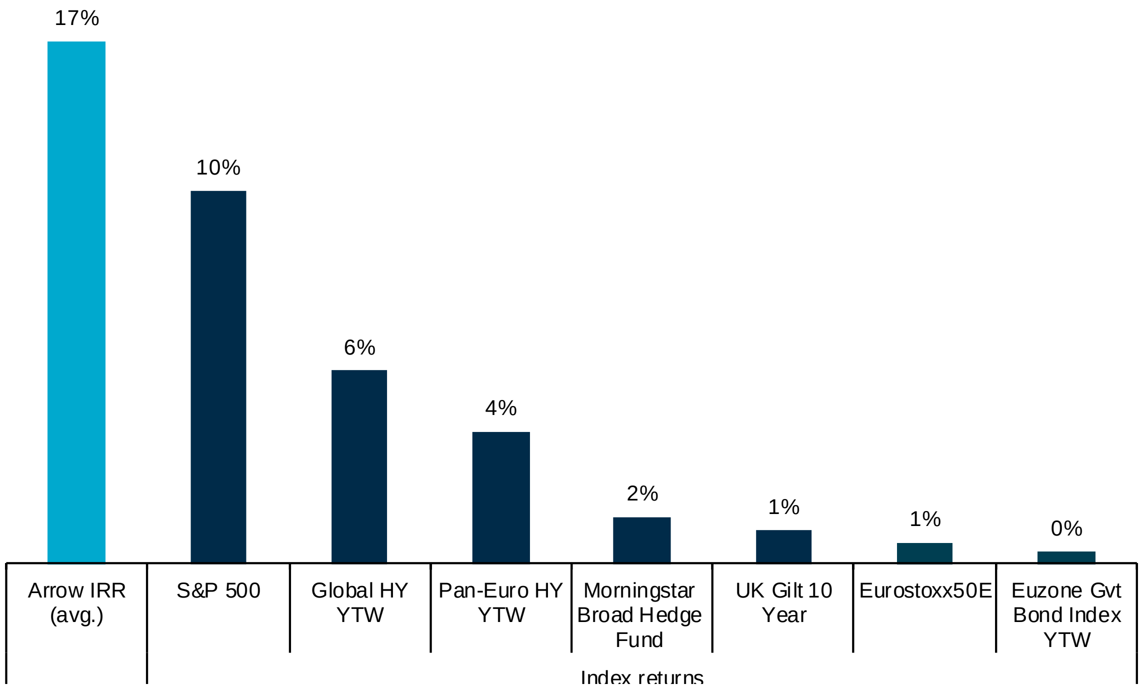
Arrow Fund and Investment Management will comprise five business lines

Business Line	Domicile	Type	FUM (€bn)	Fee structure	Notes
AGGCM	Jersey	Flagship fund manager	1.7	Fees on drawn capital plus carried interest performance fee	Arrow's record-breaking first time closed-end fund raise
Norfin Investimentos	Portugal	Regulated RE Asset Manager	1.3	Typically a fixed asset management fee and performance fee. Other fees include on Capex deployed, sourcing and leasing activities	Specialist real estate manager operating regulated and non-regulated funds / vehicles Wide range of clients banks, pension funds, insurance companies, private equity funds and family offices
Sagitta	Italy	Regulated Fund Manager	0.05	Typically a set up fee plus management fee and performance fee. Further fees connected with the style of fund also charged	Emerging asset manager with a Bank of Italy licence, focused on special situations and the management of distressed assets
Europa Investimenti	Italy	Bankruptcy Specialist Investment Manager	n/a	Investment Management exclusively for third party capital	Specialises in structuring agreements with creditors to distressed and insolvent situations (often corporates)
Arrow Portfolio Management	UK	Manager for Arrow's Balance Sheet Business	1.1	Arrow's Balance Sheet Business will pay a market referenced charge of 150bps of Balance Sheet Investment NAV per annum	Created to provide portfolio management services to the Arrow Balance Sheet Business
Total			**4.2**		

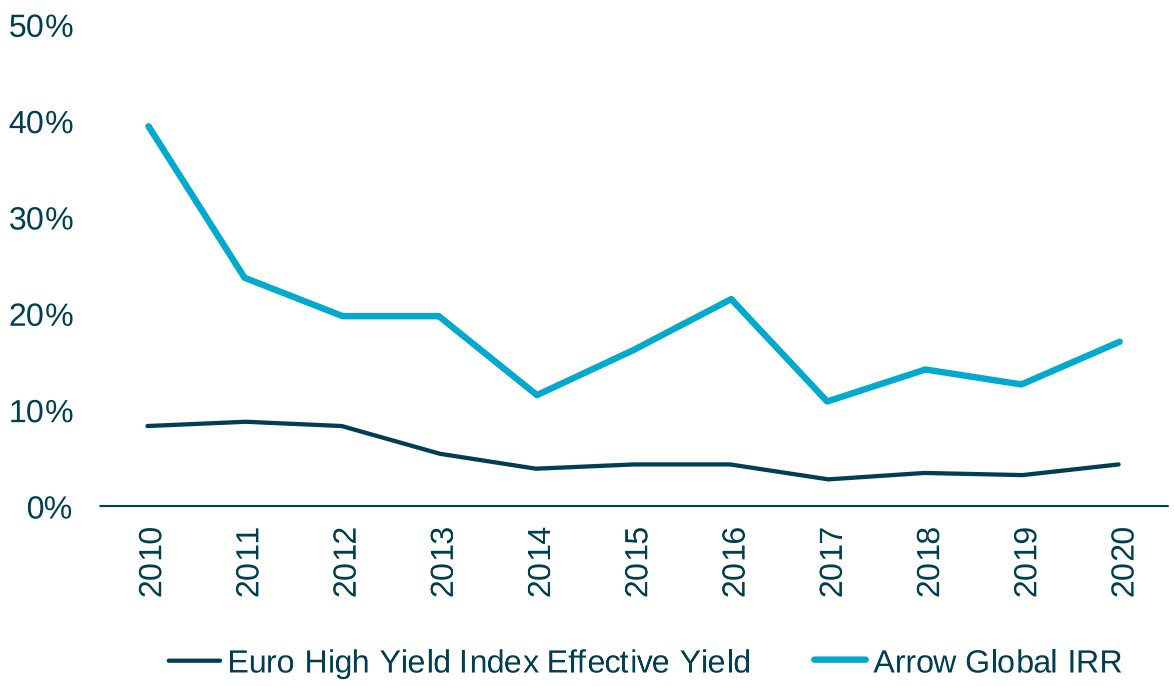
Alternative investors continue to seek yield

Arrow has consistently delivered high returns vs. other market indices

Arrow Global returns vs global market indices[1]



Arrow Global vs Euro high yield



Arrow's strong track record of delivering **consistently high returns**, combined with its model's **ability to generate superior returns during economic dislocation**, provides a strong platform to **continue to raise private funds for yield-seeking investors**

[1] For bond indices, returns show the average yield-to-worst (YTW) on an annual basis in the period 2015-2020YTD. For equities indices, returns show CAGR for the total annual returns for each of the indices in the period 2015-2020YTD. Source(s): Bloomberg and Thomson Reuters, as of 03 November 2020

Arrow Credit Opportunities is the Group's recently raised flagship closed-end discretionary fund

Investment strategy	➢ ACO will track the Arrow team's experience and the Arrow Platform's operational expertise
	➢ Targeting Arrow's five geographies and its historic asset classes
	➢ Arrow's balance sheet business will coinvest with ACO and related investment vehicles, at typically 25:75
	➢ 3 year Investment Period and 5 year Distribution Period (potential to increase fund life by two 1 year extensions to distribution period) – capital returned during Investment Period will typically be reinvested
	➢ Focus on higher volume, lower size portfolio investments – enhancing diversification
	    ➢ Targeting c.100 portfolio investments per annum during the Investment Period
	    ➢ Typical size of portfolio investment targeted from €5m - €40m

Returns target	➢ All target returns are unlevered ➢ 18% Gross IRR,13% Net IRR ➢ 8% Net IRR hurdle rate ➢ Gross Money On Invested Capital (MOIC) of c. 1.6x

Following the successful close of the ACO fund, Arrow has significant 'dry powder' to capture future investment opportunities

Arrow Credit Opportunities is supported by a diverse range of sophisticated LP investors

LPs have performed rigorous due diligence on Arrow's returns track record

Diversified investor base	► Pension funds, insurance companies, sovereign wealth, university endowments and family offices
Global commitments	► UK, Benelux, Nordics, Germany, Switzerland, East Coast US, West Coast US, Canada, Australia and Asia
Long term partnerships	► Average external LP commitment in the fund complex was **circa €80m euros** ► Arrow is a 25% co-investor in the fund but is not the largest investor
Developing fundraising capability	► Interactions with **over 100 LPs** through fundraising process. Very strong pipeline of potential investors for future fundraises ► Built out fundraising capability and networks to support future growth of fund management business

Arrow has built excellent LP relationships and strong foundations for future fundraises

Key takeaways

1	Arrow has built a comprehensive Fund and Investment Management Business
2	Arrow Credit Opportunities is our 'flagship' fund that will track the Arrow investment team's experience and the Arrow Platform's operational expertise
3	Arrow's fund management strategy appeals to a wide range of sophisticated investors seeking yield who are prepared to commit capital for 8+ years
4	High confidence in ability to raise further funds at larger scale

Arrow is extremely well positioned to accelerate the growth of its Fund Management Business at scale

Matt Hotson
Group CFO

Financial overview

3. Fund & Investment Management Economics

Fund Management creates shareholder value in four ways

Fund Management Fees	Performance Fees	AMS Servicing Fees	Balance Sheet Investments
➢ LPs will pay AGGCM fees predominantly on drawn capital – small amount on committed	➢ LPs incentivise fund manager through performance fees ➢ PLC participates in carried interest regime with 30-40% share	➢ Estimated 75% of fund purchases will be serviced on Arrow platforms ➢ Fund will pay market referenced fees for servicing	➢ Arrow's balance sheet will typically invest alongside all fund investments - 25% in current fund but expect to reduce over time

Arrow Credit Opportunities has a diverse fee paying LP base supported by a flexible capital facility

ACO 1 fund information	
Number of LPs	15-20
Geographical distribution of LPs	Europe, Australia, N America, Asia
Target fee	1.75%
Fees charged on drawn capital?	Yes
Fees charged on committed capital?	Minimal
Capital call facility?	Yes
Life of fund	8 years (potential to extend to 10 years)

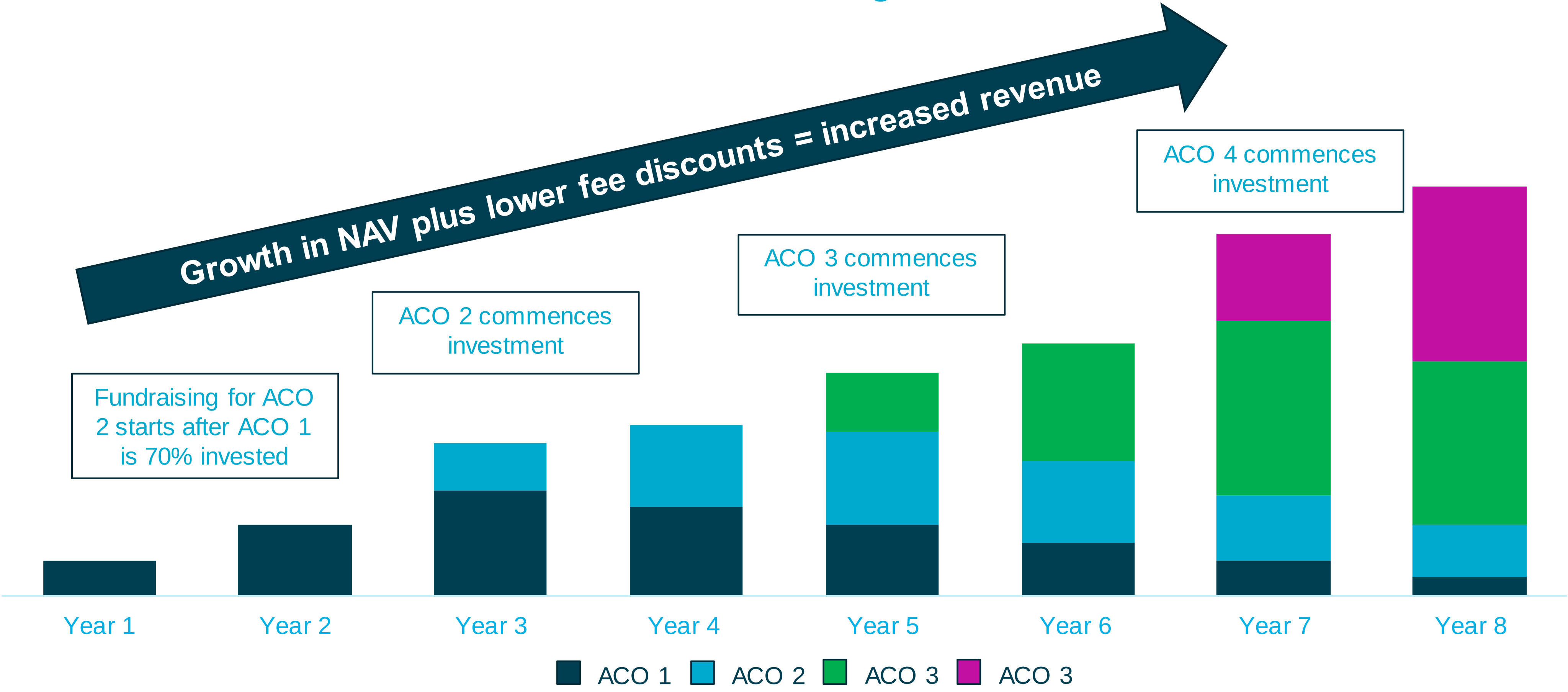
- Target fee on drawn capital of 1.75% - some discount offered to large investors for first fund
- Capital call facility used as a liquidity/cash management tool
  - investments can be acquired ahead of drawing capital
  - management fee build up can lag investing activity by 1 to 2 quarters
- Some LPs have committed co-invest funds for opportunities outside main fund (included in €1.7bn total)

Fund Management fees charged on Fund Net Asset Value

Future funds will lead to NAV growth and compounding management fees

NAV grows over years 1-3 of investment period (option to increase fund life by two 1 year extensions)

Illustrative closed-end fund NAV showing future ACO fundraises



- Management Fees charged on drawn capital, in general.
- Some LPs are paying modest fees (25bps) on committed capital
- Arrow intends to raise future funds – ACO 2 fundraise starts when ACO 1 is 70% invested

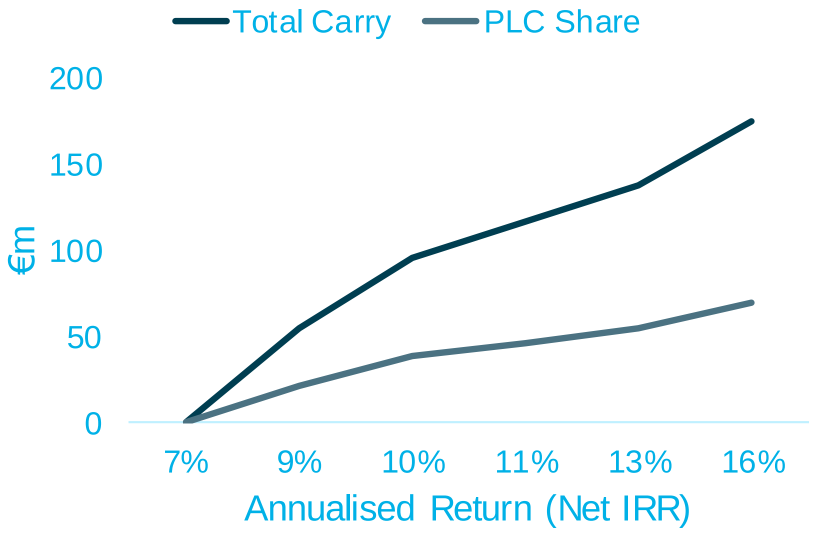
Fund Management Business performance fee stream potentially significant

Arrow's funds will be significantly more diversified and less concentrated than many typical closed-end funds

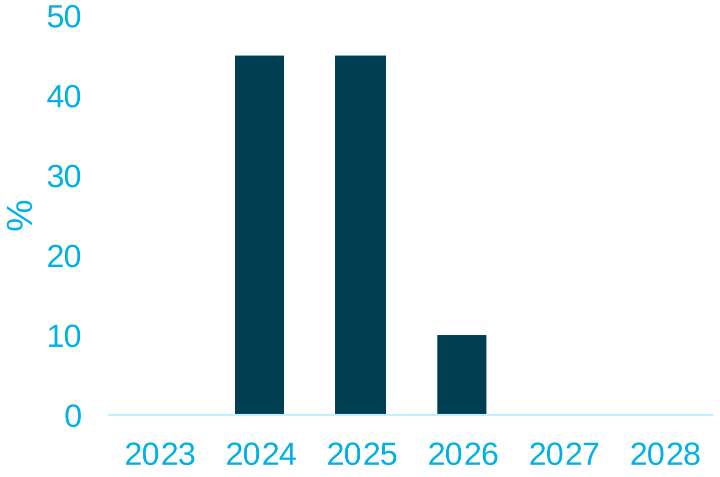
Fund Target Returns

Target return (Net IRR %)	**13%**
Hurdle rate (Net IRR %)	**8%**

ACO1 Indicative Performance Fees vs Returns



Indicative Accounting Recognition

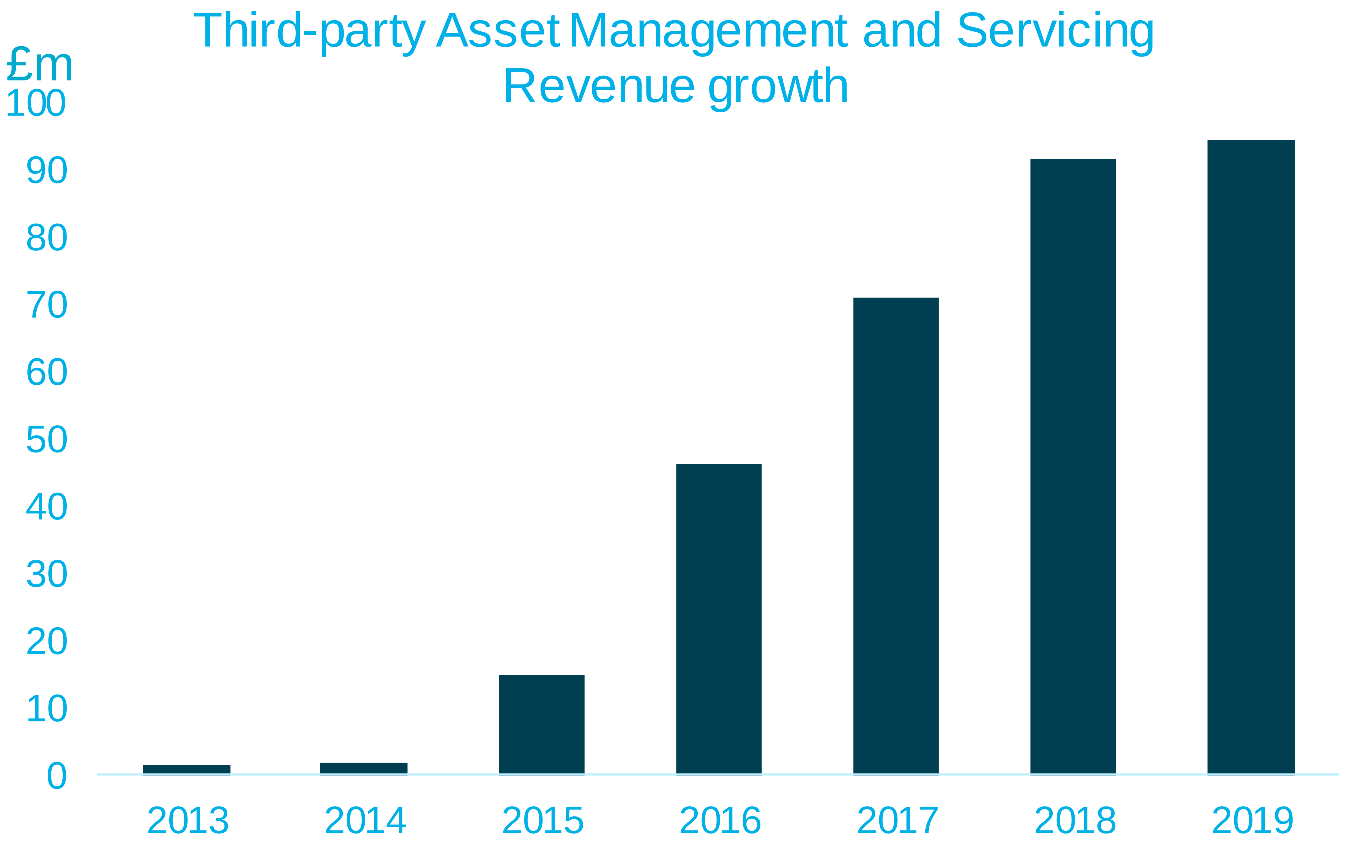


- All returns over 8% generally split 80:20 between LPs and GP
- PLC to receive 30-40% of performance fees
- Forecast performance pay outs commencing in 2026 – potential to start to recognise receivable in PLC in 2024
- Total performance fee will be recognised as a gross receivable with the share due to management recognised as a payable

Asset Management and Servicing fee structure

AMS fees are charged to the Fund Management Business on top of fund management fees

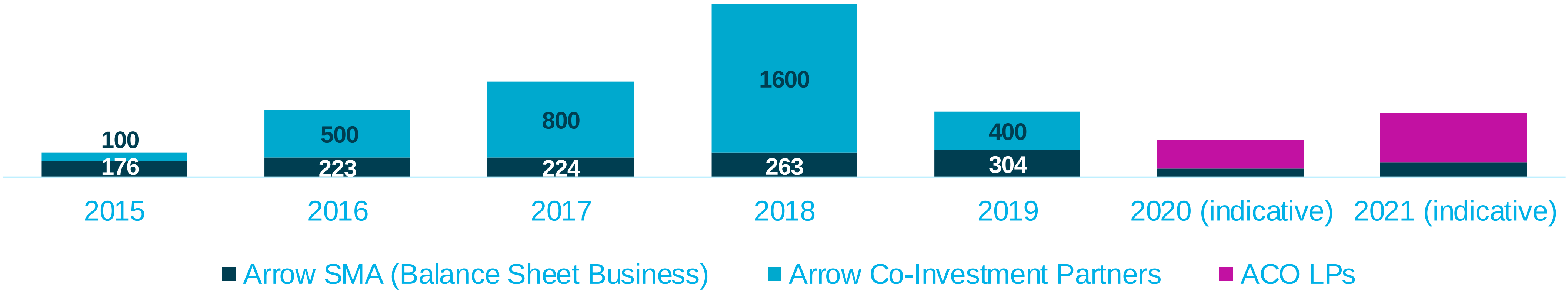
- ACO1 fund generates AMS fees for Arrow's servicing platforms
- Predict 75% of ACO fund investments are serviced by Arrow platforms
- Arrow co-invests in profit sharing notes issued by SPVs holding the underlying assets and these SPVs pay fees to the Arrow servicers
- Charges are calculated on arms length rates and in line with current charges to external third parties



Expect total **AMS revenue growth of c.10% per annum** for the period 2020-2025

Arrow’s balance sheet is not expected to grow significantly

Arrow’s portfolio purchase volume by year (£m) including ACO co-investments in 2020 and thereafter – 2020 gives indicative investment volumes planned pre-COVID-19



- Arrow has a strong track record in investing alongside co-investment partners
- Deployment of ACO 1 by 2022 requires investment activity **in line with historic volumes**
- Arrow’s balance sheet will co-invest with Arrow Credit Opportunities, typically on a **25%:75% ratio**[1]
- Arrow still runs investment committees on **all deals** and has carve-outs to support policy requirements – **total control over liquidity risk**
- Arrow’s 25% share of coinvest means balance sheet **unlikely to grow materially** – may shrink modestly as deleveraging is delivered
- Arrow 25% SMA[2] balance sheet, returns and cashflow will be consolidated in plc accounts
- Arrow **may invest lower percentage** contributions in future funds

Lower balance sheet investment rate due to co-invest leads to faster deleveraging and net debt reduction

Note 1: Historical commitments made prior to 1 January 2020, such as forward flow agreements, will continue to be 100% invested through Arrow. Such investments will be modest in 2020 and going forward
Note 2: Separately Managed Account

Arrow's front book will have a different accounting profile

Measure	Back Book	Fund SPVs
IFRS classification	Amortised Cost, FVTPL and Inventory	FVTPL only
ERC	Based on gross expected collections	Based on expected collections net of costs
Collections	Based on gross actual collections	Based on actual collections net of costs
ERC life	7 years for Amortised Cost, lifetime for rest	Lifetime ERC for all assets
Discount rate	Fixed EIR for Amortised Cost, variable for FVTPL in theory, n/a for inventories	Variable discount rate which can move due to risk free rate or other market movements
Revenue	On EIR basis for Amortised Cost, on change in FV for FVTPL, and on sale for Inventories	Recognised on change in FV. Caused by changes in net ERC forecasts and/or market discount rate
Cost to collect	Cost to collect recognised separately in income statement	No cost to collect recognised – reduces revenue
Profit	Profit is equal to gross revenue less cost to collect	Profit is equal to net revenue on the portfolio

The fund co-invest structure will simplify Arrow's accounting

Fund and Investment Management Business creates shareholder value in four ways

Fund Management Fees

- Fees charged on drawn capital – 1.75% target fee for ACO and 1.0% blended fee across FIM
- FIM target EBITDA margins of 40%

Performance Fees

- Potential for plc to recognise more than EU60m of revenue and more than EU20m of profit from carried interest in 2024[1]
- Larger future funds = larger carried interest pools

AMS Servicing Fees

- Opportunities to service fund assets leading to c.10% CAGR in total AMS revenue over next 5 years
- AMS target EBITDA margins of 25%

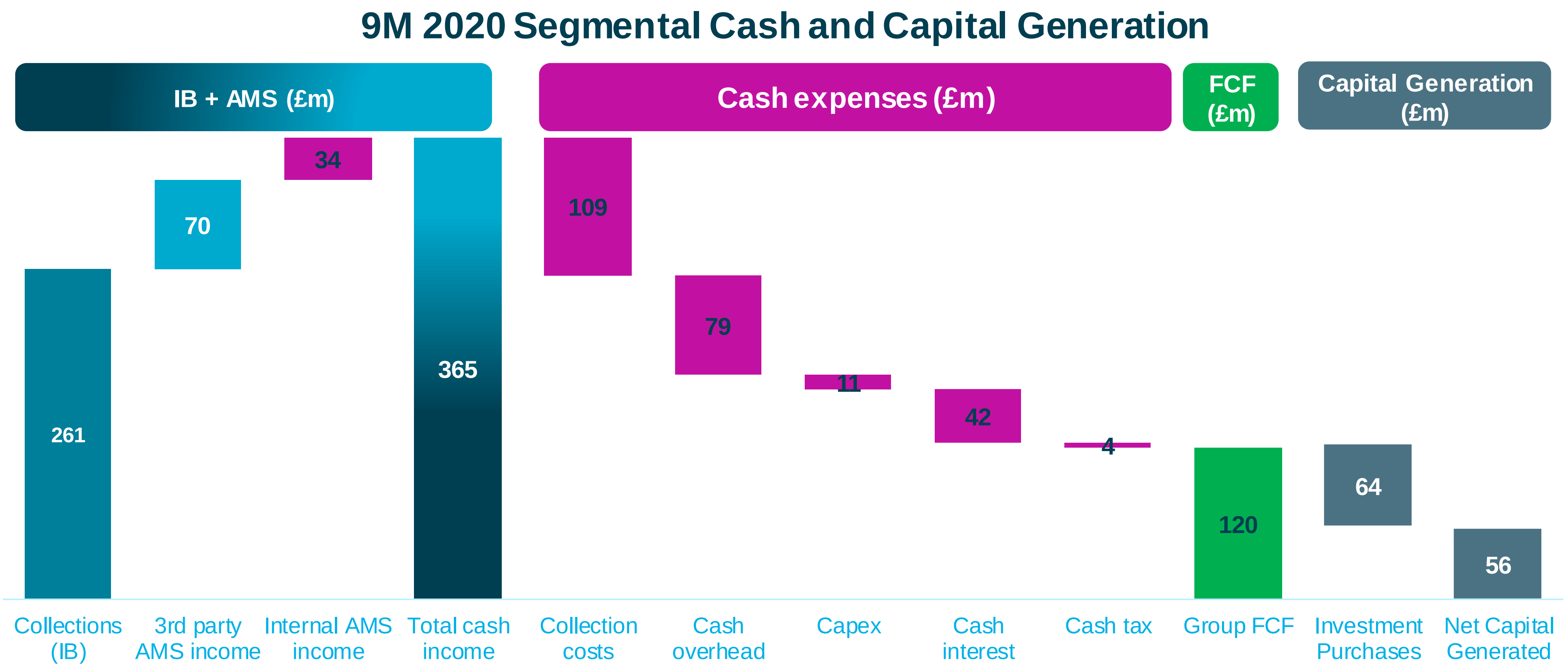
Balance Sheet Investments

- Arrow will continue to invest in the European NPL market alongside ACO fund
- Aiming to realise mid-teen % unlevered IRRs
- Strong increase in capital-light earnings allows Group to optimise capital deployment, supporting de-levering

[1] These performance fees relate to performance fees generated by ACO 1 and do not include the potential for further performance fees generated by future funds raised. Arrow PLC's share of performance fees is after the payment of performance fees to AGGCM.

4. Cash Generation and Capital Allocation

Cash and Capital Generation has remained robust in 2020



We are **targeting £500m of cash generation after fund investments** over the next five years

Cash generation and capital allocation

Arrow is approaching "peak net debt"; moving towards net debt reduction

	2017	2018	2019	2020 9M
FCF	**£173m**	**£231m**	**£261m**	**£120m**
Reported portfolio purchases	**(£224m)**	**(£263m)**	**(£304m)**	**(£64m)**
Deferred portfolio purchases to following period	£15m	£12m	£63m	£21m
Deferred purchases from prior year	(£27m)	(£16m)	(£12m)	(£61m)
Total cash purchases in year	**(£236m)**	**(£267m)**	**(£253m)**	**(£104m)**
M&A costs in current year/prior year deferred	(£23m)	(£114m)	(£5m)	(£4m)
Dividends Paid	(£17m)	(£21m)	(£23m)	-
Other	(£29m)	(£62m)	(£40m)	(£17m)
Movement in net debt	**(£132m)**	**(£233m)**	**(£60m)**	**(£5m)**

Net debt reduction means **more of enterprise value flows to equity holders**

Disciplined capital allocation framework

Economic conditions	Business Investments	Capital returns	Leverage
Pandemic response – immediate priorities	Fund committed share of fund investments with ACO	Prioritise deleveraging over shareholder returns. Dividends paused until leverage c.4.0x	Rapid deleveraging to c.4.0x by end 21 3.0-3.5x by 2023
Economic Distress and Immediate Aftermath	Maintain balance sheet size/modest balance sheet growth Deploy capital to take advantage of returns	Returns to shareholders via ordinary dividends – c.25% payout of post tax earnings	Leverage to be managed to circa 3.5x
Economic Prosperity	Maintain balance sheet size/modest balance sheet shrinkage Deploy capital to take advantage of returns	Supplement ordinary dividends with additional returns if investment opportunities unattractive	Leverage to be managed to circa 3.0x[1]

[1]The company may review leverage targets depending on the prevailing economic environment

Key takeaways - increased capital-light earnings and reduced capital intensity mean Arrow can grow whilst reducing leverage

	Fund and Investment Management Business	**Asset Management and Servicing Business**	**Balance Sheet Business**
Five Year Targets	➢ **€10bn FUM by 2025** ➢ **40% EBITDA Margin**	➢ **10% CAGR pa Revenue growth** ➢ **25% EBITDA Margin**	➢ **Leverage 3.0-3.5x** ➢ **Net Debt Reduction**
Value Drivers	1. Targeting 1% management fee on FUM 2. Significant Performance Fee opportunity 3. Rapid growth in FUM = growth in fees 4. New "flagship" fund every c.2 years plus opportunities for bolt on funds	1. c.75% of fund assets serviced by Arrow 2. Significant third party demand post COVID-19 3. Economies of scale as platforms grow 4. Overhead reduction in train	1. Continuing to invest into attractive returns environment 2. Cash generation will exceed capital deployment = net debt reduction 3. Accounting simplification over time
Outputs	**c.250% increase in FUM over 5 years**	**c.60% growth in AMS revenue over 5 years**	**Modest reduction in BSB normalised EBITDA (c.5% pa)**
	Central costs expected to be £15-20m pa		

2021 timetable

Arrow will publish historic numbers on the **new segmental basis in January 2021**

Event	Date
Pre-close statement with pro-forma historic segmental numbers	**Mid-January**
2020 preliminary results	**16 March**
2021 Q1 Results	**11 May**
2021 Interim Results	**24 August**
2021 Q3 Results	**9 November**

Lee Rochford
Group CEO

5. Summary and Delivery of New Group Targets

New 5-year targets that align to our capital-light fund management strategy

Increasing FUM	➢ Targeting **>€10bn of FUM** by end 2025
Increasing capital-light earnings	➢ Targeting >**50% of EBITDA from capital light** businesses (FIM and AMS) by end 2025
Increasing margin	➢ Targeting **40% EBITDA margin from FIM** by 2025 ➢ Targeting **25% EBITDA margin from AMS** by 2025
Increasing returns	➢ Targeting **ROE of >25% through-the-cycle** over 5 years (2021-2025)
Increasing cash generation	➢ Targeting **>£500m of cash generation** after fund investments over 5 years (2021-25)
Reducing leverage	➢ Targeting c.4.0x by end 2021 ➢ Target range **3.0-3.5x by 2023**

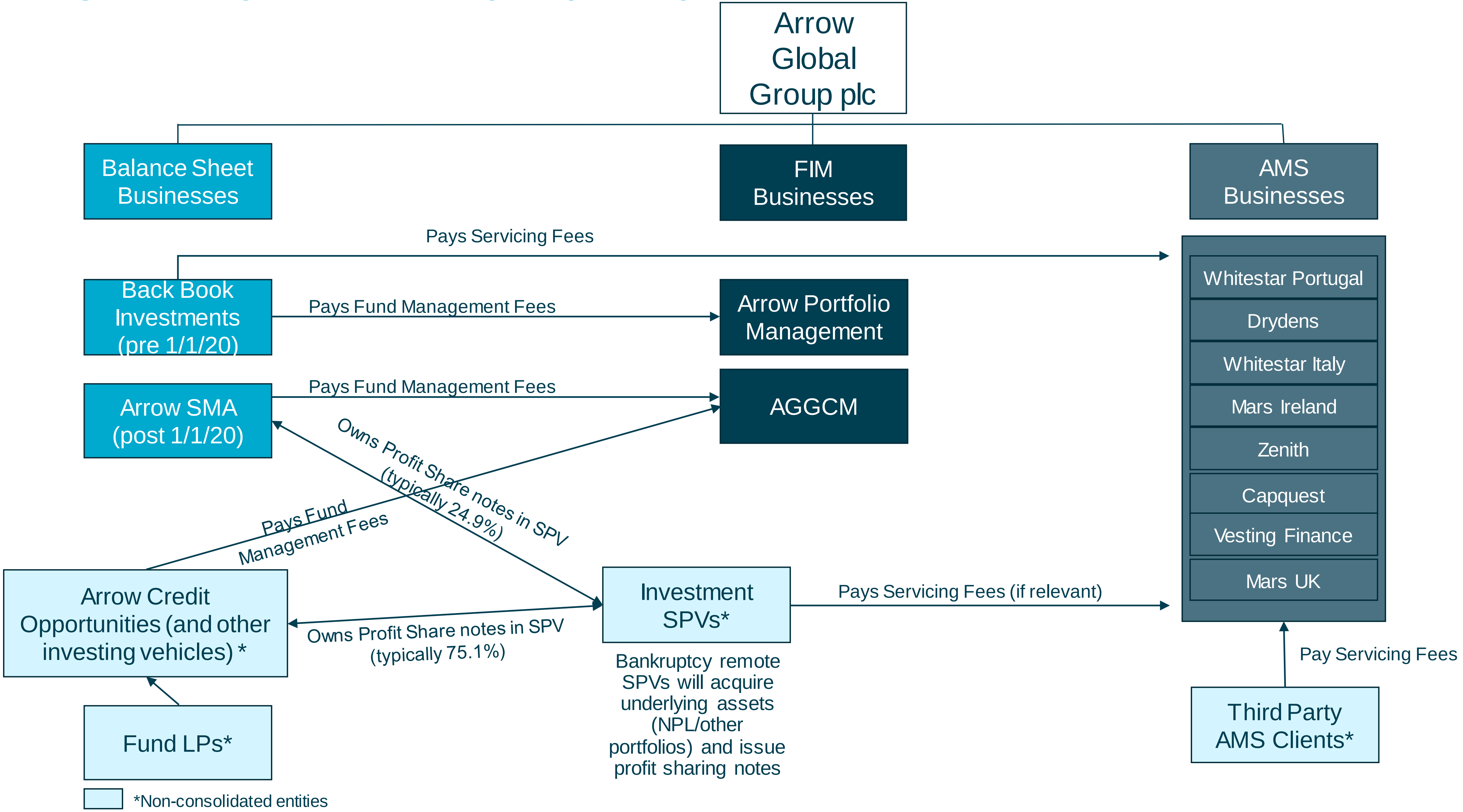
Reasons to believe Arrow can deliver on its targets

Why Arrow will deliver	
Increasing FUM	➢ Arrow's track record is attractive to LPs seeking yield ➢ Our LPs have **track record of reinvestment;** c.100 LPs tracking ACO performance
Increasing capital-light earnings	➢ Fund management and performance fees **compounded by future fundraisings** ➢ Servicing fees **generated on fund investments** plus **strong 3rd party demand**
Increasing margin	➢ FIM growth will **increase blended margin** ➢ Targeting **operating leverage, efficiencies** and **overhead reductions**
Increasing returns	➢ **Increasingly attractive** market opportunity for balance sheet investments ➢ Capital light AMS revenues set to deliver a **10% CAGR**; FIM growth **on top**
Increasing cash generation	➢ **Lower capital intensity** due to fund coinvest structures ➢ Increased **capital light revenues** from growing FIM and AMS
Reducing leverage	➢ £500m cash generation will **pay down net debt** which is close to **"peak"** ➢ Long dated **balance sheet liabilities with limited refinancing risk**

Q&A

Appendix

Legal Entity Structure (simplified)



Fund Management – Carry Accounting treatment

Carried interest receivable

- Carried interest is due to be paid to the Group if the cumulative returns of the funds exceed a certain hurdle rate. In this case, the Group will receive a share of any performance over and above this rate.
- In terms of accounting for this under IFRS, revenue is recognised to the extent that it is highly probable that the hurdle rate will be met, and to not reverse in future periods. The Group has sought to align with industry practice when implementing the accounting policy for carried interest on the basis of the IFRS position.
- To this end, only carried interest expected to be achieved in the two years following the balance sheet date will be recognised at any one time, as the Group can assert that it is highly probable that the returns trajectory won't reverse over that period of time. Note that the gross amount of carried interest receivable due for the fund, including amounts payable to individuals, must be recognised under IFRS.
- As an additional measure to ensure the revenue meets the 'highly probable' criteria, the Group will limit the amount of carried interest **that has not yet been paid** to 2% above the hurdle rate. Therefore, for example, if over the 2 year period, unpaid carried interest drive by cumulative returns of 13% are expected against an 8% hurdle rate, the Group would limit the revenue to be based on a notional 13% return against a 10% (8% + 2% constraint) hurdle rate, or 3%.

Carried interest payable

- Due to IFRS accounting rules, the gross amount of carried interest receivable and payable must be recognised, even when the carry is due to individuals employed or contracted by the fund manager and not the Group.
- Therefore, the Group will recognise as an expense all carried interest payments due to employees and non-employees of the Group at the same time that the associated revenue is recognised.

Asset Management & Servicing – Accounting treatment

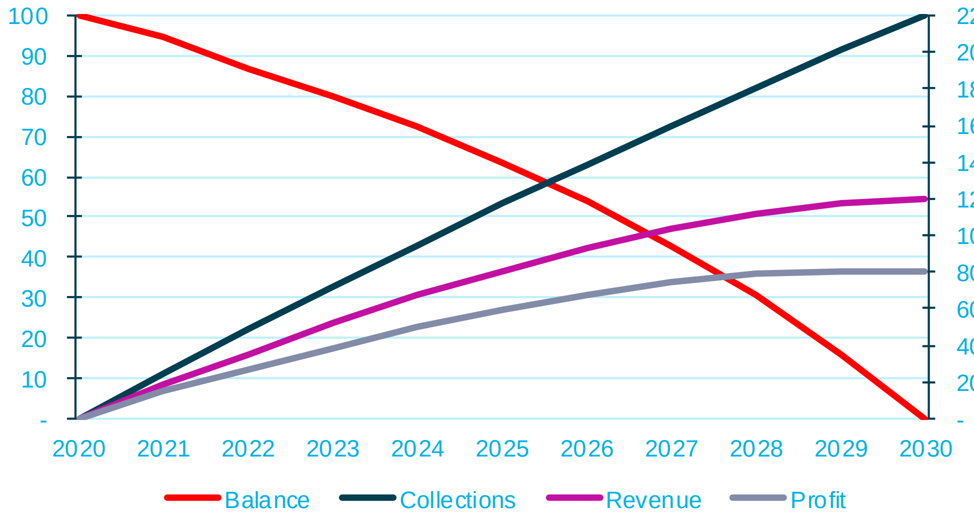
Servicing costs on fund assets

- All of the assets purchased alongside the fund will sit in various SPVs, and the Group will hold notes in these vehicles
- The costs of servicing these assets will be incurred by these SPVs directly. As the Group doesn't consolidate these vehicles, and only accounts for the net cash flows from its investment in the SPVs, servicing costs for front-book assets will no longer appear in the Group's income statement.
- Instead, servicing costs will reduce the revenue, collections and ERC of the front-book portfolio assets
- This is the case for both 3rd party servicing, as well as servicing costs arising when the Group provides asset servicing to the SPVs. Where the Group provides servicing to SPVs, this will be recognised as 3rd party AMS revenue.
- Relative to 100% Arrow balance sheet purchases, the impact of these changes will be to decrease Group ERC, collections and revenue within the Balance Sheet Business, increase 3rd party AMS, and decrease Group cost to collect.
- In terms of timing, servicing income will continue to be recognised on an invoiced basis from the AMS income point of view. In terms of the revenue reduction side of the servicing fees, this may not exactly match the AMS income profile due to the nature of discounted cash flow accounting.

Balance Sheet Business – Accounting treatment worked example

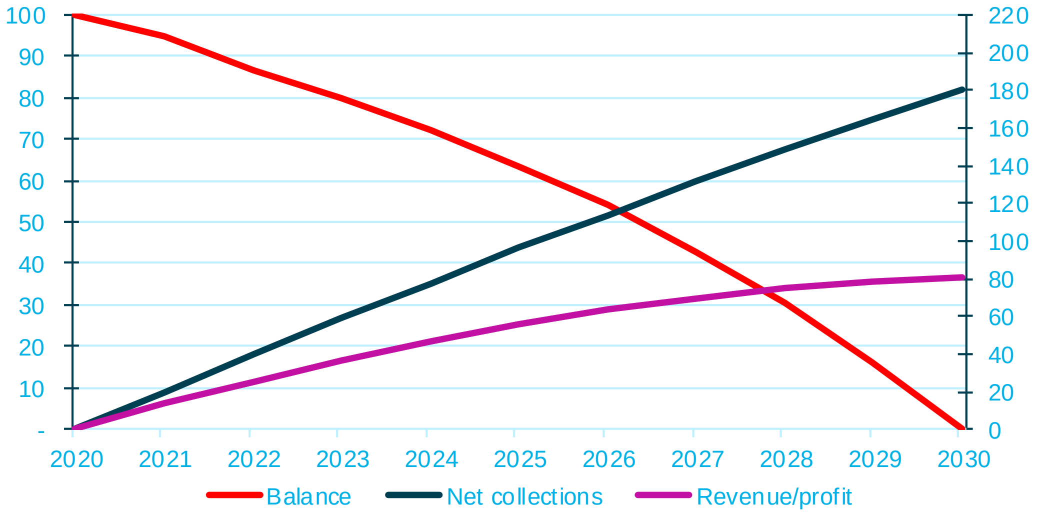
Current accounting

- Purchase of £100
- Gross collections over 7 years £160; £220 over 10
- EIR 19%
- Revenue recognised at 19% of o/s balance
- Additional 'write-up' revenue each year, equal to the '8th year' of collections discounted at 19% for 7 years, as it comes within the 7 year window 'roll'
- Collection costs recognised separately as cost to collect in the income statement. Assumed 18% CTC in example



Future accounting

- Same purchase of £100
- Net collections over lifetime of £180. Terminal value included if appropriate, at the end of the fund's lifetime
- Initial discount rate is lower at 13%
- Revenue unwind recognised at 13% of o/s balance
- No additional revenue from 'roll', as lifetime cash flows already included
- Although revenue is lower, there are no collection costs in the income statement either. Net profit is the same over time



New 5-year targets reflect accelerated capital-light delivery from fund management vs previous targets

	Old 2023 targets	New 2025 targets
Increasing capital-light earnings	➢ Gross AMS revenue 50% of Group revenue	➢ **>50% of EBITDA from capital light** businesses (FIM and AMS) by end 2025
Increasing margin	➢ Cost:income ratio trending towards 60%	➢ **40% EBITDA margin from FIM** by 2025 ➢ **25% EBITDA margin from AMS** by 2025
Increasing investment returns	➢ Mid-20s % ROE through-the-cycle	➢ **>25% ROE through-the-cycle** (2021-2025)
Increasing returns to shareholders	➢ Dividend of ≥35% of PAT	➢ **£500m cash generation** will lead to shareholder value – dividends plus enterprise value ➢ **Dividend to restart** once leverage target reached
Reducing leverage	➢ 3.0-3.5x	➢ Returning to target range **3.0-3.5x by 2023**
+ Increasing cash generation		➢ Targeting **>£500m of cash generation** after fund investments over 5 years (2021-25)
+ Increasing FUM		➢ Targeting >€10bn of FUM by end 2025

Arrow’s new segmental reporting reflects the fund management structure

	Balance Sheet Business	Asset Management & Servicing Business	Fund & Investment Management Business	Central	Group
Collections	A				A
Amortised cost	(B)				(B)
Revenue	C = A+B				C
Internal AMS Costs	(D)			D	
External Svcg Costs	(E)				E
Fund Mgmt Charge	(F)			F	
Internal Revenue		D		(D)	
Third Party Revenue		G			G
Fund Revenue		H			H
Servicing Costs		(I)			(I)
IB Fees			F	(F)	
Third Party Fees			J		J
Fund Mgmt Operating Costs			(K)		(K)
Operating Margin	L= SUM(ABOVE)	M= SUM(ABOVE)	N= SUM(ABOVE)	0	O = SUM(ABOVE)
Overheads	(P)	(Q)	(R)	(S)	T= SUM (P:S)
EBITDA	L-P	M-Q	N-R	-S	O-T

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