ARROW GLOBAL

ARROW GLOBAL GROUP

Results for the quarter ended 31 March 2023

18 May 2023

INTRODUCTION

Zach Lewy
Group Chief Executive Officer

Successful transition to a capital-light integrated fund manager

Development of our FUM growing capital-light revenue……delivering free cash flow and de-leveraging

FUM	€7.9bn	March 2022: €6.2bn	↑ 27%
Free cashflow post investment (LTM)	£34.8m	March 2022: £21.5m	↑ 62%
Capital-light EBITDA (LTM)	£39.9m	March 2022: £23.7m	↑ 69%
120-month ERC	£1,751.5m	March 2022: £1,644.4m	↑ 7%
Capital-light EBITDA as % of total (LTM)	65%	March 2022: 24%	↑ 41%pts
Leverage	4.4x	March 2022: 4.2x	↑ 0.2x

Strong progress on fundraising, two additional discretionary funds raised in the last 12 months, with first close of Arrow Real Estate Opportunities (AREO) to complement our flagship Arrow Credit Opportunities (ACO) funds

Further strategic milestones achieved in expansion of vertically integrated fund management model

De-leveraging - a strategic priority

- **Strong collections performance versus ERC** £82 million collections for the quarter (Q1 2022: £108 million), representing 117% of ERC
- Adjusted EBITDA reduced by 18% to £72 million (Q1 2022: £88 million) and short-term increase in leverage from 4.1 times in December 2022 to 4.4 times primarily driven by the ERC profile, reflecting increased level of real estate/collateral backed portfolios
- Commitment to **de-leveraging to circa 3 times** over the medium term

Continue to scale our fund management proposition

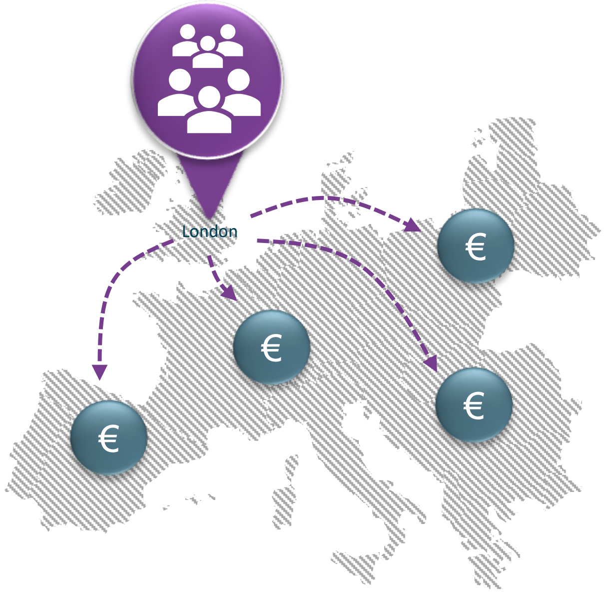
- ACO 2 €2.75 billion fundraise complete, the **largest distressed debt fund** and **fourth largest debt fund closed globally in the quarter**
- Good progress developing **vertically integrated operating model** into real estate and direct lending adjacent asset classes
- First close of our **discretionary Real Estate Equity Fund** (AREO) with capital raised of €100 million (€110 million including Arrow co-invest) represents a significant milestone for the Group. Additional fundraising is expected during 2023, with significant growth potential
- Continued **scaling of investment activity** with €209 million originated in Q1 2023 across ACO (Q1 2022: €168 million)
- Delivering **strong returns** with Deal IRR (after servicing costs) of 18% and 20% for ACO 1 and ACO 2 respectively
- Record Q1 2023 for Maslow, owned 49% by Arrow, originating **£400 million development finance loans**, 100% sourced from external LPs

Efficient local platforms create a differentiated proposition

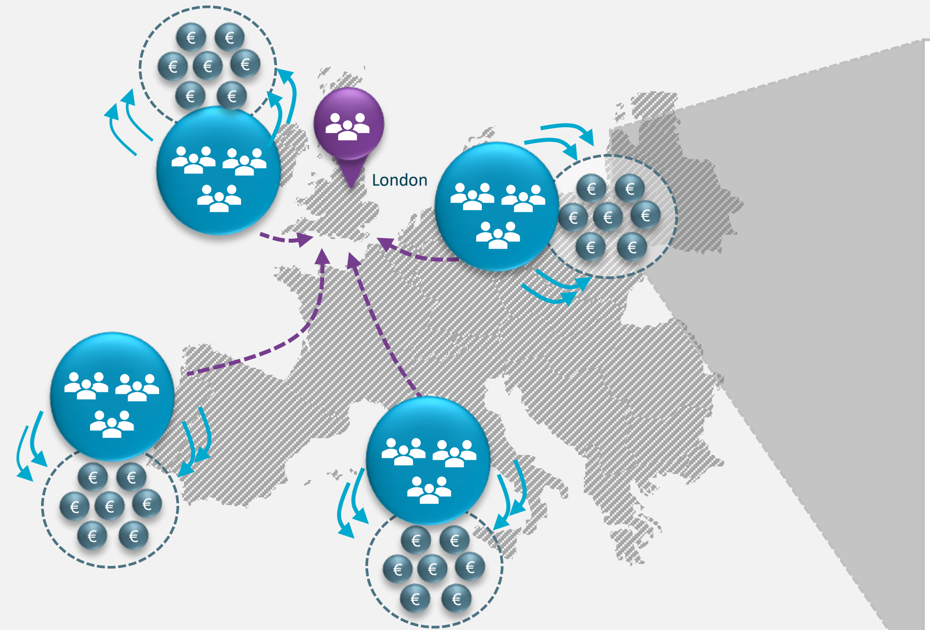
- Alignment of our fund management and servicing activity in chosen market segments, **scaling capabilities**, including the acquisition of Eagle Street, a pan-European real estate investment and asset manager focused on the UK and Ireland for total consideration of £8 million and **on-track to complete the divestment** of lower margin non-core UK platforms
- Integrated Fund Management segment **delivered EBITDA up 3% to £8.4 million** and EBITDA margin up from 16.8% to 18.9% YoY – increase despite the exclusion from the underlying result of the UK platforms subject to divestment
- Maintaining our **strong regulatory and customer franchise**, as part of our broader ESG commitments

Vertically integrated fund management model drives competitive advantage and enables expansion into adjacent asset classes

TRADITIONAL FUND MANAGEMENT MODEL	vs.	THE DIFFERENTIATED ARROW MODEL: LOCAL OPERATOR-INVESTOR BUSINESS



- A central investment team located in London
- Origination focused on large deals, in competitive processes
- Limited geographical presence - opportunistic deals, partnering with local servicers



- Highly differentiated vertically integrated asset manager predominantly focused on real estate asset backed strategies (real estate equity, credit and direct lending opportunities)
- Local leading asset management platforms, combined with centralised expertise across areas such as underwriting, fundraising, capital allocation and governance
- Unique market access: granular, off-market opportunities
- Deep local presence: Best in class local asset management, track-record, market knowledge and expertise, strong local relationships

Local Advantage

19 LOCAL PLATFORMS ACROSS 5 MARKETS, WITH +2,300 EMPLOYEES

- Local origination capability and assets under management as the source for investment opportunities
- Ability to unlock the large volume of opportunities in the complex, fragmented and heterogeneous European market
- Matching institutional capital to granular investments in micro markets
- Focusing on high-return segments and through off-market origination strategy, able to deliver strong risk-adjusted returns for investors

Operating model well positioned to pursue different investment strategies across three core asset class ‘verticals’

LOCAL SERVICING PLATFORMS

- Local originators and deal flow
- Local assets and debt collection data
- Regulated, rated & licensed
- Local underwriting and expertise
- Local relationships

- Unique market access
- +€80 billion AuM
- 75%+ investments originated off-market
- Disciplined underwriting of investments
- Average investment deal size c. €12m

REAL ESTATE

- First close of our discretionary Real Estate Equity Fund (AREO) with capital raised of €100 million (€110 million including Arrow co-invest) represents a significant milestone for the Group. Additional fundraising is expected during 2023, with significant growth potential
- Build of vertical from existing expertise - 8 real estate focused platforms in 5 countries (UK, Ireland, Netherlands, Italy and Portugal) with Eagle Street acquisition in Q1 2023
- Strong pipeline of deals expected to close in 2023

LENDING

- Recruited a team to build bridge lending proposition across our geographies
- Own 49% share in Maslow with option to acquire remaining 51%
- Maslow has greater than £1 billion AUM and originated £400 million in Q1 2023, 100% sourced from external LPs

CREDIT OPPORTUNITY

- ACO 1 closed in 2020, over €1.7 billion[1], with Deal IRR (after servicing costs) of 18% as of March 2023
- ACO 2 raised with €2.75 billion hard cap in Q1 2023 from a diverse range of respected institutional LPs
- Investments across the 5 geographies and multiple asset classes supported by 19 local platforms

Ability to invest opportunistically across market cycles and asset classes leveraging our local platform footprint

1. Includes committed (not yet cash funded) investments and investments funded through recycled collections

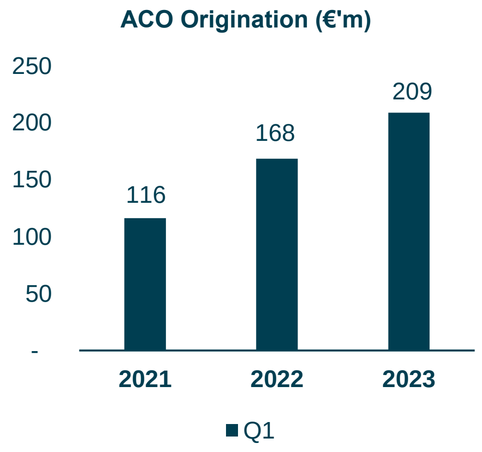
Record quarter for fundraising and origination and ACO continuing to deliver strong returns

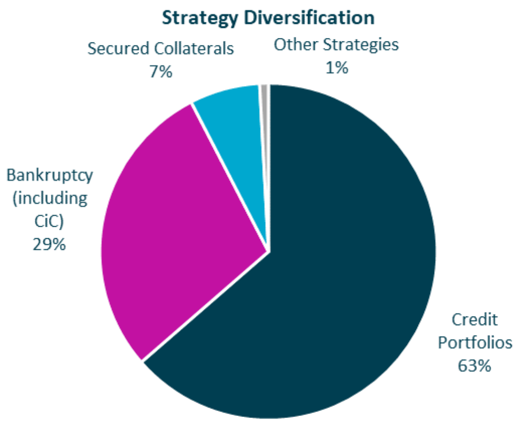
- ACO 2 fund recognised as the largest distressed debt fund and fourth largest debt fund overall closed globally in the quarter, reaching its hard cap of €2.75 billion
- The Group continues to invest in our integrated fund manager proposition to ensure continued growth in deployment at attractive returns
- Continued scaling of investment activity with €209 million originated in Q1 2023 across ACO (Q1 2022: €168 million)
- ACO 1 is delivering strong returns, with a Deal IRR (after servicing costs) of 18% as of March 2023
    - The collections profile remains strong, having collected 1.2x of underwrite as at March 2023
    - Over 35% of investments funded by recycled collections
- Attractive early returns for ACO 2 with Deal IRR (after servicing costs) of 20%
- Over 90% of ACO 1 is secured on real estate, cash in court and other mixed security and is built from highly granular deployment, with over 350 individual investments

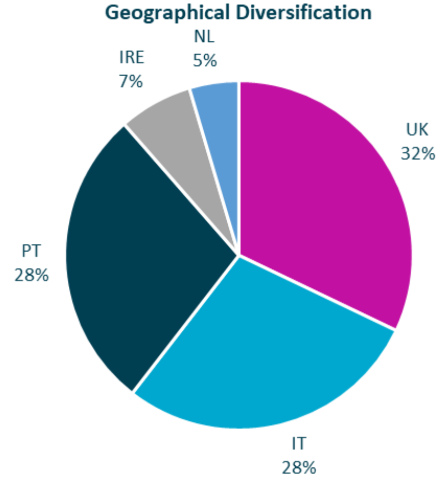
Largest funds closed in Q1 2023

Rank	Fund	Manager	Capital raised ($bn)	Strategy
1.	HPS Strategic Investment Partners V	HPS Investment Partners	12.00	Subordinated / mezzanine debt
2.	Crescent Credit Solutions VII	Crescent Capital Group	8.00	Subordinated / mezzanine debt
3.	Audax Direct Lending Solutions Fund II	Audax Group	3.00	Senior debt
4.	**Arrow Credit Opportunity II**	**Arrow Global**	**2.93**	**Distressed**
10.	AG Credit Solutions Fund Annex Dislocation Fund 2	Angelo Gordon	1.30	Subordinated / mezzanine debt

Source: Private Debt Investor







FINANCIAL REVIEW

Phil Shepherd
Group Chief Commercial Officer

Underlying group cash performance

- The Group delivered a strong cash result for the quarter with collections 117% of ERC
- Collections of £81.5 million were £26.6 million lower than prior year, reflecting the ERC profile
  - ERC profile increasingly “lumpy” as the level of real estate/collateral backed investment portfolios increases
  - Large £15.3 million collection in Q1 2022
- Adjusted EBITDA was £72.1 million with leverage increasing by 0.3x to 4.4x since December 2022, reflecting the collections profile
- **We remain committed to de-leveraging over the medium term to c.3 times**
- Free cash flow post portfolio investment increased by 8% to £29 million (Q1 2022: £27 million)
  - Purchases were £24.6 million[1] in 2023 (2022: £50.0 million), reflecting co-investment at 10% in ACO 2 rather than 25% in ACO 1

Cash Performance	Q1 2023 £’m	Q1 2022 £’m	Change %
Core cash collections	81.5	108.1	*(25)*
Adjusted EBITDA	72.1	88.0	*(18)*
Leverage[2]	4.4x	4.1x	*0.3x*
Free cash flow generation	53	77	*(30)*
Free cash flow post portfolio investment	29	27	*8*

1. Includes movement on investments awaiting deployment of £9.3 million
2. 2022 comparative as at 31 December 2022

Integrated Fund Management Segment

- Integrated Fund Management income was £44.6 million, a decrease of £4.4 million compared with prior year:-
  - £9.5 million decrease as the revenue of Capquest and Mars UK is reported within adjusting items and not in the underlying result
  - £5.1 million growth in capital light revenues
    - Increased management fees from our discretionary funds – three discretionary funds (ACO 1, ACO 2 and AREO 1) compared with one as at March 2022
    - Strong asset management and servicing driven by continued third party contract wins across all territories
    - Expansion of our real estate footprint
- Despite exclusion of divested platforms from the underlying result, Q1 EBITDA increased by 3% to £8.4 million
  - LTM EBITDA has increased by 69% to £39.9 million compared with March 2022
- EBITDA margin expanded by 2.1%pts from 16.8% to 18.9%, reflecting the operational leverage and efficiency from scaling of our operations
- We continue to invest in the growth of our Integrated Fund Management Segment to capture opportunities in real estate and direct lending adjacent asset classes
  - EBITDA and profit margins will continue to grow over the medium term as the business scales FUM and in time recognises carried interest

Integrated Fund Management Segment EBITDA	Q1 2023 £'m	Q1 2022 £'m	Change %
Income	44.6	49.1	*(9)*
Business operating costs	(20.6)	(23.6)	*(13)*
Overheads (excl. D&A and FX)	(15.6)	(17.2)	*(9)*
EBITDA	**8.4**	**8.2**	***3***
EBITDA margin (%)	*18.9*	*16.8*	*13*

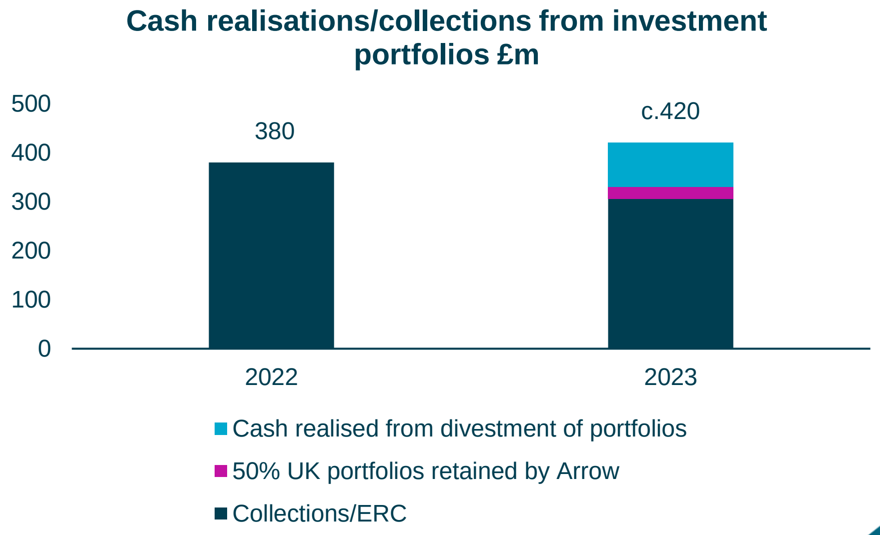
Note: Results for Capquest and Mars UK excluded in Q1 2023 (included in Q1 2022)

Balance Sheet Segment

- Collections performance was strong in Q1 2023, representing 117% of ERC
- Net collections[1] were £68.7 million and exceeded portfolio purchases of £24.6[2] million by £44.1 million
- EBITDA was £12.8 million, £7.8 million lower than prior year driven by the divestment:
  - No income or associated collection costs on the divested portfolios (both 50% being sold, together with the 50% retained by Arrow) are reported within our underlying results
  - Performance under the lock-box mechanism will adjust the proceeds received from Intrum and also the re-recognition value on the 50% retained by Arrow
  - EBITDA on the divested portfolios in Q1 2022 was circa £5 million
- The chart shows expected cash realisations/collections from investment portfolios in 2023
  - Reforecast ERC post divestment/collections of c.£420 million (£40 million higher than 2022)
  - Includes the current ERC (excluding UK portfolios subject to divestment), rebased ERC on 50% of the retained UK portfolios and the cash realised from divestment of 50% of the portfolios to Intrum (£91 million)
  - Excludes any in year cash collections on portfolios acquired in the remaining 9 months of 2023
  - Such cash realisations/collections through the reminder of 2023 will represent strong progress towards the medium term strategic leverage commitment of 3.0 times

Balance Sheet Segment EBITDA	Q1 2023 £'m	Q1 2022 £'m	Change %
Core cash collections	81.5	108.1	*(25)*
Net collections[1]	68.7	85.4	*(20)*
Income	25.6	43.3	*(41)*
Business operating costs	(12.8)	(22.7)	*(44)*
EBITDA	**12.8**	**20.6**	***(38)***
EBITDA margin (%)	*50.1*	*47.7*	*5*

Note: 100% of portfolios subject to divestment excluded in Q1 2023 (included in Q1 2022)



1. Net collections is collections less collections activity costs
2. Includes movement in investments awaiting deployment of £9.3 million

Group Segment

- EBITDA in the Group segment remained stable year on year driven by:-
  - Continued increase in group overheads absorbed by the fund as the scale of ACO increases
  - Strong cost control focus and the impact of the £20 million annualised cost savings delivered during 2022
  - Offset by increased investment in areas such as fund raising as we scale our fund management operations
- Investment leaves the business well placed to grow capital-light fee model in adjacent asset classes, such as real estate and direct lending

Group Segment EBITDA	Q1 2023 £'m	Q1 2022 £'m	Change %
Income	0.0	0.0	-
Business operating costs	0.1	(0.2)	*(124)*
Overheads (excl. D&A and FX)	(7.2)	(6.7)	*8*
EBITDA	**(7.2)**	**(6.9)**	***3***

Summary of group performance

- Loss before adjusting items was £10.4 million for the quarter, with the year on year result impacted by the divestment
  - No income / costs included on 100% of the balance sheet assets (c.£5 million in Q1 2022)
  - Capquest / Mars platform profits reported through adjusting items (£0.5m)
- Financing costs were £6.1 million higher YoY reflecting:-
  - Rising interest rates
  - Costs of maintaining high levels of liquidity headroom
- During the period, £1.6 million FX gain (2022: £0.5 million loss) on the non-cash retranslation of our a net Euro liability position as a natural hedge to the surplus Euro income generation from increasing fund management income and in due course, carried interest

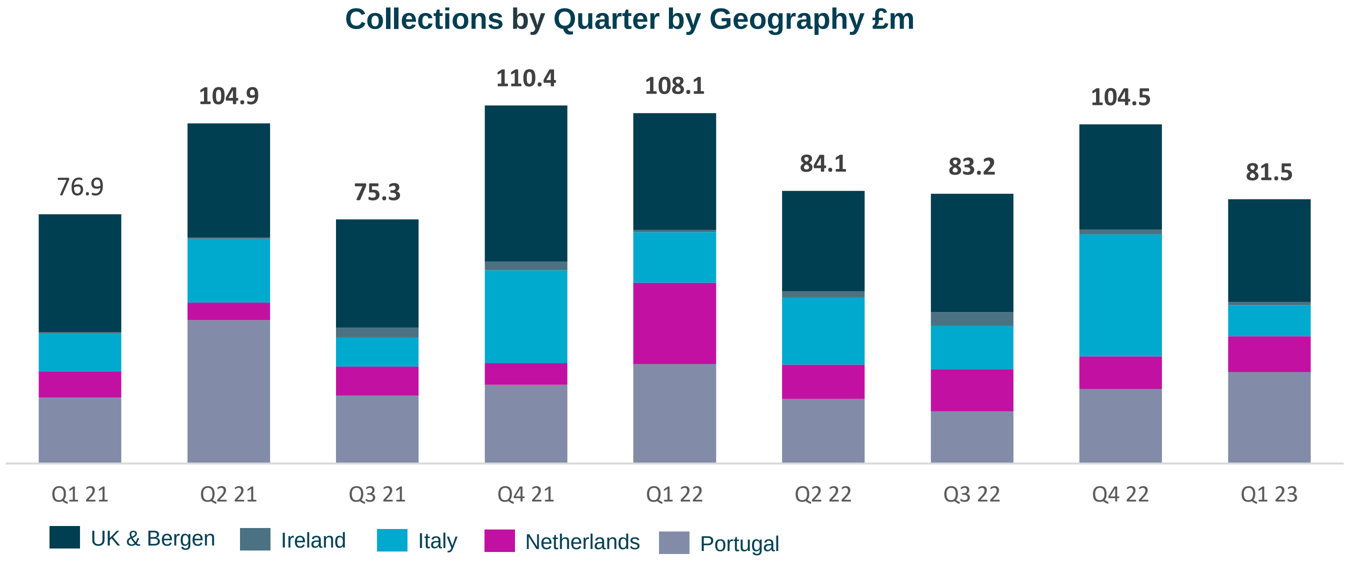
Profit before tax and KPIs	Q1 2023 £'m	Q1 2022 £'m	Change %
EBITDA:			
Integrated Fund Management	8.4	8.2	*3*
Balance Sheet Business	12.8	20.6	*(38)*
Group	(7.2)	(6.9)	*3*
EBITDA	**14.1**	**21.9**	*(36)*
Depreciation and amortisation	(2.8)	(2.6)	*8*
FX (losses) / gains	1.6	(0.5)	-
Interest costs	(25.3)	(19.3)	*32*
Share of profit from associate net of tax	2.1	1.1	*91*
(Loss) / Profit before tax before adjusting items	**(10.4)**	**0.6**	***n/a***

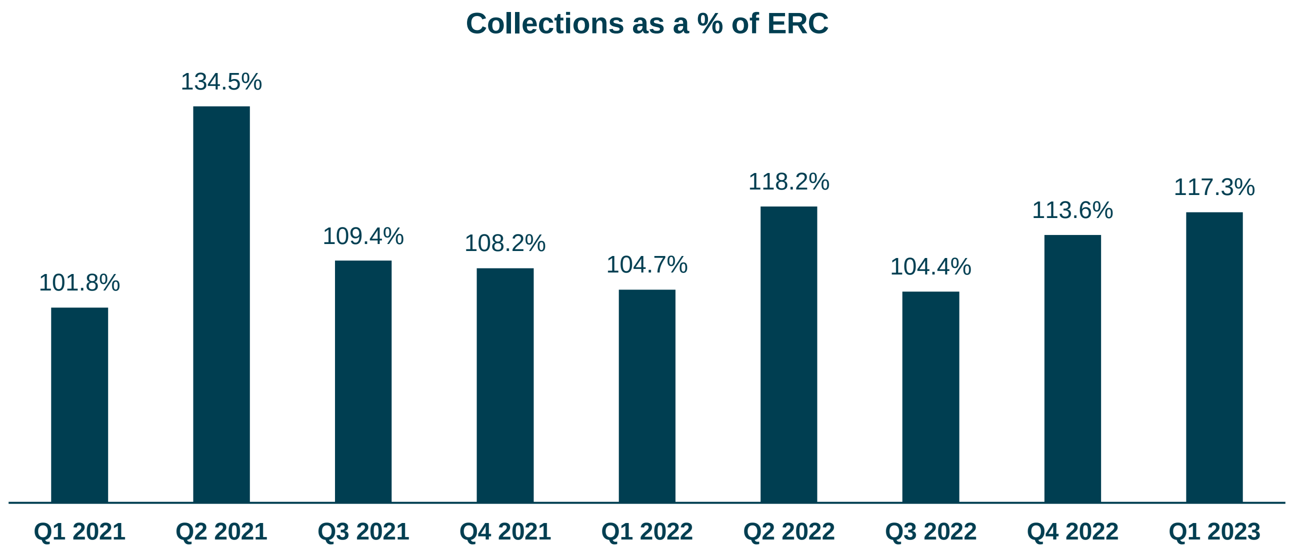
Note: Results for Capquest and Mars UK and 100% of portfolios subject to divestment excluded in Q1 2023 (included in Q1 2022)

1. *See page 21 for further explanation on adjusting item is respect of the divestment*

Collections

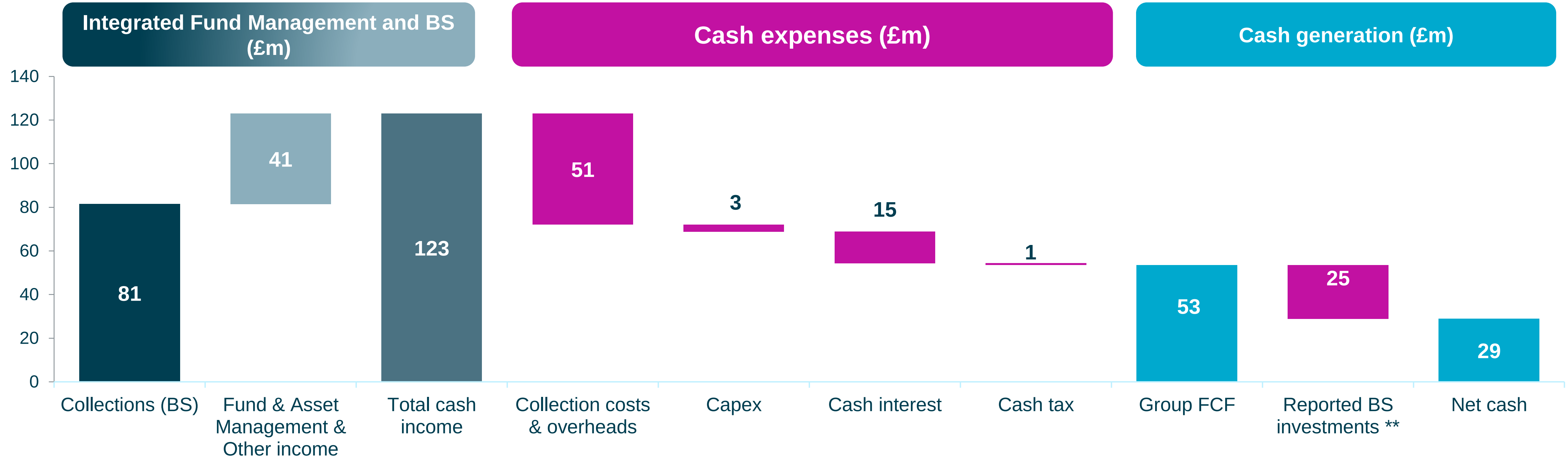
- Cash collections of £81.5 million have remained strong in Q1, representing 117% of ERC
- Despite the macro-economic uncertainty and the cost of living impacts, collections across all territories remain resilient and the Group's ERC continues to reflect assumptions in line with broader economic expectations
- Large individual collection of £15.3 million in Q1 2022 and "lumpy" collections profile from the increased level of real estate or collateral backed investment portfolios resulted in collections reducing £26.6 million against prior year (Q1 2022 £108.1 million)





Free cash flow generation

- Strong free cash flow* generation of £53 million (Q1 2022: £77 million)
- Free cash flow generation exceeded the cash outflow for portfolio investments by £29 million (Q1 2022 £27 million)
- Investment levels will benefit from 10% co-invest ratio in ACO 2 versus 25% through ACO 1, therefore capital intensity is expected to continue to reduce across 2023
- Unique integrated fund manager model enables revenue/earnings growth with balance sheet de-leveraging as we go forward



	Collections (BS)	Fund & Asset Management & Other income	Total cash income	Collection costs & overheads	Capex	Cash interest	Cash tax	Group FCF	Reported BS investments **	Net cash
Q1 2022 (£m):	**108**	**37**	**145**	**(56)**	**(2)**	**(9)**	**(1)**	**77**	**(50)**	**27**

* Free cash flow = Cash generated after the effects of capital expenditure, financing and tax cash impacts & before reinvestment and cash impact of adjusting items
** Investments made includes movements on funding into holding structure, does not include funding deferred purchases from previous years

Cash generation and capital allocation

- Free cash flow (£53 million) exceeded cash purchases (£25 million) by £29 million
- Net debt rose by £22 million in Q1 2023 as shown in the table below
- During Q1 2023, the group completed the acquisition of Eagle Street for £8 million
- Other movements include £16 million operational working capital outflow, which predominantly relates the payment of year end bonuses paid in Q1 2023
- Going forward (with 10% co-investment in ACO 2), the strong free cash flow is expected to continue to exceed portfolio investment and support de-leveraging

£'millions	2021	2022	Q1 2023
Free Cash Flow	**182**	**214**	**53**
Reported Balance Sheet investments[1]	(190)	(181)	(25)
Net Cash Flow post investment	**(8)**	**33**	**29**
Deferred portfolio purchases to following periods	40	24	8
Deferred portfolio investment from prior periods	(10)	(18)	(25)
TDR acquisition-related expenditure	(83)	-	
M&A	(25)	(7)	(8)
Other[2]	14	(100)	(26)
Movement in net debt	**(72)**	**(68)**	**(22)**

Item	£m
FX	6
Operational working capital	(16)
Movement associated with divestment	(10)
Accrued Interest	(6)
Total	**(26)**

1. Includes movements on funding into holding structure made in 2022 and 2023
2. Represents £27 million working capital & other adjustments and £1 million positive sundry movements on other balances

Liquidity and leverage position

- **Group leverage increased by 0.3 times** during Q1 2023 from 4.1x to 4.4x, primarily driven by a one-off collection in Q1 2022
- **Significant levels of liquidity headroom with no bond maturities until 2026**
  - Weighted average duration of debt 4.0 years (FY 2022: 4.2 years)
  - Weighted average cost of debt of 6.5% (FY 2022: 6.3%)
  - Currently circa 80% of total bonds are fixed rate, including the impact of interest rate swaps
- Gross 120-month ERC was £1,752 million at Q1 2023, 2.2% higher than December 2022
- Commitment to reaching medium term target leverage of circa 3 times, with £500 million cumulative cash flow generation (after portfolio investment) over the next 4-5 year period
- Reforecast full year cash realised/collections from portfolios in 2023 of circa £420 million represents strong progress towards the medium term strategic leverage commitment of 3.0 times
  - Includes current ERC (excluding UK portfolios subject to divestment), ERC on 50% of the retained UK portfolios and the cash realised from divestment of 50% of the portfolios to Intrum (£90.7 million)

£'millions	Mar-23
Cash	(126)
£350m 6% Fixed Rate Notes due 2026	350
€640m Floating Rate Notes due 2027 Euribor + 4.625%	562
€400m 4.5% Fixed Rate Notes due 2026	352
Revolving credit facility - £285m maturing 2026	180
Total secured net debt	**1,318**
LTM Adjusted EBITDA	299.5
Leverage	***4.4x***
Liquidity headroom (cash and RCF headroom)	223
84-month ERC[1]	1,598
120-month ERC[1]	1,752

1. Given Arrow now co-invests in ACO 1 & 2 with an increasing proportion of ERC measured on FVTPL basis, approximately 38% of 84-month ERC and 35% of 120-month ERC is stated net of servicing and collections costs. Assuming 15% servicing costs, comparable gross ERC would be £1,705 million 84-month ERC and £1,860 million 120-month ERC respectively

STRATEGIC FOCUS

Zach Lewy

Group Chief Executive Officer

The leading integrated fund manager

De-leveraging - a strategic priority

- **Committed to reducing leverage to circa 3 times** and repaying net debt over the medium term
- Strong collections focus, augmenting the build of capital light revenue streams
- Co-investment **reduced to 10% for ACO 2** will drive increasing free cashflow after portfolio re-investment, supporting de-leveraging and will generate a proforma return on capital invested of circa 40%

Continue to scale our fund management proposition

- ACO 2 fundraise complete - **largest distressed debt fund** and **fourth largest debt fund overall closed in the quarter**
- Good progress developing **vertically integrated operating model into real estate and direct lending adjacent asset classes**
- First close of our **discretionary Real Estate Equity Fund** (AREO) with capital raised of €100 million (€110 million including Arrow co-invest) represents a significant milestone for the Group. Additional fundraising is expected during 2023, with significant growth potential
- Ongoing scaling of our origination through our **off-market, local strategy driving higher returns**
- Broadening our **origination capabilities** organically

Efficient local platforms create a differentiated proposition

- Integrated Fund Management segment delivering **increased EBITDA and profitability** as we scale our business
- Local platforms provide a **differentiated strategy** (typically smaller, higher return deals) versus other credit funds
- Maintaining our **strong regulatory and customer franchise** as part of our broader ESG commitments

Appendix

Divestment of non-core platforms : accounting & financial impact

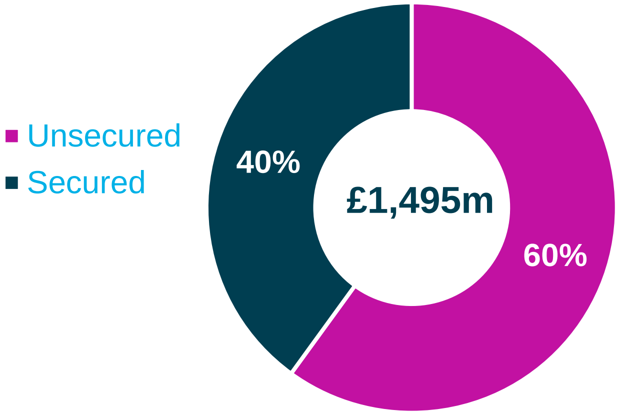
- Following a strategic review, in Q3 2022, Arrow agreed to divest our non-core platforms, Capquest and Mars UK, to Intrum UK, subject to customary closing conditions including regulatory approval, with UK wholly-owned unsecured back book subject to a 50:50 profit sharing arrangement
    - 100% of UK wholly-owned unsecured back book represents £235.6 million of carrying value, £403.9 million of 84-month ERC and £496.7 million of 120-month ERC as at 31 March 2023
- Gross purchase price of £157.8 million for 50% of the portfolios and 100% of the Capquest and Mars UK platforms agreed at March 2022, effective lock box date
    - Represented 105%[1] of book value compared with carrying value as at March 2022 of £271.7 million (50%: £135.9 million) and net assets of the platform
    - The transaction is subject to "lock box" on the portfolios from March 2022 and completion accounts for the platforms with circa £15 million of short-term working capital / assets expected to be transferred
    - Actual cash proceeds will depend upon completion date. If completion had occurred as at March 2023, then the cash proceeds would be £134.9 million
- For accounting purposes, assets and liabilities subject to the agreement, including 100% of the portfolios, have been reclassified to 'assets held for sale' and 'liabilities held for sale' and remeasured at their expected proceeds less costs to sell
- £0.5 million gain has been recognised in adjusting items for the quarter, which effectively represents the trading result of the Capquest / Mars platforms
- The combined perimeter of the balance sheet investments continue to be recognised as held for sale until completion and no revenues / costs have been reported in either the adjusting items or underlying P&L result
- Post point of sale, the 50% balance sheet investments retained by Arrow will be accounted on a joint venture basis, with the investment amount dependent upon the performance of the portfolios during the lock box period

1. *Represents the gross sale proceeds as at March 2022, being the effective date for the lockbox arrangement, compared with the investment carrying value (50% being divested) and the net assets of the platforms being divested*

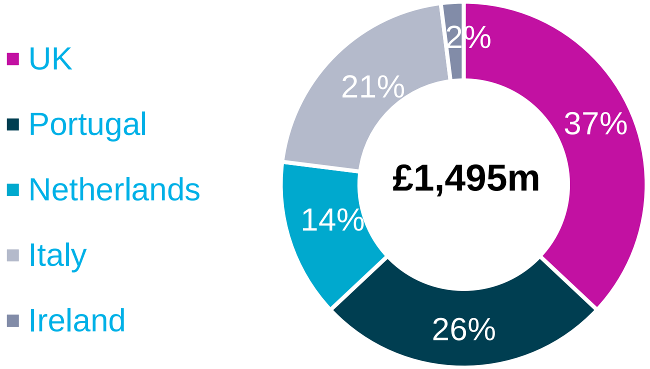
ERC exposure by geography and type

ERC for FVTPL assets is typically measured net of servicing and collection costs and represents 38% of total ERC

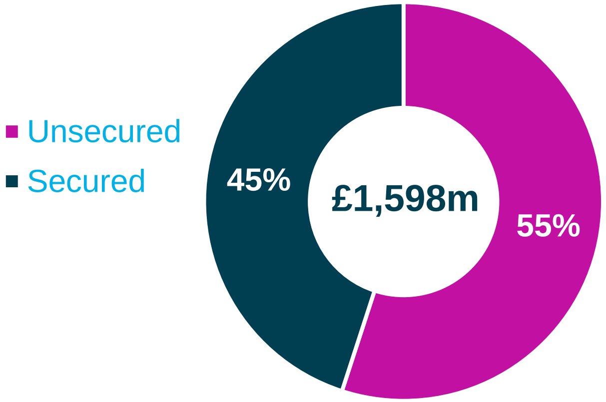
Mar 2022 84-month ERC by asset class



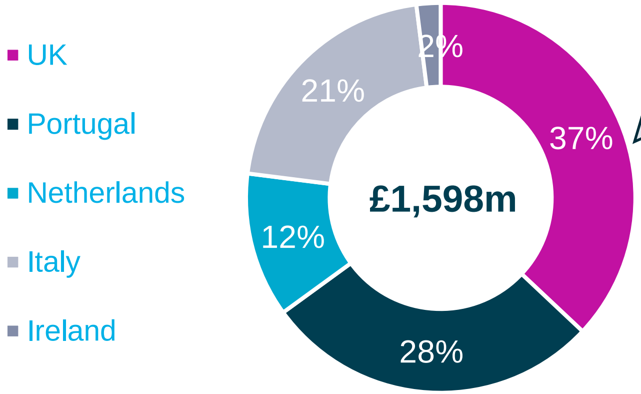
Mar 2022 84-month ERC by geography



Mar 2023 84-month ERC by asset class



Mar 2023 84-month ERC by geography

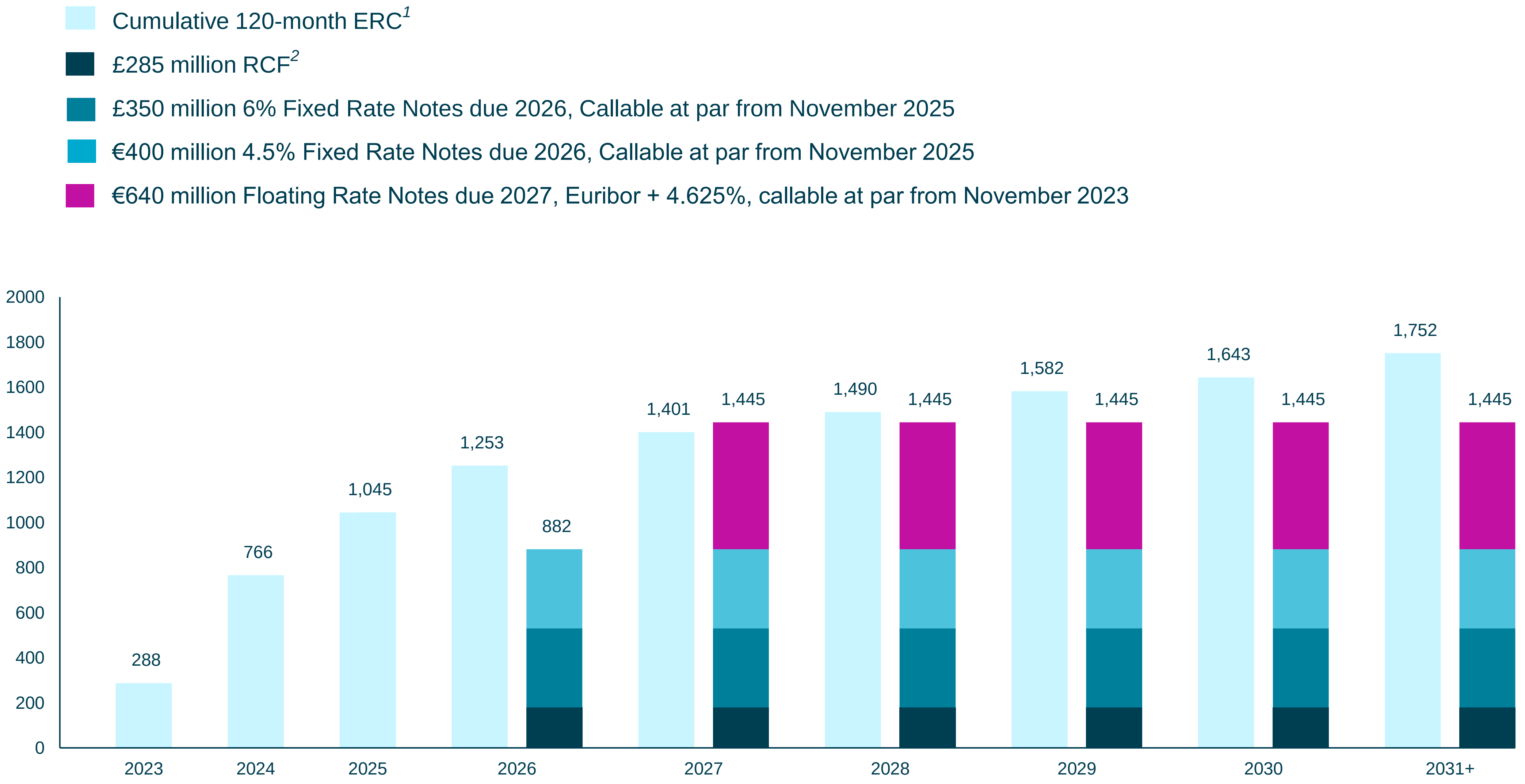


The UK unsecured portfolios subject to the 50:50 profit sharing arrangement going forward on the back book portfolios with Intrum UK represent £403.9 million (25%) of 84-month ERC as at 31 March 2023

Notes

1. *ERC includes Arrow's investment in ACO 1 and ACO 2*
2. *ERC for FVTPL assets, such as Arrow's share of ACO 1 & 2, is typically measured on a 'net of servicing and collection costs' basis, as opposed to amortised cost assets which are typically measured gross. As the percentage of FVTPL 84-month ERC has grown from 14% to 38% since ACO 1 was launched in December 2019, a growing proportion of the Group's ERC is reported on a net basis*

Gross debt maturity profile against 120 month ERC



[1] *120-month ERC includes £496.7 million of ERC relating to UK unsecured portfolios subject to the 50:50 profit sharing arrangement going forward on the back book portfolios with Intrum UK*
[2] *Drawn RCF balance as at March 2023 was £180 million*
[3] *All debt maturities are shown gross, not taking into account Group cash balances of £126 million which were held as at March 2023*

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