ARROW GLOBAL GROUP PLC

Q3 Results

12 November, 2020

Strong balance sheet cash collections and return to profitability in Q3

1	**Strong Q3 performance**	➢ Q3 discrete PAT up 15.8% to £9.1 million (Q3 2019: £7.9 million) ➢ Balance sheet cash collections of £260.9 million – (Q3 2019: £312.5 million) ➢ Continued improving trend in balance sheet cash collections performance following the impact of COVID-19 lockdowns – Q3 2020 discrete collections of £85.1 million represents 141% of revised 84-month ERC ➢ Increased investment volume with increasing investment opportunities - £64.2 million total investments including pro-rata fund co-investments ➢ AMS business cashflows remained resilient – record 16 new 3rd party contract wins in 2020 ➢ Q3 discrete total operating expenses of £56.0 million represents a 12.8% reduction on 2019 on a cash basis
2	**Balance sheet and liquidity remain robust**	➢ Strong liquidity position maintained – cash headroom of £225.5 million (FY 2019: £153.0 million) ➢ Strong FCF generation of £120.4 million (Q3 2019: £174.4 million) ➢ LTM leverage of 4.2x (Q3 2019: 3.7x) ➢ Expect leverage to be circa 4.0x by end 2021 and within target 3.0x-3.5x range by 2023 – well in advance of first bond refinancing requirement in 2024
3	**Final close of Arrow Credit Opportunities Fund**	➢ Total ACO capital commitments at close €1.7 billion, with €1.3 billion from third party investors ➢ Total Funds Under Management (FUM) at close of €4.2 billion – new target of €10 billion by end 2025
4	**Attractive medium-term outlook**	➢ Economic dislocation expected to present increased investment and asset servicing opportunities ➢ £10 million cost reduction programme on track ➢ New targets announced reflecting an acceleration of our capital-light strategy in an increasingly attractive operating environment

Improving operational performance led to a strong return to profitability – underpinned by secure balance sheet

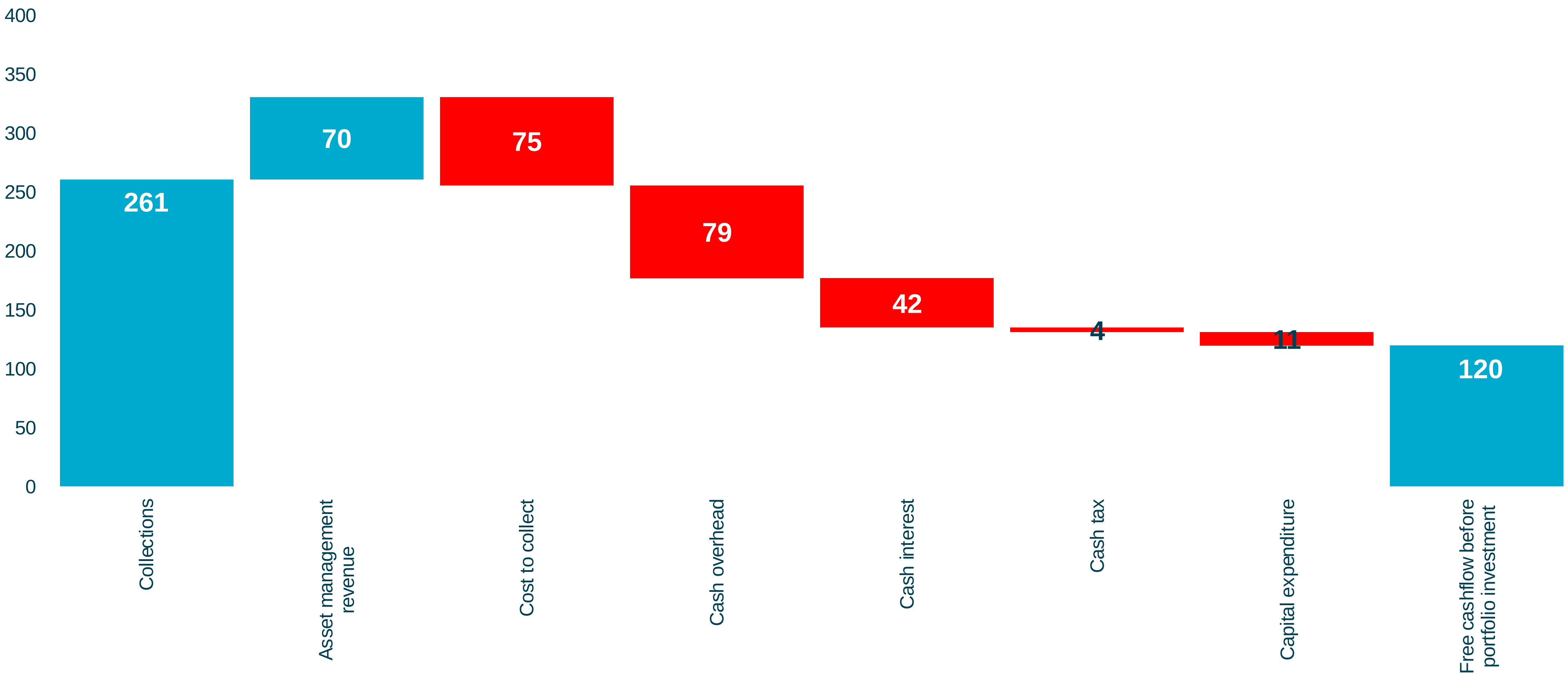
Group P&L – strong cash collections and a return to profitability in Q3

Non-cash impact from H1 balance sheet write down drives accounting loss YTD

£m	Q3 2020	Q3 2019	Change
IB cash collections	260.9	312.5	(51.6)
IB income	14.5	187.9	(173.4)
Gross AMS income	103.8	102.7	1.1
Other income	0.4	0.3	0.1
Intra-segment elimination	(33.6)	(34.0)	0.4
Total income	**85.0**	**256.9**	**(171.9)**
Total operating costs	168.4	174.1	(5.7)
Finance costs	(41.7)	(40.4)	(1.3)
Taxation	23.8	(10.2)	34.0
Statutory (loss)/profit after tax	**(101.3)**	**32.2**	**(133.5)**

Improved Q3 cash collections drove strong return to profit

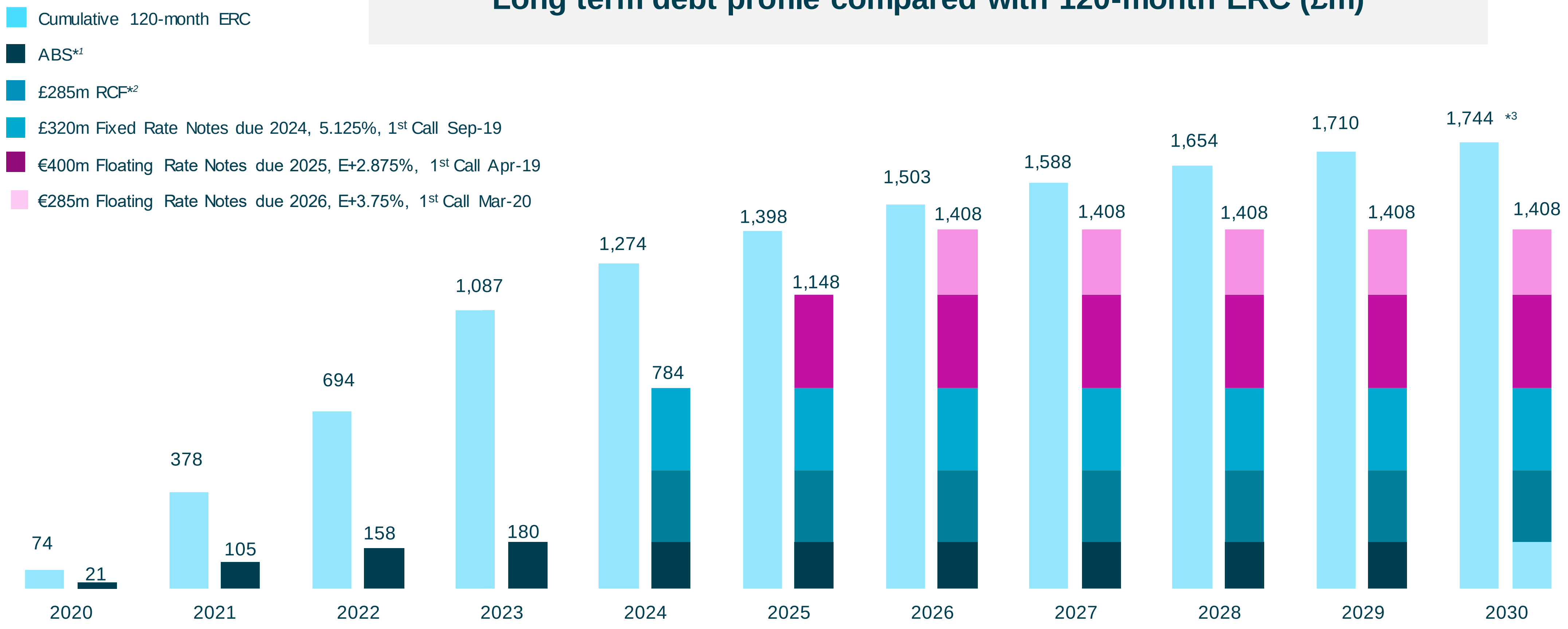
Strong cash generation



Prudently managed balance sheet with long-term funding

Over £1 billion cashflow estimated prior to first bond refi in 2024

Long term debt profile compared with 120-month ERC (£m)



**1 Drawn ABS as at September 2020 was £180m and the maturity profile shown in the chart reflects amortisation based upon forecast collections.*
**2 Drawn RCF balance as at September 2020 was £284m.*
**3 Includes the ERC due until September 2030*

Outlook – increasing opportunities

Remain cautious of economic outlook after winding down of government support schemes – reforecast ERC positions us well

1	**Increasingly attractive investment opportunities**	➢ Circa €500bn of new NPL creation in 2020 ➢ Q3 achieved net IRRs of 17% - current pipeline implies 18-22% forecast net IRRs
2	**Growing demands for Arrow's servicing capabilities**	➢ Increasing NPL creation is driving increased servicing needs ➢ Arrow has won a record 16 new 3rd party servicing contracts in 2020 – supports capital-light AMS revenue growth
3	**Attractive environment to accelerate fund management growth**	➢ €1.7bn of predominantly 'dry powder' in ACO positions Arrow as a leading investor ➢ Attractive NPL market expected to lead to rapid deployment – targeting commencement of fundraising for ACO 2 by second half of 2022
4	**Increasing quality and consistency of shareholder returns**	➢ Lower capital intensity will reduce leverage and increase quality of earnings ➢ Fund management fees create predictable earnings stream – performance fees potentially significant ➢ Capital-light AMS fees have remained resilient in 2020 and are expected to rise with new contract wins

Strong tailwinds for Arrow's three business lines

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**

Appendix

Important notice

This presentation has been prepared by Arrow Global Group PLC (the "Company") solely for information purposes and does not constitute, and should not be construed as, an offer to sell or issue securities or otherwise constitute an invitation or inducement to any person to purchase, underwrite, subscribe to or otherwise acquire securities in the Company or any member of the Group.

The information contained in this document is confidential and is being made only to, and is only directed at, persons to whom such information may lawfully be communicated. This document may not be (in whole or in part) reproduced, distributed, stored, introduced into a retrieval system of any nature or disclosed in any way to any other person without the prior written consent of the Company.

The information contained in this document has not been verified or reviewed by the Company's auditors and, as such, is subject to all other publicly available information and amendments without notice (such amendments may be material).

The Company makes no representation or warranty of any sort as to the accuracy or completeness of the information contained in this document or in any meeting or presentation which accompanies it or in any other document or information made available in connection with this document and no person shall have any right of action against the Company or any other person in relation to the accuracy or completeness of any such information.

Each recipient acknowledges that neither it nor the Company intends that the Company act or be responsible as a fiduciary to such investor, its management, stockholders, creditors or any other person. By accepting and providing this document, each investor and the Company, respectively, expressly disclaims any fiduciary relationship and agrees that each investor is responsible for making its own independent judgments with respect to any transaction and any other matters regarding this document.

This document contains statements that constitute forward-looking statements relating to the business, financial performance and results of the Company and its subsidiaries (the "Group") and the industry in which the Group operates. These statements may be identified by words such as "expectation", "belief", "estimate", "plan", "target", or "forecast" and similar expressions or the negative thereof; or by forward-looking nature of discussions of strategy, plans or intentions; or by their context. All statements regarding the future are subject to inherent risks and uncertainties and various factors could cause actual future results, performance or events to differ materially from those described or implied in these statements. Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. Further, certain forward looking statements are based upon assumptions of future events which may not prove to be accurate and neither the Company nor any other person accepts any responsibility for the accuracy of the opinions expressed in this document or the underlying assumptions. The forward-looking statements in this document speak only as at the date of this presentation and the Company assumes no obligation to update or provide any additional information in relation to such forward-looking statements.

This document is not intended for distribution to, or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation or which would require any registration or licensing within such jurisdiction.