ARROW GLOBAL GROUP PLC

Interim results 2019

8 August, 2019

Lee Rochford
Group CEO

I. Introduction

Agenda

Lee Rochford
Group CEO

Zach Lewy
Founder & Group CIO

Paul Cooper
Group CFO

I. Introduction

II. Strategic and operational overview

III. Business update

IV. Financial performance

V. Summary

II. Strategic and operational overview

Strong free cashflow and improving returns

Metric	Prior	Current	Change
Core cash collections	(HY 2018: £178.0m)	£202.1m	13.5%
Net IRRs	(HY 2018: 16%)	18%	+2ppts.
Underlying PBT	(HY 2018: 35.3m)	£35.6m	0.8%
Free cashflow[1]	(HY 2018: £90.0m)	£115.3m	28.1%
Leverage[2]	(HY 2018: 4.0x)	3.6x	-0.4x
Underlying LTM RoE	(HY 2018: 33.5%)	32.7%	-0.8 ppts.
Underwriting performance	(HY 2018: 103%)	104%	+1ppt.
Gross AMS Income [3]	(HY 2018: £59.7m)	£68.3m	14.4%
DPS	(HY 2018: 4.0p)	4.4p	10.0%

[1]Adjusted EBITDA after the effects of capital expenditure, financing and tax cash impacts and before the replacement rate
[2]Secured net debt to LTM adjusted EBITDA
[3]Includes Group intra-segment income

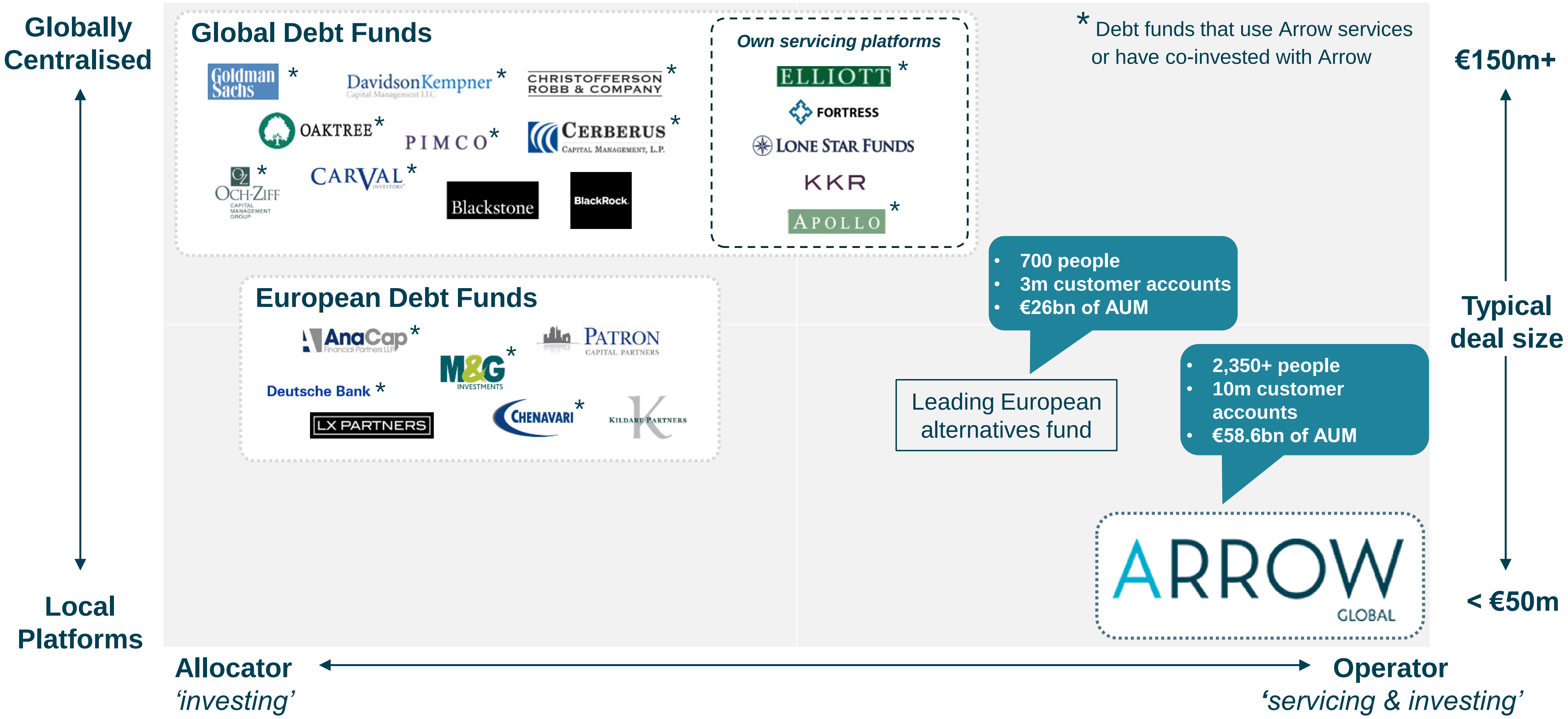
Optimal platform built with clear strategy to expand fund management business and reduce costs

1	**Successful build-out of platform**	• **12** servicing platforms acquired • 'One Arrow' investment programme insured **successful integration** • Consolidated platform **specialises** in high margin niches • **Partner of choice** for clients in our target geographies and asset classes
2	**Strong investment and third-party capital management track-record**	• History of generating **industry leading** returns • Volume of opportunities **too large** for Arrow balance sheet = development of **coinvest model** • Developed track record of **investing and manging** third-party capital • Own **two** fund management businesses with **over €1bn** of AUM
3	**Logical evolution of the model**	• Grow **fund management** business capabilities • **Reduce costs**

Arrow can accelerate delivery of capital-light targets by growing fund management business offering and reducing costs

Accelerating the growth of our fund management business

Arrow offers a differentiated European NPL strategy – investment managers can leverage off fully aligned 'Local Operator-Investor' platform[1]



1. This slide represents the European NPL market, its key participants and their respective typical investments and reflects Arrow's views based on Arrow's experience, proprietary data and internal analysis

Our differentiated fund management strategy

Access to Arrow's in-country teams and local expertise in high-value asset niches is attractive to third-party capital

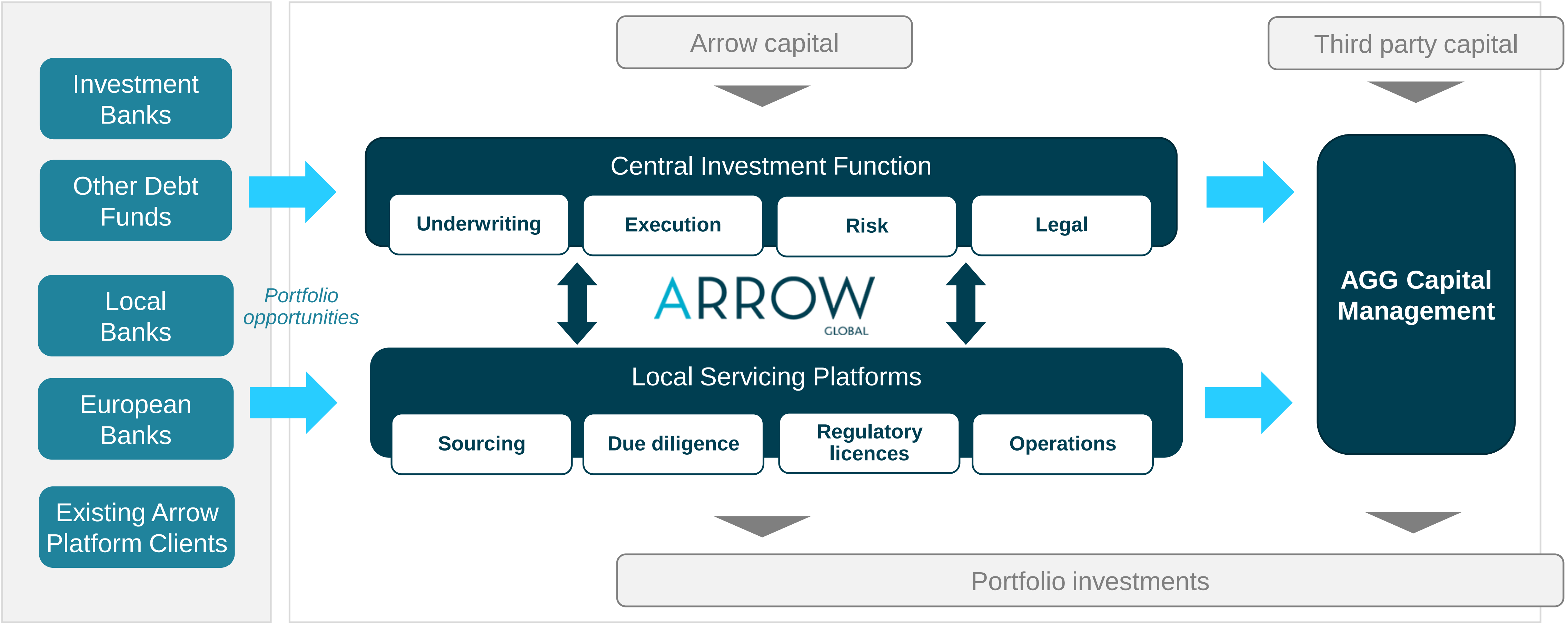
	Sourcing	Diligence	Sweet Spot	Diversification	Investment Size	Geographic Focus	Supervision
AGG Capital Management[1]	• Local teams in country • Assets on Arrow Platform and other off-market sources	• In country team, dealing in local language • Centralized underwriting, risk and legal teams	• Small deals with higher IRRs • Off market • On Arrow Platform	• 50 portfolio investments per annum	• €5-40m • Frequently source larger portfolio investments for Partners	• Focused in 5 countries	• 2,350+ fully dedicated specialists in country • PLC risk and oversight framework
Typical Debt Fund	• Auctions • Advisors • Operating partners like Arrow	• External advisers • London based teams	• Larger auction portfolio investments	• 5 portfolio investments per annum	• €50m+	• Across wider Europe with opportunistic focus	• Small London team

Arrow's local platforms enable a 78% off-market deal ratio – frequently in-situ on the Arrow Platform (26% in 2018) = strong insight prior to purchase

1. Either directly or through Services Agreement

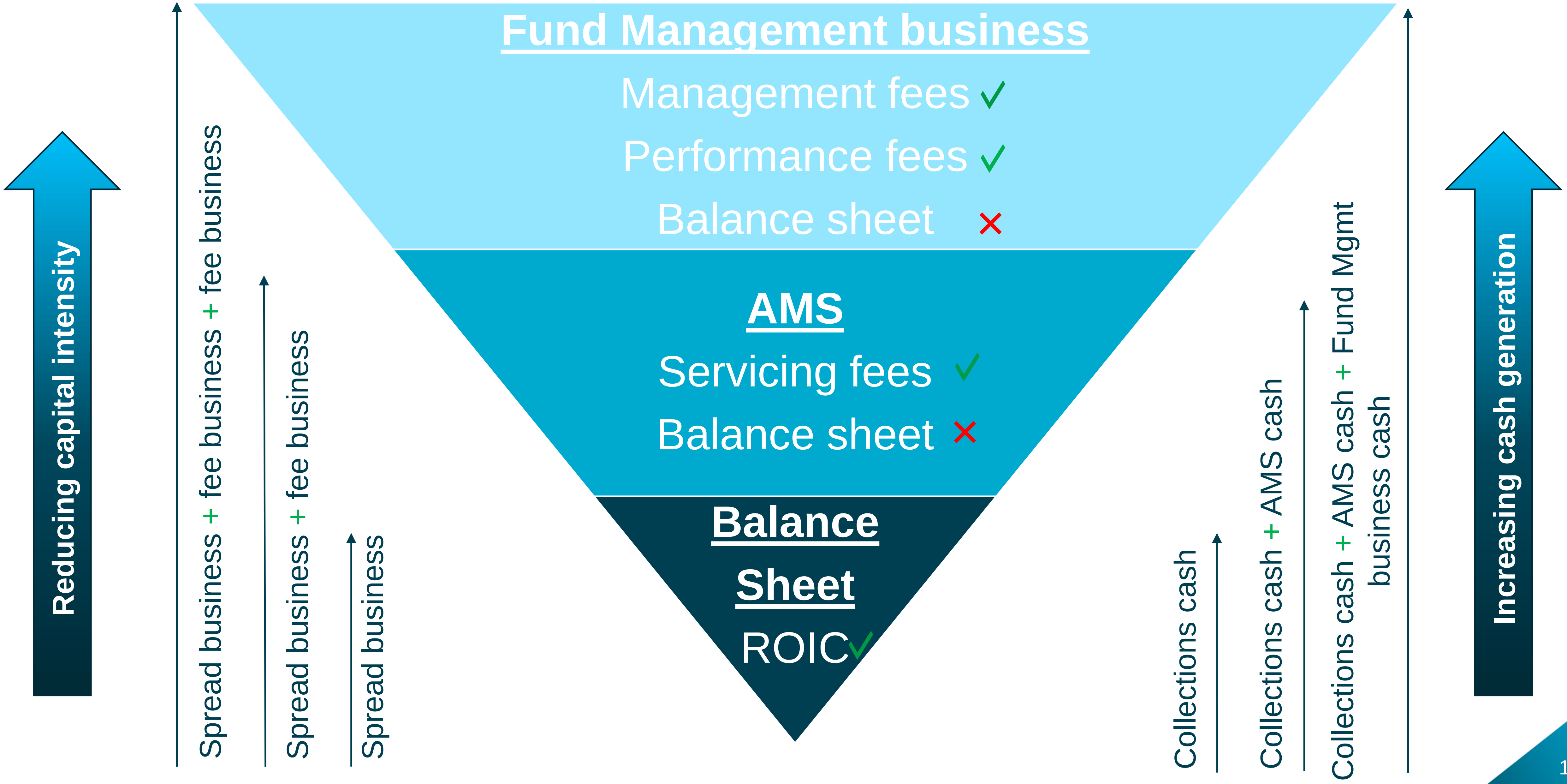
Our differentiated fund management strategy

Access to Arrow's leading 'central investment' and 'local management' strategy is attractive to third-party capital



Investment managers can benefit from Arrow's unique platform

How our fund management business is accretive to Arrow



Optimising and simplifying our improved platform's scale

Cost review implications

1. Consolidate acquisitions
   - 12 acquisitions in 6 years – areas of duplication identified
2. Focus on high-margin niches
   - closer alignment of fixed costs with capital allocation
3. Drive operational gearing
   - opportunity to create multi-asset class servicers (the "Whitestar" model)
4. Minimal impact on revenue-generating front line but significant opportunities from common support framework
   - opportunity to rationalise IT platforms, removing legacy and moving to cloud-based technology

Extends Arrow's 'Big 3' focus

1. **Lean, Automation & Digital Transformation**
2. **Cross Group Procurement**
3. **Technology Synergy and Integration**

=

- **Expected £20m of run-rate cost savings by the end of 2020**
- **Expected 1:1 cost to achieve (mainly recognised in H2 2019)**

Faster pivot to capital-light model supported by simplification programme aims to accelerate delivery of 5-year targets

H1 2019		FY 2023
Gross AMS revenue 34% of Group	Accelerated	Gross AMS revenue towards 50% of Group
AMS margin 23%	Accelerated	AMS margin mid-20s%
Leverage 3.6x	Accelerated	Leverage 3.0x-3.5x Reduced reliance on bond market
Cost:income ratio 65.1%	Accelerated	Cost:income ratio towards 60%

Accelerated trajectory towards higher quality earnings, reduced capital intensity and reduced leverage

Zach Lewy

Founder & Group Chief Investment Officer

III. Business update

Recent regulatory change expected to lead to more significant and timely asset sales by banks

Statutory Prudential NPL backstop introduced in April 2019

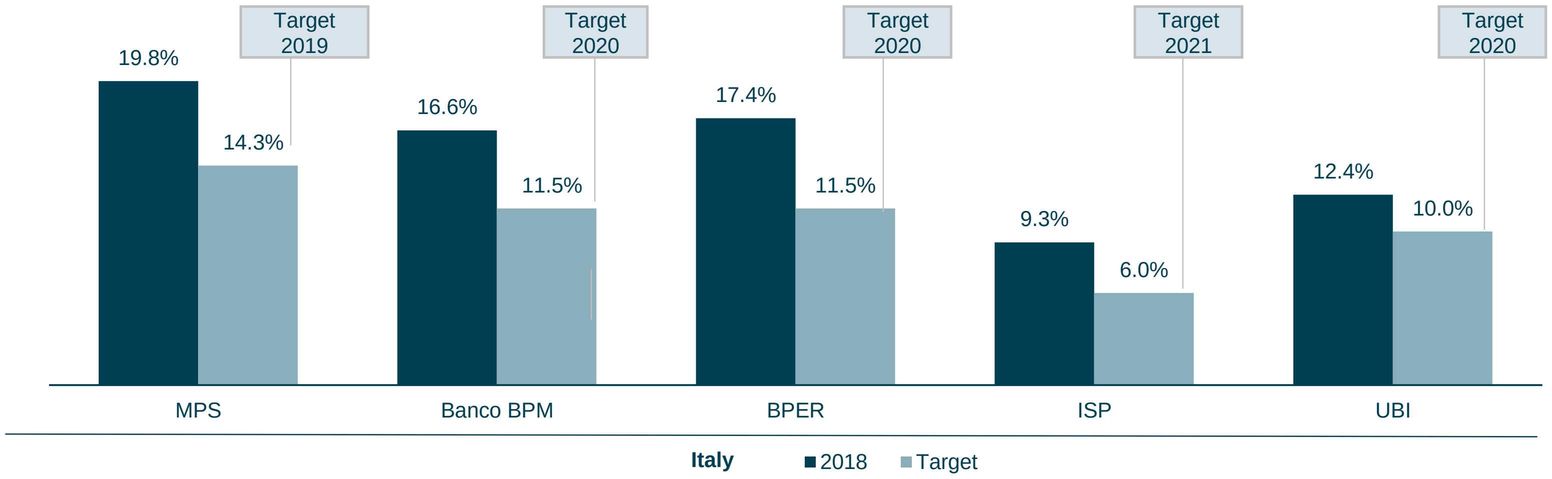
- EU regulators **actively pushing** banks to reduce the levels of NPLs
- Strong regulatory pressure should **drive an acceleration** on asset sales in the coming years

Statutory Prudential NPL Backstop

Minimum coverage level (%) after year – for new originated loans that become non-performing

	1 year	2 year	3 year	4 year	5 year	6 year	7 year	8 year	9 years	
Unsecured exposure			35%	100%						
Secured by immovable collateral				25%	35%	55%	70%	80%	85%	100%
Secured by other CCR eligible collateral				25%	35%	55%	80%	100%		

Banks' target resolution for NPLs in Italy

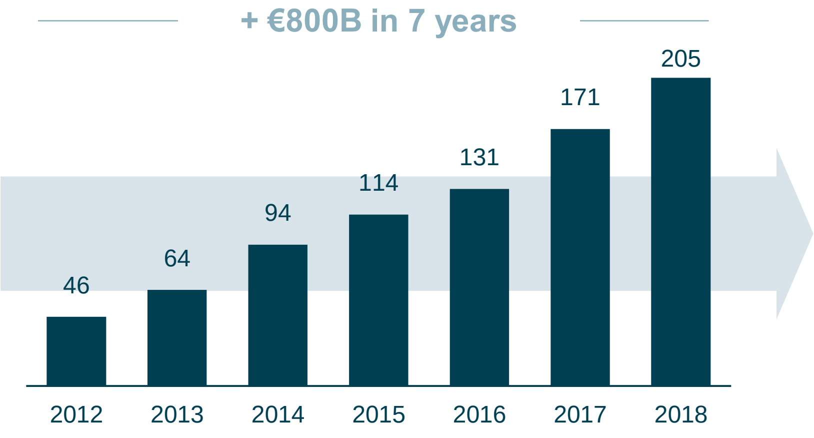


Secondary asset sales have increased as fund lives end

- European banks will continue to sell assets

- Historic NPL buyers exiting positions for liquidity, generating a **secondary market:**
    - NPL portfolios typically continue to collect **far beyond** many of the buyer funds' distribution periods
    - Generating consistent supply even when primary market drops (e.g. mature markets)
    - Numerous opportunities, usually **off-market** deals of **smaller dimension**

Europe NPL Sales Trend (€B) - Primary Market to secondary market [1]

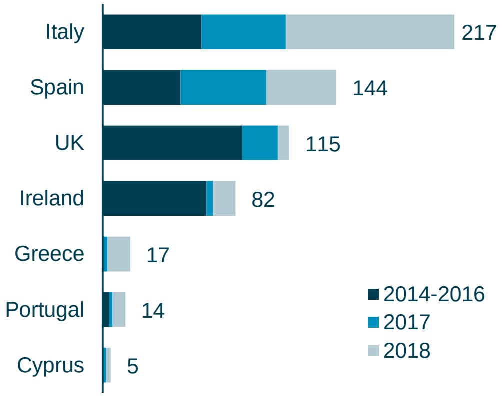


Generating secondary market:

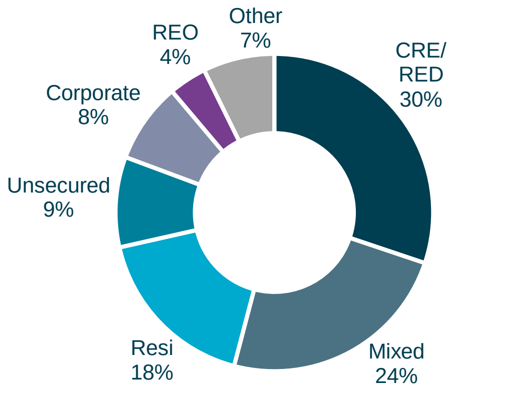
+€250B in the next 4 years

(assuming 50% collected out, and 6yr average hold period)

Activity by country (€B)[2] 2014-2018



Activity by asset class[2]



Source: [1]2012-2014 data: PwC; 2014 – 2018 data: KPMG/ Debtwire; [2] Deloitte and Debtwire reports

This large pipeline of portfolio sales will be across a wider range of asset classes

Banks’ Granular NPL Stock*

Percentage of NPL stock	Italy	Portugal	UK	Ireland	NL	Total
Consumer	1%	1%	2%	<1%	<1%	5%
SME	30%	3%	1%	2%	2%	37%
Mortgage	11%	1%	9%	4%	4%	29%
Real Estate	20%	3%	1%	2%	2%	29%
Total						100%

Historically active segment due to bank provisioning policies

Strong asset sale growth in these categories due to regulatory changes, commercial pressures, and better bank provisioning

*High level analysis, based on large banks’ stock (EBA and Bank’s data) and only considering NPL exposure (not all non-core assets)

Arrow has built the right platform to extract value from the asset classes increasingly sold

Asset niches	Arrow Italy	Arrow Portugal	Arrow UK	Arrow Ireland	Arrow Netherlands
Consumer	Parr Credit	Whitestar	Capquest	*Not applicable (small market)*	Vesting
SME	Europa Investimenti	Whitestar	Mars Capital	Mars Capital	Vesting
Mortgage	Expanding Parr	Whitestar	Mars Capital	Mars Capital	Vesting
Real Estate	Europa Investimenti (Saggita)	Norfin	Mars Capital/ Bergen	Mars Capital	M7 (Partner)
Master servicing/ Securitisation/ Credit bureau	Zenith	Hefesto	Mars Capital	Mars Capital	Focum
Key points	• Arrow Platform enables consortium deals and provides deep local expertise • Arrow's platform would give investment managers access to unique opportunities				

Multiple industry awards…

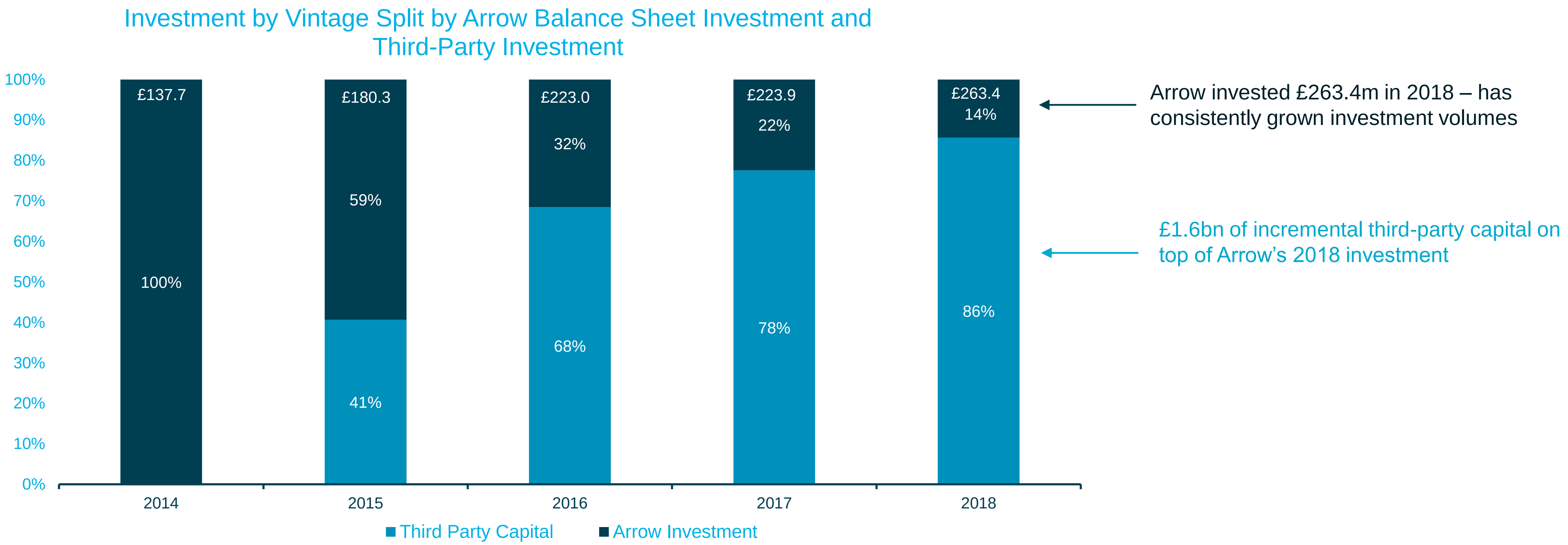
WINNER:
Brand Excellence in Credit Portfolio Management Portugal 2018

WINNER:
Best Credit Portfolio Management Company Portugal 2018

Arrow's Italian master servicer, Zenith, is rated as "Strong" by S&P

Arrow's unique platform provides extensive servicing coverage of the European NPL market

Third-party investors already value the Arrow platform



- Driven by Arrow's **strong institutional fund client relationships** and **the co-investment model**
- Arrow can source **more** investment opportunities than its balance sheet **can capture**
- Progressing towards **more sophisticated** and **larger scale** capital partnering – built track record with managed accounts and have **increased** fund management capability with Norfin acquisition

Arrow continues to gain exposure to a greater number of investment opportunities with less capital intensity

The growth in third-party funds under management has been even faster than predicted

	3rd party AUM (€bn)	Arrow debt purchase AUM (€bn)	Total (€bn)	% of Total
UK & Ireland	2.5	13.9	16.4	28%
Portugal	2.5	5.3	7.8	13%
Netherlands	4.0	1.1	5.2	9%
Italy	26.7	2.4	29.2	50%
Total	**35.8**	**22.8**	**58.6**	**100%**

- 3rd party AUM now surpasses Arrow AUM[1]
- Arrow has only managed third-party AUM since 2014
- Provides confidence in fund management business strategy

Arrow has over €58 billion of AUM[1] on its platform

1. AUM defined as face value – the outstanding balance of a loan

Arrow occupies a unique and vital position in the marketplace for capital partnering

NPL market participants	Investment Size	Geographic Focus	Sourcing	Returns	Operational approach	Team	Arrow expertise
Global Wholesale Buyers	100m+	Opportunistic	Typically Advisor led auction processes from credit originator	Typically levered and tighter returns but at scale	Outsourced due diligence and servicing	Small London team which may include a servicing specialist	No
Regional Opportunistic Buyers	50m+	Opportunistic	Typically advisor led. May partner with local servicer for proprietary deal flow	May use leverage to enhance returns	Outsourced due diligence and servicing	Small London team which may include small in country presence	No
Local Platform Operator Buyer = Arrow	5 – 40m	Long-term focus on specific markets	Predominantly (c.80%) off market	Unlevered	Forensic asset by asset diligence	Large in-country operational team	Yes

Typical investment cycle

1. Large auction buyers need a local platform to perform diligence and servicing
2. Assets have longer lives than typical investment funds
3. Funds accelerate cash flows via asset sales and exit at end of fund life

Arrow advantage

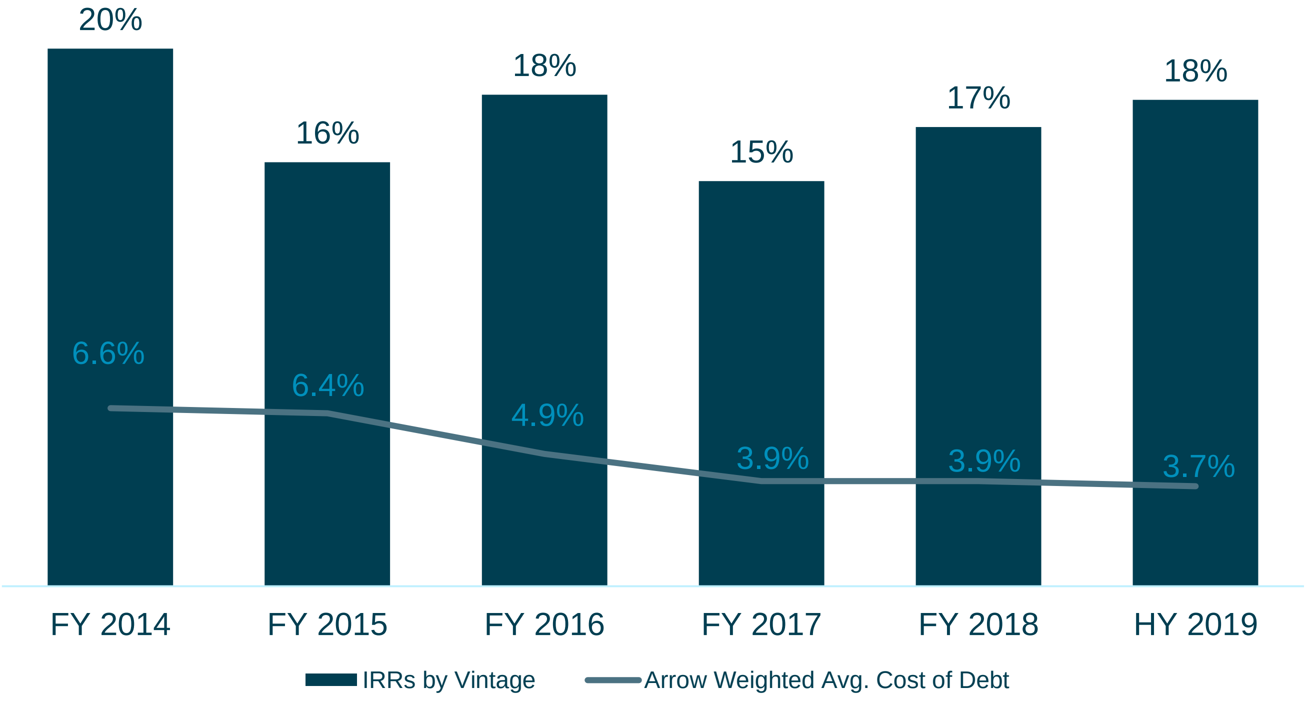
1. Can purchase serviced assets from funds
2. Local expertise + prior performance data
3. Smaller and higher return investments.

Local operators have a competitive purchasing advantage and compelling offering for capital partners

Returns continue to improve as Arrow continues to be selective on deals, transact frequently off-market and invest in smaller size

Arrow has a cost of debt advantage

IRRs (at underwriting)[1] vs. Cost of Debt



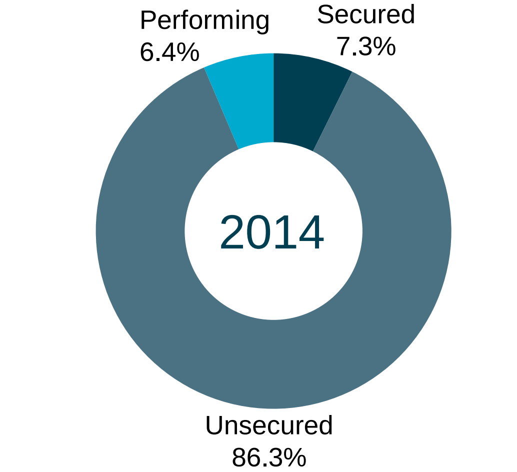
- IRRs **improved 2ppts.** to 18% (HY 2018: 16%)
- H1 2019 GMM increased to **1.9x**
- Platform originating more opportunities **than ever before – highly selective** in deals we progress
- Arrow often **avoids** highly competitive auctions
  - Off-market deals account for **78% of Arrow investments** in H1 2019 (FY 2018: 78%)
  - Average deal size (on own balance sheet) **reduced to £3.2m** (FY 2018: £6.7m) = **lower concentration risk**
- Arrow is **strongly positioned** to take advantage of attractive opportunities
  - **Long duration debt** with no debt maturities **until 2024**
  - **Competitive funding cost advantage** with **WACD of 3.7%** locked in

Arrow selectively focuses on deals with higher returns characteristics and has a cost of debt advantage

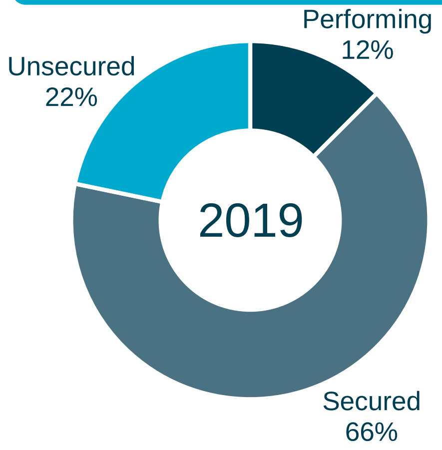
1. Net of collection activity costs

Business acquisitions have presented excellent investment opportunities in Italy – running ahead of underwriting expectations

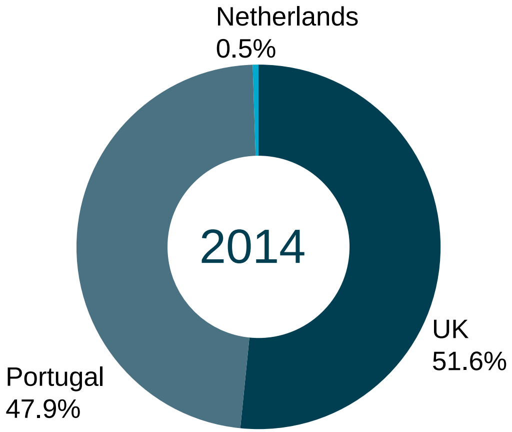
Investment by asset classes FY 2014



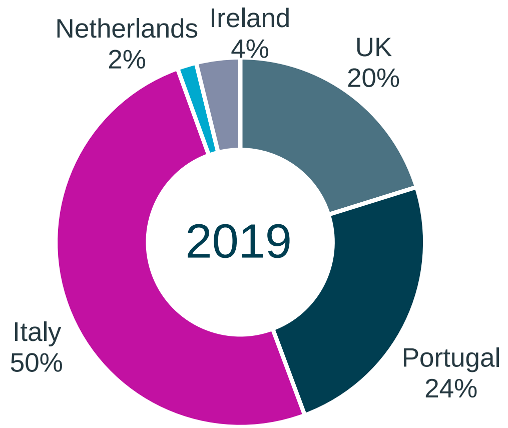
Investment by asset classes HY 2019



Investment split by geography FY 2014

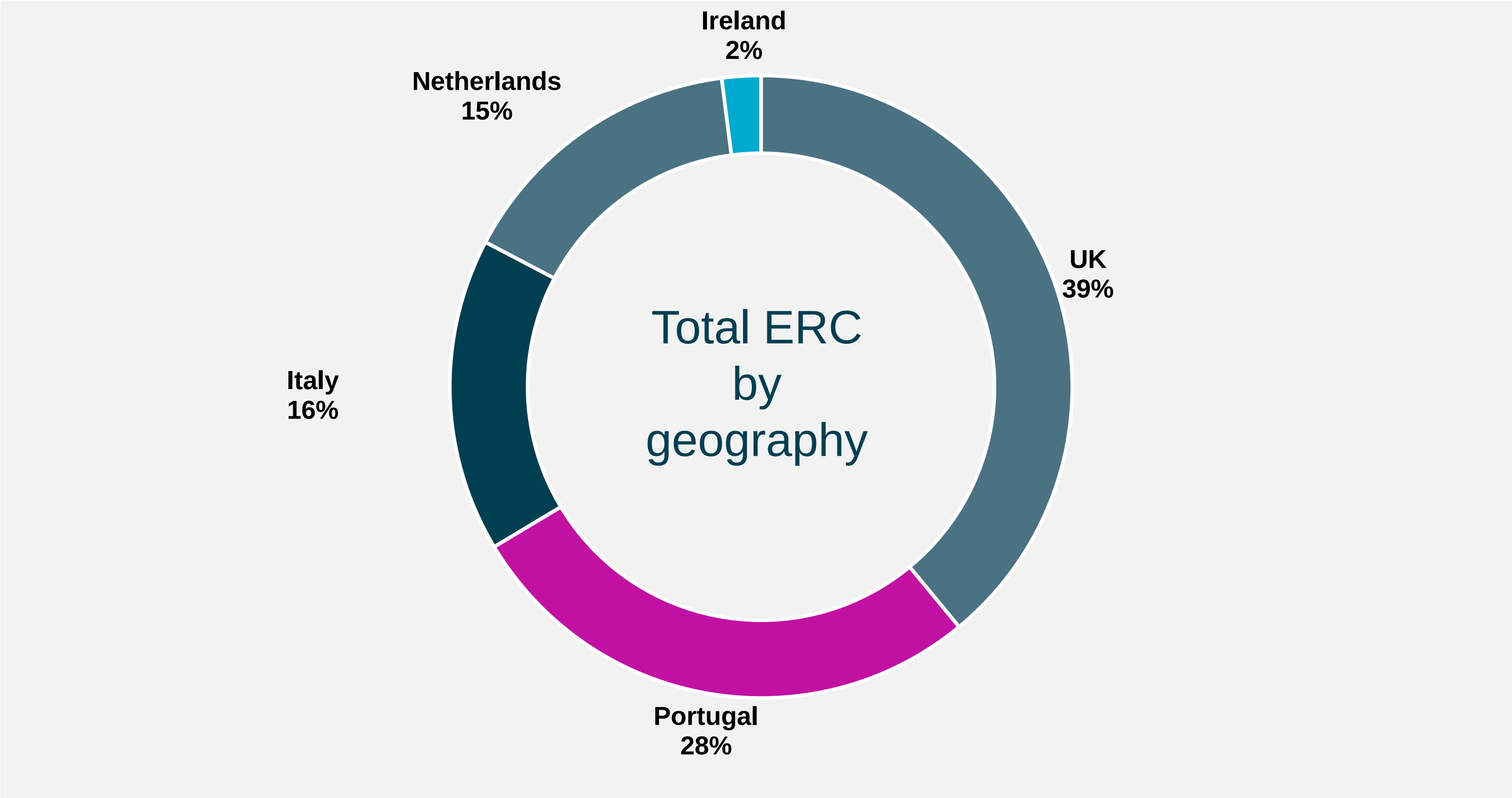


Investment split by geography HY 2019



Arrow has built a strong multi-asset class track record across all core geographies

Increasingly diversified balance sheet



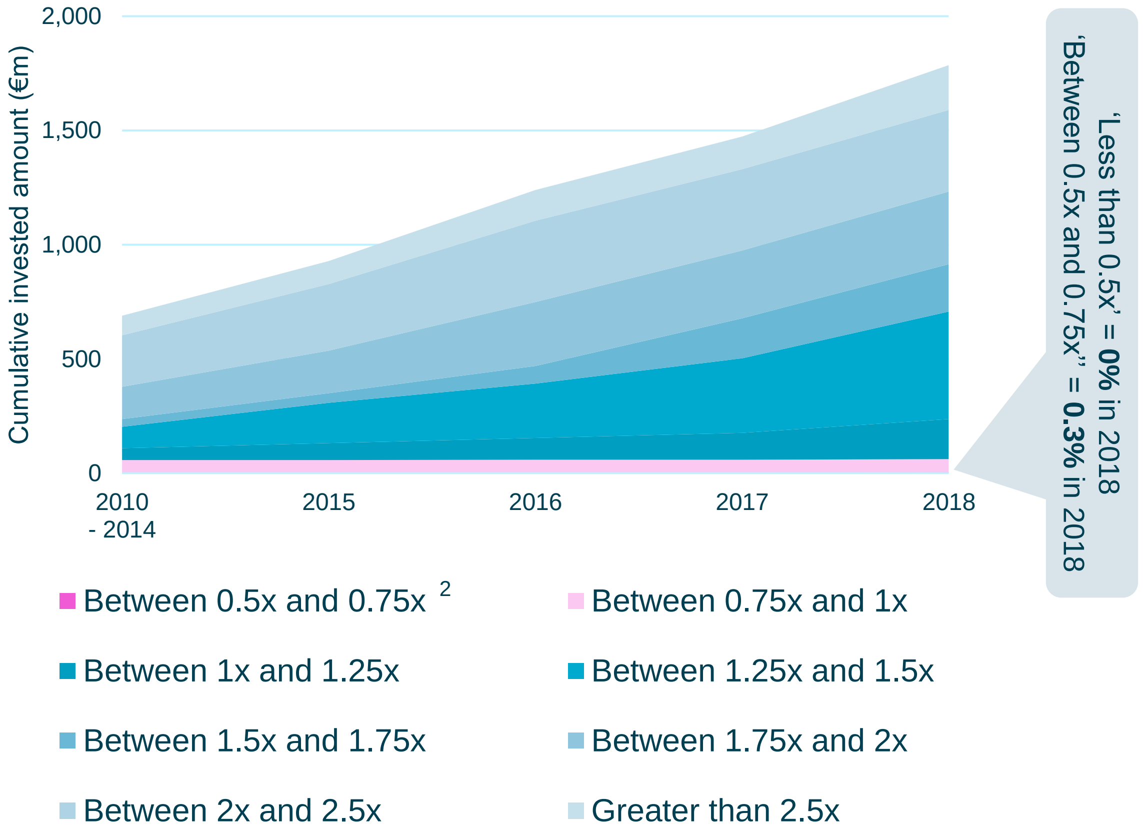
- European non-UK jurisdictions now account for over 60% of ERC
- More diversified portfolio
- Better risk-adjusted returns

Arrow's back book is increasingly diversified by geography and asset class

Arrow has an exceptionally strong investment track record with negligible loss rates

- ▶Total investments of €1.8bn since 2010 – overall total write-off of only 0.3% of capital invested[1]
- ▶Of the €1.1bn invested since January 2015, overall total write-off of only 0.1% of capital invested[1]
- ▶Where a deal is expected to not breakeven, average expected recovery is still 91%

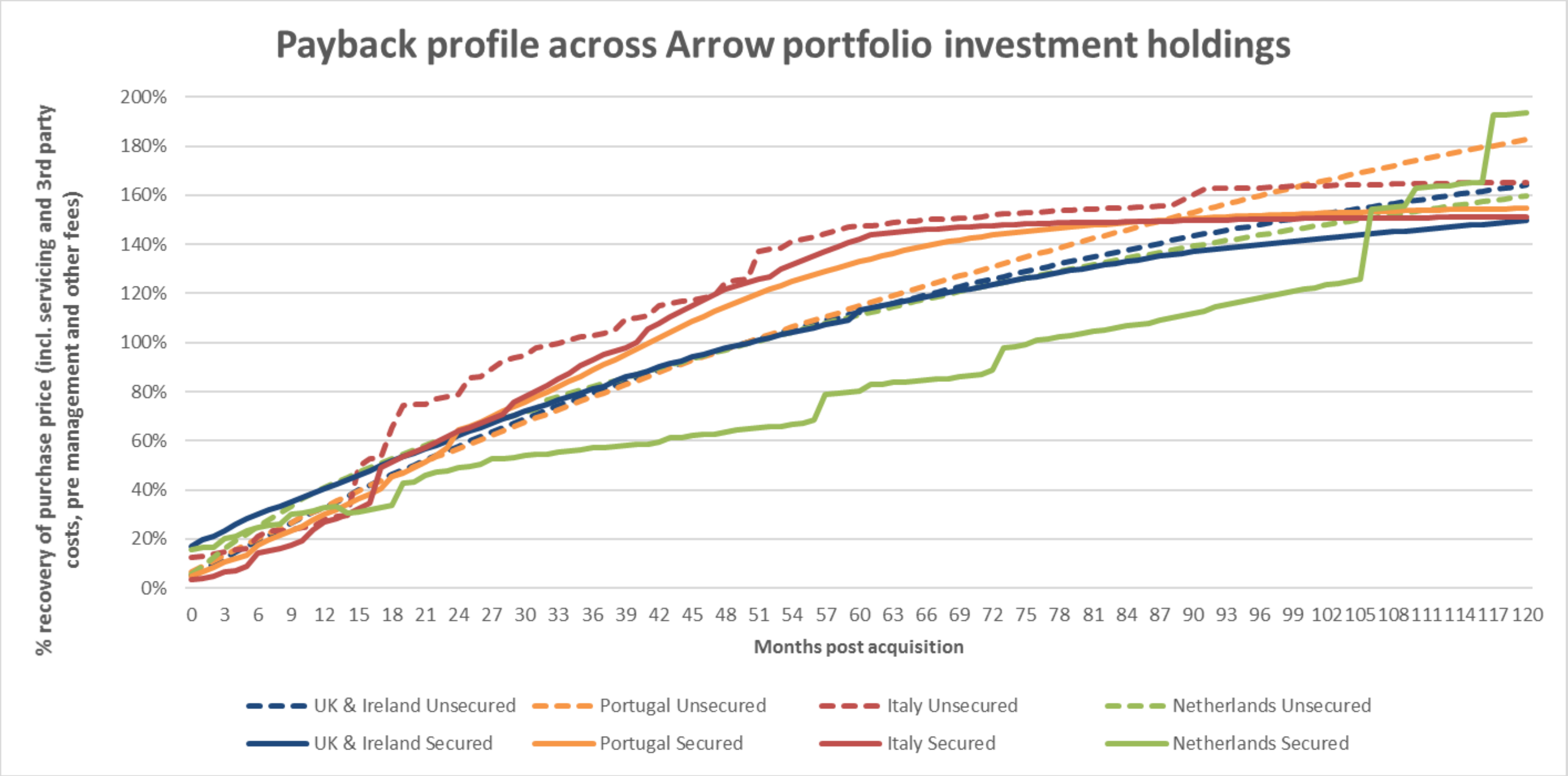
Forecast Gross MOIC achieved on investments over time



Forecast write-offs of 0.3% vs. €1.8bn capital invested since 2010

1. As at FY 2018
2. Portfolio Investments with forecast GMMs 'between 0.5x and 0.75x' are not visible on the chart due to relative scale. No Portfolio Investments have forecast returns less than 0.5x.

Strong underwriting and collection capabilities enable fast payback



- Portfolios typically reach payback between 2 - 4 years post acquisition
- Acquisitions in Portugal and Italy are higher return but have different cashflow characteristics
- Arrow's business acquisition strategy has enabled it to underwrite and service these assets
- Arrow's approach has become increasingly sophisticated and forensic

Europa Investimenti

Background

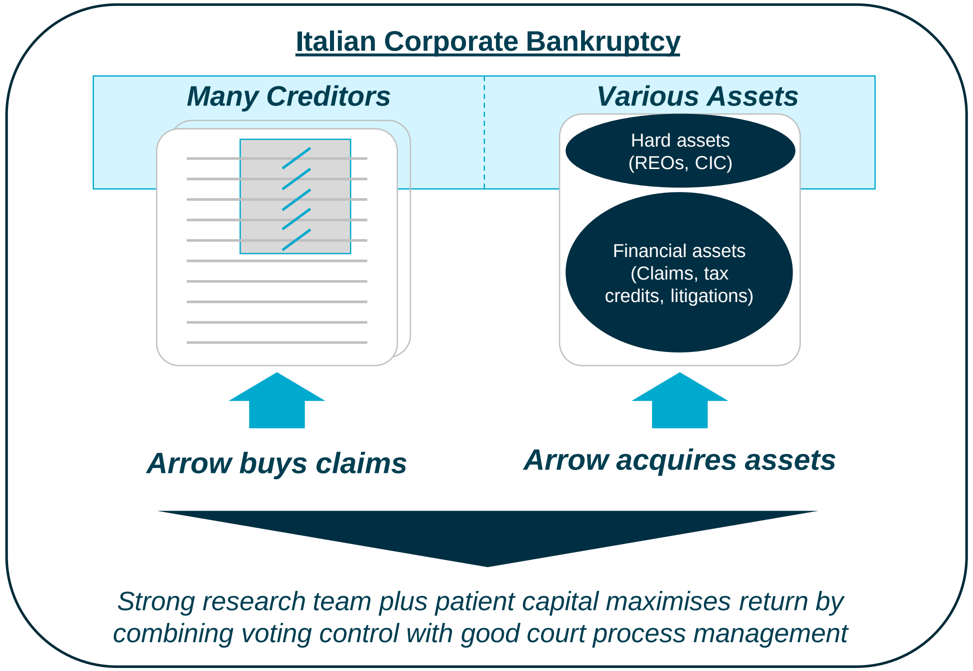
- Formed in 2008 ... Arrow acquired in 2018
- Invests in individual credits and bankruptcies – buys claims & assets
- **51 deals** since inception**, €156m deployed**, **<€1m write-offs** in aggregate
- Average returns **over 20% IRR** .. able to achieve **materially higher**

Attractive to Arrow – builds on prior MCS[1] experience

- Differentiated from "traditional" NPLs – requires **forensic diligence** and **deep knowledge** of court/bankruptcy process = **improved returns**
- **Avoids auctions** – targets specific special situations where **excess returns** can be earned
- Strong asset-backing with cash in court – top 5 EI investments in H1 are nearly **50% cash in court** collections
- Low cost to collect
- Ability to deploy significant capital with **high degree** of returns confidence

How Arrow adds value

- Capital to **scale** business and investment potential
- Syndication and partnership expertise to **exit and derisk** acquired assets

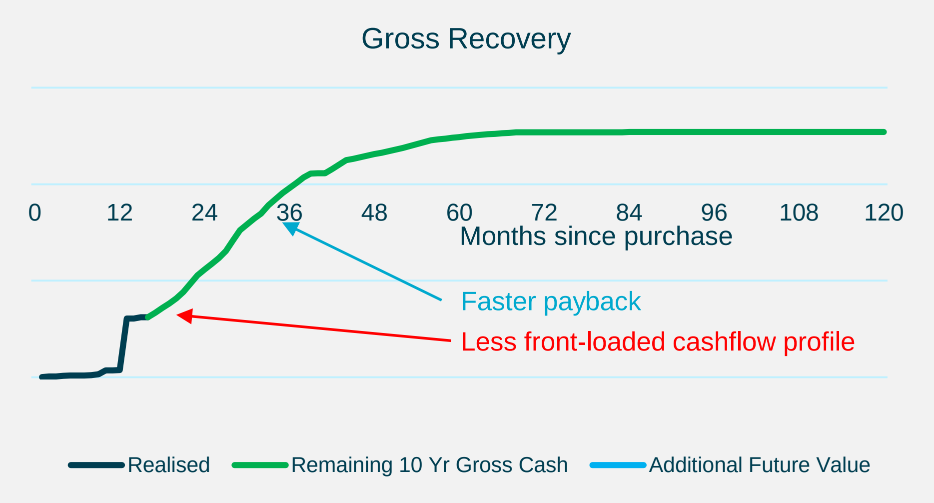


[1]MCS Arrow acquired an indirect 15% economic interest in MCS in 2014. Arrow sold its interest in MCS in 2017.

Back-loaded cashflow profiles with higher IRRs – Italy Secured Portfolio

Off-Market → *Locally sourced* → *Existing relationship through Arrow Platform at acquisition* → *Access to future investment and relationship opportunities*

Country	Italy
Date acquired	September 2017
Asset type	Secured
Originator	Local in-country origination team
On/Off-Market	Off-Market
Investment	€6.1m
Forensic/Statistical underwrite	Forensic
Gross cash returned to 31/12/18	€1.9m
Realised gross cash as % of purchase price	31%
On/Off platform at acquisition	Off
Co-investment partner	No

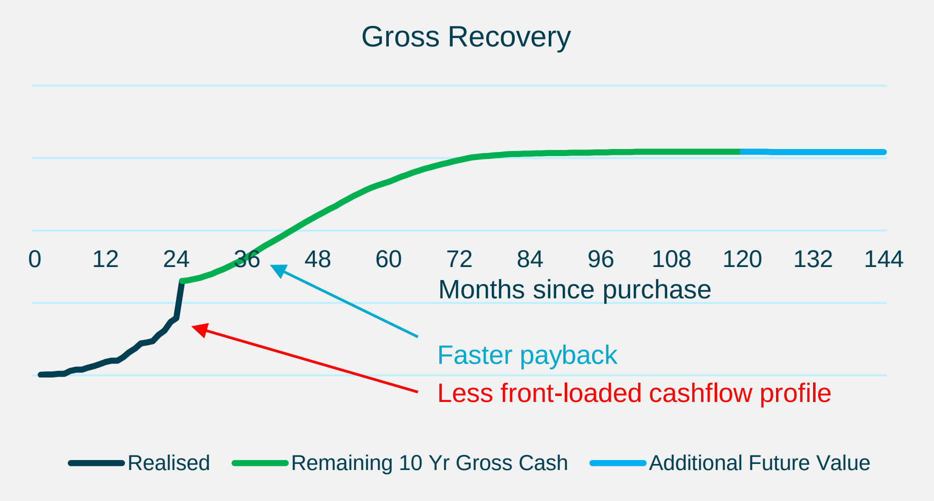


- Originated by the Italian in-country team
- Portfolio of secured CRE assets from a lender seeking to quickly reduce the size of their NPL book.
- High value secured loans forensically underwritten through property valuations and legal review
- Conservative assumptions employed to valuation and timing risks
- Portfolio recovered 31% of purchase price to date on a gross basis as of 31st December 2018
- Deal acted as a starting point for a broader relationship between Arrow and the seller – further deals since

Back-loaded cashflow profiles with higher IRRs – Portugal secured Portfolio

On-Market → *Locally sourced through existing relationship* → *Repeat client for Arrow with multiple purchases since 2012* → *Followed by two off-market purchases in 2017*

Country	Portugal
Date acquired	December 2016
Asset type	Secured
Originator	Local in-country origination team - Whitestar CEO
On/Off-Market	On-Market
Investment	€22.8m
Forensic/Statistical underwrite	Forensic
Gross cash returned to 31/12/18	€14.8m
Realised gross cash as % of purchase price	65%
On/Off platform at acquisition	Off
Co-investment partner	No



- Portfolio originated by the Portugal in-country team - on-market process
- Seller had acquired collapsed Portuguese bank - strong prior relationship with seller
- Mixed consumer and corporate secured portfolio - mix of underlying collateral with more than 50% of the property value being related to residential units
- Forensic underwrite based on external and Whitestar internal real estate valuations – demanded further discount from seller.
- Portfolio migrated to Whitestar from seller immediately post-acquisition - some initial migration challenges from seller resulting in adverse collections variance but subsequently resolved
- No HPI uplift assumptions at underwrite but investment has subsequently benefited from strong Portuguese property market
- Portfolio recovered 65% of purchase price on a gross basis as of 31st December 2018

Paul Cooper
Group CFO

IV. FINANCIAL PERFORMANCE

Continued operating profit growth

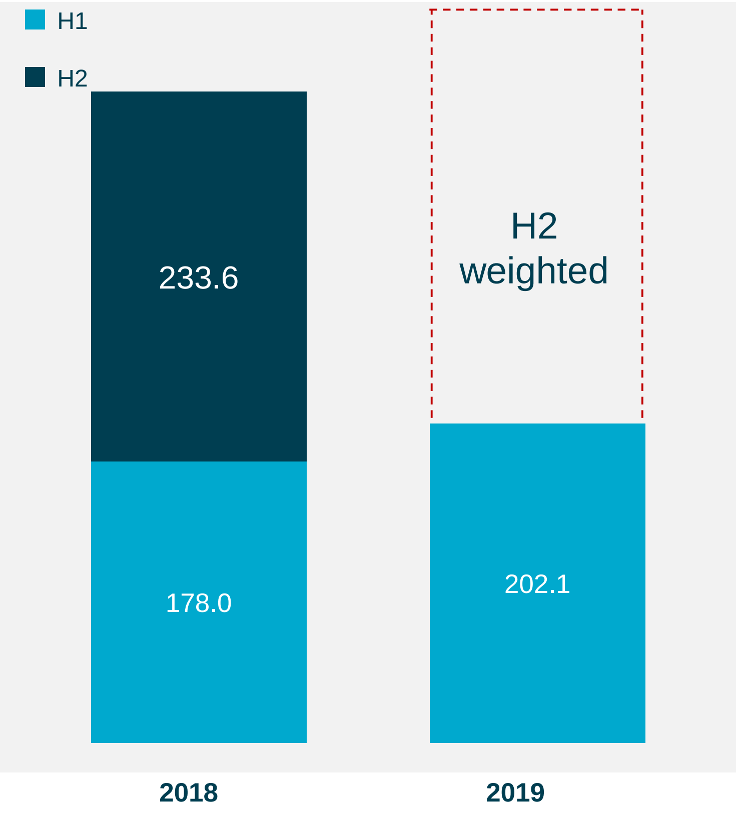
	HY 2018	HY 2019	
Total cash income*	£219.4m	£247.7m	+12.9%
Income from portfolio investments	**£125.5m**	**£131.9m**	**+5.1%**
Impairment gain	*£23.3m*	*£15.7m*	
FV gain	*£6.1m*	*£21.1m*	
Third-party AMS income	**£41.4m**	**£45.6m**	**+10.1%**
Total income	**£166.9m**	**£177.7m**	**+6.5%**
Underlying collection activity costs	(£59.3m)	(£54.0m)	
Underlying other operating expenses (incl. D&A)	(£49.5m)	(£61.6m)	
Operating profit	**£58.1m**	**£62.1m**	**+6.9%**
Finance costs	£22.8m	£26.5m	+16.2%
Underlying PBT	**£35.3m**	**£35.6m**	**+0.8%**
Effective tax rate	**19.5%**	**24.0%**	**+4.5ppts.**
Underlying PAT before non-controlling interest	**£28.4m**	**£27.0m**	**-4.9%**
Underlying PAT	**£28.4m**	**£24.8m**	**-12.7%**

*Core collections plus third-party AMS income

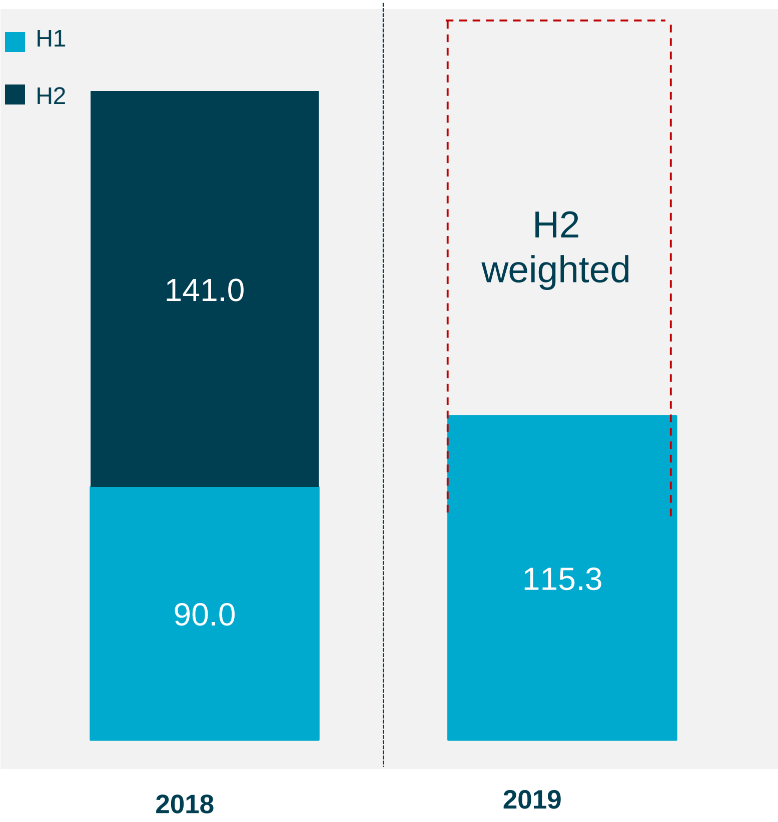
- Total cash income **increased 12.9%**
- Income from portfolio investments **increased 5.1%**
  - Lower impairment gains due to **one-off 2018 benefits**
  - Increased FV gains due to growth of fair value assets and strong collections performance
- **10.1% increase** in third-party AMS revenue – gross AMS income now 34% of Group revenue, an increase from 32%
- Collection activity costs **reduced**
  - asset mix and increased efficiency
  - will **increase** in H2 in line with H2 collections weighting
  - Cost to collect:collections ratio will continue to **reduce**
- Increase in other opex reflects **M&A and Italy investment** – total cost:income ratio **remained flat**
- Operating profit growth = faster revenue increase than cost growth
- Underlying PAT impacted by:
  - Higher finance costs from **deferred consideration** and **IFRS 16**
  - Higher tax rate due to **increase in non-UK earnings**
  - Non-controlling interest

Increasing cash generation

Cash Collections (£m)



Free cashflow (£m)



Key Highlights

- Collections grew **13.5%** to £202.1m
- Secured assets bought in recent years **generating strong cashflows**
- Collections drove a **28.1% increase** in FCF[1] prior to investing at replacement rate
- Performance **weighted to H2**

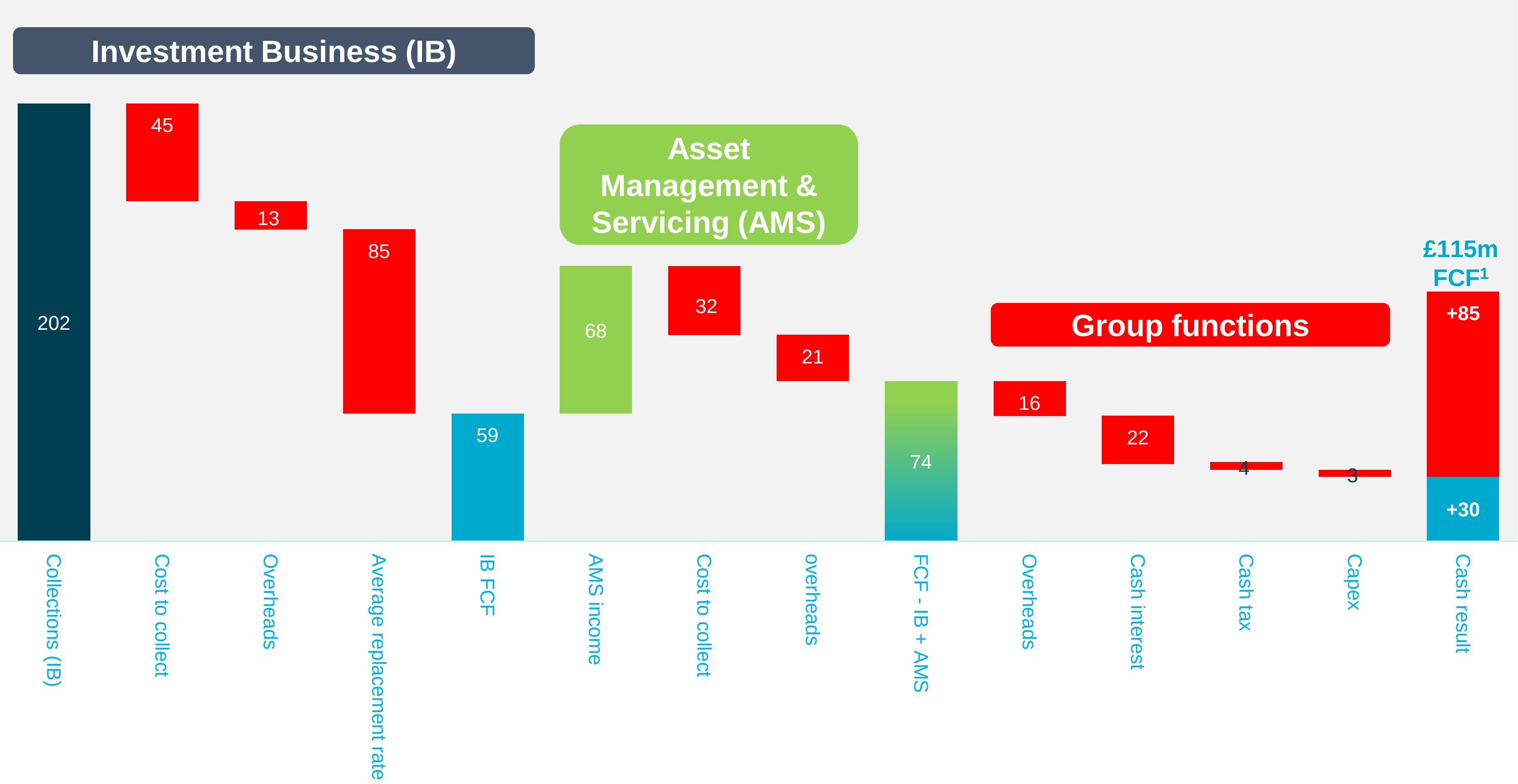
High cash generation provides capital allocation optionality

[1]Cash generated by IB and AMS businesses after central functions, capex, cash taxes, cash interest and before portfolio investments at replacement rate

Arrow is highly cash generative

Free cashflow continued to grow

Segmental FCF[1]



Key highlights

- The cash result following investment at the replacement rate (maintenance capex) **almost doubled** to £30.0m
- FCF prior to investing at the replacement rate **grew over 28%** to £115.3m

[1] Free cashflow = Cash generated after the effects of capital expenditure, financing and tax cash impacts and before the replacement rate

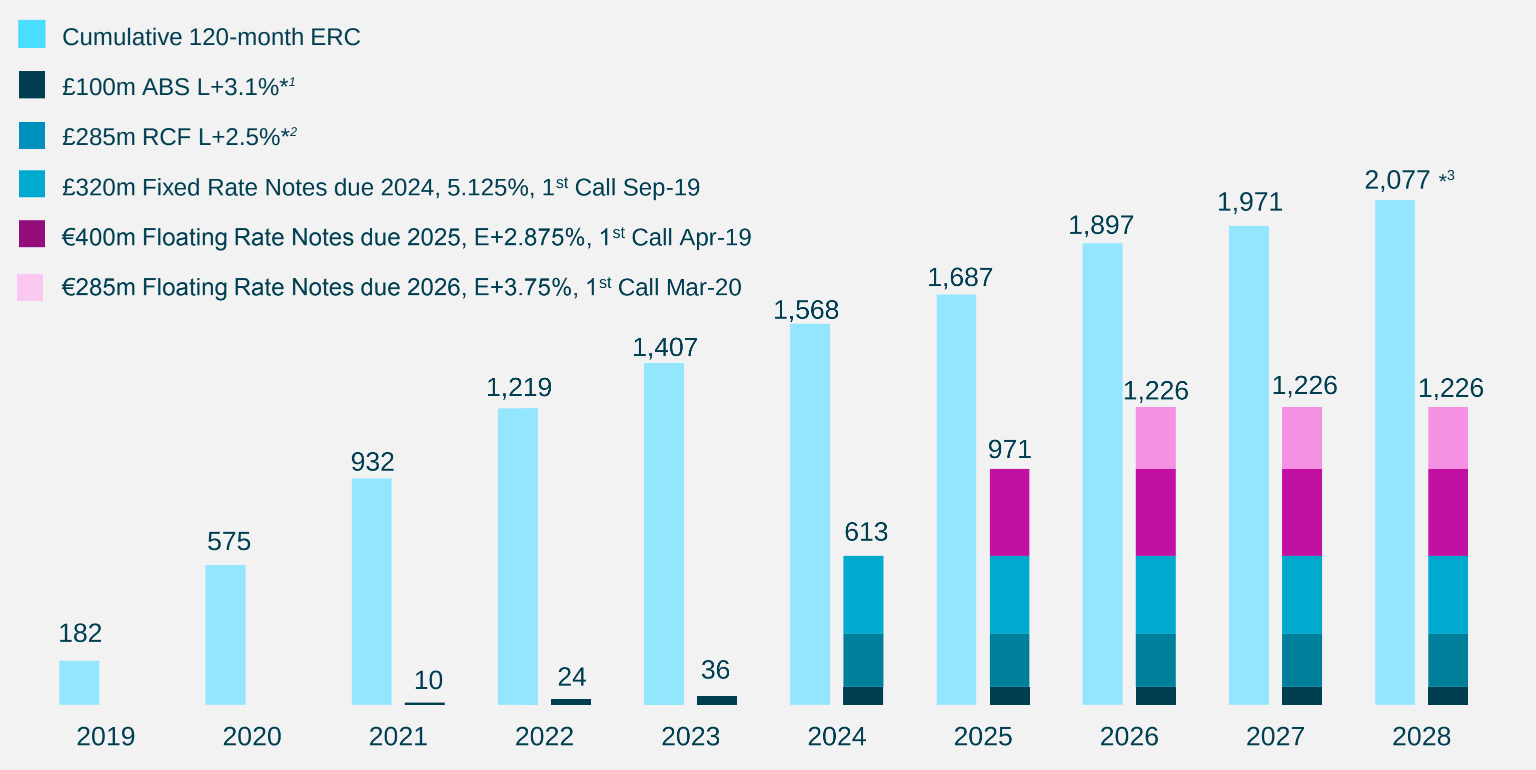
Strong segmental revenue and margin growth

	Investment Business	Asset Management & Servicing Business	Group Functions	Intra segment elimination	Adjusting items	Total period ended 31 Dec 2018
Total income	£131.9m	£68.3m	**0.2**	(£22.7m)	**-**	£177.7m
Collection activity costs (CAC)	(£45.0m)	(£31.7m)	**-**	£22.7m	-	(£54.0m)
Gross margin	£86.8m	£36.7m	0.2	**-**	-	£123.7m
Gross margin %	***66%***	***54%***	**-**	**-**	**-**	**70%**
Other operating expenses	(£12.7m)	(£21.3)	(£17.5m) [3]	**-**	(£3.1m)	(£54.5m)
EBITDA	**£74.1m**	**£15.4m**	**(£17.3m)**		**(£3.1m)**	**£69.2m**
EBITDA margin %	***56%***	***23%***		**-**	**-**	**-**
Operating profit	**£74.1m**	**£15.4m**	**(£27.4m)**	**-**	**(£3.1m)**	**£59.0m**
Finance costs	**-**	**-**	**(£26.5m)**	**-**	**-**	**(£26.5m)**
PBT	**£74.1m**	**£15.4m**	**(£53.9m)**		**(£3.1m)**	**£32.5m**

- Gross AMS revenue **increased 14.4%** to £68.3m
- Third-party AMS revenue **increased 10.1%** to £45.6m
- AMS EBITDA margin **increased 4ppts.** to 23%, driven by **higher margin fund management revenue** from the Norfin acquisition

Long-term funding drives competitive advantage

Debt Maturity & 120-month ERC (£m)



[1] Drawn ABS revolver as at June 2019 was £74m. Arrow Global is able to draw up to £100m during the revolving period (ending May 2021) and thereafter, collections are used to repay principal and interest during the amortisation period with full repayment due by May 2024. The maturity profile shown in the chart therefore reflects £74m debt amortising based upon forecast collections at the end of the revolving period.
[2] Drawn RCF balance as at June 2019 was £218m.
[3] Includes £21 million collections expected H1 2029 to reflect 120 months of ERC.

Key Highlights

- Leverage reduced to **3.6x** (FY 2018: 3.7x)
- Commitment to reduce leverage ratio by year end to **3.5x or below**
- Funding diversification **strengthened** with ABS facility executed in H1 2019
- **Long duration debt** – no maturities **until 2024** (except for amortisation under the ABS)
- **Significant** ERC coverage of debt maturities
- Weighted average cost of debt **3.7%**
- Weighted average debt **duration 5.5 years**
  - Compares favorably to **shorter weighted** average asset life
- **Strong** cash interest cover at **7.3 times**
- **Significant** headroom of **£170.0m**

Lee Rochford
Group CEO

V. SUMMARY

Attractive investment case – 2019 is a pivot year as Arrow transitions even faster to a capital-light model

1	Sophisticated investment platform in a growth market	Unlevered asset level IRRs **increasing**
2	Increasing quality of earnings	**Accelerating move** towards larger fund management business model
3	Resilient balance sheet	Leverage target of **3.0x-3.5x**
4	Consistently strong returns for shareholders	ROE in **mid-20s%**
5	Reliable through the cycle performance	**Consistent cash collections** underpins dividend policy of ≥ 35%

High return, prudently funded investment business – accelerating to increased capital-light model

I. Appendix

Real Estate Assets - disclosure

- Arrow previously had a small direct exposure to real estate assets, usually acquired as a result of collection strategies for secured assets which have been sold at the earliest opportunity.
- In H1 2019, several deals completed leading to more material real estate exposure, which also differs in nature to previous secured portfolio exposure. However, the underlying purpose continues to be realising collections on previously secured credit positions.
- As a result, we will now disclose such real estate assets separately in the portfolio investments note. However, assets acquired due to Arrow taking possession of a property as part of a collections strategy for a large secured portfolio will continue to be classified and measured under amortised cost or Fair value.
- Measurement and revenue recognition: under IAS 2 real estate assets are recognised at purchase price plus any deal costs and capital expenditure, and all profits are realised when the assets are sold.
- In addition to new purchases in the period, there has also been a transfer into the real estate category. This represents positions where the Group originally held one type of instrument relating to a portfolio, and subsequently increased or changed its interest in the portfolio. IFRS accounting requires us to reclassify the portfolio asset to real estate.

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