



Credit Investor Update Presentation

November 2024

Strictly private and confidential

ARROW ESTABLISHED AS LEADING WESTERN EUROPEAN INTEGRATED FUND MANAGER

STRONG OPERATIONAL DELIVERY

- ▶ Successfully completed the strategic shift towards an integrated fund management business model
- ▶ Established multi asset, multi strategy fund manager covering
 - ▶ Opportunistic Credit: (i) raised €2.75bn for ACO II, (ii) ACO I/II performing well with strong originations and returns and (iii) Arrow well positioned for ACO III fundraising in 2025
 - ▶ Real Estate Lending: (i) ALO fund has raised €750m with strong momentum ahead of final close in 1Q25 and (ii) successful build-out of lending capabilities, including the Maslow acquisition, with significant opportunities in granular, residential real estate lending
 - ▶ Real Estate Equity: raised €160m into AREO I / II to seize opportunities from equity investments in distressed real estate
- ▶ Built Western European footprint in seven countries
 - ▶ Expansion (organically and via selective bolt-on acquisitions) into Spain and Germany
- ▶ Strengthened senior leadership team (incl. Toni McDermott, Zachary Vaughan and Charlotte Gilbert) and additional key hires from leading alternative asset managers to reinforce the middle management

IMPROVING PERFORMANCE METRICS

- ▶ Since 2019, over €5bn capital raised into our discretionary core credit, real estate lending and real estate equity strategies, supported by a robust and well-diversified investor franchise
- ▶ Built a scalable multi-strategy platform investing €1.25bn in 3Q24 YTD (€1.7bn annualised) across Western Europe
- ▶ Grew capital-light EBITDA at a CAGR of 54% (FY21 to 1H24 LTM) to ~£58m and achieved de-leveraging from 4.8x as of FY21 to 3.6x as of 3Q24

Arrow is focused on addressing upcoming bond maturities given strong operational delivery and improved credit profile

ARROW ESTABLISHED AS LEADING WESTERN EUROPEAN INTEGRATED FUND MANAGER (CONT'D)

MEDIUM TERM FINANCIAL TARGETS

**FuM at
~€15bn**

*Increase FuM by 50% over 2-3 year period,
primarily driven by **successful ACO III** fundraise
commencing in **2025***

**Deployments at
€3bn p.a.**

*Continued scaling of Arrow originations to drive
increasing NAV*

**NAV at
>€6bn**

*Increased deployment building to NAV of Arrow
discretionary funds*

**Leverage to
3x**

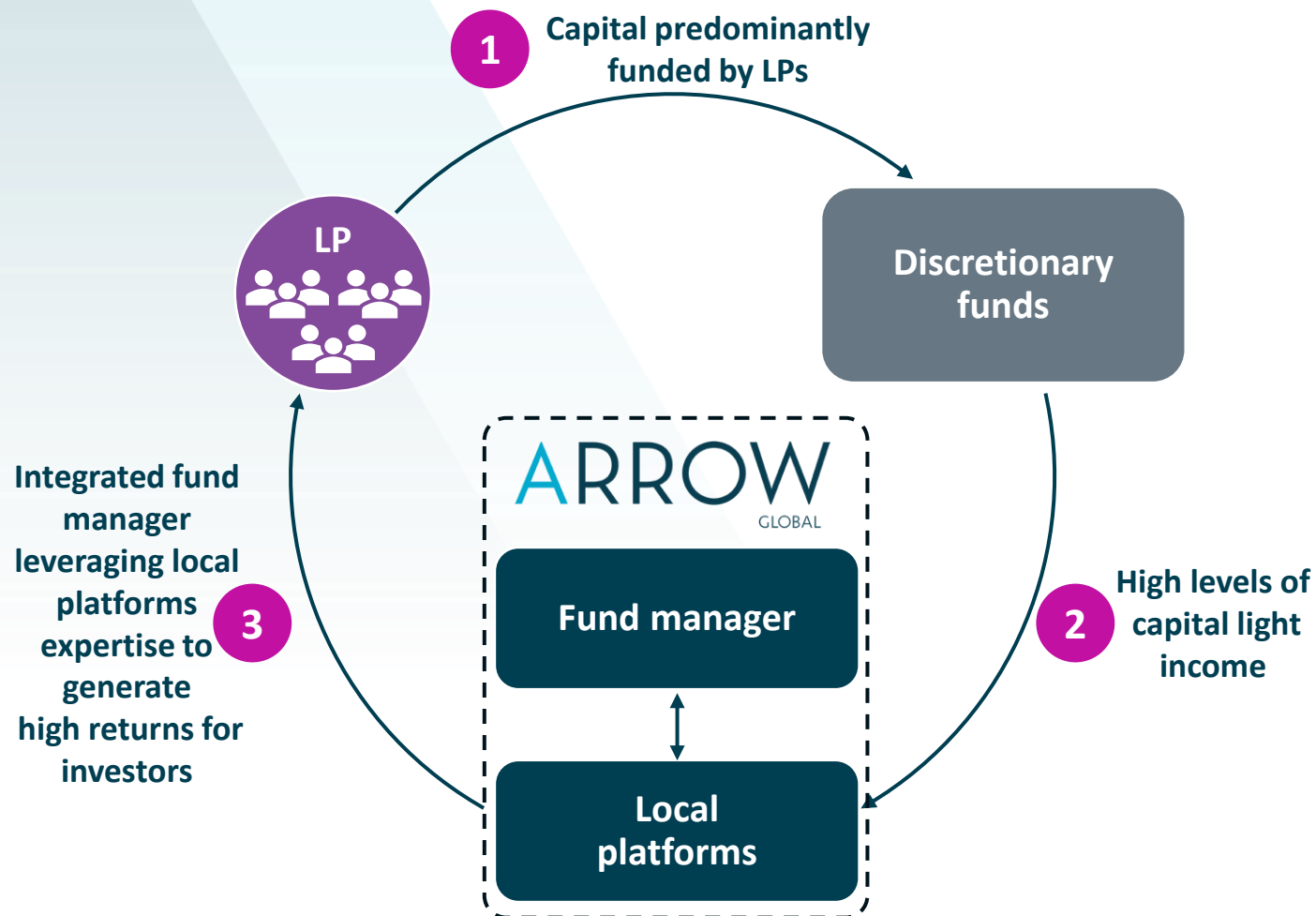
*Re-affirmed commitment to decrease **leverage** to
3 times*

AGENDA

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ARROW HAS ESTABLISHED A UNIQUE DIFFERENTIATED BUSINESS MODEL

INTEGRATED MODEL ENABLES GROWTH AND DE-LEVERAGING...



... PROVIDING KEY COMPETITIVE ADVANTAGES

SCALABLE MODEL

Multi-strategy, multi-fund manager investing
€1.7bn annualised
(€1.25bn in 3Q24 YTD)

HIGH RETURNS

40%¹
Return on assets

ORGANIC DELEVERAGING

3x
Target leverage

Typically originating granular, off-market and asset-backed investments

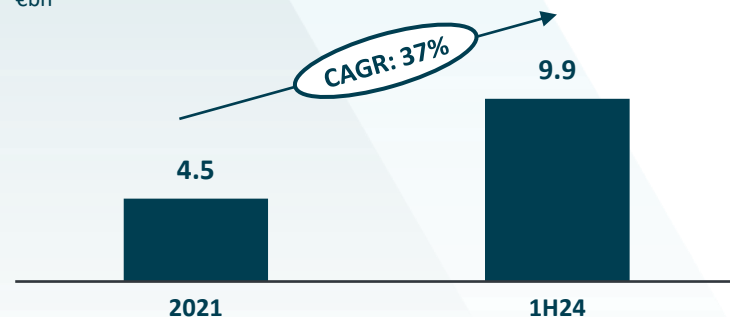
Note: ¹ Based upon 10% co-investments (30% capital light returns plus 10% balance sheet returns)

THE TRANSITION TO INTEGRATED FUND MANAGER IS COMPLETE... DELIVERING SIGNIFICANT UPLIFTS TO KEY FINANCIAL METRICS

OPERATIONAL SCALING

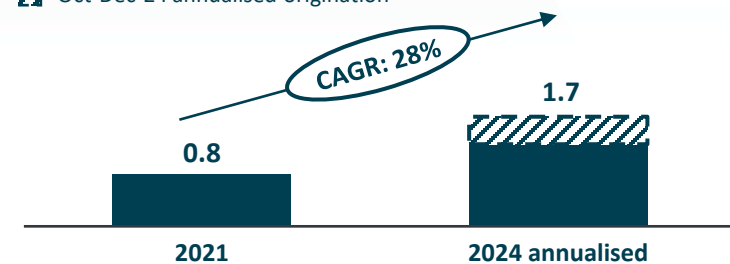
FUM

€bn



ORIGINATION

€bn

Oct-Dec-24 annualised origination¹

HIGH CAPITAL LIGHT RETURNS

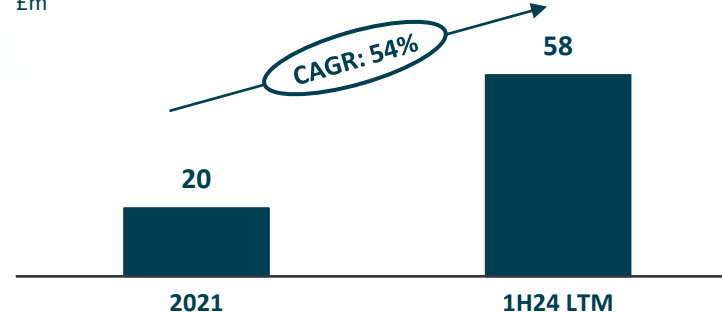
NET REVENUES²

■ Balance sheet ■ Capital light

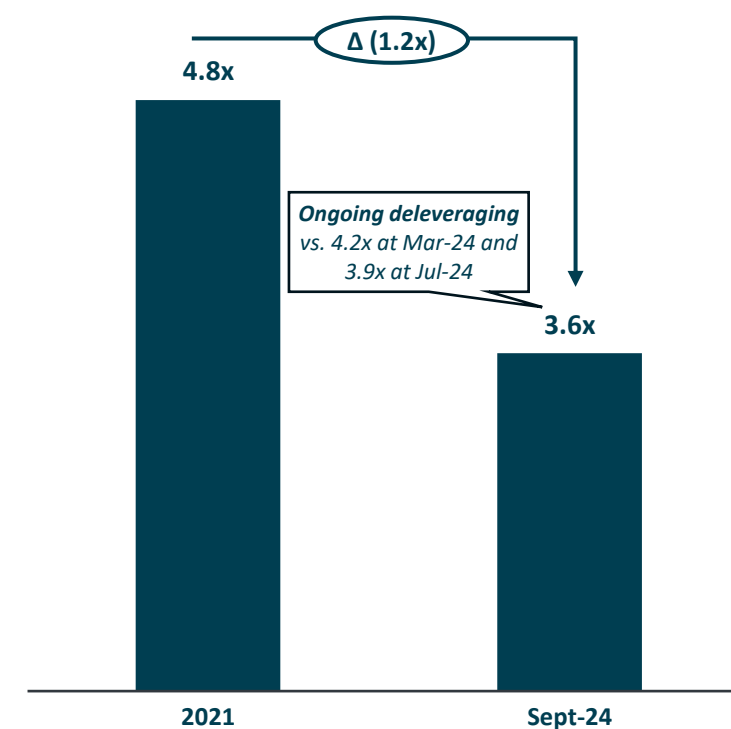


CAPITAL LIGHT EBITDA

£m



REDUCING LEVERAGE³



Multi-strategy, multi-fund with €10bn FUM

Notes: ¹ Oct-Dec-24 origination calculated based on annualised origination from Jan-Sept-24 (€1.25bn); ² Net revenues breakdown does not include the "others" segment (£0.1m and £0.9m respectively in 2021 and 1H24 LTM); ³ Calculated as secured net debt / cash EBITDA (i.e. adjusted EBITDA in the audited financial statements)

LEADING PAN-EUROPEAN VERTICALLY-INTEGRATED FUND MANAGER WITH OVER €90BN AUM

22 LOCAL PLATFORMS



OPPORTUNISTIC CREDIT

€80bn+
AUM

1,400+
professionals

12
platforms

€4.5bn
Fund Commit.

Funds: ACO I (€1.7bn); ACO II (€2.75bn)

REAL ESTATE EQUITY

€18bn+
AUM

1,000+
professionals

15
platforms

€160m
Closed to-date

Funds: AREO I (€110m); AREO II (€50m)

REAL ESTATE LENDING

€13bn+
AUM



























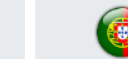




600+
professionals

7
platforms

€750m
Closed to-date

Funds: ALO I (€750m)

SUCCESSFULLY SCALED LOCAL PLATFORMS TO SUPPORT INVESTMENT STRATEGIES ACROSS WESTERN EUROPE

ARROW'S LOCAL PLATFORMS											
	 	 	 		  	 	  		  		
€	€1.5bn AUM	€0.9bn AUM	€6.7bn AUM ¹	€8.7bn AUM	€10.1bn AUM	€2.1bn AUM	€5.6bn AUM	€46.1bn AUM	€2.0bn AUM	€4.0bn AUM	€0.7bn AUM
People	35+ FTEs	18 FTEs	140+ FTEs	330+ FTEs	420+ FTEs	200+ FTEs	250+ FTEs	175+ FTEs	120 FTEs	25+ FTEs	55+ FTEs
Flags											
CREDIT €80bn+			✓	✓	✓		✓	✓	✓	✓	
RE LENDING €13bn+	✓			✓		✓	✓		✓		
RE EQUITY €18bn+	✓	✓			✓	✓	✓		✓	✓	✓

Notes: Platforms' figures reported in the above chart do not reflect the % ownership stake of Arrow. Assets Under Management ("AUM"), represents the value of all funds and assets managed (including on behalf of third parties) by Arrow Global, Arrow Global Funds and Arrow Global Platforms. ¹ RNHB and MICA are partially-owned platforms

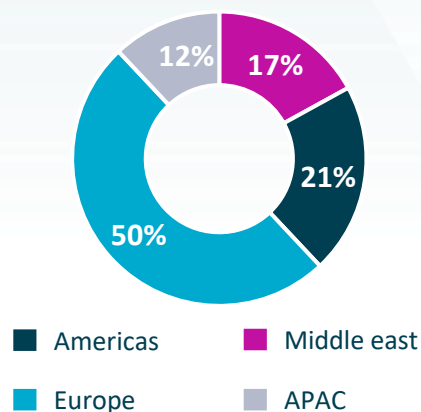
SUCCESSFUL AND PROGRESSIVE FUNDRAISING...



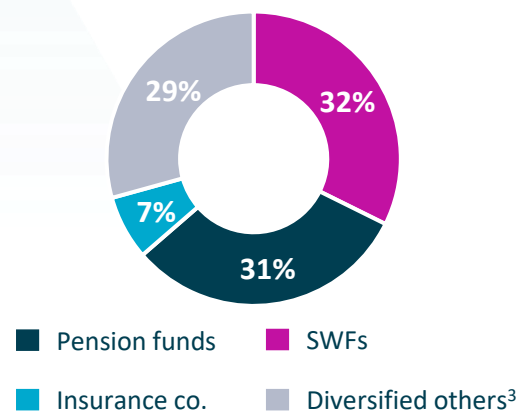
- ▶ Since 2019, **raised >€5.3bn capital** from LPs into our **discretionary core strategies**
 - ▶ **On track** to commence **ACO III fundraising** in 1H25
- ▶ The **team** consists of **central expertise** as well as **dedicated local resources**
- ▶ **Notable investors** include **ADIA** and **CPP Investments**
- ▶ **Improved geographic fundraising diversification** with Middle East now accounting for almost one fifth of total funding
- ▶ **Average LP commitment size >€95m¹**

INVESTOR BASE BREAKDOWN²

By geography



By investor type



Well diversified investor base with 30+ LPs¹

>€5bn
Discretionary core strategy capital raised since 2019

€4.5bn
Credit

€750m
Real Estate Lending

€160m
Real Estate Equity

€1.7bn
ACO I

€750m
ALO I

€110m
AREO I

€2.75bn
ACO II

€50m
AREO II

40% LPs

Investing in two or more funds

~100%

ACO re-up rate

Notes: ¹ Based of ACO I and ACO II; ² Percentage splits based on LP commitments for ACO I, ACO II, and AREO as of FY23; ³ Others include Banks, Asset Managers, Endowments, Family Offices, etc.

...WHILE INCREASING INVESTMENTS ACROSS ITS THREE SEGMENTS...



- ▶ Leverage on the **investment capabilities** of **22 on-the-ground platforms**
- ▶ **Investment approach** predominantly focused on:
 - ▶ **Off-market trades** with shorter weighted average life
 - ▶ **Secured real estate, case in court** and other **mixed security**
 - ▶ **Average small size ticket investments** not targeted by competitors

78%

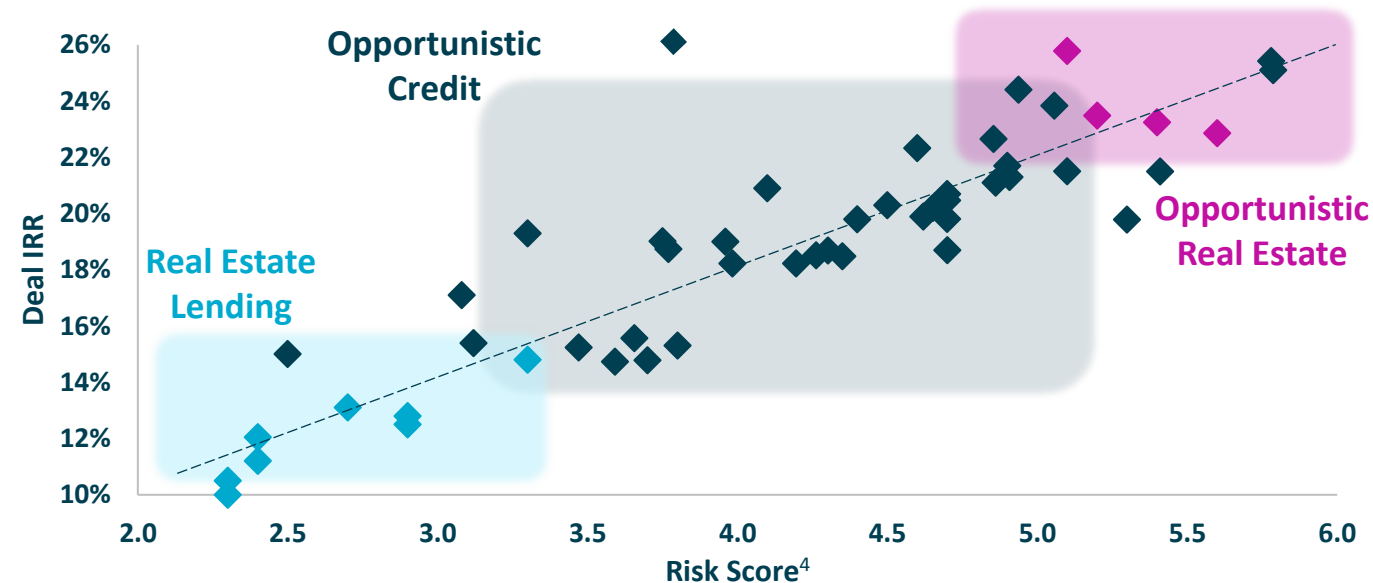
Off-market deals since 2010¹

>90%

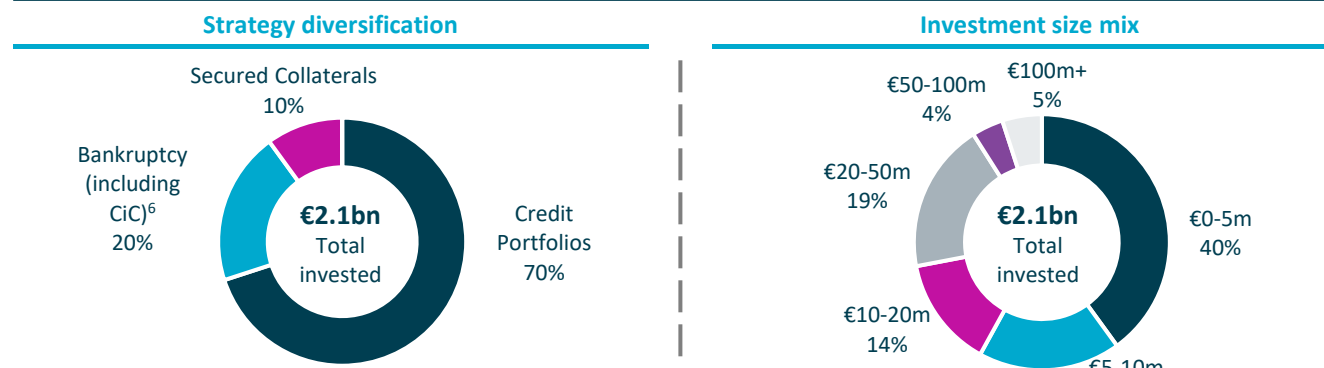
Portfolio secured by Real Estate or Cash-in-Court²

- ▶ **Expansion of the investment franchise** across **Western Europe**:
 - ▶ Acquisition of **Eagle Street, Details** and **Interboden** and **organic growth** of **Blue Current Capital** and **Mica** to **strengthen Arrow's real estate capabilities**
 - ▶ **Strengthened the lending segment** through the **acquisition of Maslow, Elba Finance** and **build of bridge lending capabilities**

DIFFERENTIATED STRATEGIES WITH COMPLEMENTARY RISK-RETURN PROFILES³



ACO II FUND BREAKDOWN⁵



Notes: ¹ Includes Arrow's backbook, managed funds, excluding third party co-investment; ² Calculated based on ACO II NAV as of Jun-24; ³ As of 30-Sept-2024 for 2024 deals; ⁴ Internal Arrow risk score; ⁵ As of Sept-24 data. Breakdown based on total capital invested; ⁶ CiC stands for Cash-in-Court

... AND DELIVERING EXCELLENT RETURNS TO INVESTORS THROUGH THE CYCLE



- ▶ **Stable returns through the cycle:**
 - ▶ **Local platform structure** plays a **critical role** in **maximising value of investments**
 - ▶ **Granular and proprietary deal flow** underpinning **higher returns**
- ▶ **Expanded investment capabilities** in **sectors** and **regions** with the **highest risk-returns profiles**
- ▶ **Strong realisation for LPs** – €80m distributed to ACO I investors in 1H24, totaling €176m distributions to date

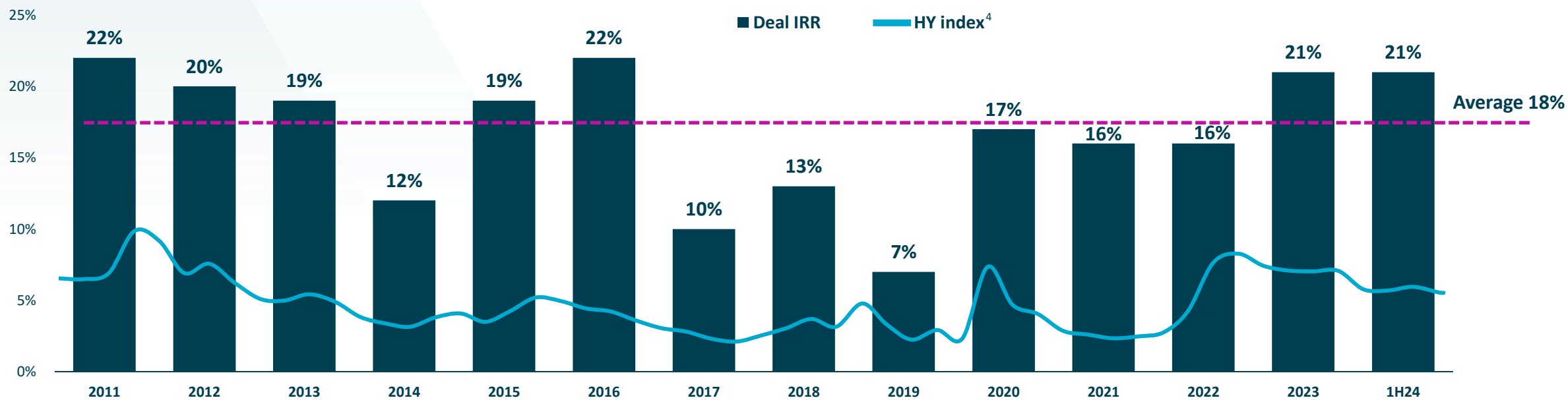
16%

ACO I DEAL IRR
(net of servicing costs)²

20%

ACO II DEAL IRR
(net of servicing costs)^{2,3}

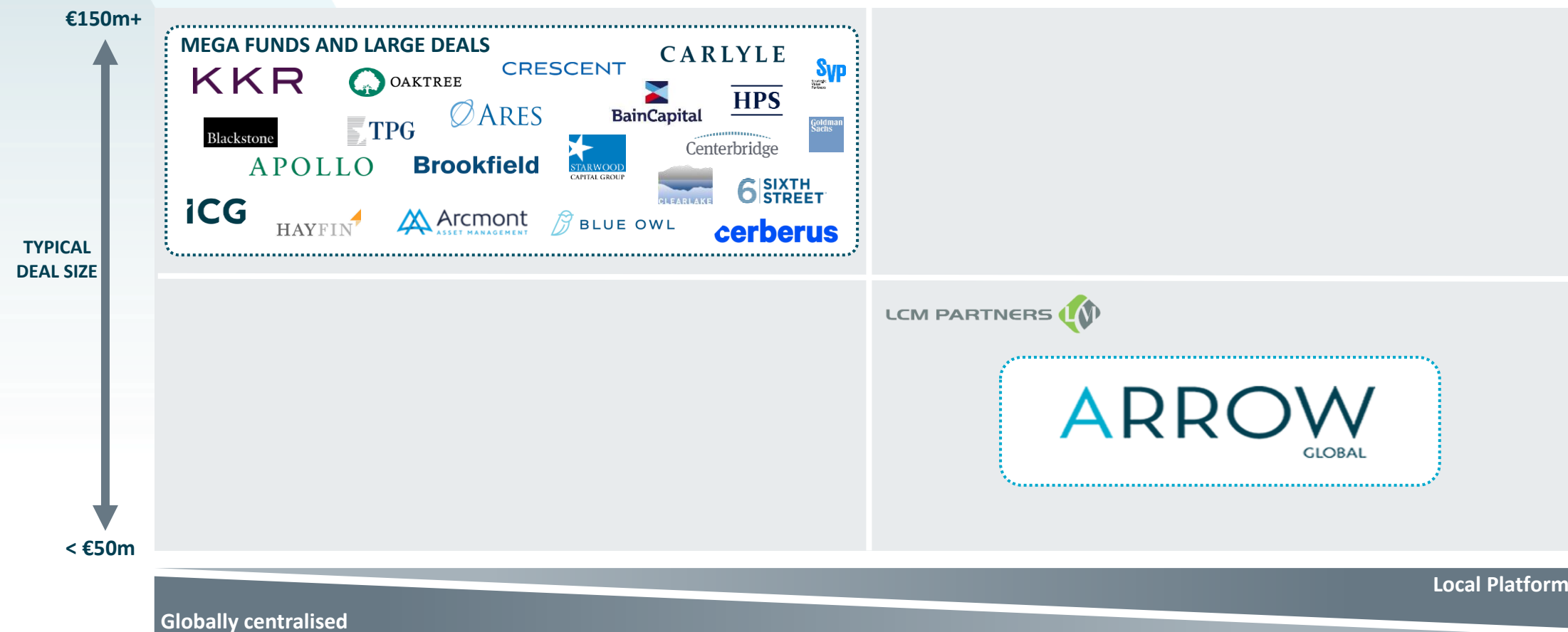
INVESTMENT TRACK RECORD THROUGH THE CYCLE¹



Notes: ¹ Deal IRR represent returns before the allocation of management fees, fund expenses, SPV costs and any incentive fees or “carried interest” paid, accrued or allocated to the general partner or investment manager of the funds and accounts. Deal IRR denotes the return across Arrow & LP investment, excluding third-party co-investment. Average IRR calculated from 2010 to 1H24; ² Before the allocation of management fees, fund expenses, SPV costs and any incentive fees or “carried interest”; ³ Forecasted investor IRR and multiple post servicing and third party-costs; ⁴ Bloomberg Euro high yield index, timeframe: Jan-2011 - Oct-2024

ARROW'S UNIQUE BUSINESS MODEL AND INVESTMENT CAPABILITIES DIFFERENTIATE IT FROM ALL ITS COMPETITORS

COMPETITIVE LANDSCAPE



Arrow operates across three specialised segments, capturing all granular and off-market deals thanks to its local platforms

WELL EXPERIENCED MANAGEMENT TEAM

★ New hire



**Zach
Lewy**

CEO, CIO, Fund Principal

- ▶ Founded Arrow Global in 2005, 25 years' experience in the Investment Management industry
- ▶ Previously Officer at Sallie Mae and Director at Vertex



**Robert ★
Leary**

Chairman

- ▶ 30 years' experience in the asset management and insurance industry
- ▶ Previously CEO of ING Investment Management and CEO of Nuveen



**Monique
O'Keefe**

**Chair of AGGCM, Chief
Risk / Governance Officer**

- ▶ 25 years' experience in finance, law and governance
- ▶ Previously Executive Director in structured finance at Goldman Sachs and Senior Associate at Clifford Chance



**John
Calvao**

Fund Principal

- ▶ 15 years' experience across various financial institutions
- ▶ Previously CEO at Whitestar Asset Solutions and CIO at Clayton



**Toni ★
McDermott**

**CIO, Credit
and Lending**

- ▶ 25 years' experience in asset-backed and real estate lending and securitisation
- ▶ Previously Head of Morgan Stanley's APAC Loan Solutions & Securitisation and Centerbridge's European Asset Backed Special Situations



**Zachary ★
Vaughan**

**Global Head
and CIO, Real Estate**

- ▶ 20 years' experience in real estate investment and asset management
- ▶ Previously Head of European Real Estate at Brookfield and Director at CPPIB's Real Estate Investment team



**Charlotte ★
Gilbert**

**Managing Director, Client
& Product Solutions**

- ▶ 15 years' experience in client solutions and sales
- ▶ Previously Managing Director of Marketing and Client Relations at Oaktree and spent 12+ years at Apollo in sales marketing



**Phil
Shepherd**

**Executive Director,
Group CFO**

- ▶ 30 years' experience in finance and treasury
- ▶ Previously Head of Finance at Cheshire and Derbyshire Building Societies and Group Treasurer at Provident Financial

Arrow continues to strengthen its top and middle management team by making key hires from leading alternative asset managers and other financial institutions

EMBEDDING SUSTAINABILITY THROUGHOUT OUR BUSINESS OPERATIONS

OUR SUSTAINABILITY PRIORITIES

- ✓ Responsible investment
- ✓ Robust governance, compliance & risk management
- ✓ Diversity, equity and inclusion environment
- ✓ Supporting our communities
- ✓ Employee wellbeing and development
- ✓ Cybersecurity & data protection

KEY ACHIEVEMENTS

200+
Volunteering
opportunities supported
by Arrow

7,500
Students supported
through JAE activities

8/10
Employee Experience
Index¹

7 platforms
Conducting Ecovadis
Assessment

50%
Female representation
in group senior
leadership

60+
Investment professionals
enrolled into the 2023/24
PRI Academy

SETTING HIGH STANDARDS AT LOCAL LEVEL

Portugal	Netherlands	Italy	UK & Ireland
  	 	  	<p>Finalist for Corporate Restructuring & Insolvency Team of the Year</p> <p>Finalist for Law Firm of the Year at the Credit Strategy Awards</p>

OUR MEMBERSHIPS

 **PRI** | Principles for Responsible Investment

 **GRESB**
REAL ESTATE

 **enei**
employers network for equality & inclusion

 **TCFD** | TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

OUR PARTNERSHIPS

 **JA Europe** | Member of JA Worldwide

 **LGBT GREAT**
Corporate Member

 **every woman**

 **10000** | INTERNS FOUNDATION

AGENDA

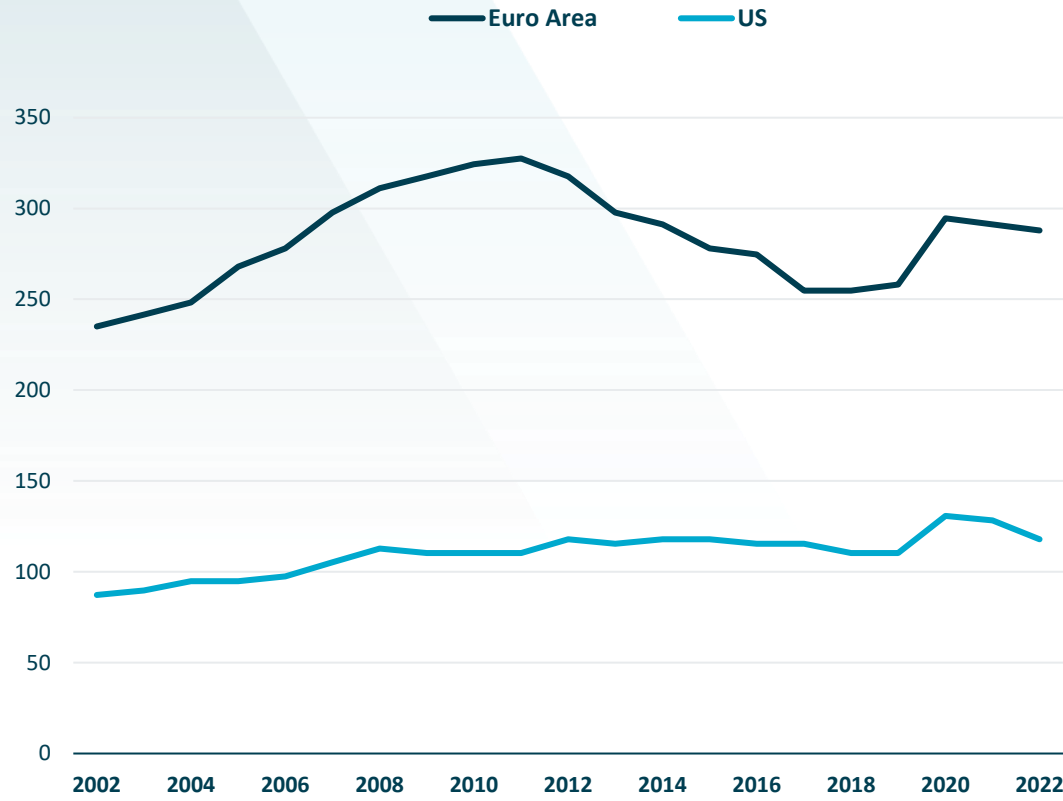
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EUROPEAN BANKING SECTOR IS HIGHLY SILOED AND SIGNIFICANTLY LARGER THAN THE US

MARKET DYNAMICS EMPHASISE THE IMPORTANCE OF LOCAL EXPERTISE

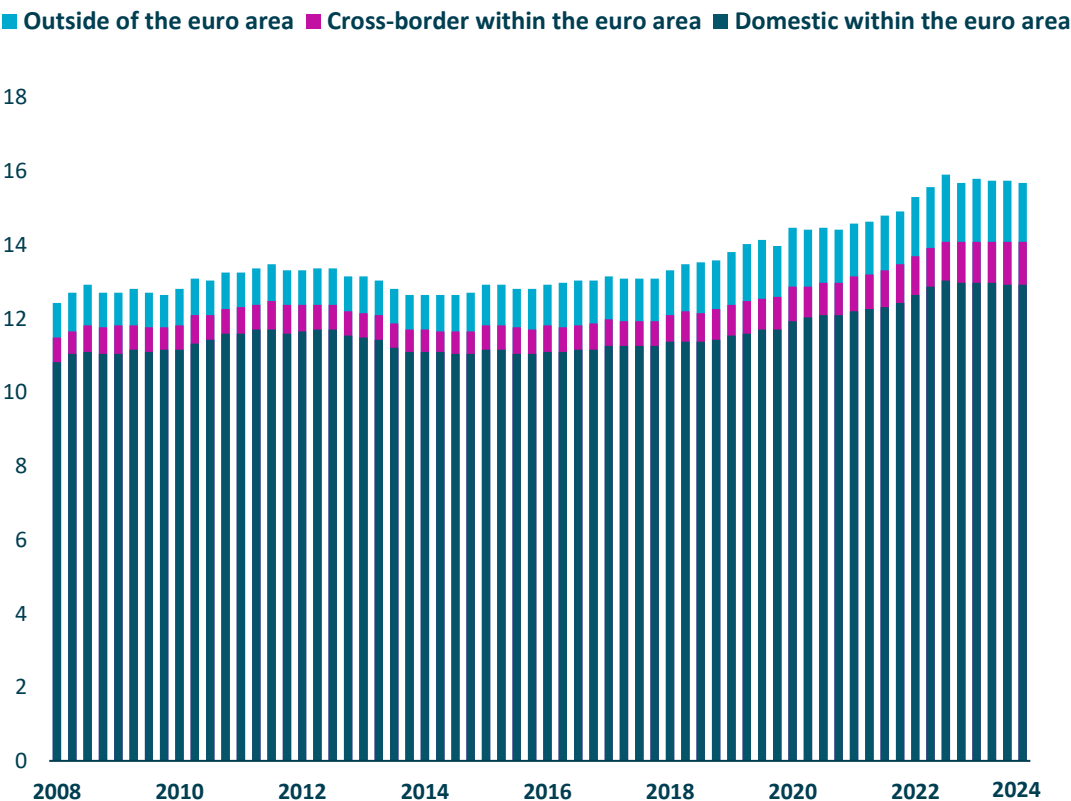
EUROPEAN BANKING SYSTEM ~2.5x THE SIZE OF THE US

Banks assets relative to GDP in Euro Area and US (%)¹



LOW VOLUME OF CROSS-BORDER LENDING




































































































Lending by Euro area-domiciled credit institutions to non-bank borrowers (€tr)¹



Source: ECB
Note: ¹ ECB – Banking Union and Financial Integration in Europe, April 2024

COMPLEX AND FRAGMENTED REGULATORY FRAMEWORK

EUROPEAN REGULATORY REGIME REMAINS FRAGMENTED EMPHASISING THE IMPORTANCE OF LOCAL PLATFORMS

Private Credit – Issue / Question	 Austria	 Belgium	 France	 Germany	 Italy	 Luxembourg	 Netherlands	 Spain	 Sweden	 Switzerland	 UK
Can a fund make a new loan to a borrower incorporated in this jurisdiction without a banking license?	 No (with limited exceptions)	 Yes	 Yes (in certain circumstances)	 No (with possible exceptions)	 Yes (in certain circumstances) ²	 Yes (subject to limitations)	 Yes	 Yes	 Generally yes (exceptions may be applied)	 Yes	 Yes
Do taxes or other charges usually present a material issue to a fund lending directly to, or taking credit support from, a company incorporated in the RJ ¹ ?	 No (with possible exceptions)	 No (with possible exceptions)	 No (with possible exceptions)	 No (with possible exceptions)	 In some cases	 No	 No (with possible exceptions)	 No (with possible exceptions)	 No	 Yes	 No
Could loans from a fund that owns the borrower of that loan incorporated in this jurisdiction be equitably subordinated?	 Yes	 No	 No	 Yes (subject to exceptions)	 Yes	 No	 No	 Yes	 No	 Yes	 No
Can interest, fees and remuneration be agreed freely between a lender and a borrower in this jurisdiction?	 Yes (with limited exceptions)	 Yes (except default interest)	 Yes (with limited exceptions)	 Yes (with limited exceptions)	 No	 Yes (except default interest)	 Yes (with limited exceptions)	 Yes (with limited exceptions)	 Yes	 Yes (with exceptions)	 Yes (except default interest)
Can a fund directly hold a security granted by a security provider incorporated in this jurisdiction?	 Yes	 Yes	 Yes (with limited exceptions)	 Yes	 Yes (with limited exceptions)	 Yes	 Yes (with limited exceptions)	 Yes (with exceptions)	 Yes (with limited exceptions)	 Yes (with exceptions)	 Yes
Can a company incorporated in this jurisdiction provide credit support for the acquisition of its or its holding companies' shares?	 No (with limited exemptions)	 Yes (with limited exceptions)	 No (with limited exemptions)	 Yes (except stock corporations)	 No (with limited exceptions)	 Yes (subject to using a SARL)	 Yes (except public companies)	 No	 No	 Yes (with exceptions)	 Yes (except public companies)
How strong in relative terms is credit support given by a company in this jurisdiction likely to be?	 Weak to medium	 Strong	 Weak	 Medium	 Weak to medium	 Strong	 Strong	 Weak to medium	 Relatively weak	 High in specific cases only ³	 Strong
Is the enforcement regime in this jurisdiction relatively lender friendly?	 In most respects	 Yes (except for security on real estate)	 No	 In most respects	 No	 Yes	 Yes	 No	 Yes (with some exceptions)	 Medium	 Yes

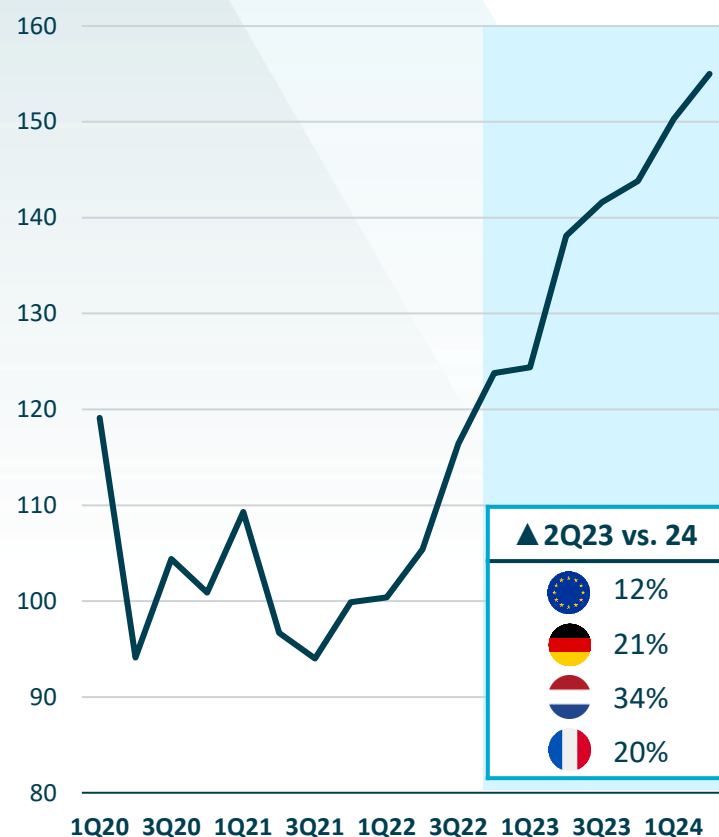
Source: Baker McKenzie – Guide to Credit in Europe

Notes: ¹ Relevant jurisdiction; ² Only certain harmonised funds and under certain conditions; ³ High in the case of direct security and low in the case of upstream or cross-stream securityLevel of materiality:  High  Medium  Low

BANKRUPTCIES IN EUROPE ARE RISING STEADILY, PUTTING INCREASING PRESSURE ON COMPANIES TO RESTRUCTURE, WITH GERMANY TAKING THE LEAD

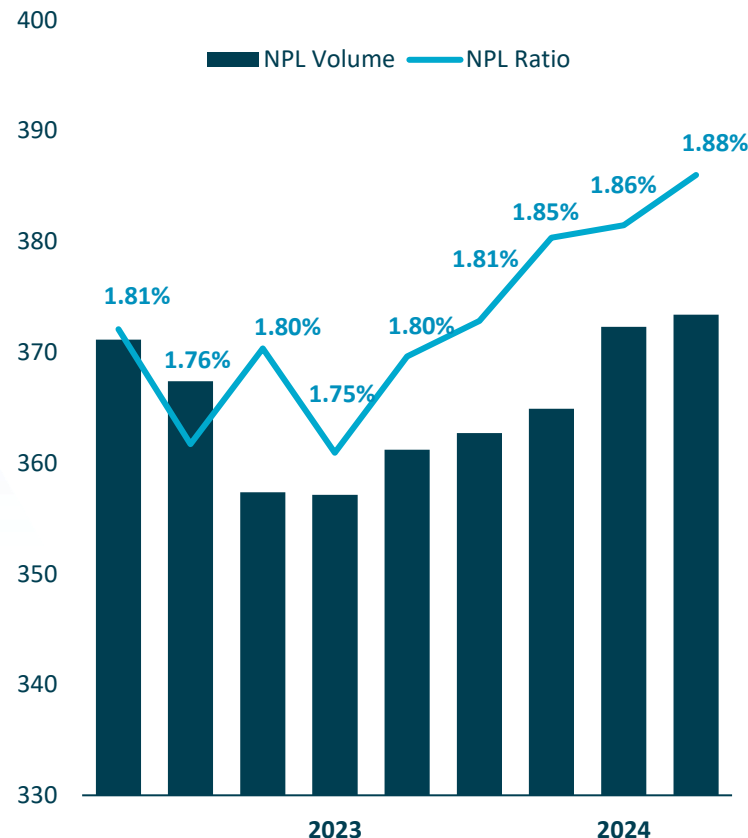
BANKRUPTCIES SURGE ACROSS EUROPE, PEAKING IN 2Q24

Bankruptcies Index in EU (2021 = 100)¹



AFTER YEARS OF DECREASING NPL VOLUMES, THERE HAS BEEN A REBOUND IN THE LAST 24 MONTHS

NPL Volume (€bn) and NPL Ratio (%)²



OTHER ECONOMIC AND SOCIAL DYNAMICS DRIVE THROUGH THE CYCLE MARKET OPPORTUNITIES

- ▶ In addition to **rising European Bank NPLs**, the **secondary market remains prominent**
- ▶ **Demand for residential real estate is increasing** given **deficiencies on the supply side**
- ▶ **Market dislocation and recessionary fears** are **impacting real estate markets and valuations** creating **opportunities** for Arrow
- ▶ **Demand for private credit has been increasing** in recent years, supporting **growth of the real estate lending segment**

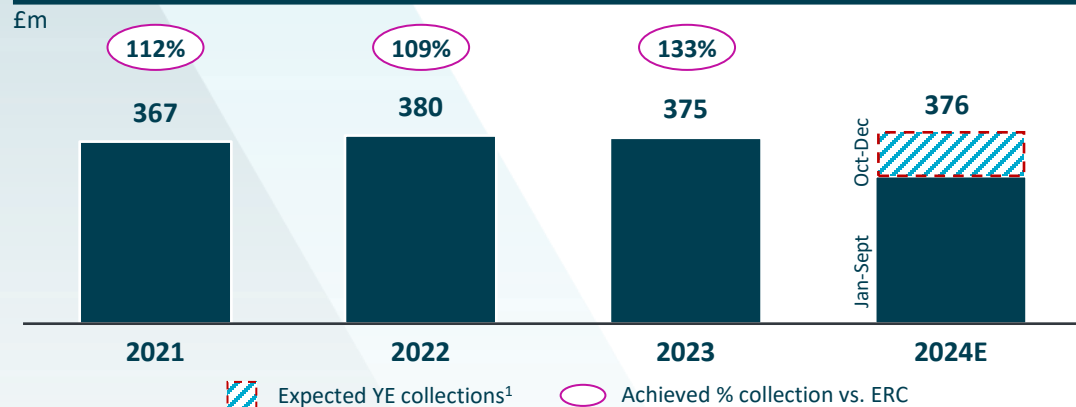
Further details can be found in Appendix

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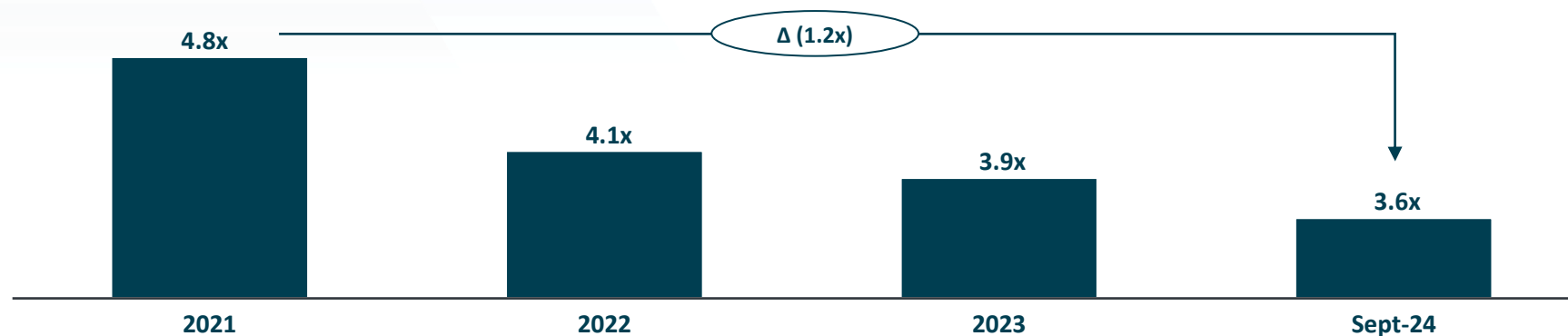
ARROW HAS DELIVERED STRONG COLLECTIONS PERFORMANCE

STRONG COLLECTIONS...



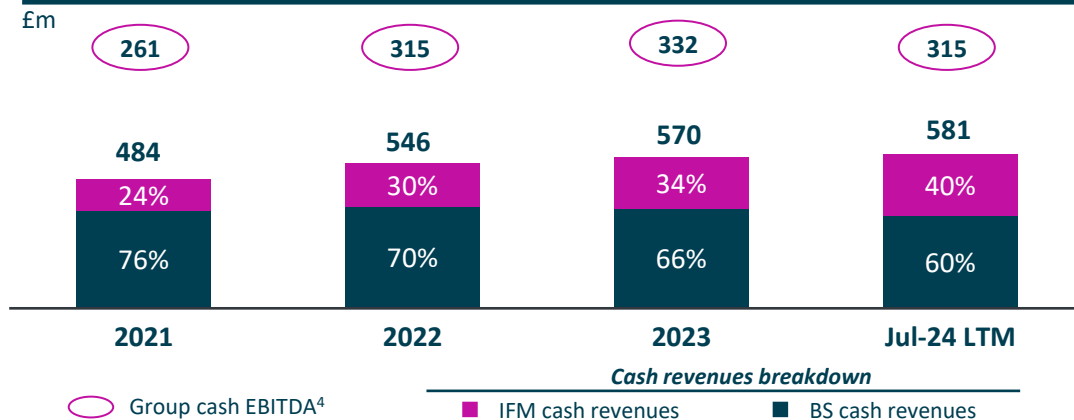
- 2023 collections performance optimised through divestment of 50% of UK portfolios
- Significant collections on a number of portfolios already realised in 2024 (3Q24 YTD £298m)

...ARE SUPPORTING CASH FLOW GENERATION AND ORGANIC DELEVERAGING

Leverage²

£0.6bn
Cumulative FCF
generation since 2022³

...COUPLED WITH GROWTH OF THE CAPITAL LIGHT BUSINESS...



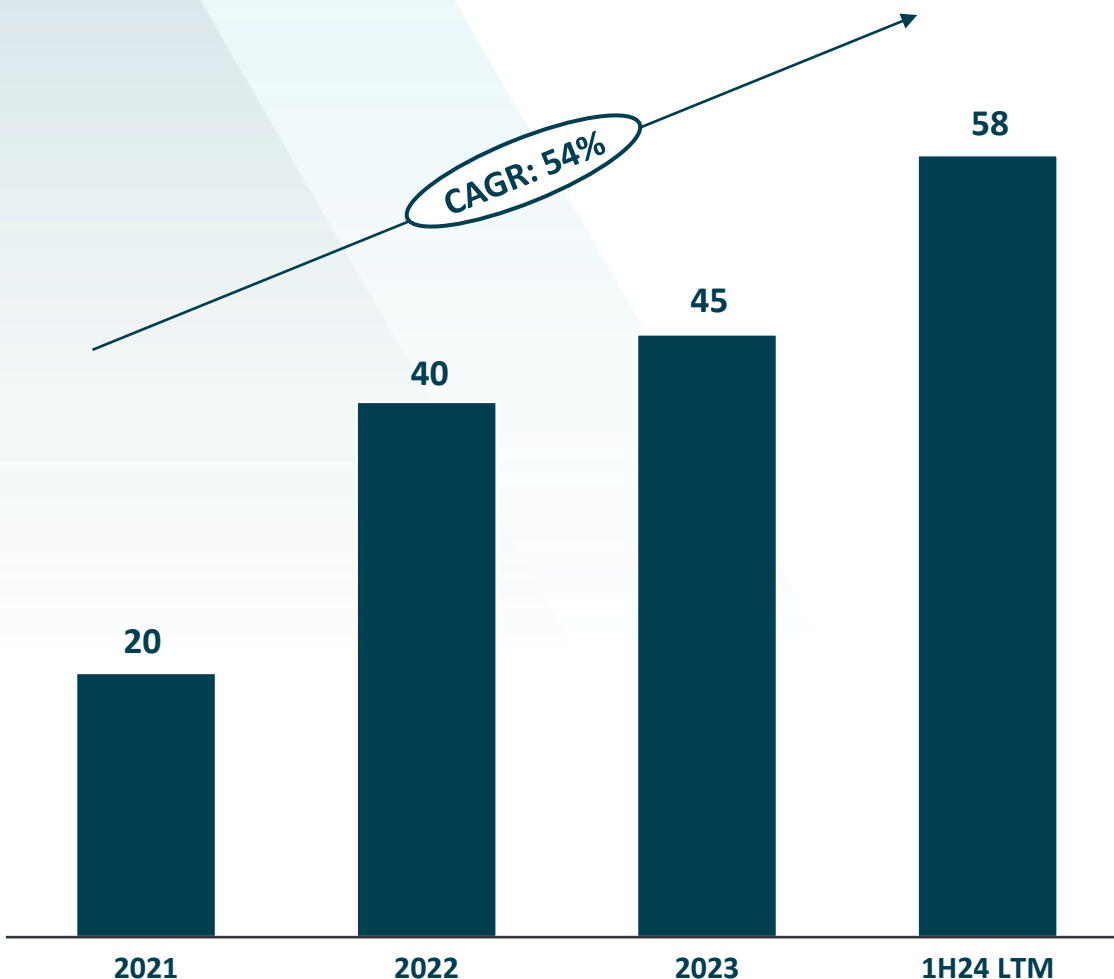
- Today, 40% of the total cash revenue is capital light compared to 24% in 2021

Notes: ¹ Based on the October to December 2024 ERC of £78m; ² Leverage calculated on a secured net debt basis; ³ Before the impact of on-balance sheet portfolio investments. Time period: 2022 to Jul-24; ⁴ Adjusted EBITDA in the audited financial statements

THE GROWTH OF CAPITAL LIGHT EBITDA...

ACCELERATING CAPITAL LIGHT EBITDA GROWTH

£m



CAPITAL LIGHT INCOME DERIVED FROM TWO SOURCES

Discretionary / Core Strategies

FUM:
€4.6bn¹

- ▶ Arrow's core discretionary strategies generate management, servicing and performance (carry) fees
- ▶ Total capital light return of ~30%^{2,3} on capital invested (based on 10% co-investment)
- ▶ Carry / performance fees (~10%³ return on capital) only recognised towards the end of fund life
- ▶ Management fees and servicing fees, equivalent to 20%² of capital invested, recognised on an ongoing basis

Local / Ancillary Platform Strategies

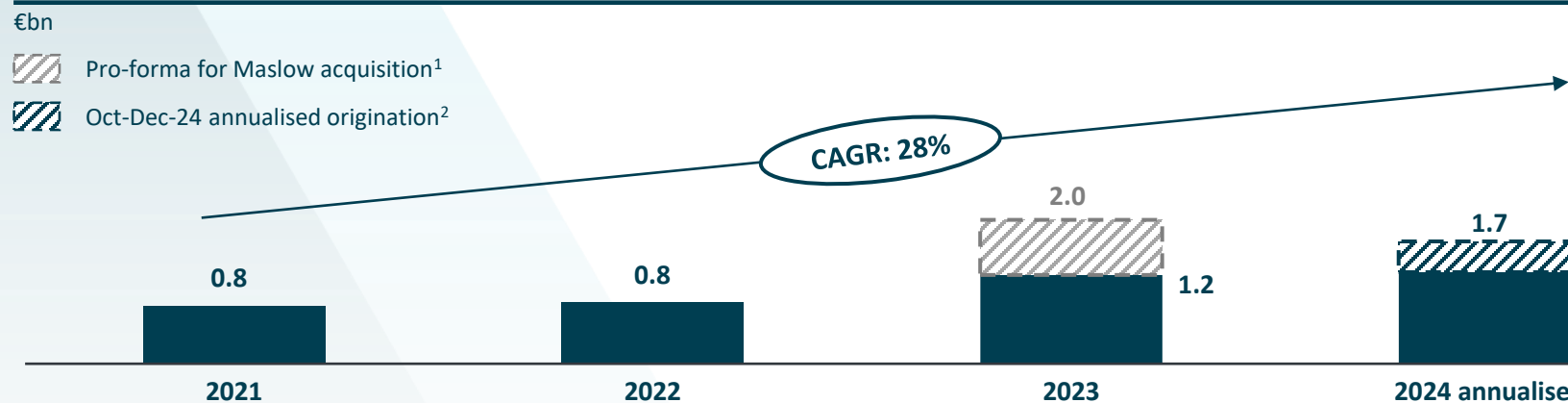
FUM:
€5.3bn¹

- ▶ Range of services / activities across our 22 local platforms provided to third parties generating servicing and other fees
- ▶ Strong 1H24 with a significant number of third-party asset and servicing mandates won across multiple geographies – 43 wins in total during the period
- ▶ Typical EBITDA margins are ~15%

Notes: ¹ As of 1H24; ² Percentage returns are based upon actual performance for FY23 and 1H24 after adjusting for investment drag; ³ Based upon the current expectation of performance fees for ACO II with 50% share of carry being received by Arrow

... HAS BEEN MAINLY DRIVEN BY THE SCALE-UP OF DISCRETIONARY / CORE STRATEGIES...

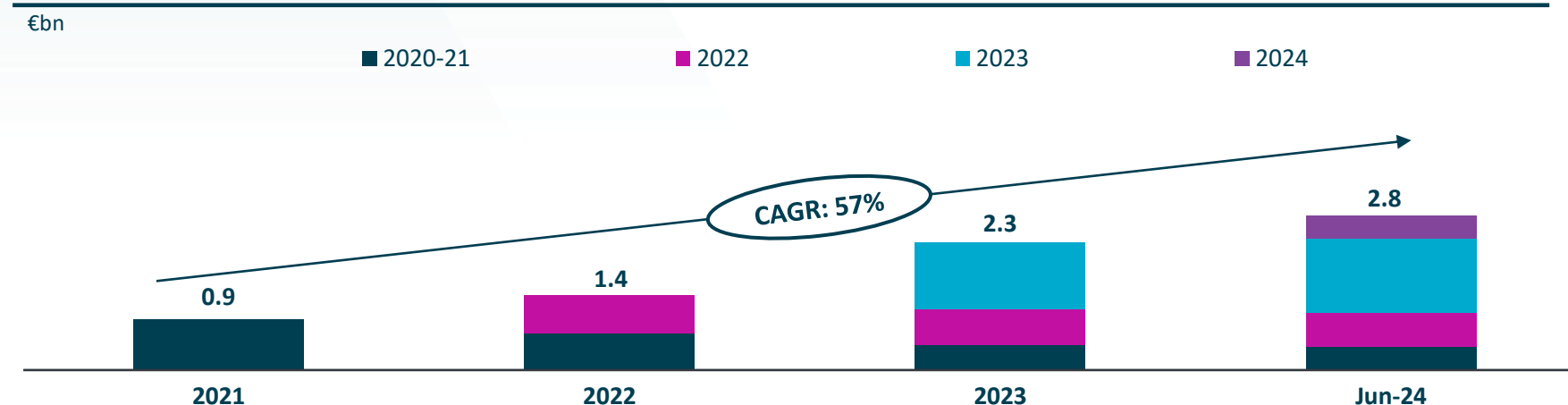
ORIGINATION SINCE TDR ACQUISITION



► Origination in 3Q24 was €0.75bn with €0.1bn originated into ALO I

► YTD deployment for 9 months was €1.25bn (€1.7bn annualized)

NAV EVOLUTION SINCE TDR ACQUISITION



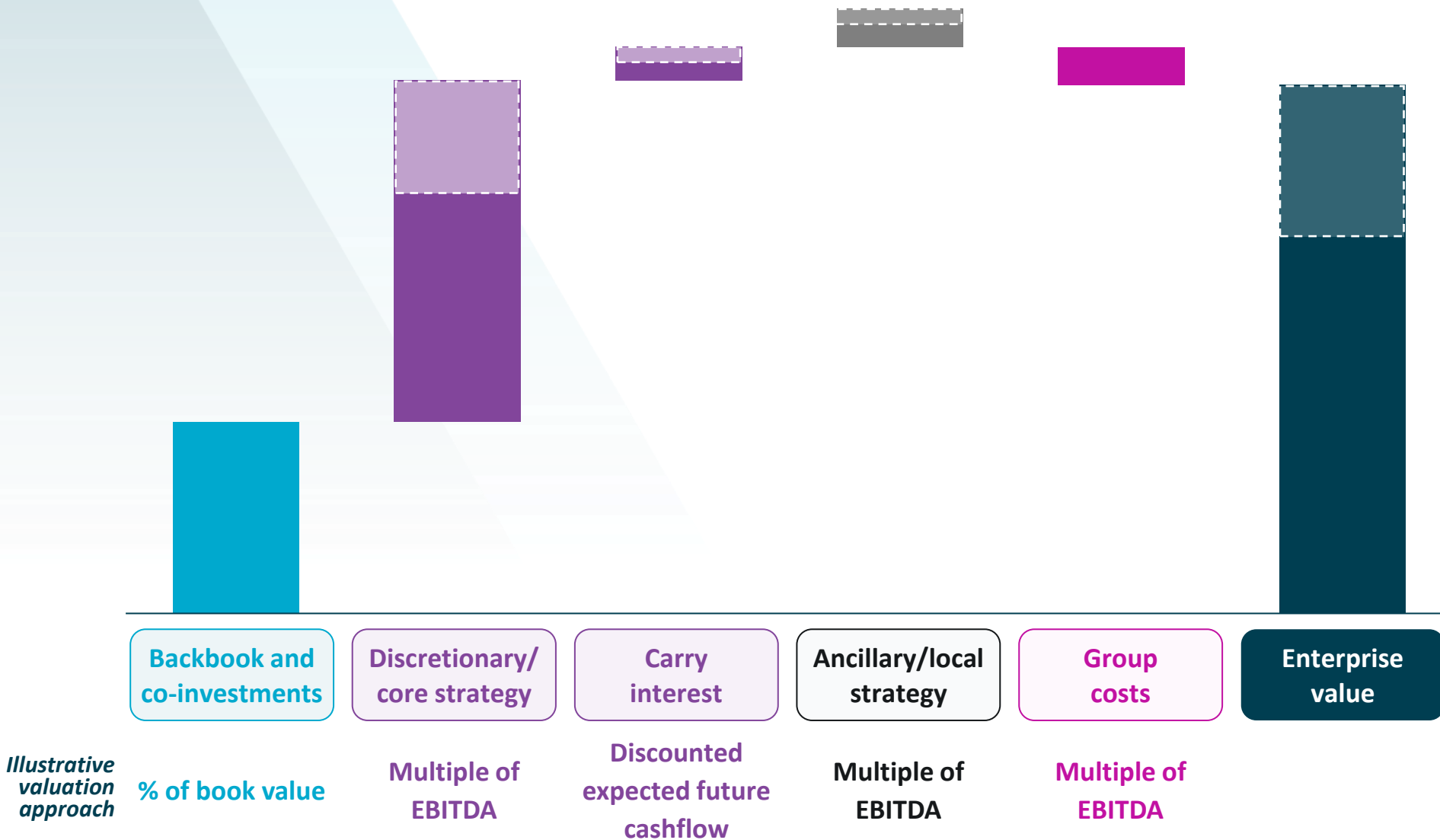
► Strong pipeline going into the traditionally busy 4Q period

► NAV will continue to grow given current origination levels

Notes: ¹ Additional €750m originated by Maslow using third party capital (pro-forma for the acquisition of the remaining 51% stake). Origination at €1.2bn excluding Maslow pro-forma contribution in 2023; ² Oct-Dec-24 origination calculated based on annualised origination from Jan-Sept-24 (€1.25bn)

... TRANSLATING INTO A SIGNIFICANT VALUATION UPLIFT

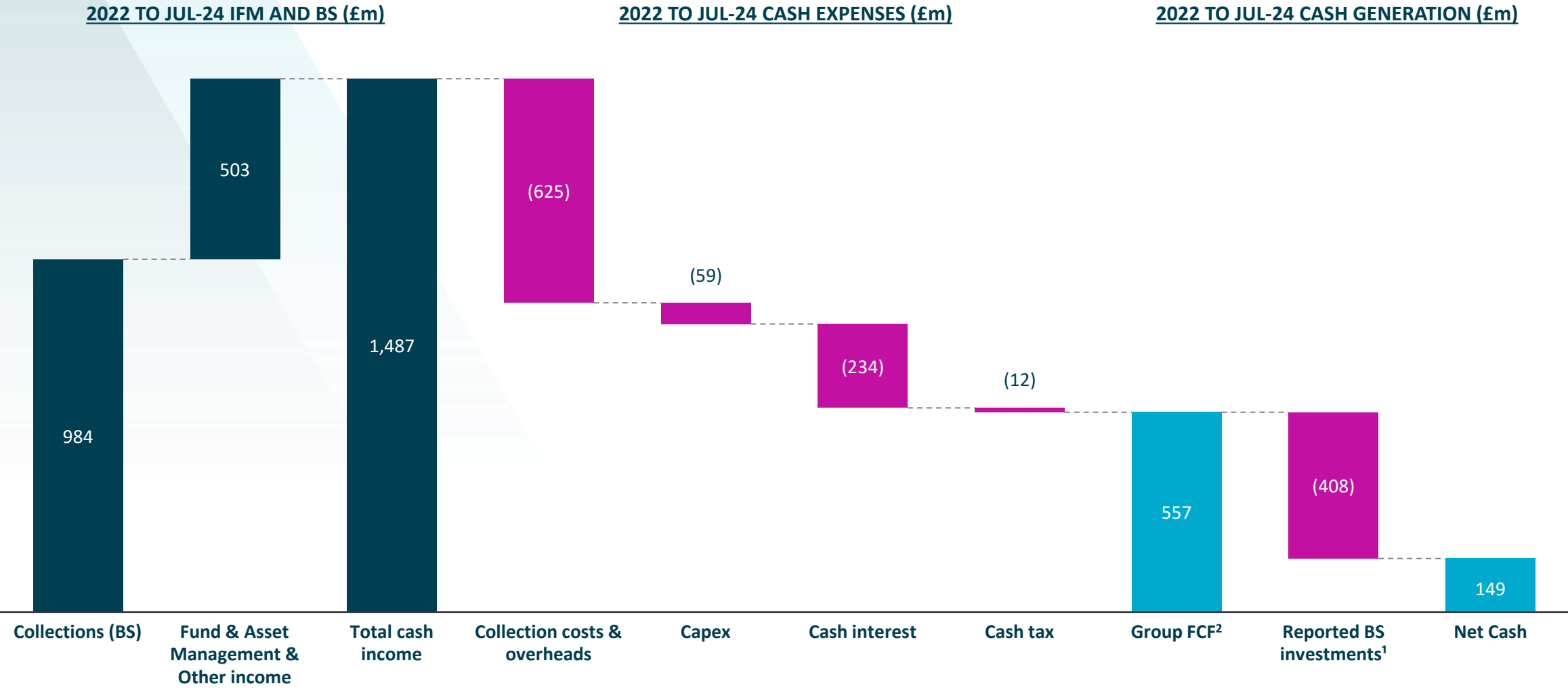
Illustrative Arrow valuation



- ▶ **Typical Enterprise Value** based upon a **sum-of-the-parts valuation**
- ▶ **Discretionary / core strategy revenues** are expected to **attract an EV based upon 15-20x EBITDA multiple**

(assuming similar multiples to current market comps shown in the Appendix)

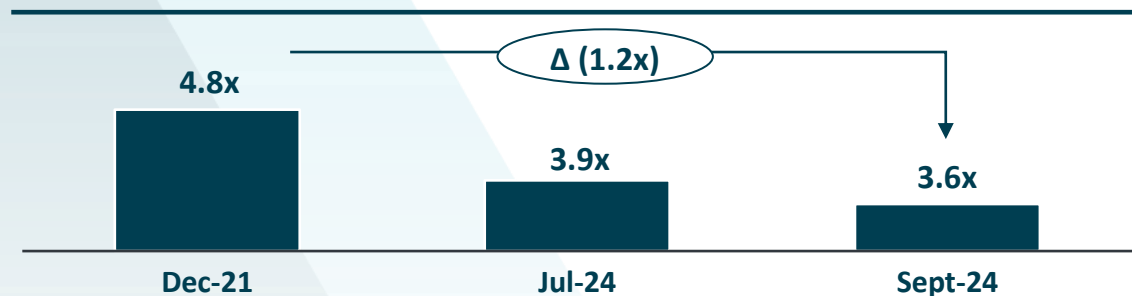
STRONG FREE CASH-FLOW DRIVEN BY BACKBOOK COLLECTIONS AND SCALING UP OF CAPITAL LIGHT REVENUES



Notes: Graph represents cumulative total from January 2022 to July 2024. ¹ Investments made excludes movements on funding into holding structure; ² Group free cashflow is defined as cash generated after the effects of capital expenditure, financing and tax cash impacts and before reinvestment and cash impact of adjusting items

ARROW HAS BEEN DELEVERAGING THROUGH STRONG OPERATIONAL PERFORMANCE

LEVERAGE¹



EBITDA BREAKDOWN²



KEY PERFORMANCE INDICATORS³

2.6 years

Weighted average duration

6.8%

Weighted average cost of debt

£180m

Liquidity headroom

**No bonds maturing until
2026**

£m	Jul-24
Cash	(174)
Fixed Rate Notes due 2026 (£350m, 6%) ⁴	350
Floating Rate Notes due 2027 (€640m, Euribor + 4.625%) ⁴	539
Fixed Rate Notes due 2026 (€400m, 4.5%) ⁴	337
Revolving credit facility due 2026 (£285m) ⁴	191
Total secured net debt⁵	1,243
LTM Cash EBITDA ^{5,7}	315
Leverage^{1,5}	3.9x

£m	Jun-24
Liquidity headroom (cash and RCF headroom)	180
84-month ERC ⁶	1,149
120-month ERC ⁶	1,233

Notes: Arrow continues to monitor market conditions and evaluate different financing alternatives, including a potential extension of its existing maturities, partial or full refinancing in the near-to-medium term. ¹ Calculated as secured net debt / cash EBITDA (i.e. adjusted EBITDA in the audited financial statements); ² Breakdown calculated excluding the contribution of Central costs to the Group EBITDA; ³ As of 1H24; ⁴ Arrow's financial debt reported with the following syntax: (i) type of debt instrument (fixed vs. floating rate note vs. revolving credit facility), (ii) maturity, (iii) principal at issuance in local currency, (iv) interest rate (%); ⁵ Equivalent metrics as of Jun-2024 - Cash: (£91m), Total secured net debt: £1,327m, LTM Cash EBITDA: £239m, Leverage: 5.5x; ⁶ Given Arrow now co-invests in ACO I & II with an increasing proportion of ERC measured on FVTPL basis, ~63% of 84-month ERC and 61% of 120-month ERC is stated net of servicing and collections costs. Assuming 15% servicing costs, comparable gross ERC would be £1,277m 84-month ERC and £1,366m 120-month ERC respectively; ⁷ Cash EBITDA refers to adjusted EBITDA as reported in the audited financial statements

AGENDA

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KEY ENABLERS OF ARROW'S MULTI-FUND STRATEGY / GROWTH TARGETS

MANAGEMENT TEAM

- ▶ Led by **experienced team** around **Zach Lewy** (CEO, CIO and Fund Principal) and **John Calvao** (Fund Principal)
- ▶ **Significant investments** made to strengthen the **senior leadership team** including **Toni McDermott** (CIO, Credit and Lending), **Zachary Vaughan** (Global Head and CIO, Real Estate) and **Charlotte Gilbert** (MD, Client & Product Solutions) coupled with other **key hires** from **leading alternative asset managers** to reinforce the **middle management**

LOCAL KNOW-HOW

- ▶ **Well positioned** with **operations** in **largest European NPL** and **non-core asset jurisdictions** (including expanded footprint into Germany and Spain)
- ▶ **Relevant track record** in **each market** and **familiarity** with **each asset class**, supported by **local and experienced on the ground teams**

DIFFERENTIATED MARKET ACCESS

- ▶ Thanks to the **positioning** of our **local platforms**, Arrow is able to **source significant off-market opportunities**

UNIQUE ORIGATION CAPABILITIES

- ▶ **Target smaller transactions** in more **sophisticated granular asset classes** where **local knowledge** provides a **competitive advantage**
- ▶ **Support the creation of relationships** enabling **origination** of **~78%² off-market deals**

STRONG DIVERSIFIED LP FRANCHISE

- ▶ **Successful fund raises** of **ACO II** (€2.75bn) and **new discretionary strategies** (AREO and ALO first closes)
- ▶ **Built out strong and well-diversified 30+ LP base** (including notably well-established LPs such as ADIA and CPP Investments)

TRACK RECORD

- ▶ **Strong returns track record** through the cycle of **18%¹**
- ▶ **ACO I / II funds delivering strong returns of 16% and 20% deal IRRs**, respectively

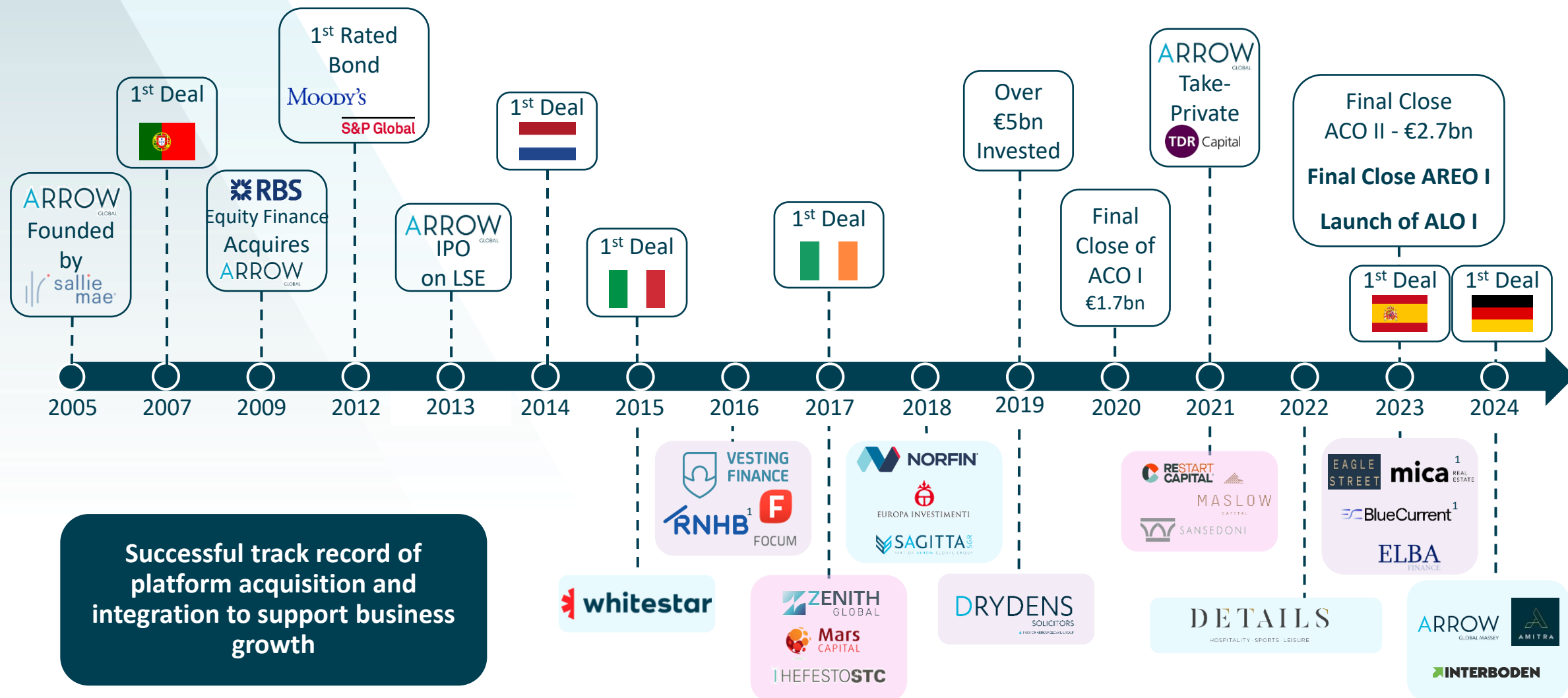
OUR MEDIUM-TERM TARGETS

		MEDIUM-TERM TARGET
FUNDS UNDER MANAGEMENT	Increase FUM by 50% over 2-3 year period, primarily driven by successful ACO III fundraise commencing in 2025	~€15bn
ORIGINATION	Continued scaling of Arrow originations to drive increasing NAV	€3bn p.a.
NAV	Increased deployment building to NAV of >€6bn of our discretionary funds	>€6bn
RETURNS	Returns on fund co-investment including management, servicing and performance fees, alongside balance sheet returns	40% ¹ Return on assets
LEVERAGE	Re-affirmed commitment to decrease leverage to 3 times	3x

AGENDA

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ARROW GLOBAL JOURNEY SO FAR



Notes: For illustrative purpose only. ¹ RNHB, MICA and BCC are partially-owned platforms

EUROPEAN BANK NPLs ARE RISING WHILST THE SECONDARY MARKET REMAINS PROMINENT

ATTRACTIVE OPPORTUNITY IN THE CREDIT SEGMENT DRIVEN BY A REBOUND IN BANKS' NPLs AND PROMINENT SECONDARY MARKET

After years of decreasing NPL volumes, there has been a rebound in the last 24 months...

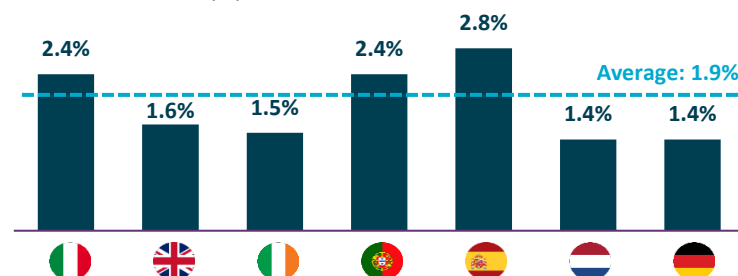
NPL Volume (€bn) and NPL Ratio (%)¹



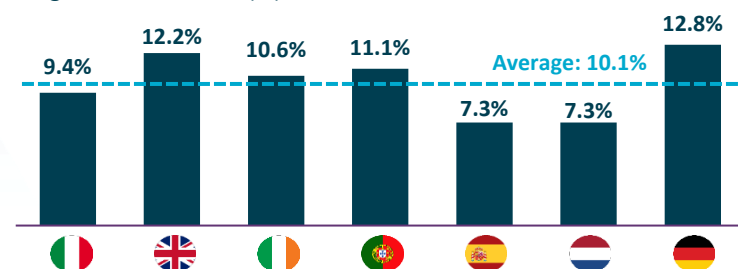
- We expect a **gradual deterioration in banks' asset quality** as a result of high interest rates, refinancing pressures, increased demand for liquidity and modest economic growth

...with ~€245bn of NPLs still remaining on European banks' B/S in target geographies...

NPL Ratio – 2Q24 (%)²



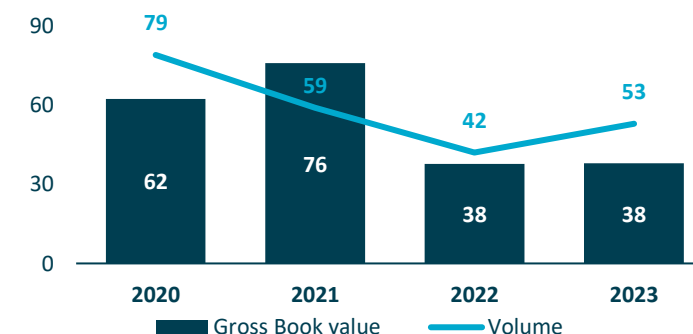
Stage 2 Ratio – 2Q24 (%)^{2,4}



- ~€245bn of NPLs remain in banks balance sheet across Arrow's target geographies
- Arrow operates in geographies with an average Stage 2 ratio above the European average (10.1% vs. 9.3%)

...whilst the secondary market in NPL dealmaking remains prominent

European NPL, gross book value and volume (€bn), 2020-2023³



DRIVERS BEHIND THE STABILISATION OF SECONDARY SALES IN RECENT YEARS:

- PE firms seeking to exit existing positions
- Sales of end-of-life debt funds where a small sub-scale rump of NPLs remains
- Deleveraging strategies from larger servicing companies
- Sale of loan packages requiring specialist recovery
- Significant legislative effort to promote transparency, data quality and efficiency in secondary market

We expect over €250bn NPL secondary sales throughout the next 5 years in Arrow's core markets supported by a moderate increases in banks' NPL formation, generating dealflow for Arrow

Source: EBA, PwC, Linklaters

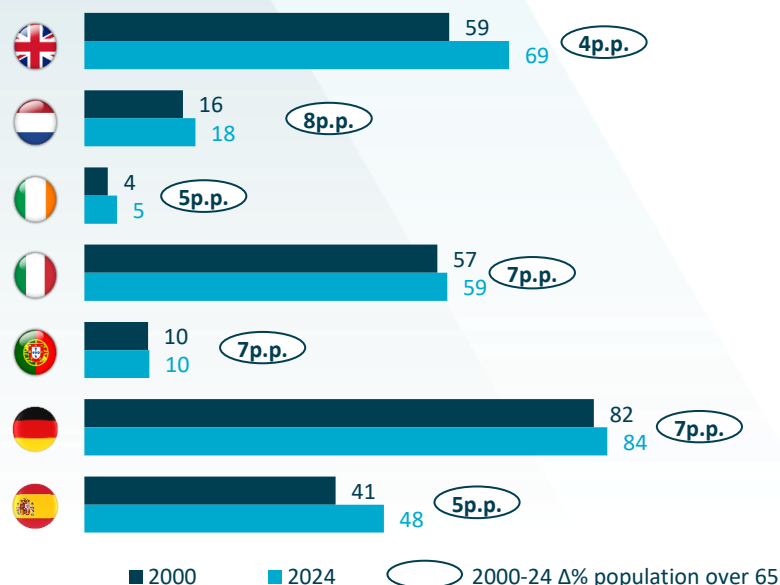
Notes: ¹ European Banking Authority Risk Dashboard; ² EBA, Risk Dashboard (2Q24). UK data - PwC – European Portfolio Sales Market Update – (4Q23); ³ Linklaters 2024 European NPL Market Outlook; ⁴ Proportion of Stage 2 loans over total loans and advances at amortised cost (stage 2 classification according to IFRS 9 standards)

AS THE DEMAND FOR EUROPEAN REAL ESTATE IS INCREASING, THERE ARE STILL DEFICIENCIES ON THE SUPPLY SIDE

EUROPEAN HOUSING STOCK IS DEFICIENT IN QUALITY WHILST DEMAND IS SUPPORTED BY STRONG MACRO TAILWINDS AND REGULATORY CHANGES

Population and life expectancy across Arrow's target geographies has been increasing...

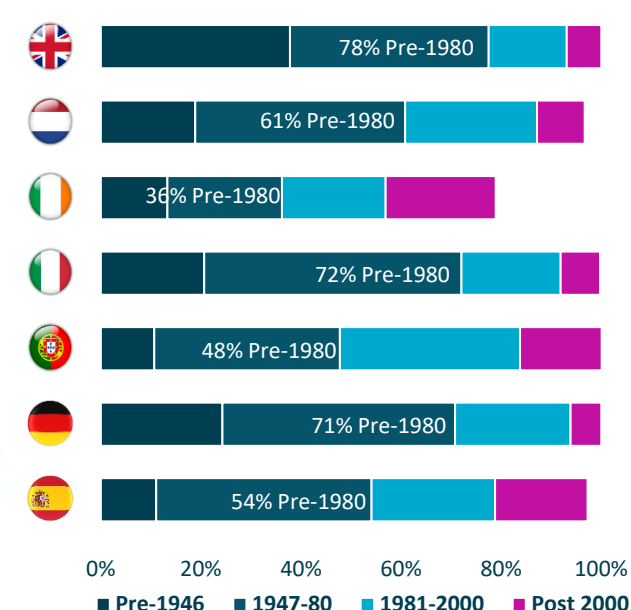
Country population¹ (m)



- Population has increased by an average of 9% and life expectancy by 4.5 years¹ across Arrow's target geographies
- Steady decrease in size household size creates a need for additional houses

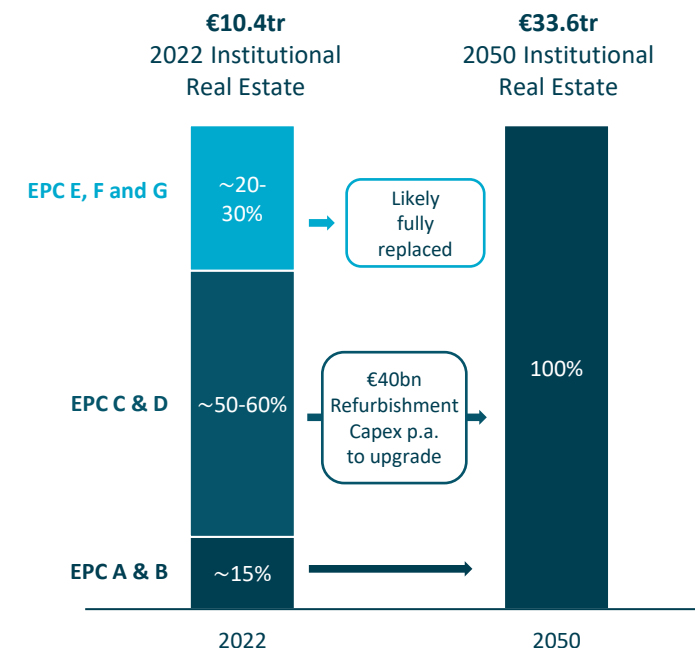
... coupled with aging housing stock across Europe...

Proportion of housing stock by build period²



- Europe's housing stock continues to age with a large majority of homes being built pre-1980
- Arrow's target countries are experiencing a lack of completed projects and in need of significant development funding

... and changing regulatory environment



- Material refurbishment or replacement is recognised as important to comply with European 2050 net-zero-target³
- Housing supply and affordability have become a key concern for governments with new projects being launched

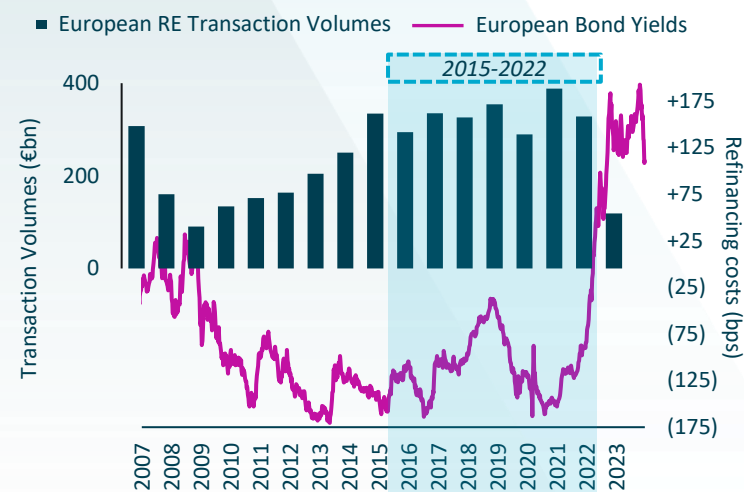
The demographic macro trends across target countries support a demand increase for real estate, which, coupled with the current housing supply being inadequate, we expect will lead to an increase of new opportunities arising in the real estate market

MARKET DISLOCATION AND RECESSIONARY FEARS ACROSS EUROPE ARE IMPACTING REAL ESTATE MARKETS AND VALUATIONS CREATING OPPORTUNITIES FOR ARROW

CHALLENGES EXACERBATED BY HIGH RATES AND THE WITHDRAWAL OF CAPITAL WILL LEAD TO SIGNIFICANT DOWNWARD PRESSURE ON VALUATIONS

Higher interest rates have curtailed transaction volumes...

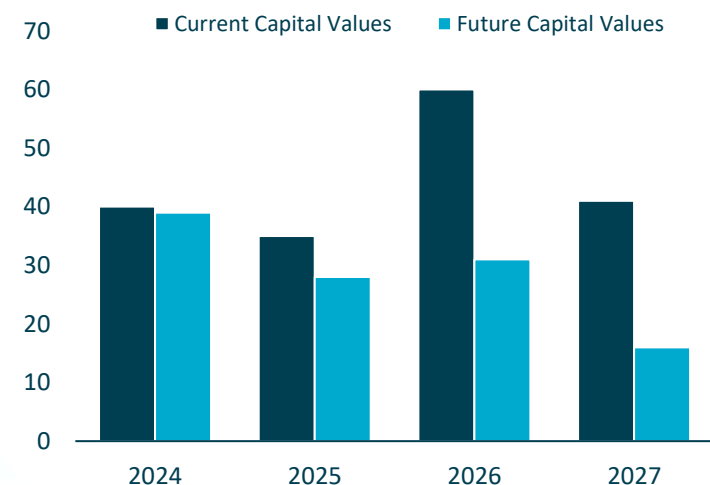
Euro RE transaction volumes vs. bond yields¹



- Volumes between 2015-2022 exceeded the 10-year average by ~€100bn p.a.
- Yields have re-based across markets, with refinancing costs rising to record highs

... with a debt funding gap of €170bn+ estimated over 2024-2027 in Europe²

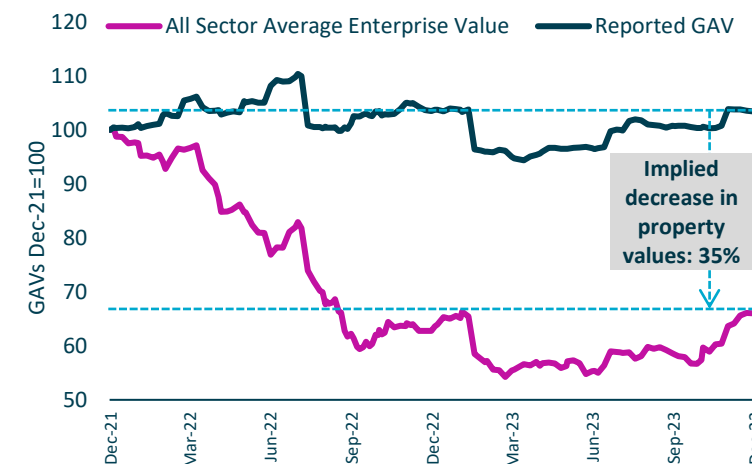
European real estate debt funding gap maturities per year (€bn)



- CBRE estimated that 27.5% of the debt originated over 2019-2022 period will not be refinanced due to the changes in lending terms
- Anticipating an improvement in market conditions, the debt funding cap is expected to reach €114bn

REITs have traded down significantly, resulting in substantially discounted property values

EVs implied from current share prices verses reported GAVs³



- Public REITs have suffered meaningfully since the ECB began its tightening cycle
- Clear disconnect exists between investor sentiment and the speed at which managers have marked down the valuations of their underlying real estate

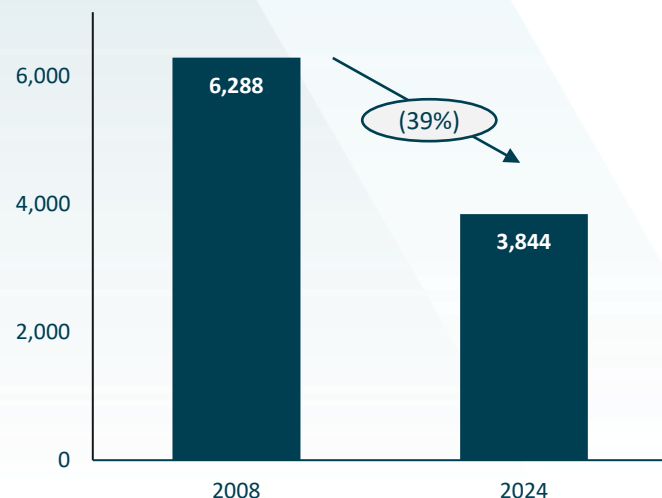
Soaring borrowing costs have led to a dearth of capital and as a consequence, capitalisation rates will likely track higher to offset the higher cost of capital – We expect that the ongoing downward pressure on private asset valuations will result in selective distress at the local level leading to new opportunities coming to the market for Arrow to explore

DEMAND FOR PRIVATE CREDIT HAS BEEN INCREASING IN RECENT YEARS, SUPPORTING GROWTH OF THE REAL ESTATE LENDING SEGMENT

AS TRADITIONAL BANK FINANCING IS DRYING UP, PRIVATE CREDITORS ARE BECOMING THE ALTERNATIVE

Secular decline in the number of European banks...

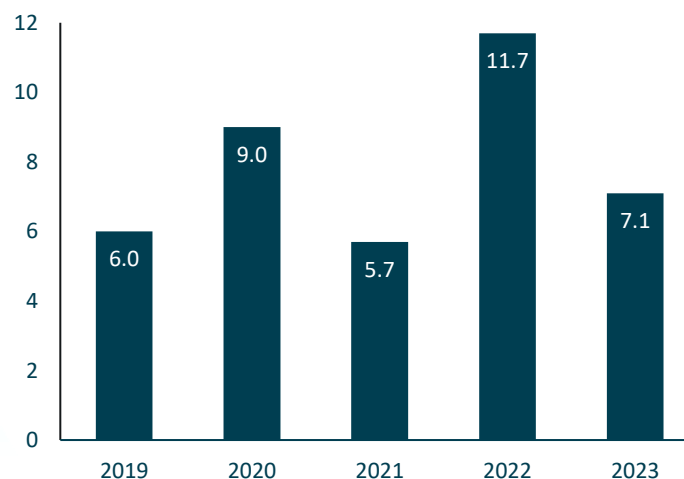
Number of European credit institutions¹



- ▶ Total bank assets have also reduced over the period in both EU and the UK by respectively 19% and 20%⁵
- ▶ Remaining banks face increasing regulation constricting their financing appetite
- ▶ BASEL III is estimated to further reduce financing available for Real Estate by €125bn²

...combined with recent years' capital markets volatility...

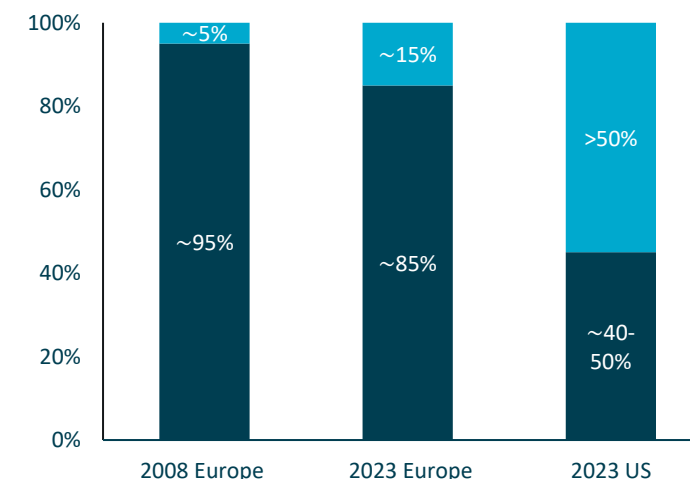
UK Real Estate loan yearly syndication volumes (£bn)³



- ▶ With the current geopolitical tensions, the capital markets have proven to be very volatile
- ▶ Additionally, capital markets are poorly suited for mid-sized complex projects
- ▶ Increased costs of bond financing

...leads to increasing recourse to non-bank lenders

Non-banks lenders commercial real estate debt market share^{2,4}



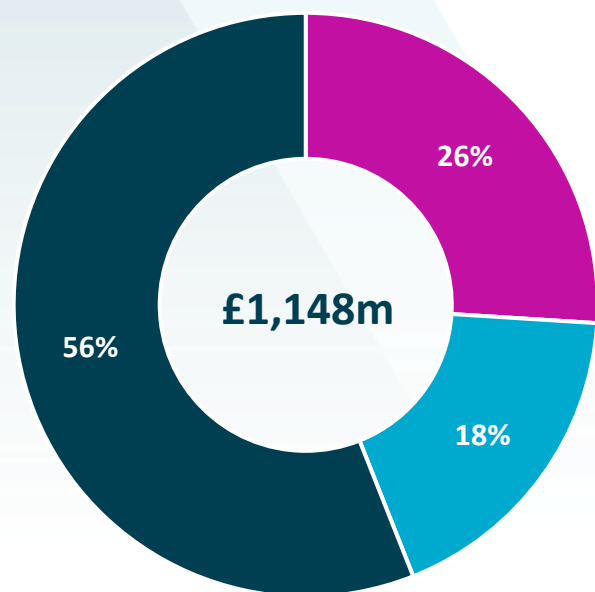
- ▶ Non-bank lenders only represent ~15%⁵ of the €2tr European CRE debt market versus 50%+ in the US

Arrow believes the declining number of banks over the past decade and the unreliability of capital markets have left a significant whitespace for the private credit industry

WELL DIVERSIFIED ERC PROFILE...

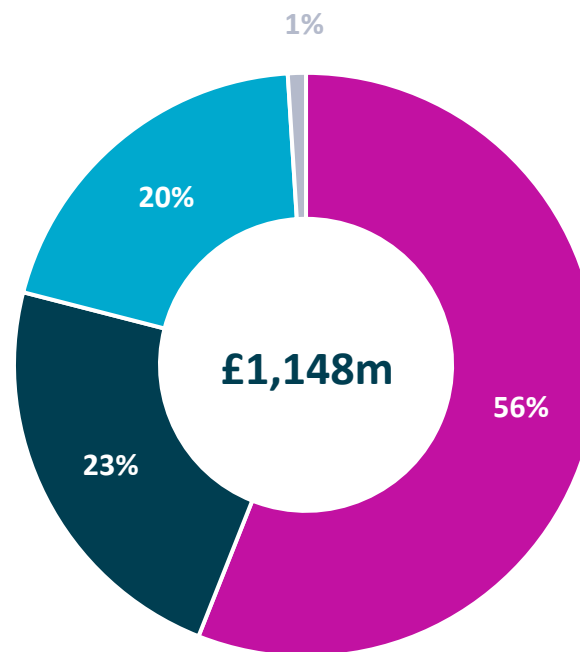
ERC for assets measured net of servicing and collection costs and represents 63% of total ERC¹

JUN-24 84-MONTH ERC BY ASSET CLASS



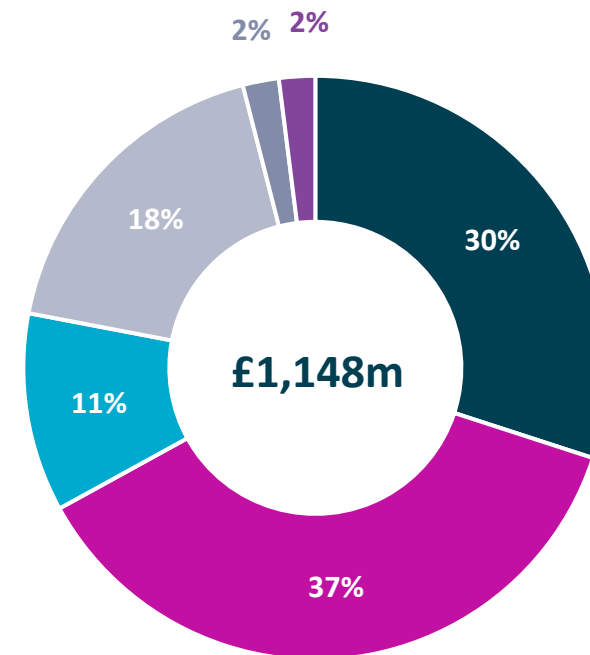
■ Unsecured ■ Collateralised SME² ■ Secured

JUN-24 84-MONTH ERC BY CLASSIFICATION



■ Backbook ■ ACO-I ■ ACO-II ■ AREO-I

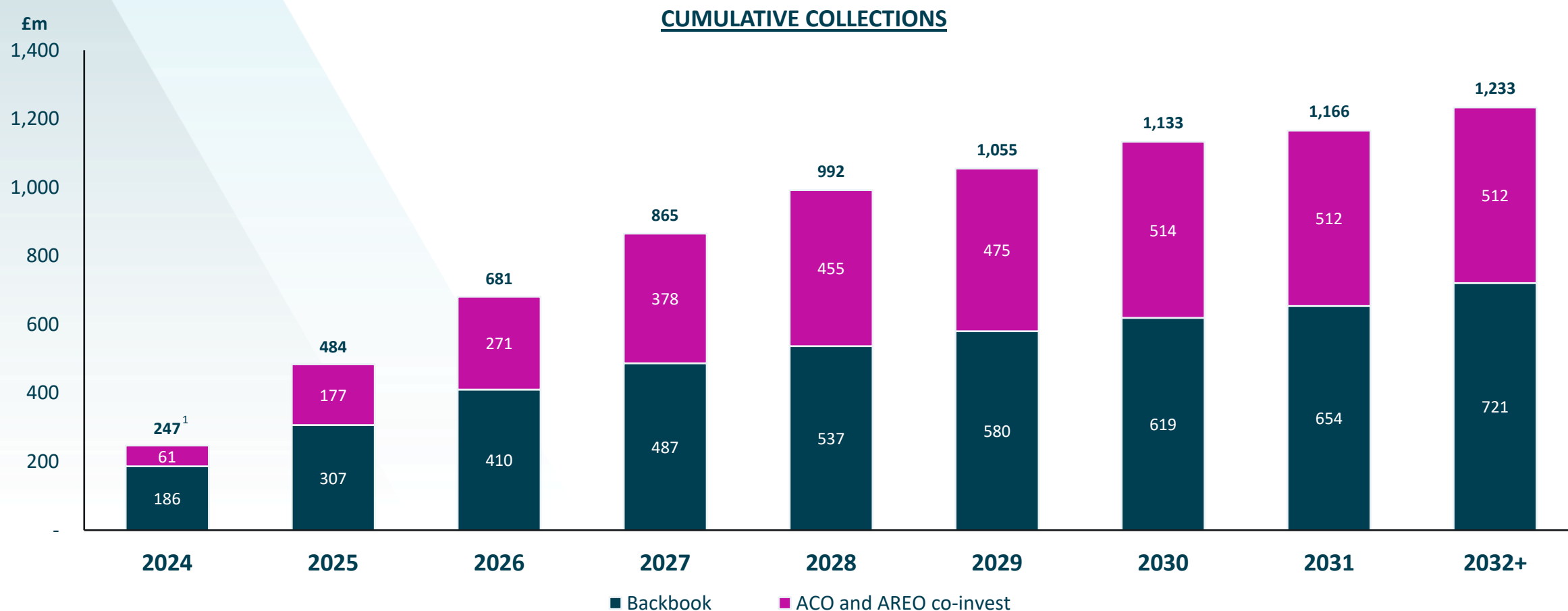
JUN-24 84-MONTH ERC BY GEOGRAPHY



■ UK ■ Portugal
■ Netherlands ■ Italy
■ Ireland ■ Other Western Europe

Notes: ERC includes Arrow's investment in ACO I, ACO II and AREO I. ¹ A growing proportion of the Group's ERC is reported net of servicing and collection costs; ² Collateralised unsecured primarily represents claims in bankruptcy situations originated by Europa Investimenti

... TO SUPPORT STRONG COLLECTIONS AHEAD



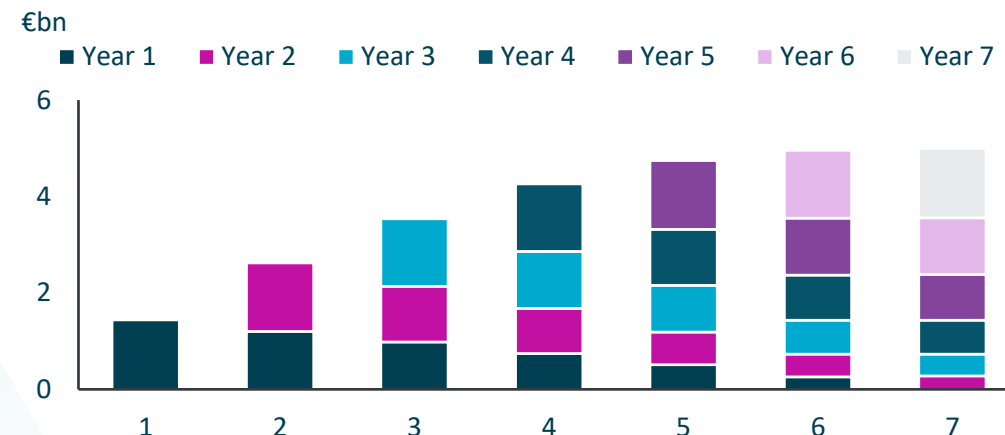
- The ERC for ACO and AREO co-invest together with the backbook portfolio investments classified as JVs represents net collections (balance sheet cash collections less collections activity costs such as servicing costs)

ILLUSTRATIVE RETURNS OF ARROW'S INTEGRATED FUND MANAGEMENT MODEL

EXAMPLE ONE:

- ▶ Assume deployment of €1.5bn p.a. (10% Arrow co-invest)
- ▶ Chart shows growth in fee paying NAV assuming consistent deployment each year, building to a steady state after ~6-7 years
- ▶ At maturity delivers fee paying NAV of €5bn
- ▶ IFM EBITDA return ~€150m (30% return)
- ▶ Balance sheet EBITDA ~€50m (conservative 10% return) on co-invest of €500m

YEAR-END FEE-PAYING NET ASSET VALUE

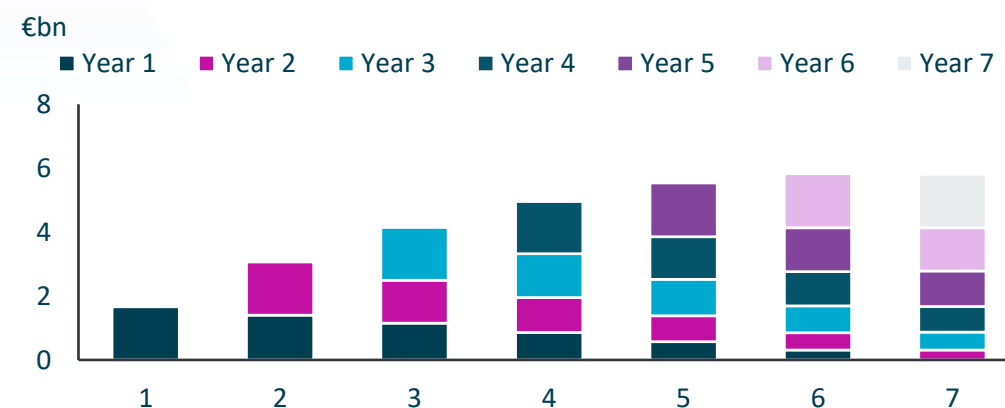


Discretionary/ Core Strategy Returns	% Return	Forecast EBITDA (€m)
Integrated fund manager fees	20%	100
Performance fees	10%	50
Capital-light return	30%	150
Investment return	10%	50
EBITDA (Core Strategies only)	40%	200
Cash EBITDA¹		350

EXAMPLE TWO:

- ▶ Assume deployment of €2bn p.a. (10% Arrow co-invest)
- ▶ Chart shows growth in fee paying NAV assuming consistent deployment each year, building to a steady state after ~6-7 years
- ▶ At maturity delivers fee paying NAV of €6.7bn
- ▶ IFM EBITDA return ~€200m (30% return)
- ▶ Balance sheet EBITDA ~€67m (conservative 10% return) on co-invest of €670m

YEAR-END FEE-PAYING NET ASSET VALUE

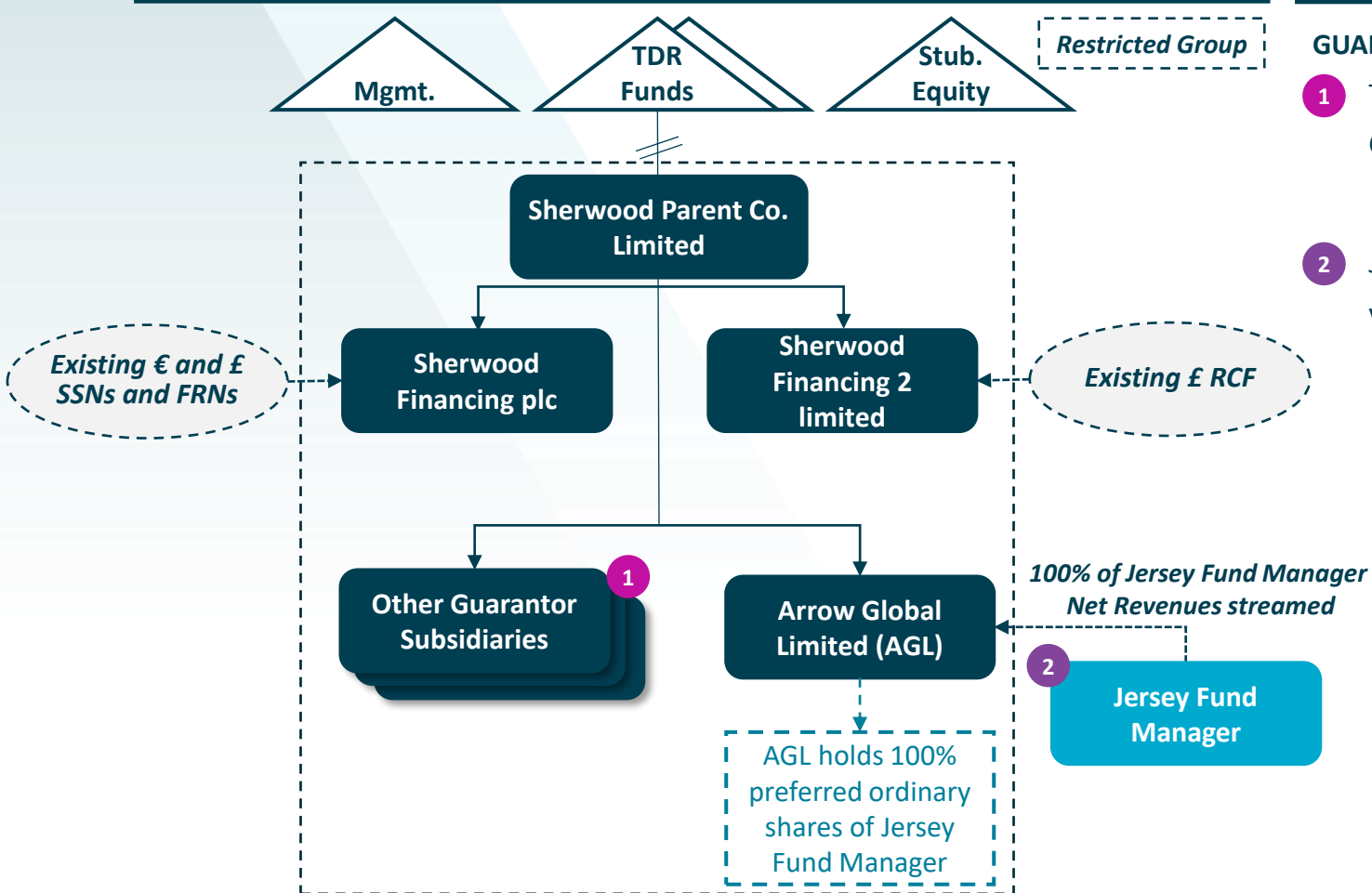


Discretionary/ Core Strategy Returns	% Return	Forecast EBITDA (€m)
Integrated fund manager fees	20%	133
Performance fees	10%	67
Capital-light return	30%	200
Investment return	10%	67
EBITDA (Core Strategies only)	40%	267
Cash EBITDA¹		467

Note: Implied economics assume current collections profile and are for ACO and AREO. Balance sheet segment returns are after incurring management, asset and servicing fees. Future returns are subject to market and macroeconomic factors. ¹ Adjusted EBITDA in the audited financial statements

ECONOMIC BENEFIT OF FUND MANAGEMENT ACTIVITIES ACCRUES TO RESTRICTED GROUP

SIMPLIFIED CORPORATE STRUCTURE

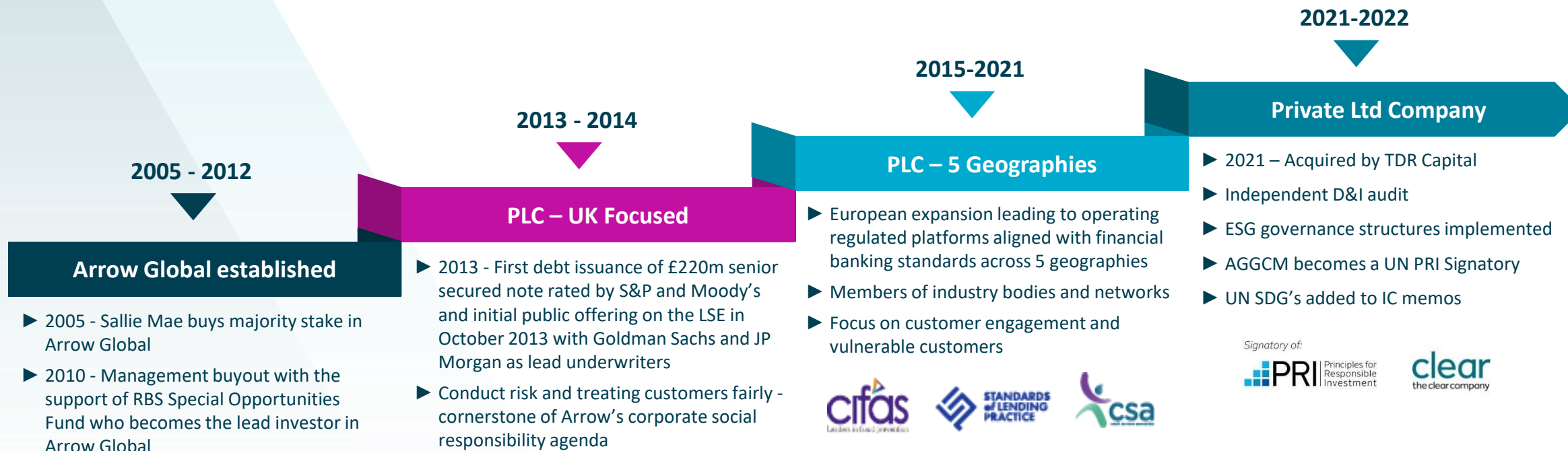


SECURITY PACKAGE AND JERSEY FUND MANAGER

GUARANTORS:

- 1 The Guarantors as part of the restricted group capture 72% of 2023 Cash EBITDA and 75% of portfolio investments
- 2 Jersey Fund Manager is an unrestricted subsidiary, but the economic value accrues to the restricted group:
 - ~75% of management fees (required by tax transfer pricing arrangements) are paid to the restricted group as a significant proportion of fund management activities are provided by restricted subsidiaries
 - 100% of retained profits are due, via the entitlement to receive all dividends declared and paid, to the preferred ordinary share holder, Arrow Global Limited (a guarantor under the notes)
 - ACO I/II Carry is directly receivable by the restricted group

TRACK RECORD OF RESPONSIBLE BUSINESS PRACTICE AND GOVERNANCE CULTURE

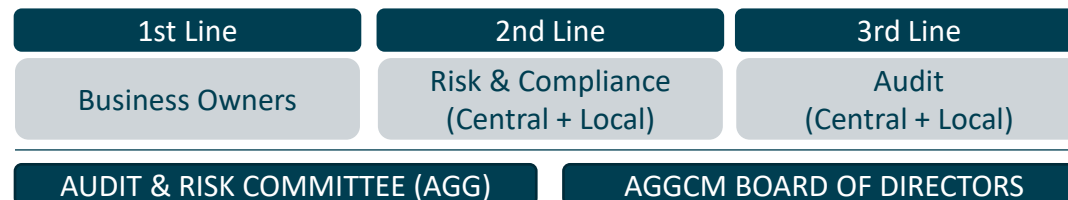


Deep domain expertise of operating successfully across multiple regulatory environments, supported by our established 3 Lines of Defence Model

Arrow Platforms Regulatory entities



3 Lines of Defence Model



ESG IS EMBEDDED IN ARROW’S BUSINESS PRACTICES



Environment

We are aware of our environmental footprint and are taking actions to seek to improve it



Social

We strive to understand and respond to the needs of our people and customers



Governance

We seek to be a responsible business and investor

Executive Sustainability & ESG Committee Provides Strong Governance and Oversight

Regulatory Compliance Inherent in Operations & Treating Customers Fairly

Inclusive Culture: Colleagues & Community Commitments

ESG Policy Attestations & Platform Level Initiatives

Climate Action & Formalising Reporting

RESPONSIBLE BUSINESS

RESPONSIBLE INVESTOR

PRI Signatory & Reporting

Responsible Investment Policy





Evolution of IC memos with ESG Content

Sustainable Development Investment Analysis

Training and Awareness

Arrow believes successful deployment of ESG initiatives become value accretive for all

ALTERNATIVE ASSET MANAGEMENT COMPARABLES

Company	Market cap (€bn)	P / E		EV / EBITDA	
		2025	2026	2025	2026
European alternative asset managers					
 EQT	38.2	23.3x	19.0x	20.9x	17.1x
 Partners Group	36.0	25.1x	22.0x	21.8x	19.1x
 CVC	21.3	19.0x	17.6x	16.8x	15.7x
 ICG	7.8	12.7x	12.0x	12.3x	11.7x
 TIKEHAU CAPITAL	4.3	11.8x	9.7x	12.5x	10.3x
 Bridgepoint ¹	4.3	18.9x	15.8x	14.3x	11.8x
Average		18.5x	16.0x	16.4x	14.3x
Median		18.9x	16.7x	15.5x	13.8x
US alternative asset managers					
 Blackstone	167.6	26.0x	22.8x	20.9x	17.7x
 KKR	103.8	21.7x	17.8x	19.2x	16.4x
 Brookfield	69.2	28.3x	24.6x	24.3x	n.a.
 ARES	44.0	27.1x	22.3x	25.4x	18.7x
 BLUE OWL	25.4	20.2x	17.1x	18.0x	15.7x
 TPG	20.1	22.1x	18.2x	17.4x	14.7x
 THE CARLYLE GROUP	13.7	9.9x	9.0x	9.0x	7.5x
Average		22.2x	18.8x	19.2x	15.1x
Median		22.1x	18.2x	19.2x	16.0x

Source: FactSet as of September 30, 2024, company information

Note: All estimates calendarised to 31 December. ¹ Bridgepoint market cap and enterprise value calculated pro-forma for ECP acquisition with pro-forma NOSH of 1,033m and borrowings estimated at \$575m

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THE PROSPECTUS REGULATION (EU) 2017/1129 REPEALING DIRECTIVE (2003/71/EC), AS IMPLEMENTED BY THE EUROPEAN ECONOMIC AREA MEMBER STATES AND AS ONSHORED IN THE UNITED KINGDOM FOLLOWING ITS EXIT FROM THE EUROPEAN UNION, CONTAINS VARIOUS EXEMPTIONS FROM THE PROSPECTUS REQUIREMENTS ARISING UNDER THE AFOREMENTIONED REGULATION AND UNDER THE SECURITIES LAWS OF THE EUROPEAN ECONOMIC AREA MEMBER STATES AND THE UNITED KINGDOM. TO THE EXTENT SUCH EXEMPTIONS APPLY TO THE OFFERING OF INTERESTS IN THE ARROW GLOBAL FUND, ARROW GLOBAL RESERVES THE RIGHT TO OFFER THE INTERESTS IN ACCORDANCE WITH SUCH EXEMPTIONS, NOTWITHSTANDING REFERENCES HEREIN TO ANY OTHER PROVISION OF THE SECURITIES LAWS OF ANY EUROPEAN ECONOMIC AREA MEMBER STATE OR THE UNITED KINGDOM.

THIS IS A MARKETING COMMUNICATION AND THE INFORMATION CONTAINED HEREIN IS PROVIDED FOR INFORMATION PURPOSES ONLY, IS NOT REQUIRED TO BE PROVIDED TO YOU BY APPLICABLE LAW, IS NOT COMPLETE, AND DOES NOT CONTAIN CERTAIN MATERIAL INFORMATION ABOUT ARROW GLOBAL AND THE ARROW GLOBAL FUND, INCLUDING IMPORTANT DISCLOSURES AND RISK FACTORS, AND IS SUBJECT TO CHANGE WITHOUT NOTICE. THE INFORMATION PRESENTED HEREIN SHOULD NOT BE RELIED UPON BECAUSE IT IS INCOMPLETE AND SUBJECT TO CHANGE. THIS DOCUMENT HAS NOT BEEN APPROVED BY ANY REGULATORY AUTHORITY AND NO REGULATORY APPROVALS HAVE BEEN OBTAINED.

FORWARD LOOKING STATEMENTS. THIS DOCUMENT MAY CONTAIN “FORWARD-LOOKING” INFORMATION THAT IS NOT PURELY HISTORICAL IN NATURE. ANY ASSUMPTIONS,

ASSESSMENTS, BELIEFS, INTENDED TARGETS, STATEMENTS OR THE LIKE REGARDING FUTURE EVENTS, FUTURE MARKET CONDITIONS OR EXPECTATIONS, INVESTMENT OPPORTUNITIES, MARKET CONDITIONS OR COMMENTARY OR WHICH ARE FORWARD-LOOKING CONTAINED HEREIN OR IN ANY OTHER WRITTEN OR ORAL INFORMATION MADE AVAILABLE BY ARROW GLOBAL TO THE RECIPIENT (COLLECTIVELY, THE “STATEMENTS”) CONSTITUTE ONLY SUBJECTIVE AND/OR HYPOTHETICAL VIEWS, OUTLOOKS, ESTIMATIONS OR INTENTIONS, ARE BASED UPON ARROW GLOBAL’S EXPECTATIONS, ASSUMPTIONS, INTENTIONS OR BELIEFS, SHOULD NOT BE RELIED ON, MAY BE SIMPLIFIED AND ARE SUBJECT TO CHANGE WITHOUT NOTICE DUE TO A VARIETY OF FACTORS, INCLUDING, WITHOUT LIMITATION, FLUCTUATING MARKET CONDITIONS AND ECONOMIC FACTORS, AND INVOLVE INHERENT RISKS AND UNCERTAINTIES, BOTH GENERAL AND SPECIFIC, MANY OF WHICH CANNOT BE PREDICTED OR QUANTIFIED AND ARE BEYOND ARROW GLOBAL’S OR THE ARROW GLOBAL FUND’S CONTROL. STATEMENTS CAN BE IDENTIFIED BY THE USE OF FORWARD-LOOKING TERMINOLOGY SUCH AS, WITHOUT LIMITATION, “MAY”, “WILL”, “SHOULD”, “EXPECT”, “ANTICIPATE”, “TARGET”, “PROJECT”, “ESTIMATE”, “INTEND”, “CONTINUE” OR, “BELIEVE” OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. FUTURE EVIDENCE AND ACTUAL RESULTS (INCLUDING ACTUAL COMPOSITION AND INVESTMENT CHARACTERISTICS OF THE ARROW GLOBAL FUND’S PORTFOLIO) COULD DIFFER MATERIALLY FROM THOSE SET FORTH IN, CONTEMPLATED BY OR UNDERLYING THESE STATEMENTS. CONSIDERING THESE RISKS AND UNCERTAINTIES, THERE CAN BE NO ASSURANCE AND NO REPRESENTATION OR WARRANTY IS GIVEN AS TO THE FAIRNESS OR REASONABLENESS OF THESE STATEMENTS OR THAT THESE STATEMENTS ARE NOW OR WILL PROVE TO BE ACCURATE OR COMPLETE IN ANY WAY AND IT SHOULD NOT BE ASSUMED THAT INVESTMENTS MADE IN THE FUTURE WILL BE PROFITABLE OR RESEMBLE THE PERFORMANCE DESCRIBED HEREIN. RELIANCE SHOULD NOT BE PLACED ON FORWARD-LOOKING STATEMENTS, WHICH SPEAK ONLY AS OF NOVEMBER 2024 OR SUCH OTHER DATE AS SPECIFICALLY DISCLOSED HEREIN, AND WHICH ARE INHERENTLY NON-FACTUAL. THE INFORMATION CONTAINED HEREIN HAS BEEN COMPILED AS OF NOVEMBER 2024 OR SUCH OTHER DATE AS SPECIFICALLY DISCLOSED HEREIN AND THERE IS NO OBLIGATION TO UPDATE, SUPPLEMENT OR CORRECT ANY OF THE INFORMATION PRESENTED HEREIN AND NO SUCH UPDATES ARE PLANNED. THE DELIVERY OF THIS DOCUMENT WILL UNDER NO CIRCUMSTANCES CREATE ANY IMPLICATION THAT THE INFORMATION HEREIN HAS BEEN UPDATED, SUPPLEMENTED OR CORRECTED AS OF ANY TIME SUBSEQUENT TO NOVEMBER 2024 OR SUCH OTHER DATE AS SPECIFICALLY STATED HEREIN.

PROJECTIONS. ANY PROJECTIONS, TARGETS, FORECASTS AND ESTIMATES ARE BASED ON ASSUMPTIONS AND ASSESSMENTS MADE BY ARROW THAT IT CONSIDERS REASONABLE UNDER THE CIRCUMSTANCES AS OF THE DATE HEREOF AND ARE NECESSARILY SPECULATIVE, HYPOTHETICAL AND INHERENTLY UNCERTAIN IN NATURE, AND IT CAN BE EXPECTED THAT SOME OR ALL OF THE ASSUMPTIONS UNDERLYING THE PROJECTIONS, TARGETS, FORECASTS AND ESTIMATES CONTAINED HEREIN WILL NOT MATERIALIZE AND/OR THAT ACTUAL EVENTS AND CONSEQUENCES THEREOF WILL VARY SIGNIFICANTLY FROM THE ASSUMPTIONS UPON WHICH SUCH PROJECTIONS, TARGETS, FORECASTS OR ESTIMATES HAVE BEEN BASED. ANY PROJECTIONS, TARGETS, FORECASTS AND ESTIMATES CONTAINED HEREIN ARE BASED UPON CERTAIN ASSUMPTIONS THAT ARROW CONSIDERS REASONABLE. THE INCLUSION OF PROJECTIONS, TARGETS, FORECASTS AND/OR ESTIMATES HEREIN SHOULD NOT BE REGARDED AS A REPRESENTATION OR GUARANTEE REGARDING THE RELIABILITY, ACCURACY OR COMPLETENESS OF SUCH INFORMATION, AND ARROW IS UNDER NO OBLIGATION TO UPDATE OR OTHERWISE REVISE SUCH RETURNS TO REFLECT CIRCUMSTANCES EXISTING AFTER THE DATE WHEN MADE TO REFLECT THE OCCURRENCE OF FUTURE EVENTS, EVEN IN THE EVENT THAT ANY OR ALL OF THE ASSUMPTIONS UNDERLYING SUCH RETURNS ARE LATER SHOWN TO BE INCORRECT.

INFORMATION LIMITATIONS. THE CLAIMS AND/OR STATEMENTS HEREIN WITHOUT SPECIFIC CITATIONS TO THIRD-PARTY OR PUBLISHED SOURCES REPRESENT SOLELY ARROW GLOBAL’S VIEWS, OPINIONS AND/OR BELIEFS BASED ON ITS EXPERIENCE, PROPRIETARY DATA AND INTERNAL ANALYSIS. THERE CAN BE NO ASSURANCE THAT OTHER MARKET PARTICIPANTS WOULD SHARE THE SAME VIEWS. IN PREPARING THIS DOCUMENT, ARROW GLOBAL HAS RELIED UPON AND ASSUMED, WITHOUT INDEPENDENT VERIFICATION, THE ACCURACY AND COMPLETENESS OF ALL INFORMATION AVAILABLE FROM PUBLISHED AND NON-PUBLISHED SOURCES PREPARED BY THIRD PARTIES, WHICH IN CERTAIN CASES HAS NOT BEEN UPDATED THROUGH THE DATE HEREOF. WHILE SUCH INFORMATION IS BELIEVED TO BE RELIABLE FOR THE PURPOSE USED IN THIS DOCUMENT, ARROW GLOBAL DOES NOT ASSUME ANY RESPONSIBILITY FOR ITS ACCURACY OR COMPLETENESS.

THIS DOCUMENT MAY CONTAIN INFORMATION OBTAINED FROM THIRD PARTIES. REPRODUCTION AND DISTRIBUTION OF THIRD PARTY CONTENT IN ANY FORM IS PROHIBITED EXCEPT WITH THE PRIOR WRITTEN PERMISSION OF THE RELATED THIRD PARTY. THIRD PARTY CONTENT PROVIDERS DO NOT GUARANTEE THE ACCURACY, COMPLETENESS, TIMELINESS OR AVAILABILITY OF ANY INFORMATION, INCLUDING RATINGS, AND ARE NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS (NEGLIGENT OR OTHERWISE), REGARDLESS OF THE CAUSE, OR FOR THE RESULTS OBTAINED FROM THE USE OF SUCH CONTENT.

REFERENCES TO THE “TRACK RECORD” AND INVESTMENT HISTORY OF ARROW GLOBAL PERSONNEL PRIOR TO THE DATE HEREOF OR SUCH OTHER DATE AS SPECIFICALLY DISCLOSED HEREIN REPRESENT INVOLVEMENT IN ARROW GLOBAL PROPRIETARY INVESTMENTS AND/OR INVESTMENT ROLES AT FIRMS THAT HAVE SINCE BEEN ACQUIRED BY ARROW GLOBAL AND/OR INVESTMENT ROLES AT OTHER FIRMS, IN MANY CASES, ARROW GLOBAL PERSONNEL WERE NOT PRIMARILY RESPONSIBLE FOR INVESTMENT DECISIONS AT SUCH PRIOR FIRMS AND/OR DID NOT HOLD FINAL INVESTMENT DECISION-MAKING AUTHORITY OVER CLIENT FUNDS OR ACCOUNTS; IN OTHER CASES, INVESTMENT HISTORY REFLECTS THAT EITHER THE INFORMATION SHOWN SHOULD NOT BE RELIED ON IN THE SAME MANNER AS A TRADITIONAL “TRACK RECORD” OR THE TRACK RECORD SHOWN MAY BE INCOMPLETE OR BASED ON HISTORICAL INFORMATION THAT HAS NOT BEEN UPDATED OR REVISED TO REFLECT CURRENT PERFORMANCE – PLEASE REFER TO THE SPECIFIC FOOTNOTES THERETO WITHIN THIS DOCUMENT. CERTAIN REFERENCES TO “ARROW FUNDS” AND “TOTAL INVESTMENTS” IN EACH CASE REPRESENT TRANSACTIONS THAT SUCH PERSONNEL SUPERVISED, SOURCED, DILIGENCE OR WERE OTHERWISE MATERIALLY INVOLVED IN PRIOR INVESTMENTS BY ARROW GLOBAL’S PROFESSIONALS IN CERTAIN INVESTMENTS THAT COMPRISE THE TRACK RECORD REFERRED TO HEREIN WERE CONSUMMATED DURING THEIR TENURE WITH PREVIOUS EMPLOYERS, AND ARE INCLUDED SOLELY TO ILLUSTRATE THE NUMBER OF INVESTMENTS AND THE RELATED INVESTMENT STRATEGY AND PROCESS WITH RESPECT TO INVESTMENTS OF THE TYPE EXPECTED TO BE MADE BY THE ARROW FUND, AND SHOULD NOT BE UNDERSTOOD AS ARROW GLOBAL’S “TRACK RECORD” INFORMATION.

UNLESS OTHERWISE INDICATED HEREIN, THE INFORMATION PRESENTED IS SUBJECT TO MATERIAL UPDATING, SUPPLEMENTING, REVISION, CORRECTION, COMPLETION OR AMENDMENT WITHOUT NOTICE. NEITHER ARROW GLOBAL NOR ANY OF THE ARROW GLOBAL FUNDS OR OTHER AFFILIATES UNDERTAKES ANY DUTY OR OBLIGATION TO UPDATE OR REVISE THE INFORMATION CONTAINED HEREIN.

PAST PERFORMANCE. IN ALL CASES WHERE HISTORICAL PERFORMANCE IS PRESENTED, PLEASE NOTE THAT PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE RESULTS AND THERE CAN BE NO ASSURANCE THAT AN ARROW GLOBAL FUND OR OTHER ARROW GLOBAL INVESTMENT WILL BE ABLE TO ACHIEVE COMPARABLE RESULTS TO ANY OF THOSE SUMMARISED IN THIS DOCUMENT. ACTUAL RESULTS MAY VARY, MAY BE MATERIALLY LOWER AND MAY INVOLVE A COMPLETE LOSS OF INVESTMENT. NOTHING CONTAINED HEREIN SHALL BE RELIED UPON AS A PROMISE OR REPRESENTATION WHETHER AS TO PAST OR FUTURE PERFORMANCE OR OTHERWISE.

CERTAIN INFORMATION SET FORTH HEREIN IS NOTIONAL IN NATURE AND REFLECTS THE EXPECTED IMPACT OF FEES AND OTHER CHARGES RESULTING FROM THE FEES, CARRIED INTEREST ARRANGEMENTS AND RELATED AMOUNTS BORNE ULTIMATELY BY INVESTORS IN CONNECTION WITH AN INVESTMENT IN THE ARROW GLOBAL FUND. ACCORDINGLY, THE PERFORMANCE INFORMATION SET FORTH HEREIN, INCLUDING INFORMATION BASED ON PROJECTIONS WHICH IS NOTIONAL AND/OR NET OF FEES, DIFFERS FROM ORDINARY COURSE DISCLOSURE ON PERFORMANCE OTHERWISE MADE FROM TIME TO TIME BY ARROW GLOBAL.

MODEL RESULTS. MANY FIGURES INCLUDED IN THE DOCUMENT ARE BASED ON FINANCIAL MODEL RESULTS. FINANCIAL MODELS ARE BASED ON A RANGE OF ASSUMPTIONS AND ON INFORMATION AVAILABLE AT THE TIME OF PREPARATION. FINANCIAL MODEL RESULTS DO NOT REPRESENT ACTUAL OUTCOMES AND THEY MAY NOT REFLECT THE IMPACT THAT MATERIAL ECONOMIC AND MARKET FACTORS MIGHT HAVE ON ARROW GLOBAL'S INVESTMENT-RELATED DECISION-MAKING. ACTUAL RESULTS MAY OR MAY NOT CORRESPOND, AND MAY DIFFER MATERIALLY FROM THE RESULTS OF FINANCIAL MODELS. NO RELIANCE (INCLUDING FOR INVESTMENT DECISION PURPOSES) SHOULD BE PLACED ON THE RESULTS OF FINANCIAL MODELS.

CONFIDENTIALITY AND PROPRIETARY MATERIALS. BY ACCEPTANCE AND/OR VIEWING OF THIS DOCUMENT, YOU AGREE THAT (I) THE INFORMATION CONTAINED HEREIN IS STRICTLY CONFIDENTIAL, IS NOT FOR PUBLIC DISSEMINATION AND IS FOR THE EXCLUSIVE USE OF THE PERSONS WHO ARE AUTHORIZED TO RECEIVE THIS DOCUMENT, (II) THE INFORMATION CONTAINED HEREIN MAY NOT BE USED, REPRODUCED, DISTRIBUTED OR OTHERWISE COMMUNICATED TO OTHERS, OR REFERRED TO PUBLICLY, IN WHOLE OR IN PART, FOR ANY OTHER PURPOSE, EXCEPT AS EXPRESSLY PROVIDED HEREIN, WITHOUT THE PRIOR WRITTEN CONSENT OF ARROW GLOBAL; (III) YOU WILL KEEP CONFIDENTIAL ALL INFORMATION CONTAINED HEREIN OR OTHERWISE DISCLOSED VERBALLY OR IN WRITING IN CONNECTION WITH THE SUBJECT MATTER OF THIS DOCUMENT, NOT ALREADY EXPLICITLY IN THE PUBLIC DOMAIN; (IV) THE INFORMATION CONTAINS HIGHLY CONFIDENTIAL AND PROPRIETARY 'TRADE SECRETS'; AND (V) YOU WILL ONLY USE THE INFORMATION CONTAINED IN THIS DOCUMENT FOR INFORMATIONAL PURPOSES. THIS DOCUMENT AND ITS CONTENTS ARE PROPRIETARY TO ARROW GLOBAL. BY ACCEPTANCE HEREOF YOU AGREE TO RETURN THIS DOCUMENT TO ARROW GLOBAL PROMPTLY UPON REQUEST AND TO DESTROY ANY OTHER MATERIALS CONTAINING INFORMATION TRANSMITTED HEREBY OR PROVIDED IN CONNECTION WITH THIS DOCUMENT.

FURTHERMORE, INFORMATION IN THIS DOCUMENT MAY BE INSIDE INFORMATION FOR THE PURPOSES OF THE MARKET ABUSE REGULATION (EU) 596/2014, AS IN FORCE AND (WHERE APPLICABLE) AS IMPLEMENTED IN EACH MEMBER STATE OF THE EUROPEAN ECONOMIC AREA AND AS IMPLEMENTED AND RETAINED BY THE UNITED KINGDOM FOLLOWING ITS DEPARTURE FROM THE EUROPEAN UNION. INFORMATION IN THIS DOCUMENT MAY ALSO BE MATERIAL NON-PUBLIC INFORMATION FOR THE PURPOSES OF THE U.S. INSIDER TRADING REGIME. YOU AGREE THAT YOU WILL NOT DISCLOSE THIS INFORMATION AND/OR TRADE ON THE BASIS OF THIS DOCUMENT WHERE THIS WOULD BE A PROHIBITED ACT FOR THE PURPOSES OF THESE REGULATIONS.

THIRD-PARTY LOGOS INCLUDED HEREIN ARE PROVIDED FOR ILLUSTRATIVE PURPOSES ONLY. INCLUSION OF SUCH LOGOS DOES NOT IMPLY AFFILIATION WITH OR ENDORSEMENT BY SUCH FIRMS OR BUSINESSES.

TARGET RETURNS. RETURN TARGETS OR OBJECTIVES, IF ANY, ARE USED FOR MEASUREMENT OR COMPARISON PURPOSES AND ONLY AS A GUIDELINE TO EVALUATE THE INVESTMENT. TARGETED RETURNS REFLECT SUBJECTIVE DETERMINATIONS BY ARROW GLOBAL BASED ON A VARIETY OF FACTORS, INCLUDING, AMONG OTHERS, INVESTMENT STRATEGY, PRIOR PERFORMANCE OF SIMILAR PRODUCTS AND STRATEGIES (IF ANY), VOLATILITY MEASURES, RISK TOLERANCE AND MARKET CONDITIONS. PERFORMANCE MAY FLUCTUATE, ESPECIALLY OVER SHORT PERIODS. TARGETED RETURNS SHOULD BE EVALUATED OVER THE TIME INDICATED AND NOT OVER SHORTER PERIODS. TARGETED RETURNS ARE NOT INTENDED TO BE ACTUAL PERFORMANCE AND SHOULD NOT BE RELIED UPON AS AN INDICATION OF ACTUAL OR FUTURE PERFORMANCE. ARROW GLOBAL'S BELIEFS AND ASSUMPTIONS MAY OR MAY NOT PROVE TO BE CORRECT AND THERE CAN BE NO ASSURANCE THAT ANY ESTIMATES, TARGETS OR PROJECTIONS ARE ATTAINABLE OR WILL BE REALIZED, AND ACTUAL RESULTS MAY VARY MATERIALLY, AND INCLUDE THE POSSIBILITY THAT, AN INVESTOR THEREIN MAY LOSE SOME OR ALL OF ITS INVESTED CAPITAL IN RESPECT OF THE INVESTMENT.

THE MARKET FOR IDENTIFYING, INVESTING AND REALIZING INVESTMENT OPPORTUNITIES IS HIGHLY COMPETITIVE AND INVOLVES A HIGH DEGREE OF UNCERTAINTY. THERE CAN BE NO ASSURANCE THAT THE FUND WILL BE ABLE TO LOCATE, CONSUMMATE AND EXIT INVESTMENTS THAT SATISFY ITS OBJECTIVES OR REALISE UPON THEIR VALUES OR THAT THE FUND WILL BE ABLE TO FULLY INVEST ITS COMMITTED CAPITAL. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. THERE CAN BE NO ASSURANCE THAT THE ARROW GLOBAL FUND WILL ACHIEVE ITS OBJECTIVES OR AVOID SUBSTANTIAL LOSSES. HISTORICAL RETURNS OBTAINED BY ARROW GLOBAL ARE NOT RELIABLE AND SHOULD NOT BE RELIED UPON AS INDICATORS OF THE ARROW GLOBAL FUND'S INVESTMENT RESULTS.

HYPOTHETICAL PERFORMANCE. ANY HYPOTHETICAL PERFORMANCE HAS BEEN PROVIDED FOR ILLUSTRATIVE PURPOSES ONLY AND IS NOT NECESSARILY, AND DOES NOT PURPORT TO BE, INDICATIVE OR A GUARANTEE OF FUTURE RESULTS. HYPOTHETICAL PERFORMANCE INCLUDES ANY PERFORMANCE TARGETS, PROJECTIONS, MULTI-FUND COMPOSITES, PRO FORMA RETURNS ADJUSTMENTS OR OTHER SIMILAR INFORMATION, AND REPRESENTS PERFORMANCE RESULTS THAT NO INDIVIDUAL ARROW GLOBAL FUND, PORTFOLIO OR INVESTOR HAS ACTUALLY ACHIEVED. THE PREPARATION OF SUCH INFORMATION IS BASED ON UNDERLYING ASSUMPTIONS, AND BECAUSE IT DOES NOT REPRESENT THE ACTUAL PERFORMANCE OF ANY ARROW GLOBAL FUND, PORTFOLIO OR INVESTOR, IT IS SUBJECT TO VARIOUS RISKS AND LIMITATIONS THAT ARE NOT APPLICABLE TO NON-HYPOTHETICAL PERFORMANCE INFORMATION. FOR EXAMPLE, BECAUSE CUMULATIVE MULTI-FUND COMPOSITE PERFORMANCE REFLECTS DIFFERENT ARROW GLOBAL FUNDS MANAGED THROUGH VARIOUS ECONOMIC CYCLES, IT IS NOT, NOR INTENDED, TO BE REPRESENTATIVE OF, THE ANTICIPATED EXPERIENCE OF AN INVESTOR IN A SINGLE ARROW GLOBAL FUND. ANY PREPARATION OF HYPOTHETICAL PERFORMANCES INVOLVES SUBJECTIVE JUDGMENTS. ALTHOUGH

ARROW GLOBAL BELIEVES ANY HYPOTHETICAL PERFORMANCE CALCULATIONS DESCRIBED HEREIN ARE BASED ON REASONABLE ASSUMPTIONS, THE USE OF DIFFERENT ASSUMPTIONS WOULD PRODUCE DIFFERENT RESULTS. FOR THE FOREGOING AND OTHER SIMILAR REASONS, THE COMPARABILITY OF HYPOTHETICAL PERFORMANCE TO THE PRIOR (OR FUTURE) ACTUAL PERFORMANCE OF AN ARROW GLOBAL FUND IS LIMITED, AND PROSPECTIVE INVESTORS SHOULD NOT UNDULY RELY ON ANY SUCH INFORMATION IN MAKING AN INVESTMENT DECISION.

GROSS VS. NET PERFORMANCE FIGURES. UNLESS OTHERWISE INDICATED, PERFORMANCE FIGURES ARE PRESENTED ON A GROSS BASIS. ACTUAL RETURNS TO INVESTORS WILL BE LOWER DUE TO THE DEDUCTION OF MANAGEMENT FEES, CARRIED INTEREST OR INCENTIVE COMPENSATION EXPENSES, TAXES AND OTHER FUND EXPENSES. INVESTORS ARE SUBJECT TO SUCH EXPENSES, FEES AND CARRIED INTEREST AS SPECIFIED IN THE GOVERNING AGREEMENTS OF THE RELEVANT FUND. PERFORMANCE FIGURES PRIOR TO THE CLOSE OF ARROW GLOBAL'S FIRST COMMINGLED FUND IN NOVEMBER 2020 ARE DERIVED FROM ARROW GLOBAL'S PROPRIETARY INVESTMENTS, INCLUDING PRIOR FIRMS THAT HAVE SINCE BEEN ACQUIRED BY ARROW GLOBAL, AND SO ARROW GLOBAL BELIEVES NET FIGURES IN THE CONTEXT OF ITS HISTORICAL PROPRIETARY INVESTMENT STRUCTURES ARE LESS RELEVANT TO AN INVESTOR'S EVALUATION OF A COMMINGLED FUND. ADDITIONAL INFORMATION IS AVAILABLE UPON REQUEST.

GROSS MULTIPLES OF INVESTED CAPITAL ("MOIC") AND GROSS INTERNAL RATES OF RETURN ("IRR"). DO NOT REFLECT MANAGEMENT FEES, CARRIED INTEREST, TAXES, AND OTHER EXPENSES TO BE BORNE BY INVESTORS. NET IRR ARE PRESENTED AFTER DEDUCTING ALL MANAGEMENT FEES, CARRIED INTEREST AND OTHER EXPENSES BORNE BY INVESTORS BUT DO NOT INCLUDE TAXES, WITHHOLDING OR CERTAIN OTHER EXPENSES INCURRED BY INVESTORS DIRECTLY. ALL IRRS HAVE BEEN ANNUALISED FROM QUARTERLY CASH FLOWS RECORDED AT THE END OF THE RESPECTIVE QUARTER. AN INDIVIDUAL INVESTOR'S IRR GENERALLY WILL VARY BASED UPON THE TIMING OF THE INVESTOR'S CAPITAL CONTRIBUTIONS AND OTHER FACTORS DISCLOSED HEREIN, WHERE A CAPITAL CALL CREDIT FACILITY HAS BEEN USED TO FINANCE INVESTMENTS. IRR FIGURES ARE BASED ON THE INVESTOR'S CAPITAL CALL DUE DATE RATHER THAN THE PRIOR DATE ON WHICH THE CAPITAL CALL CREDIT FACILITY WAS DRAWN FOR INVESTMENT; THIS MAY HAVE THE RESULT OF INCREASING IRR CALCULATIONS (IN SOME CASES, MATERIALLY).

ESG. THERE IS NO GUARANTEE THAT ANY ESG MEASURES, TARGETS, PROGRAMMES, COMMITMENTS, INCENTIVES, INITIATIVES, OR BENEFITS WILL BE IMPLEMENTED OR APPLICABLE TO THE ASSETS HELD BY ARROW GLOBAL FUNDS MANAGED BY ARROW GLOBAL, AND ANY IMPLEMENTATION OF SUCH ESG MEASURES, TARGETS, PROGRAMMES, COMMITMENTS, INCENTIVES, INITIATIVES, OR BENEFITS MAY BE OVERRIDDEN OR IGNORED AT THE SOLE DISCRETION OF ARROW GLOBAL AT ANY TIME AND IN ACCORDANCE WITH RELEVANT SECTORAL LEGISLATION UNLESS OTHERWISE SPECIFIED IN THE RELEVANT DOCUMENTATION OR REGULATORY DISCLOSURES OF SUCH ARROW GLOBAL FUND, MADE PURSUANT TO REGULATION (EU) 2019/2088. ANY ESG MEASURES, TARGETS, PROGRAMMES, COMMITMENTS, INCENTIVES, INITIATIVES, OR BENEFITS REFERENCED ARE NOT PROMOTED TO INVESTORS AND DO NOT BIND ANY INVESTMENT DECISIONS OR THE MANAGEMENT OR STEWARDSHIP OF ANY ARROW GLOBAL FUNDS MANAGED BY ARROW GLOBAL FOR THE PURPOSE OF REGULATION (EU) 2019/2088 UNLESS AS OTHERWISE SPECIFIED IN THE RELEVANT FUND DOCUMENTATION OR REGULATORY DISCLOSURES OF SUCH ARROW GLOBAL FUND.

NON-IFRS MEASURES. THIS DOCUMENT CONTAINS FINANCIAL INFORMATION REGARDING THE BUSINESSES AND ASSETS OF ARROW. SUCH FINANCIAL INFORMATION MAY NOT HAVE BEEN AUDITED, REVIEWED OR VERIFIED BY ANY INDEPENDENT ACCOUNTING FIRM. THE INCLUSION OF SUCH FINANCIAL INFORMATION IN THIS DOCUMENT OR ANY RELATED DOCUMENT SHOULD NOT BE REGARDED AS A REPRESENTATION OR WARRANTY BY ARROW, ANY OF ITS RESPECTIVE AFFILIATES, ADVISORS OR REPRESENTATIVES OR ANY OTHER PERSON AS TO THE FAIRNESS, ACCURACY, CORRECTNESS, REASONABLENESS OR COMPLETENESS OF SUCH INFORMATION'S PORTRAYAL OF THE FINANCIAL CONDITION OR RESULTS OF OPERATIONS BY ARROW AND SHOULD NOT BE RELIED UPON WHEN MAKING AN INVESTMENT DECISION. CERTAIN FINANCIAL DATA INCLUDED IN THIS DOCUMENT CONSISTS OF "NON-IFRS FINANCIAL MEASURES." THESE NON-IFRS FINANCIAL MEASURES, AS DEFINED BY ARROW, MAY NOT BE COMPARABLE TO SIMILARLY-TITLED MEASURES AS PRESENTED BY OTHER COMPANIES, NOR SHOULD THEY BE CONSIDERED AS AN ALTERNATIVE TO THE HISTORICAL FINANCIAL RESULTS OR OTHER INDICATORS OF ARROW'S CASH FLOW BASED ON IFRS. EVEN THOUGH THE NON-IFRS FINANCIAL MEASURES ARE USED BY MANAGEMENT TO ASSESS ARROW'S FINANCIAL POSITION, FINANCIAL RESULTS AND LIQUIDITY AND THESE TYPES OF MEASURES ARE COMMONLY USED BY INVESTORS, THEY HAVE IMPORTANT LIMITATIONS AS ANALYTICAL TOOLS, AND YOU SHOULD NOT CONSIDER THEM IN ISOLATION OR AS SUBSTITUTES FOR ANALYSIS OF ARROW'S FINANCIAL POSITION OR RESULTS OF OPERATIONS AS REPORTED UNDER IFRS.



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