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Arrow Global Group Announces Pricing of New Senior Secured Notes

Arrow Global Group, through Sherwood Financing plc, a public limited company incorporated under the laws of England and Wales (the “**Issuer**”), has priced the offering (the “**Offering**”) of €397,110,000 Senior Secured Floating Rate Notes due 2029 (the “**Floating Rate Notes**”) at a rate per annum equal to three-month EURIBOR *plus* 5.500%, €250,000,000 7.625% Senior Secured Notes due 2029 (the “**Euro Fixed Rate Notes**”) and £250,000,000 9.625% Senior Secured Notes due 2029 (the “**Sterling Notes**”). The Floating Rate Notes will be issued at an issue price of 97.500% and the Euro Fixed Rate Notes and the Sterling Notes will be issued at an issue price of 100.000%.

Concurrently with the Offering, the Issuer also conducted:

- an offering to exchange its outstanding (i) Senior Secured Floating Rate Notes due 2027 (the “**Existing Floating Rate Notes**”) and/or (ii) 4.500% Senior Secured Notes due 2026 (the “**Existing Euro Fixed Rate Notes**”), in each case, held in Regulation S global notes format by eligible holders (the “**Eligible Holders**”) for €567,890,000 in aggregate principal amount of Senior Secured Floating Rate Notes due 2029 (the “**Exchange Notes**”) (the “**Exchange Offer**”). The Exchange Notes and the Floating Rate Notes will have identical terms and form a single class issued under the same indenture on the Issue Date; and
- an offer to eligible holders of the Existing Floating Rate Notes, Existing Euro Fixed Rate Notes and its 6.000% Senior Secured Notes due 2026 (the “**Existing Sterling Fixed Rate Notes**”) and, together with the Existing Floating Rate Notes and the Existing Euro Fixed Rate Notes, the “**Existing Notes**”), in each case, held in Regulation S global notes format, to tender their Existing Notes for repurchase by the Issuer (the “**Tender Offers**”).

The Offering is subject to customary closing conditions, and the settlement is expected to occur on or around December 11, 2024 (the “**Settlement Date**”). The proceeds from the Offering will be used to (i) pay the cash consideration for the Tender Offers and the Exchange Offer, (ii) repay a portion of the borrowings under the new revolving credit facility to be entered into on or about the Settlement Date and (iii) pay the fees and expenses incurred in connection with the Offering, the Exchange Offer, the Tender Offers and the related refinancing transactions.

The Offering is being made by means of an offering memorandum. This announcement does not constitute an offer to sell or the solicitation of an offer to buy the notes or any other security in any jurisdiction and shall, in any circumstance, not constitute an offer, solicitation or sale in the United

States or in any jurisdiction in which, or to any persons to whom, such offering, solicitation or sale would be unlawful.

It may be unlawful to distribute this announcement in certain jurisdictions.

Securities may not be sold in the United States or to, or for the account or benefit of, U.S. persons (“**U.S. Persons**”) as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) unless they are registered under the Securities Act or are exempt from registration. This announcement is not for distribution in the United States, or to U.S. Persons. The offering of securities described in this announcement has not been and will not be registered under the Securities Act and accordingly any offer or sale of these securities may be made only in a transaction exempt from the registration requirements of the Securities Act.

This announcement has been prepared on the basis that any offer of the notes in any Member State of the European Economic Area (“**EEA**”) will be made pursuant to an exemption under Regulation (EU) 2017/1129 as amended (the “**Prospectus Regulation**”) from the requirement to publish a prospectus for offers of securities. This announcement has been prepared on the basis that any offer of the notes in the United Kingdom will be made pursuant to an exemption under the Financial Services and Markets Act 2000 (“**FSMA**”) and the Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended, from the requirement to publish a prospectus for offers of notes.

This announcement is for distribution only to, and is directed only at, persons who are (i) persons having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “**Order**”), (ii) persons falling within Article 49(2)(a) to (d) (“**high net worth companies, unincorporated associations etc.**”) of the Order, (iii) outside the United Kingdom or (iv) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated, all such persons together being referred to as “**Relevant Persons**.” This document is directed only at Relevant Persons and must not be acted on or relied upon by persons who are not Relevant Persons. Any investment or investment activity to which this document relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Any offer of the notes is only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such notes will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this announcement or its contents. The notes are not being offered to the public in the United Kingdom.

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Stabilization: ICMA.

This announcement contains forward-looking statements, within the meaning of the securities laws of certain jurisdictions. These forward-looking statements can be identified by the use of forward-looking terminology, such as the words “believe,” “could,” “estimate,” “anticipate,” “expect,” “goal,” “intend,” “may,” “will,” “plan,” “continue,” “ongoing,” “potential,” “predict,” “project,” “target,” “seek,” “should” or “would” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategies, plans, objectives, targets, goals, future events or intentions. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and are based on

numerous assumptions and that actual results may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements contained in this announcement.