STANDING TOGETHER

2020 FULL YEAR RESULTS JTC

STRENGTH IN THE FACE OF ADVERSITY

13 APRIL 2021

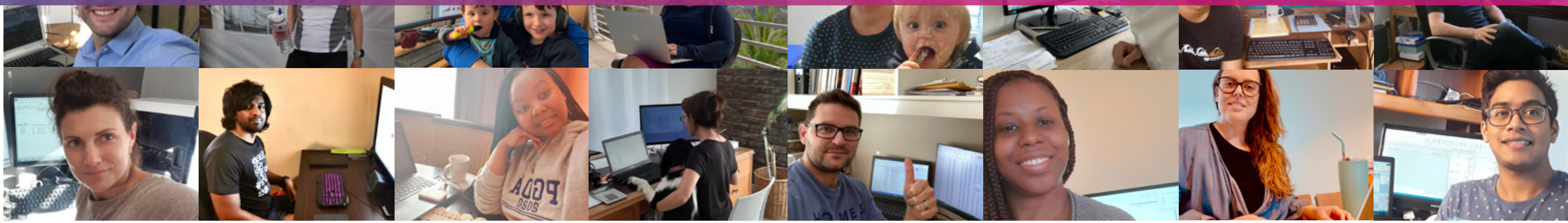
AGENDA

OUR PEOPLE - THANK YOU

"I wanted to take the opportunity to recognise our most valuable asset - our people - and to pass on a huge thank you to all of the JTC teams around the world, who have shown remarkable resilience and resourcefulness in the face of the pandemic.

Never has the power of our shared ownership culture been more important or in greater evidence."

NIGEL LE QUESNE, CEO



See our team spirit in action here: www.jtcgroup.com/singing-together

CEO HIGHLIGHTS

EXCELLENT 2020 PERFORMANCE

- BEST YEAR EVER FOR NEW BUSINESS WINS +20.1%
- REVENUE +15.9% EBITDA +9.4%
- DIVIDEND INCREASE FROM 25% TO 30% OF UNDERLYING PAT
- PCS - OUTSTANDING OVERALL PERFORMANCE
- ICS - RECORD NEW BUSINESS WINS OF £13.4M
- FINAL YEAR OF SUCCESSFUL ODYSSEY ERA (2018 - 2020)

JTC MODEL RESILIENCE

IN THE FACE OF COVID-19

- WELL INVESTED
- LONG TERM ENGAGEMENTS
- EXPERIENCED MANAGEMENT & TEAM
- ROBUST BALANCE SHEET
- WELL DIVERSIFIED

ACQUISITIONS

- 3 EXCELLENT DEALS IN 2020
- INDOS ANNOUNCED POST PERIOD END
- GOOD PIPELINE VISIBILITY
- CAPACITY TO DO MORE

NESFinancial

SANNE (JERSEY PCS BUSINESS)

INDOS (POST PERIOD END)

RBC CEES

33 YEAR PROVEN TRACK RECORD

ENTERING THE GALAXY ERA (2021 - 2025)

CEO FINANCIAL HIGHLIGHTS

£115.1M
REVENUE

£99.3M
2019

+15.9%

£38.7M
EBITDA

£35.4M
2019

+9.4%

33.6%
EBITDA MARGIN

35.7%
EXCL. NESF

35.6% 2019

-2.0PP

7.9%
NET ORGANIC GROWTH

16.7% GROSS
(+1.3%)

8.4% 2019

-0.5PP

£17.9M
NEW BUSINESS WON

£14.9M
2019

+20.1%

£45.5M
PIPELINE

£30.4m
2019

+49.7%

£170.7M
LIFETIME VALUE WON*

£144.0M
2019

+18.5%

6.75p
TOTAL DIVIDEND PER SHARE

5.3P
2019

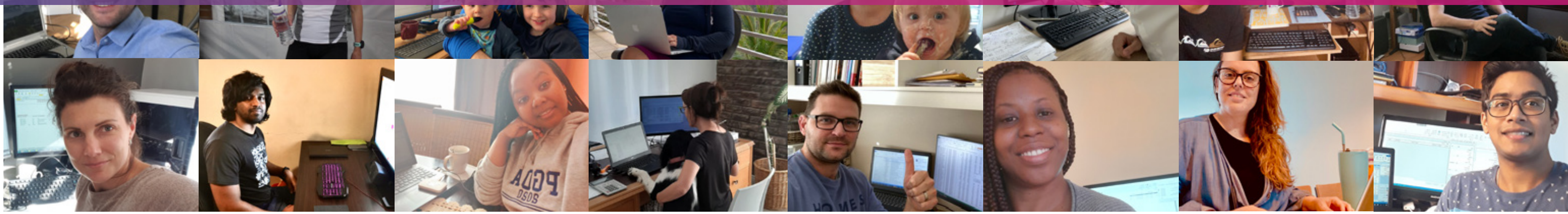
+27.4%

*LVW is based on average client lifetime of 10 years and net of current year attrition

CFO HIGHLIGHTS

"We have recorded another year of growth – our 33rd consecutive year. We grew revenue and underlying EPS and are confident in our ability to deliver consistent compounding returns on the investments we make."

MARTIN FOTHERINGHAM, CFO



FINANCIAL HIGHLIGHTS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Underlying		
	2020	2019	Change
Revenue (£m)	**115.1**	**99.3**	**+15.9%** ↑
EBITDA (£m)	**38.7**	**35.4**	**+9.4%** ↑
EBITDA margin (%)	**33.6%**	**35.6%**	**-2.0pp** ↓
Operating profit/EBIT (£m)	24.9	24.6	+1.0% ↑
Profit before tax (£m)	21.4	19.7	+8.3% ↑
Earnings per share (p) *	**22.49**	**21.74**	**+3.4%** ↑
Cash conversion(%)	**91%**	**89%**	**+2pp** ↑
Net debt (£m)	-75.8	-59.3	-16.5 ↓
Dividend per share (p)	6.75	5.3	+1.45p ↑

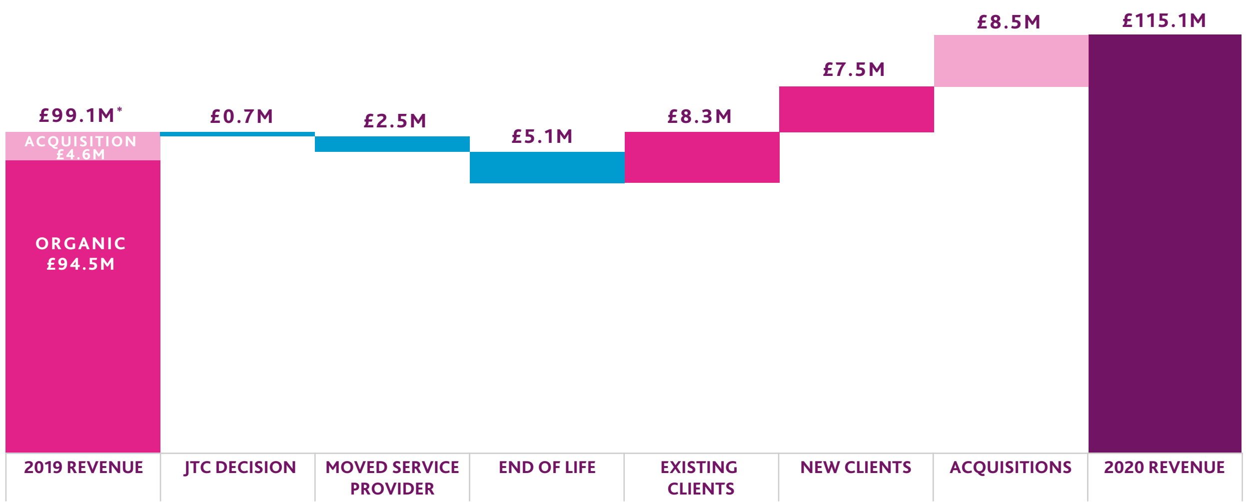
* Average number of shares for 2020: 116,736,585, 2019: 111,352,868

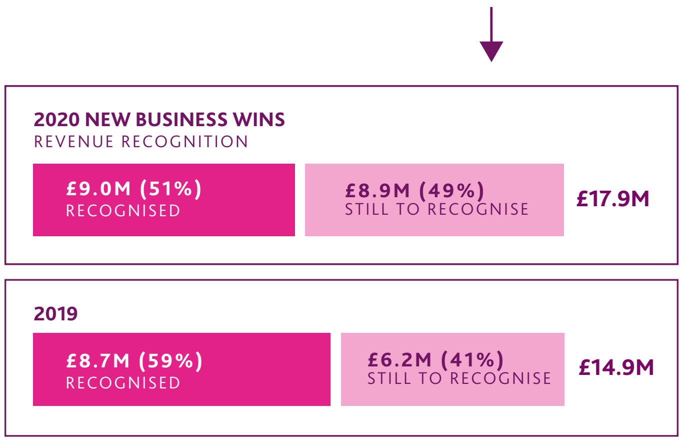
"Growth in revenue, underlying PBT and EPS despite reduction in underlying EBITDA margin."

COMMENTARY

- Revenue increased by 15.9%. Net organic growth of 7.9%
- Underlying EBITDA margin fell by 2.0pp
  - Excluding NESF the group EBITDA margin was 35.7% (2019: 35.6%)
  - PCS improved by 2.2pp from 38.8% to 41.0%
  - ICS margins temporarily impacted by NESF, with margins falling from 33.1% to 27.9%
  - Excluding NESF, the ICS margin was 30.6%
- 3.4% increase in underlying earnings per share (lower than expected due to stronger GBP in H2)
- Strong cash conversion increased by 2.0pp and demonstrates the highly cash generative nature of the business
- Net debt increased by £16.5m, due to acquisitions in the period and the settlement of Exequtive earn-out
- Dividend of 30% of PAT in line with increase communicated at interims

2020 REVENUE BRIDGE



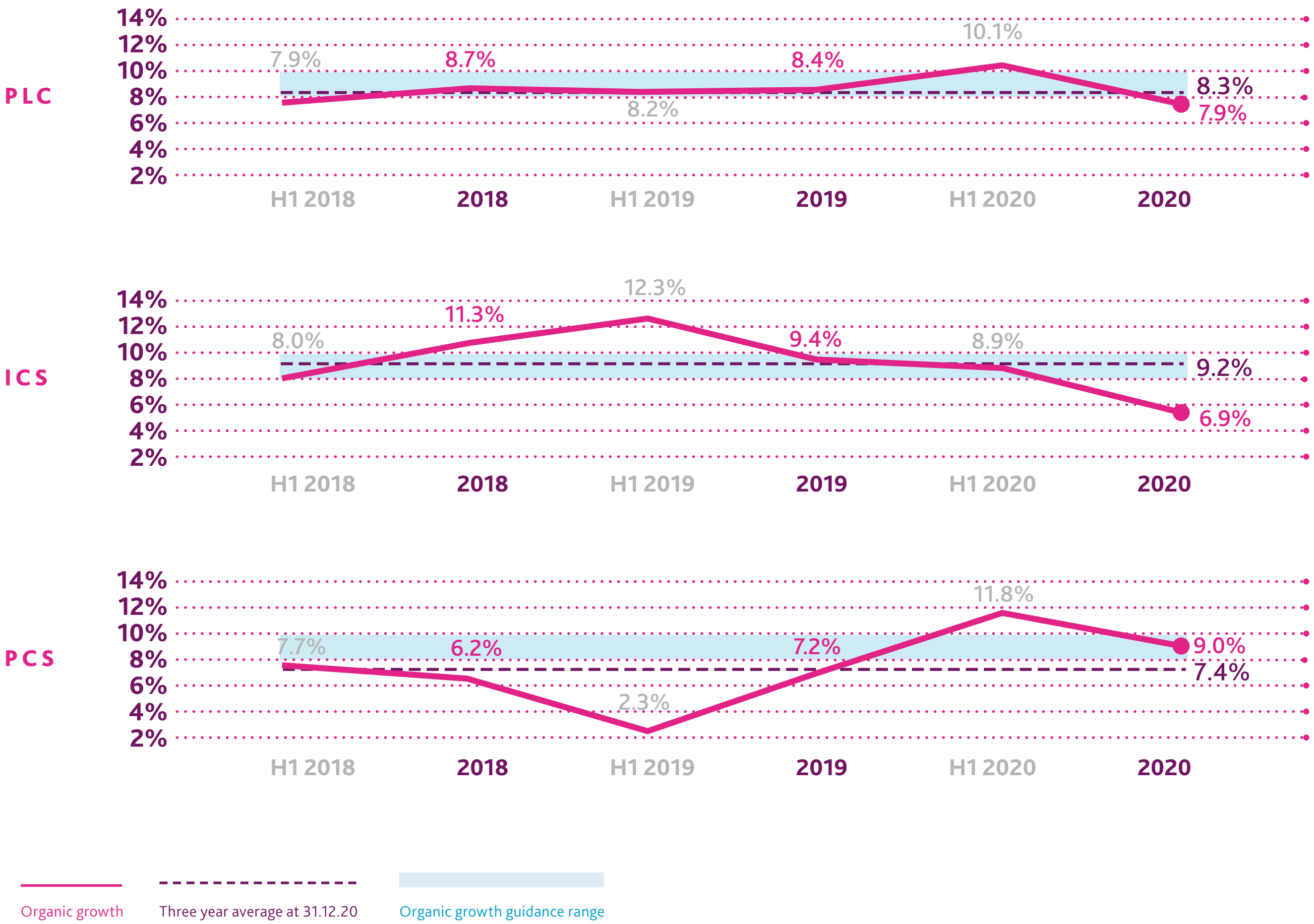


*Constant currency using 2020 average rates

COMMENTARY

- Overall revenue growth 15.9% (2019: 28.5%); net organic 7.9% (2019: 8.4%), inorganic 8.0% (2019: 20.1%)
- New organic revenue of £15.8m (2019: £11.1m). More revenue from existing clients of £8.3m (2019: £4.5m) represents 52.5% of gross organic growth (2019: 40.5%)
- LTM attrition £8.3m (8.8%), 2019 (7.0%)
- 96.6% of non end of life revenue retained (2019: 97.4%)
- New business wins in period £17.9m, an increase of 20.1% on 2019 (£14.9m)
- £8.9m of new business wins where revenue not yet recognised (2019: £6.2m)
- New business pipeline at 31.12.20 £45.5m (31.12.19: £30.4m), 49.7% increase

NET ORGANIC GROWTH

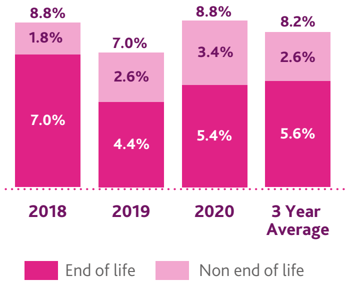


COMMENTARY

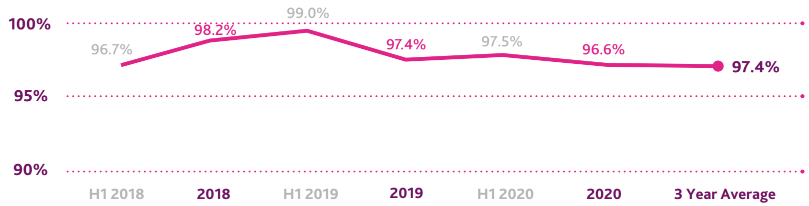
- Net organic growth 7.9% (2019: 8.4%). Three year average of 8.3% within 8-10% medium term guidance range
- ICS net organic growth 6.9% (2019: 9.4%). Three year average of 9.2%
    - ICS impacted in 2020 by delayed fundraising
    - No. of clients >£500k per year is 17 (2019: 11)
- PCS net organic growth 9.0% (2019: 7.2%). Three year average of 7.4%
    - No. of clients >£100k per year is 65 (2019: 52)

CLIENT ATTRITION/RETENTION

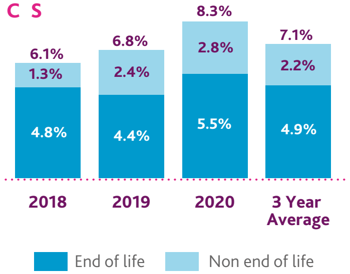
PLC CLIENT ATTRITION

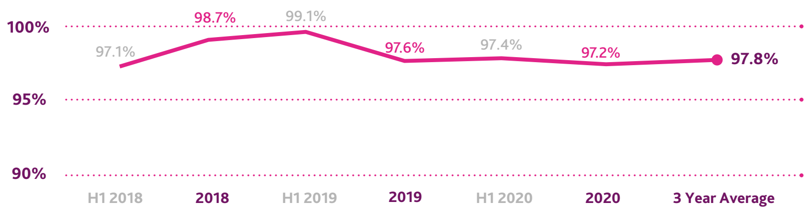


RETENTION OF NON END OF LIFE REVENUE

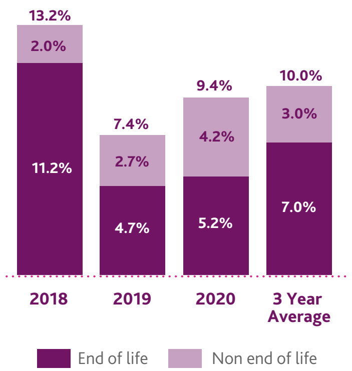


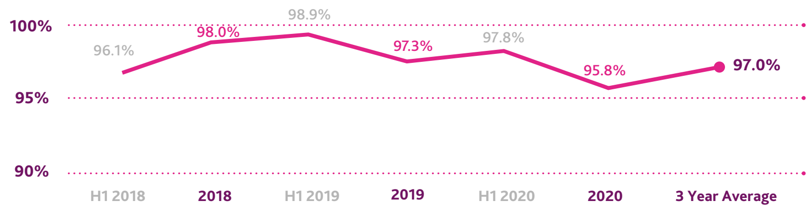
ICS





PCS



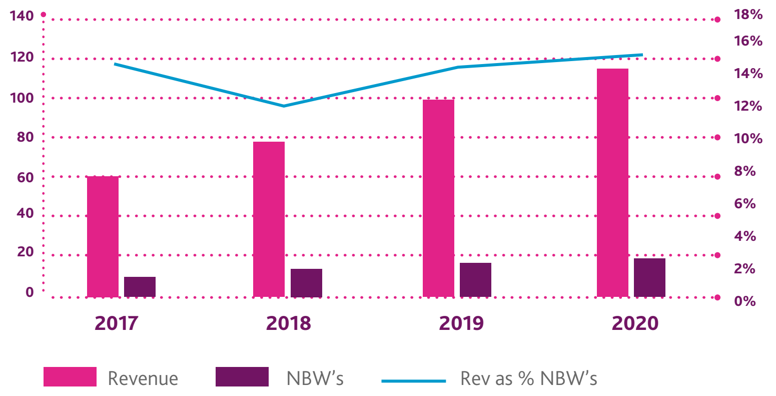


COMMENTARY

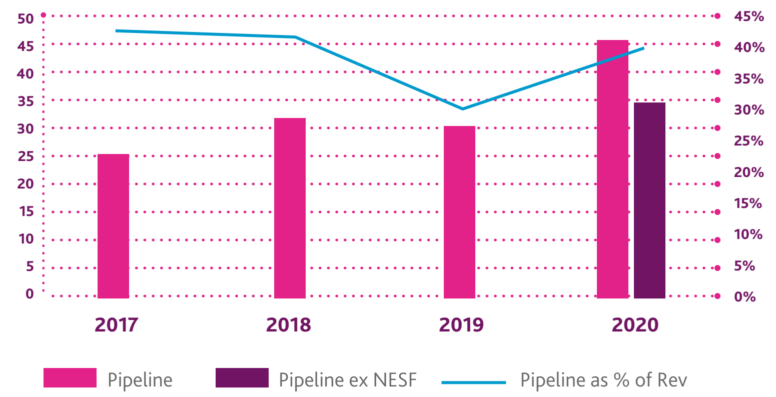
- Attrition in period slightly higher than previous year and 3 year average
- ICS expect lower attrition in 2021
- ICS non end of life impacted, inter alia, by:
  - Client consolidating service provider
  - Change of client ownership
  - Client taking service in-house
- PCS non end of life impacted, inter alia, by:
  - Increased local competition from boutique providers
  - Non renewals/ exits in BVI
  - Aging book (IOM)
- Retention of non end of life revenue average 97.4% for the past 3 years

NEW BUSINESS WINS/PIPELINE

NEW BUSINESS WINS



PIPELINE

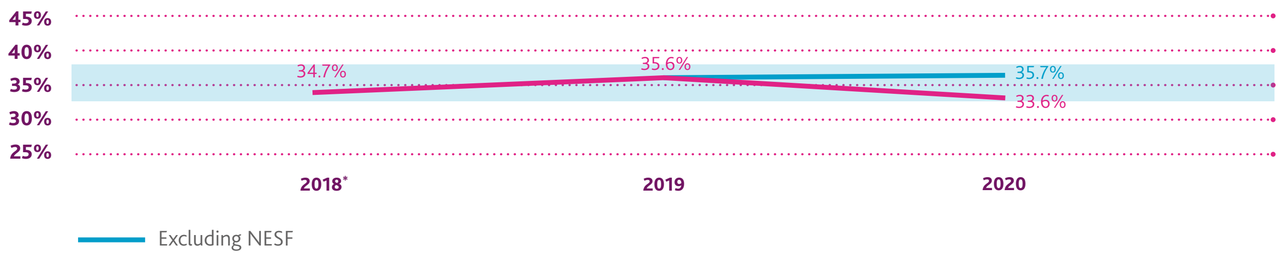


COMMENTARY

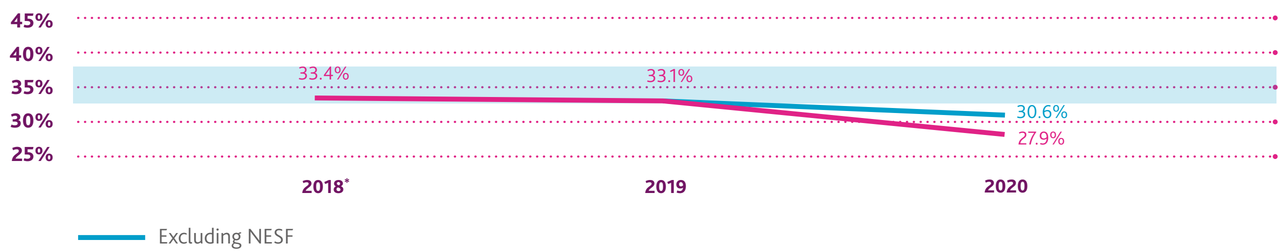
- New business won in year was 15.6% of current year revenue
- Average NBW/Current Year revenue for last 3 years 14.4%
- Enquiry pipeline grew by 49.7% from £30.4m at 31.12.19 to £45.5m at 31.12.20
    - £11m of pipeline increase due to NESF/ USA ICS

UNDERLYING EBITDA MARGIN

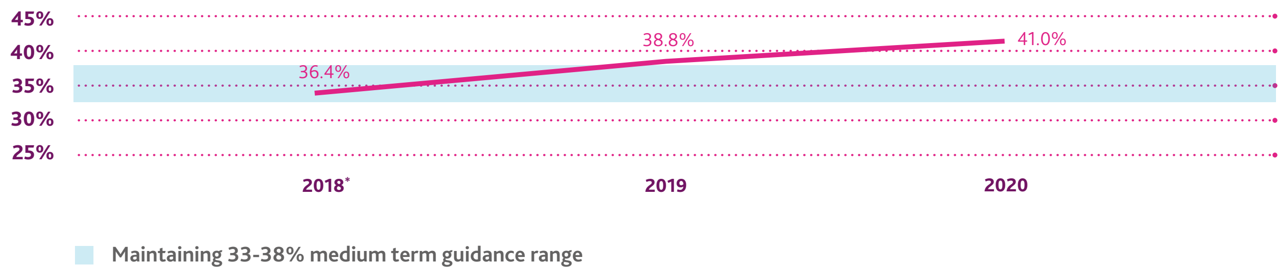
PLC



ICS



PCS



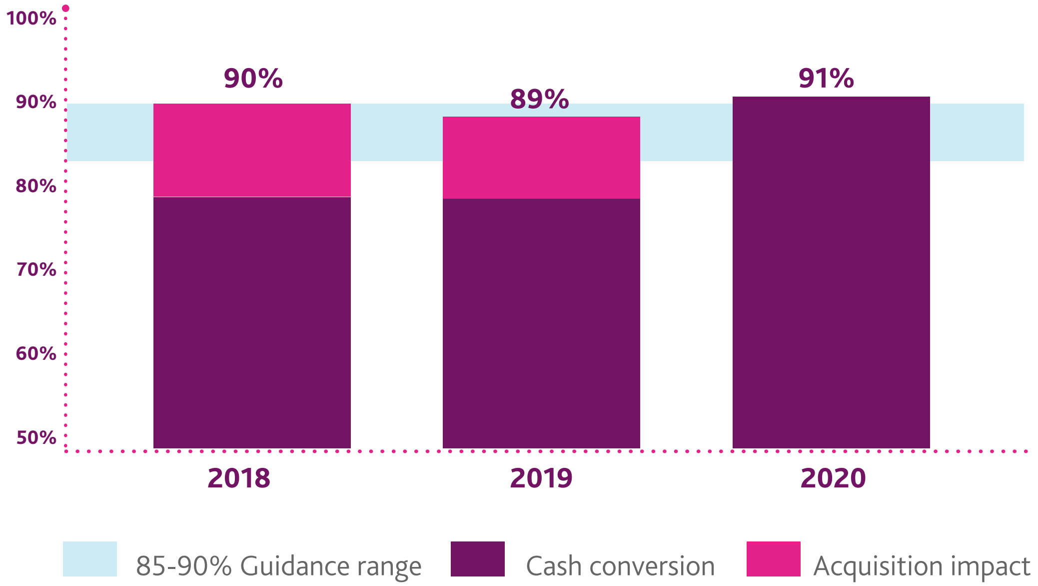
*2018 has been restated to show a comparable EBITDA margin including IFRS 16

COMMENTARY

- Underlying EBITDA margin fell by 2.0pp
    - PCS improved by 2.2pp from 38.8% to 41.0%
    - ICS fell from 33.1% to 27.9%, excluding NESF the ICS margin was 30.6%
- ICS :
    - Dilution of margin in 2020 whilst NESF focuses on recovering from Covid impact in the US market. NESF loss making in H1 but break even in H2. Cautiously optimistic start to 2021 and we are confident about the growth opportunity and medium-term prospects for ICS in the US
    - Division re-invests in operating model. EBITDA margin in H2 28.6% vs H1 27.1%
- PCS :
    - Continued strong performance driven by highly efficient operating model and talent within the division
- Outlook for 2021 is PCS to remain strong, ICS to improve but impact of RBC CEES and INDOS will keep ICS margins below guidance in 2021 but both provide upside opportunity to improve margins

UNDERLYING CASH CONVERSION

FOR THE YEAR ENDED 31 DECEMBER 2020



Underlying cash generated	2018 £m	2019 £m	2020 £m
Net cash from operating activities	5.9	21.6	27.6
Non-underlying cash items	12.7	5.1	6.3
Taxes paid	0.9	2.0	1.4
Underlying cash generated from operations	19.5	28.7	35.3
Acquisition normalisation	2.0	2.6	-
Normalised underlying cash generated from operations	**21.5**	**31.3**	**35.3**
Underlying EBITDA	**23.9**	**35.4**	**38.7**
Underlying cash conversion	**90%**	**89%**	**91%**

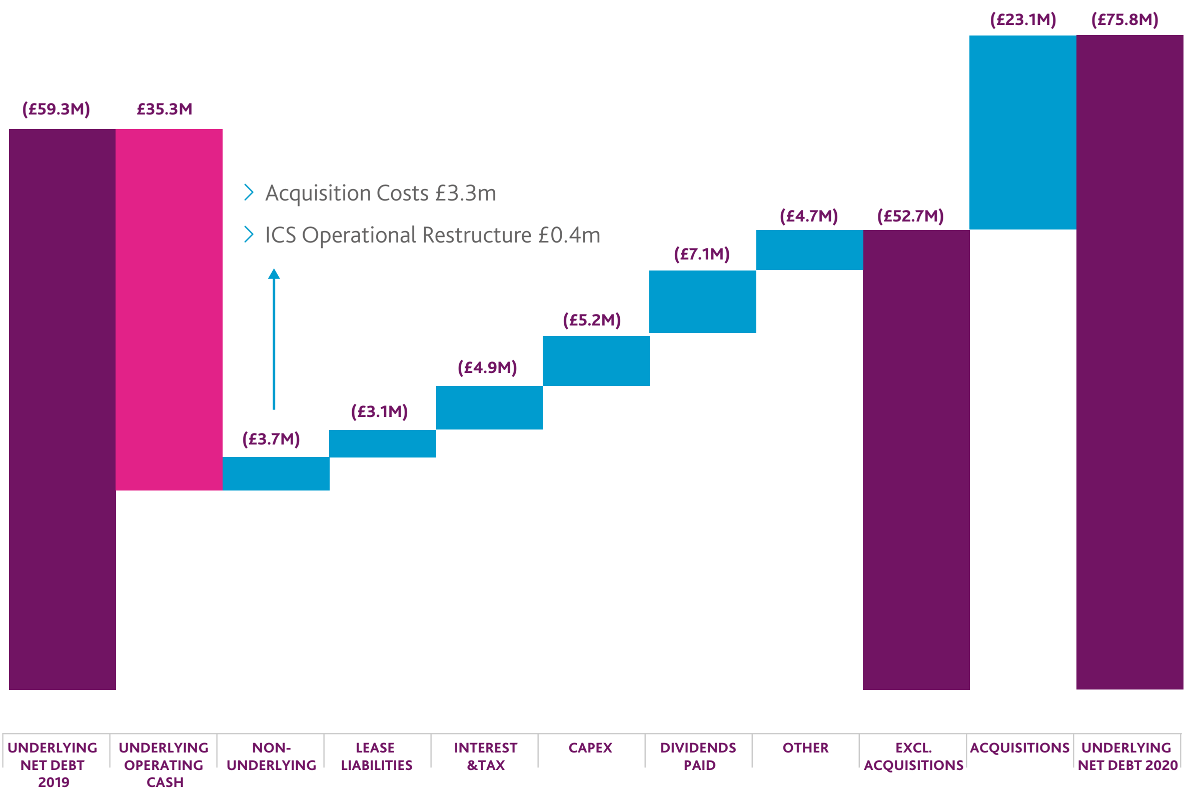
"Continued and consistent high cash generation facilitating continuing investment in growth."

COMMENTARY

- 2020 underlying cash conversion 91% (2019: 89%)
- £4m of additional underlying cash generated in period
- Stronger cash conversion in H1 and as advised falls back into guidance range over the course of the year

UNDERLYING NET DEBT BRIDGE

FOR THE PERIOD ENDED 31 DECEMBER 2020



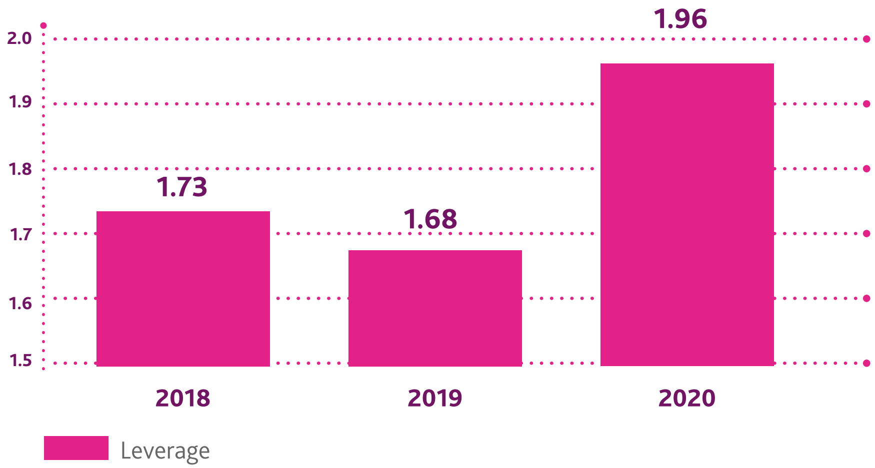
"Successful use of balance sheet to enable inorganic growth – providing sellers with certainty of execution"

COMMENTARY

- Net debt increased by £16.5m in the year
- Acquisition spend includes NESF, Sanne Private Clients and deferred consideration for Exequtive Partners
- Dividend paid in year £7.1m – pay-out ratio increased to 30% (2019: 25%)

NET DEBT

FOR THE YEAR ENDED 31 DECEMBER 2020



	2018 £m	2019 £m	2020 £m
Cash balances	32.5	26.3	31.1
Bank debt	(71.5)	(86.7)	(104.4)
Other debt	(1.2)	(0.5)	(2.5)
Cash held on behalf of JTC EBT	(6.1)	(2.6)	-
Advance NESF deal funding	-	4.2	-
Net Debt	**(46.3)**	**(59.3)**	**(75.8)**
Reported Underlying EBITDA	26.8*	35.4	38.7
Leverage	**1.73**	**1.68**	**1.96**

*2018 has been restated to show a comparable EBITDA margin including IFRS 16

"Successful use of balance sheet to enable inorganic growth – providing sellers with certainty of execution"

COMMENTARY

- Net debt at period end at 1.96 times underlying EBITDA (31.12.19: 1.68 times)
- Management target for net debt 1.5 –2.0 times underlying Pro forma EBITDA
- Announced acquisitions to be funded by debt (c.£30m). Bank facility of £150m available
- Strong cash flow will reduce leverage to <=2 times proforma EBITDA in 2021
- Banking leverage test at 3.25 times underlying LTM EBITDA at 31.12.2020. Margin at 2% above LIBOR
- Bank facilities mature on 8 March 2023

01 CEO HIGHLIGHTS

02 FINANCIAL REVIEW

03 BUSINESS REVIEW

04 SUMMARY & OUTLOOK

05 Q&A

06 APPENDICES

JTC

BUSINESS REVIEW

BEST EVER YEAR FOR NEW BUSINESS	COMPLETED ODYSSEY ERA 2018 - 2020	REGULATORY ENVIRONMENT
RESILIENCE IN THE PANDEMIC	ENTERING GALAXY ERA 2021 - 2025	PROCESSES & TECHNOLOGY

ICS DIVISION

JON JENNINGS

- Record new business wins of £13.4m
- Progress made on structural and technology improvements
- Early evidence of increase in margins seen in H2
- Acquisition of NESF, RBC CEES and INDOS

REVENUE	£64.6M
EBITDA	£18.0M
MARGIN	27.9%
LVW	£129.8M

PCS DIVISION

IAIN JOHNS

- Excellent overall performance
- Strong organic growth
- Sanne Private Clients 'bolt on' performing well
- Operational improvements: onboarding, Edge 2.0
- Largest ever new business win, post period end

REVENUE	£50.5M
EBITDA	£20.7M
MARGIN	41.0%
LVW	£40.9M

FUND SERVICES (FS)

CORPORATE SERVICES (CS)

PRIVATE CLIENT SERVICES (PCS)

THE GALAXY ERA
2021 - 2025
SHAPING THE FUTURE

ODYSSEY ERA 2018 - 2020

+92% REVENUE (£)

+132% EBITDA (£)

34.7% AVERAGE EBITDA MARGIN

£42.5M NEW BUSINESS WON

£406.7M LIFETIME VALUE WON

ACQUISITIONS

Sackville Bank
MINERVA
NES Financial
EXEQUTIVE PARTNERS
RBC Corporate Employee & Executive Services
VAN DOORN
AUFISCO
ANSON
sanne
*Sanne Private Clients

ACCOLADES

funds europe awards 2020 COMMENDED
privateclient Top Trust Companies 2020
PLC AWARDS 2018
Powerwomen Awards
computing Digital Technology Leaders Awards 2019 Finalist
future leaders AWARDS 2020 SHORTLISTED
THE PRIVATE EQUITY AWARDS 2020
14th Annual STEP PRIVATE CLIENT Awards WINNER Trust Company of the Year (large firm)

+550 PEOPLE

c.1100 TOTAL

EMPLOYEE TURNOVER **7.5%**

+9 OFFICES

25 TOTAL

100% EMPLOYEE OWNERS

HARVARD BUSINESS SCHOOL

FTSE 250

LISTED ON THE LSE MARCH 2018

GALAXY ERA STRATEGY

ORGANIC GROWTH

8% - 10% NET ORGANIC
CLIENT SERVICE EXCELLENCE
PRODUCT DEVELOPMENT
SERVICE INNOVATION
SHARED OWNERSHIP DIFFERENTIATOR

OPERATIONAL EXCELLENCE

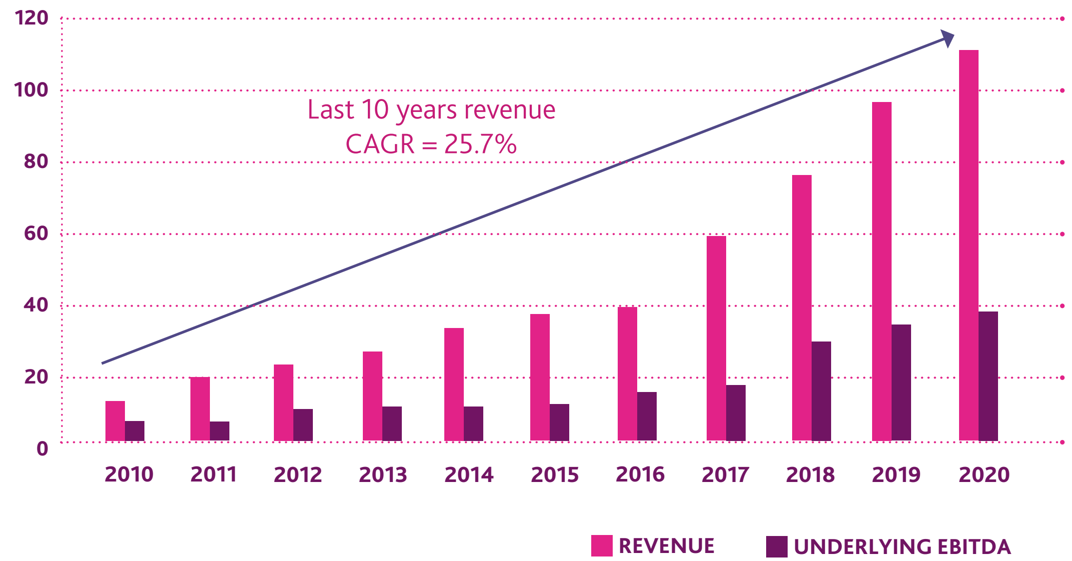
EXCELLENT GROUP TEAMS
BETTER EVERY DAY
PEOPLE + PROCESS + TECHNOLOGY
WIN BY INCHES

DISCIPLINED M&A

23 DEALS IN 10 YEARS
10 SINCE IPO
BOLT-ON TO TRANSFORMATIONAL
POPULAR ACQUIRER
(SHARED OWNERSHIP)

33
YEARS

REVENUE
+
PROFIT
GROWTH



DISCIPLINED INORGANIC GROWTH

CORE ACQUISITION CRITERIA

- Jurisdictional Strength Index (JSI)
- Add scale / new territory
- Strengthen offering (services, people, technology, processes)
- Cross-selling opportunities
- Cost synergy opportunities

MEDIUM-TERM FOCUS

- Opportunities for both Divisions
- High quality bolt-ons and carve-outs
- Prioritise US, UK, Ireland and Luxembourg
- First cousin services

WHAT WE LIKE

- Quality people, meeting of minds, cultural alignment
- High growth spaces & places
- Capabilities, including technology
- Professionalisation

93 DEALS
LOOKED AT SINCE IPO

WE KNOW WHEN TO SAY NO

- Lack of cultural alignment
- Inflated pricing
- Weak jurisdictional attractiveness
- Bandwidth (execution & integration)

9 DEALS COMPLETED
1 ANNOUNCED AWAITING REGULATORY APPROVAL

LONG-TERM MARKET OPPORTUNITY

LONG-TERM TRENDS SUPPORT OUR GROWTH

INCREASING REGULATION

GROWING PROPENSITY TO OUTSOURCE

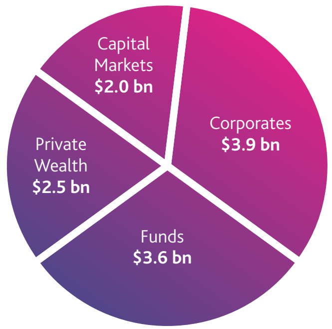
OPPORTUNITY THROUGH TECHNOLOGY

GLOBALISATION & RISING GLOBAL WEALTH

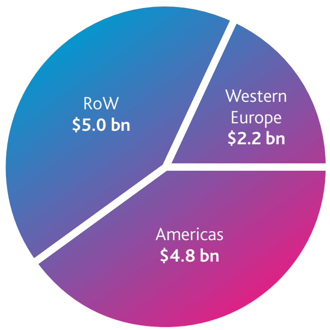
ENVIRONMENTAL SOCIAL & GOVERNANCE

- Industry benefits from structural tailwinds
- Support long-term growth across both Divisions and all target geographies

GLOBAL ADDRESSABLE MARKET



$12BN*



- Substantial market of $12bn
- No single provider with significant market share
- Growth rates over the medium-term of 2% - 8%

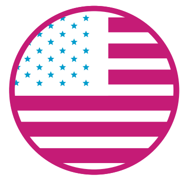
SECTOR REMAINS HIGHLY FRAGMENTED

EU

UK

2,000+ SERVICE PROVIDERS

US



1,000+ SERVICE PROVIDERS

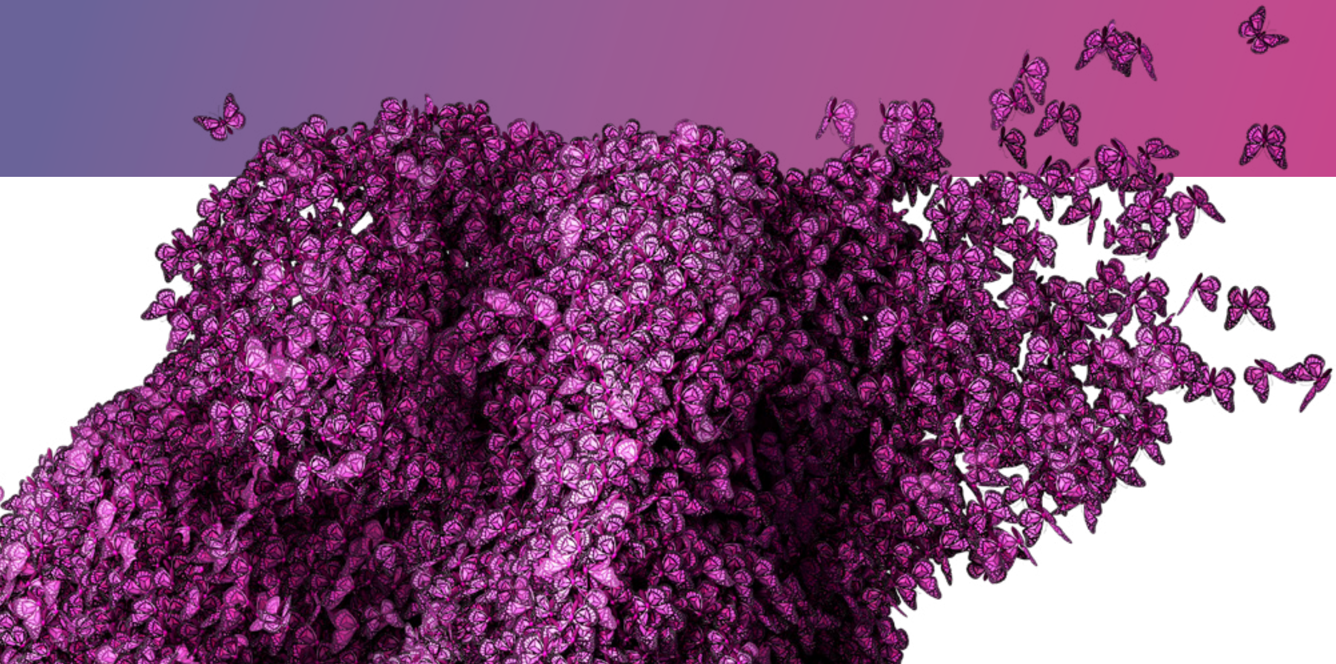
3,000+

- Consolidating industry
- Remains fragmented
- Proven operating model, stable global platform and strong culture are key advantages for JTC

* publicly available sources and company estimates.

"Our Galaxy vision is to be a sustainable global professional services firm, recognised as the best in our chosen fields, with world-class employee stakeholders and ultimately shaping, not following, the industry."

NIGEL LE QUESNE, CEO



SUMMARY & OUTLOOK

Maintain net organic revenue growth target of 8% - 10% at Group level

Maintain EBITDA margin target of 33% - 38% at Group level

Net debt / Underlying EBITDA up to 2.0x

2021+

Strong new business momentum and pipeline going into 2021

Well-developed pipeline of M&A opportunities at a range of sizes and across both Divisions and a number of geographies

Commencing the Galaxy Era (2021 to 2025) where we will execute our compounding strategy to capture the attractive market opportunity

KEY TAKEAWAYS

- Outstanding performance from our people, embody the JTC culture
- Acquisitions NESF, Sanne Private Clients, RBC CEES and INDOS (post period end)
- +15.9% revenue
- +9.4% EBITDA
- 33.6% EBITDA margin
- 7.9% net organic growth
- +20.1% new business won
- £170.7m lifetime value won
- Dividend increase

"A great result, in a difficult year, delivered by outstanding people. I am proud of what we have achieved to date and look forward to leading this team through the new Galaxy era."

NIGEL LE QUESNE, CEO

01	02	03	04	05	06
CEO HIGHLIGHTS	FINANCIAL REVIEW	BUSINESS REVIEW	SUMMARY & OUTLOOK	Q & A	APPENDICES

THANK YOU

QUESTIONS

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JTC

THE PRESENTERS

NIGEL LE QUESNE
Chief Executive Officer

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E: nigel.lequesne@jtcgroup.com

MARTIN FOTHERINGHAM
Group Chief Financial Officer

T: +44 1534 700 110
E: martin.fotheringham@jtcgroup.com

Nigel Le Quesne has been the key figure in the development of the JTC Group over the last 30 years.

As Chief Executive Officer, Nigel provides strategic leadership and management for all areas of JTC's operations, as well as developing the people he works with. Nigel draws on extensive experience gained from roles as diverse as personal trustee through to directorships of quoted companies.

Nigel is a Fellow of the Institute of Chartered Secretaries and Administrators and the Chartered Management Institute. He is also a member of the Society of Trust Estate Practitioners, the Jersey Taxation Society, the Institute of Directors and the Jersey Funds Association.

Nigel currently holds and has held a number of directorships across several business sectors in both private and quoted companies.

Martin joined JTC in 2015 as Group Chief Financial Officer with responsibility for the financial strategy, planning and forecasting for the Group. He also ensures that all financial management information and reporting is in line with the strategic and operational objectives of the business.

A chartered accountant, Martin started his career with BDO Binder Hamlyn. He subsequently worked with Deloitte, PwC, The Thomson Corporation and Bureau Veritas before taking the role of Group CFO for Moody International, a private equity backed technical inspection business. He spent eight years at Moody helping to see the business through two successful buyouts and a trade sale to Intertek plc (FTSE 100 Company).

ABOUT JTC

FUNDS | CORPORATE | PRIVATE CLIENT

ESTABLISHED 1987

LISTED ON London Stock Exchange

FTSE 250

GLOBAL PLATFORM

C.180 BILLION USD GROUP AUA

SHARED OWNERSHIP CULTURE

C.1100 PEOPLE

CLIENT SERVICE EXCELLENCE

AWARD WINNING

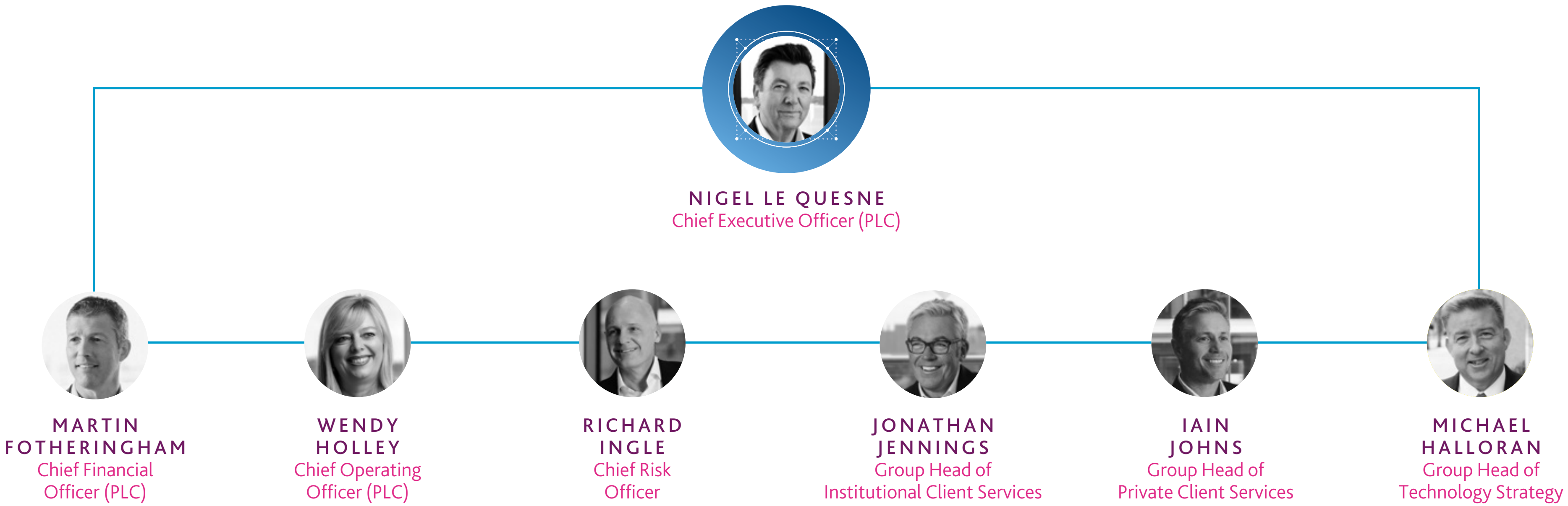
33 YEARS

REVENUE + PROFIT GROWTH

Source: Company information to include INDOS acquisition due to complete in Q2 2021

LEADING TOGETHER

SENIOR MANAGEMENT TEAM



JTC OVERVIEW

JTC PROVIDES 'FULL LIFE' SERVICES INCLUDING ACCOUNTING, REPORTING AND THE SET-UP,OPERATIONAL MANAGEMENT AND DISSOLUTION OF LEGAL ENTITIES

INSTITUTIONAL CLIENT SERVICES

Provides fund and corporate administration services to institutional clients, primarily fund managers, listed companies and multi-nationals.

VISION:

The #1 for partner-led, technology-enabled solutions for fund and corporate services clients.

PRIVATE CLIENT SERVICES

Provides trust and corporate administration services to meet the personal and business needs of private clients, including HNW and UNHW individuals and families, as well as family and private offices and international wealth management firms.

VISION:

The established global leader in trust company services.

FUND SERVICES (FS)

40% REVENUE

CORPORATE SERVICES (CS)

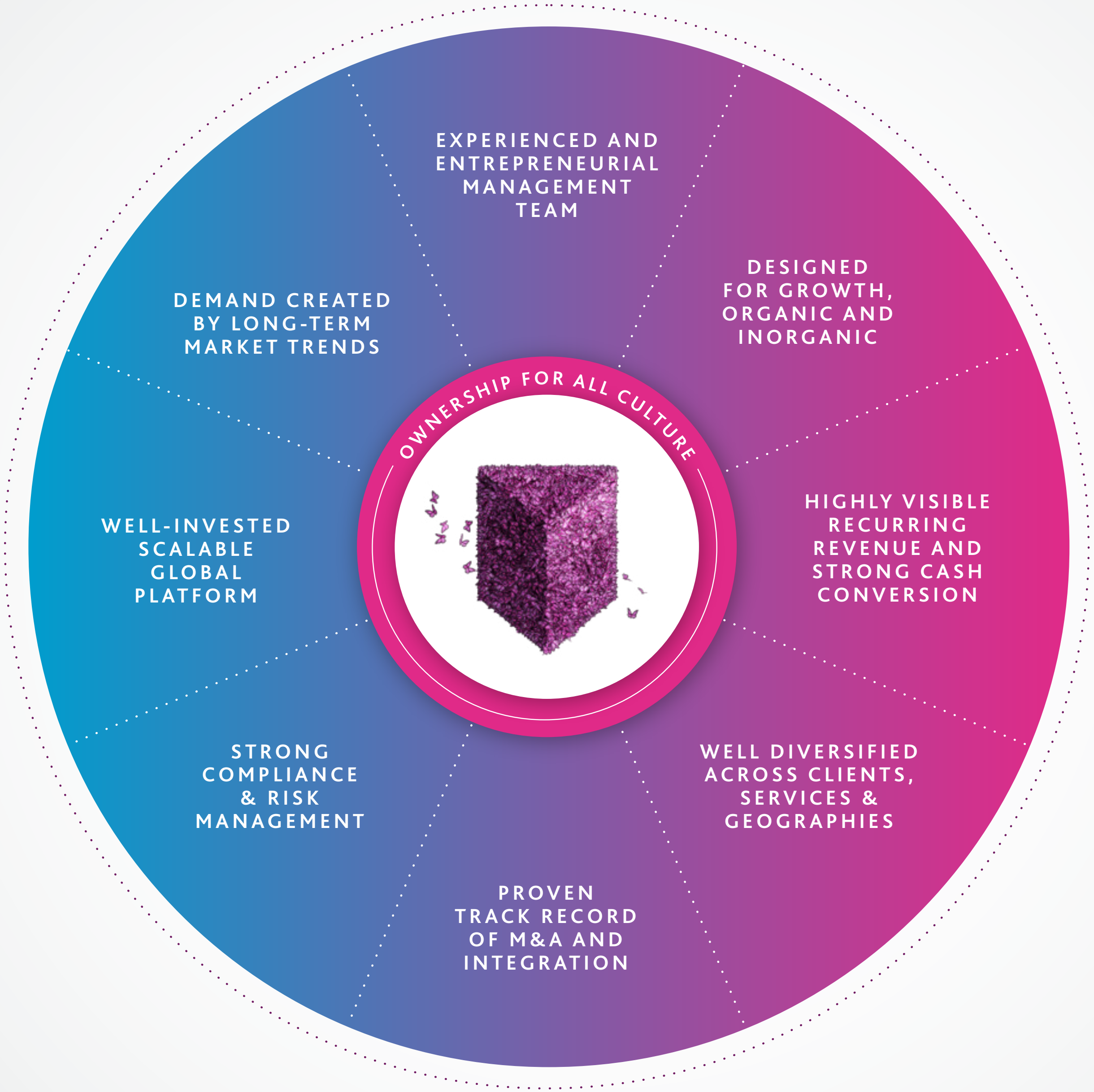
30% REVENUE

PRIVATE CLIENT SERVICES (PCS)

30% REVENUE

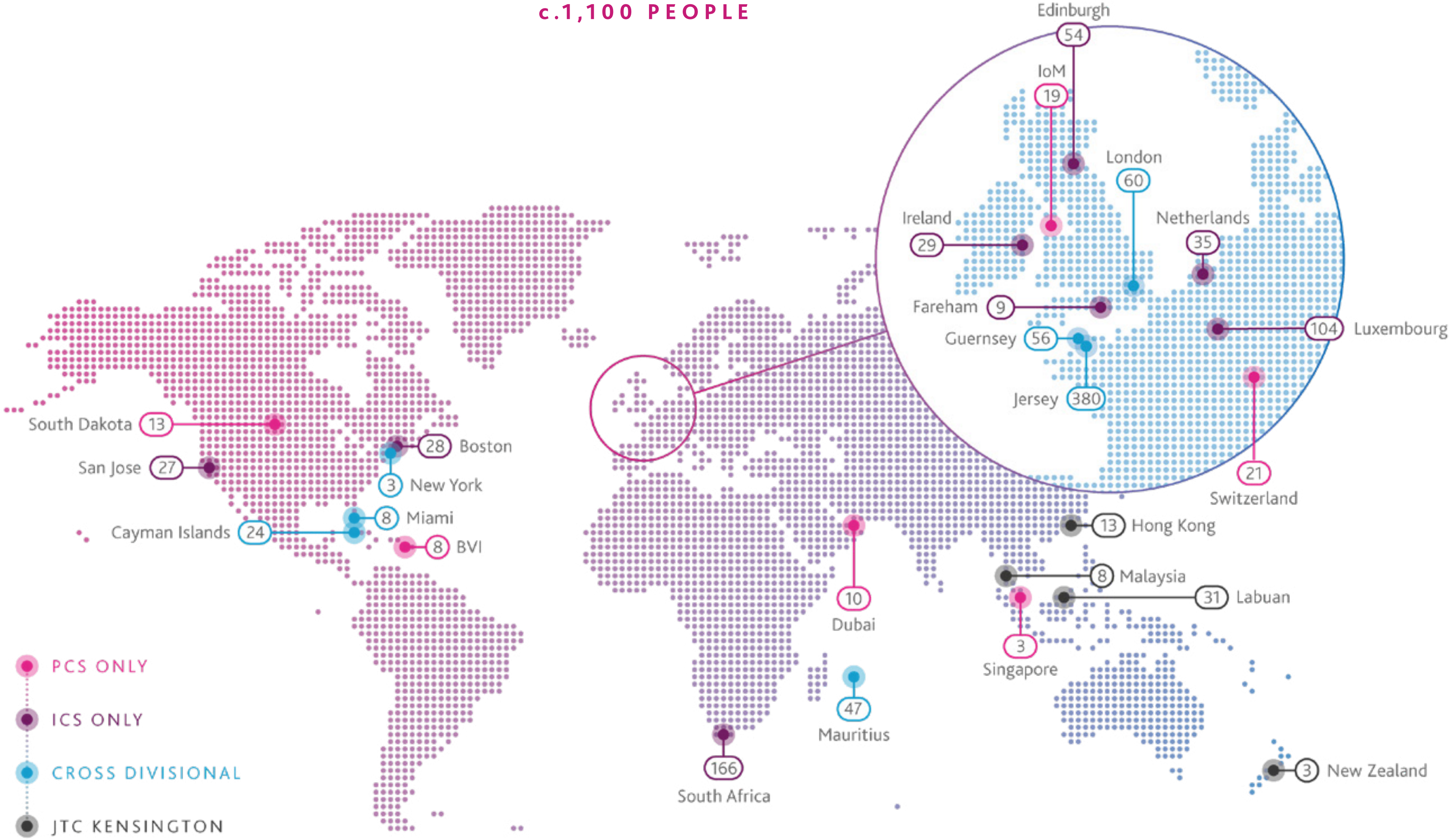
THE JTC INVESTMENT CASE

We believe that JTC represents an exceptional long-term growth investment prospect. Our 30+ year track record of consistent revenue and profit growth, including through periods of significant macroeconomic challenge, speaks for itself. We believe that eight key factors define and underpin the JTC investment case and apply now and in the medium to long-term.



OUR GLOBAL REACH TODAY

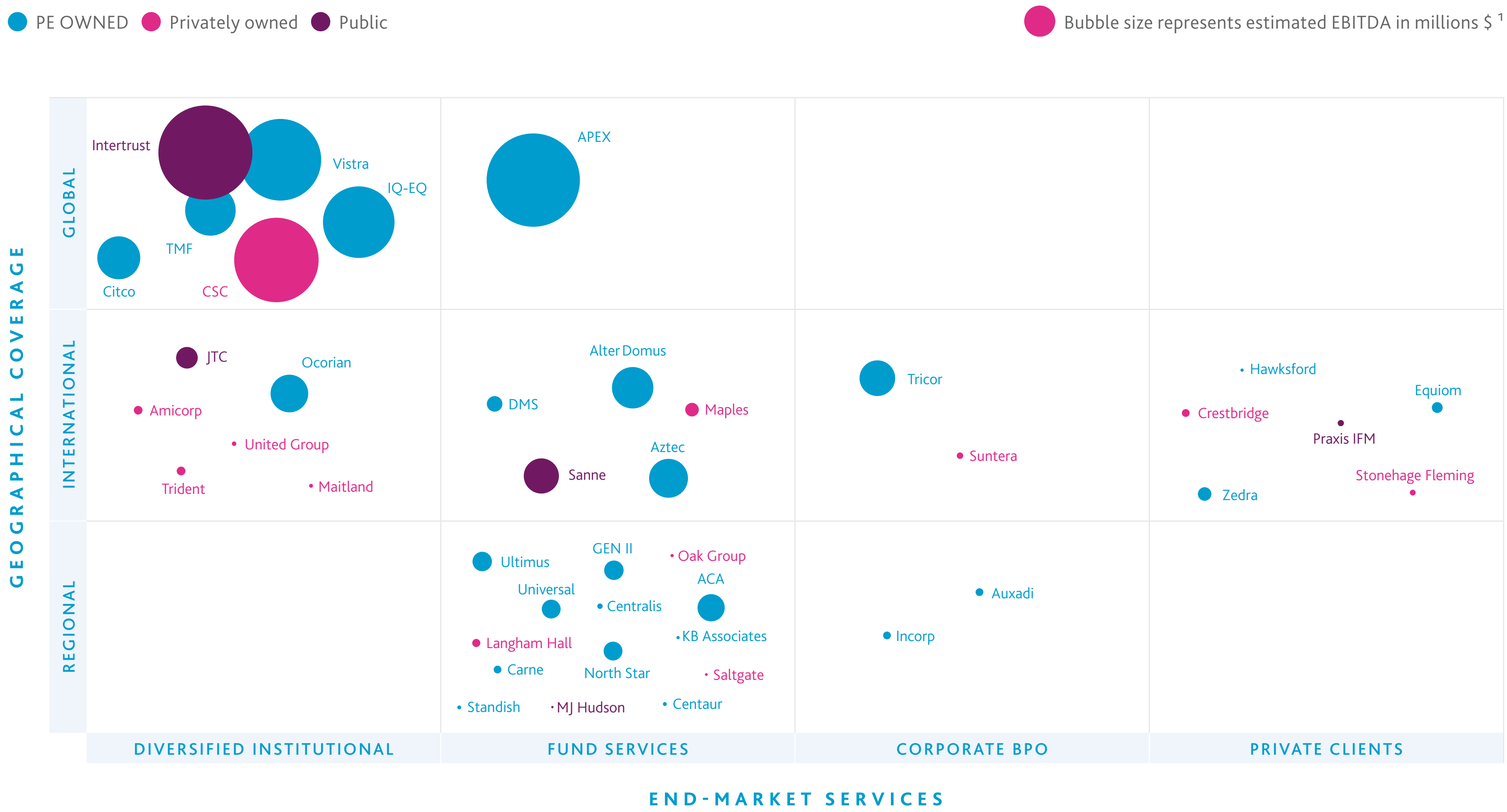
c.1,100 PEOPLE



Source: Company information to include INDOS acquisition due to complete in Q2 2021

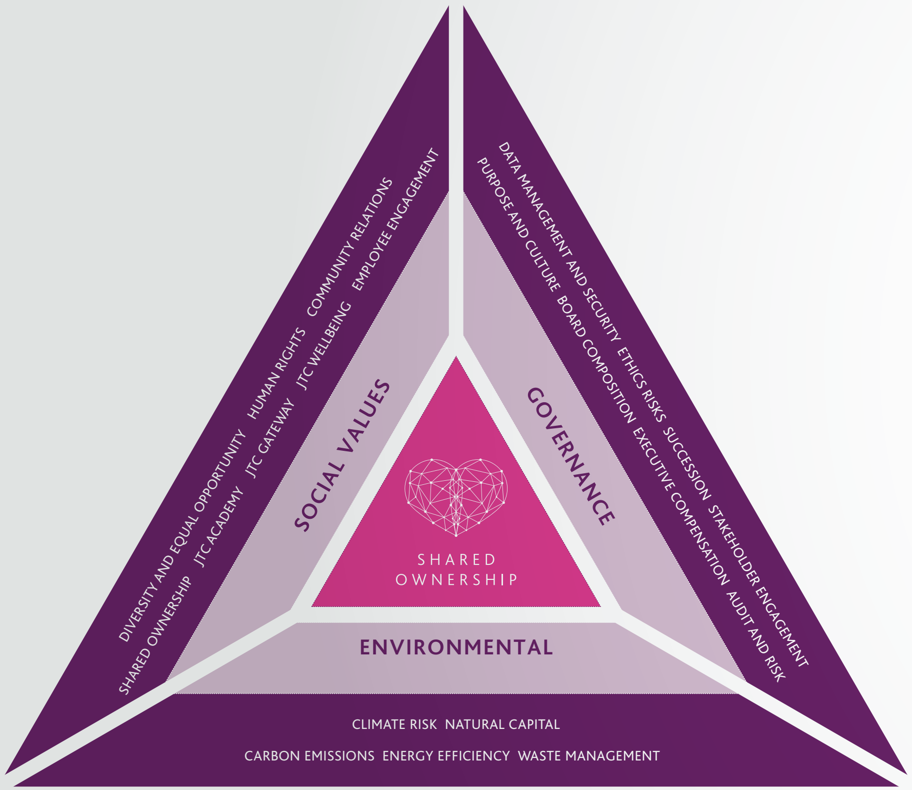
COMPETITOR LANDSCAPE

THE MARKET CAN BE SEGMENTED THROUGH END-MARKET SERVICES, GEOGRAPHICAL COVERAGE AND SIZE



1 - Source: publicly available information and company estimates as of 31 December 2020

OUR ESG JOURNEY



		Present	Next 12-18 months	Beyond
JTC Group	Environmental	› Established energy efficiency, waste and carbon reduction practices	› Adopt TCFD › Become Carbon Neutral › Continued focus on JTC supply chain	› Annual reduction of carbon footprint leading to eventual Carbon Zero status
	Social	› 20 + years of shared ownership & community support (including Covid) › Well established, clearly aligned purpose, values & culture	› Continued focus on diversity, inclusion and employee well being › Improve diversity at leadership level › Increased commitment to support our communities	› Innovative programmes which align employment with positive environmental and social results
	Governance	› Strong established corporate governance › Adoption of SASB reporting standards with improved transparency	› Appoint Head of ESG › SFDR compliance (at service level) › Further develop risk, compliance and internal audit functions › Succession planning › Remuneration policy enhancement	› Industry leading ESG metrics and reporting › Active engagement in industry and regulatory initiatives › Set the benchmark for ESG best practice
Clients	Solutions	› NESF tech-enabled solutions to support impact investment › INDOS ESG solutions › Substantial existing ESG focussed funds client base	› Leverage and develop NESF and INDOS expertise to deliver ESG solutions › Continued thought leadership and training to accelerate and support ESG adoption within the markets in which we operate	› Market leader in ESG solutions across ICS and PCS sector › Material contributor to group results › Expertise which further enhances JTC's ESG practices

MACRO MARKET TRENDS

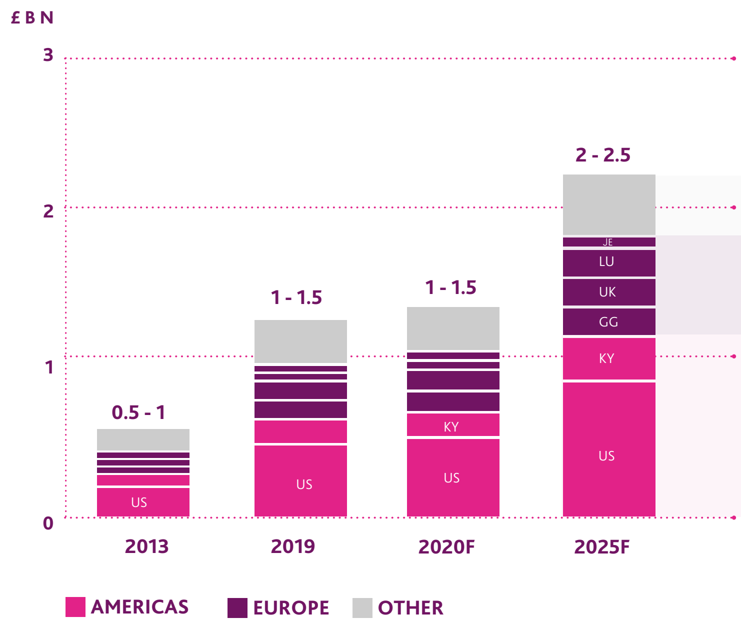
INSTITUTIONAL CLIENT SERVICES

The fund administration market is estimated to be worth between £2.5-3.5bn globally and is expected to grow between 5-7% CAGR over the next 5 years as ongoing market forces creates increased administration, corporate advisory and governance requirements - in turn leading to additional fee income opportunities and higher client lifetime values.

A key driver of growth is expected to come from closed-ended funds which it is expected will run at an estimated growth rate of 9-11% CAGR between 2020-25; with US, Cayman, UK, Luxembourg, Ireland and the Channel Islands expected to see the highest growth rates.

Supporting these market fundamentals, we expect to see continued consolidation within the still highly fragmented market – with reputation, expertise and relationships being the driving factors for new business growth, combined with ever greater demands for transparency and higher standards of governance expectations through the heightened ESG agenda.

GLOBAL FUND ADMINISTRATION MARKET GROWTH BY JURISDICTION - CLOSED ENDED FUNDS (2013 - 2025F)



	CAGR	
(13-19)	(19-20F	(20-25F)
13-15%	6-8%	9-11%
10-12%	4-6%	7-9%
14-16%	5-7%	8-10%
17-19%	7-9%	12-14%
16-18%	3-5%	4-6%
14-16%	5-7%	9-11%
14-16%	7-9%	11-13%
14-16%	7-9%	11-13%

Source: Various market data and third party sources

GROWTH DRIVERS

- **Market Prospects:** Capital allocation to alternatives is forecast to continue growing strongly on a global basis with greater AUM inflows driving an increased requirement for administration, corporate advisory and governance solutions
- **Outsourcing:** Increasing pressure on fund managers to improve transparency, operational governance and ESG practices as a result of ever-greater investor demands. Fund managers of increasingly large and complex funds are requiring administration partners that can deliver high levels of expertise, global scale and technology capabilities. Europe currently c55% outsourced with market expectations to grow to c70% by 2025. A particular opportunity exists within the US where current outsourcing rates lag Europe by c15%, but is accelerating
- **Regulation:** Increasing volume and complexity of regulation and higher levels of global scrutiny is creating growth opportunities due to the high cost of potential failure and increased and more complex reporting and governance requirements. As governments increasing focus on inward investment in a post-Covid era, specific market initiatives such as the UK's HM Treasury funds regime consultation, US Opportunity Zones expansion and new Irish ILP legislation will create additional growth tailwinds
- **Globalisation:** Growing demand for de-risking services from foreign investors who are crossing borders and need 'one-stop-shop' support to navigate an increasingly complex global regulatory environment
- **Consolidation:** The market remains highly fragmented with >3,000 smaller players within the TCS & FA markets being increasingly challenged by higher regulatory expectations and complexities. Global players with the experience, capability and resources to acquire and integrate seamlessly will gain the most

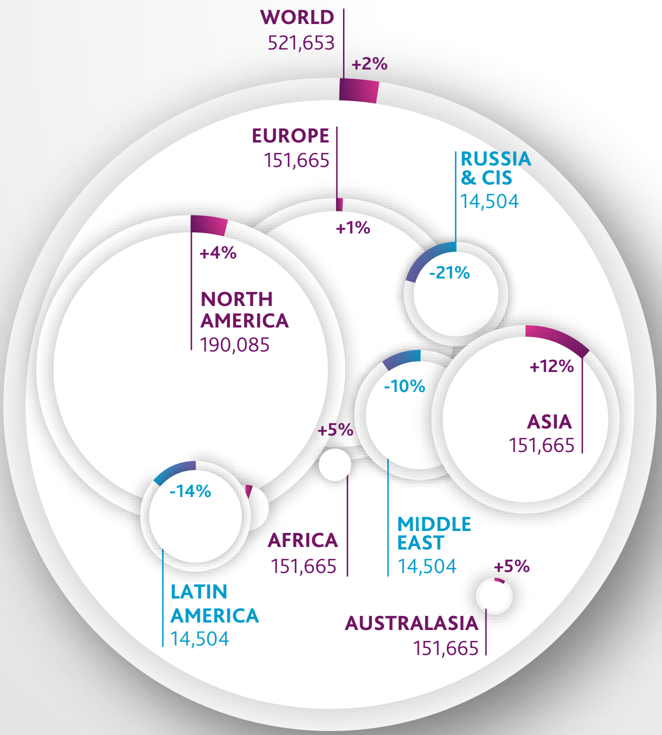
MACRO MARKET TRENDS

PRIVATE CLIENT SERVICES

The ongoing growth of global wealth and increasing number of UHNWIs, combined with increased internationalisation and global uncertainty, continues to fuel demand for private client services.

REGIONAL ROUND-UP

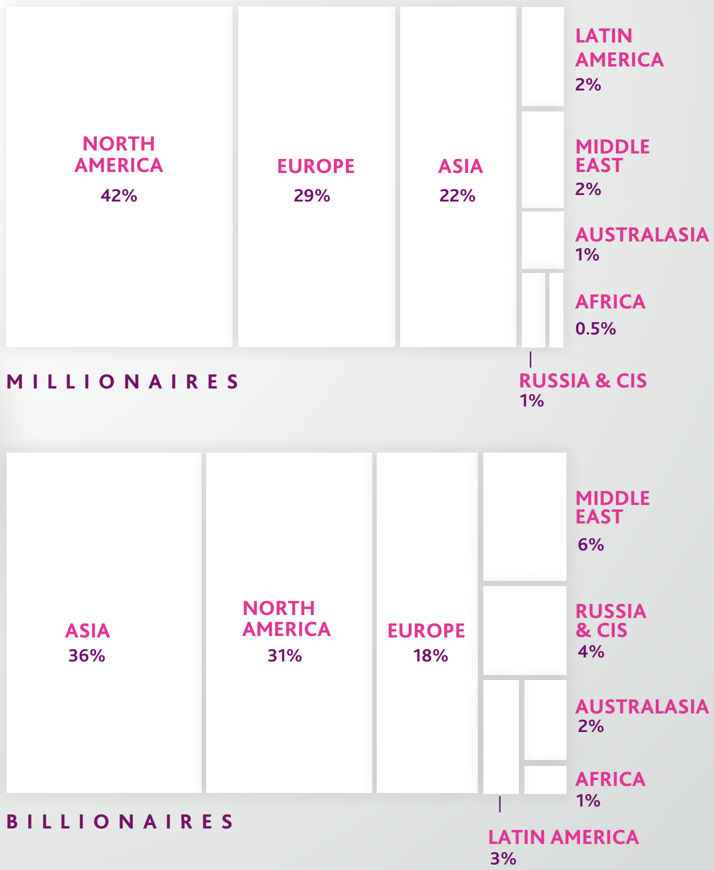
The number of UHNWIs per region and annual change from 2019 to 2020.



Source: Knight Frank Wealth Report March 2021

LEVELS OF PROSPERITY

The proportion of the world's millionaires and billionaires by region in 2020



GROWTH DRIVERS

- **Wealth creation:** The ultra-wealthy are getting wealthier and there are more of them. It is anticipated that the global population of UHNW individuals and families will grow by a further 27% by 2025, with the US remaining the preeminent wealth hub and Asia seeing the fastest growth rates of UHNWIs globally
- **Regulation:** The impact of politicised regulation, emerging domestic governmental policies and increasing global scrutiny are creating growth opportunities due to the high cost of failure (CRS, FATCA, Beneficial Ownership Registers, Directors Registers, EU Savings Directive, GDPR, Economic Substance and BEPS). Delivering best-practice compliance for clients requires high levels of expertise and a global footprint
- **'Institutional-style' services:** influenced by the pandemic, wealthy individuals and families are spending more on external service providers as they seek to professionalise their private and family offices, access ESG opportunities and manage intergenerational wealth transfers – all underpinning organic growth opportunities and helping increase average mandate sizes
- **Technology:** Growing demand for technology-enabled services that deliver secure, customisable and always-on access to data and services. Technology capabilities are required in addition to, not instead of, high-touch client relationships
- **Further consolidation:** The market remains fragmented with over 40 core providers with consolidation continuing. Global players with the experience, capability and resources to acquire and integrate seamlessly continue to gain the most from the external environment

TECHNOLOGY-ENABLED

We are a people business that is increasingly enhanced and enabled by technology. We apply technological capabilities across the Group in two ways. Firstly, to create new and enhanced service offerings for our clients and secondly, to create efficiencies by improving the speed, accuracy and quality of processes.

IMPROVE SPEED, ACCURACY AND QUALITY OF PROCESSES

alteryx | The Thrill of Solving — Analytic process automation, turning data into decisions

UiPath™ — Robotic Process Automation (RPA) - optimising resources

outsystems — Low-code platform to develop bespoke web & mobile applications

CREATE NEW AND ENHANCED SERVICE OFFERINGS FOR CLIENTS

Proprietary eSTAC fund services portal

Proprietary Edge private client portal

- IMPROVED SERVICE LEVELS & CLIENT SATISFACTION
- RESOURCE OPTIMISATION
- ENHANCED MARGINS
- SCALABLE FOR GROWTH & ACQUISITION INTEGRATION OPPORTUNITIES
- REVENUE GROWTH & SHARE OF WALLET
- ORGANIC GROWTH & MARKET SHARE
- CLIENT SATISFACTION & RETENTION
- PRICING SUPPORT

RECONCILIATION OF REPORTED AND UNDERLYING RESULTS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Reported	Underlying
	2020	2020
Revenue (£m)	**115.1**	**115.1**
EBITDA (£m)	**34.9**	**38.7**
EBITDA margin (%)	**30.3%**	**33.6%**
Operating profit/EBIT (£m)	21.0	24.9
Profit before tax (£m)	11.2	21.4
Earnings per share (p)*	**9.02**	**22.49**
Cash conversion(%)	**91%**	**91%**
Net debt (£m)	-76.0	-75.8
Dividend per share (p)	6.75	6.75

*Average number of shares for 2020: 116, 736, 585, 2019: 111, 352, 868

COMMENTARY

- £10.2m difference between Reported PBT and Underlying PBT
- EBITDA adjustments due to non-underlying costs
  - Acquisition related costs (£3.3m)
  - ICS restructuring costs (£0.4m)
- Reported Profit Before Tax adversely impacted by a £6.5m NESF fair value adjustment – see following slide

NESF CONTINGENT CONSIDERATION

FOR THE YEAR ENDED 31 DECEMBER 2020

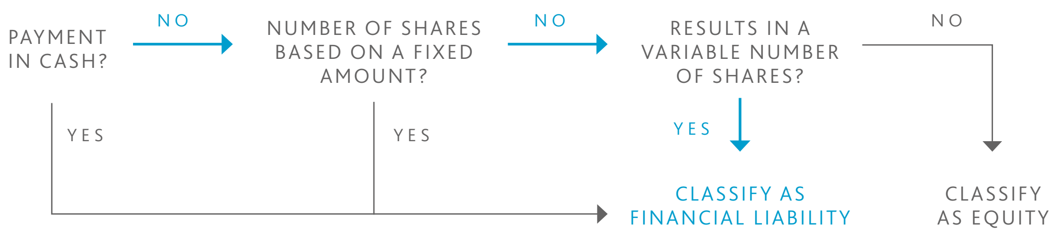
APRIL 2020

JTC ACQUIRED NESF

Initial consideration of £31.7m with additional earn-out consideration based upon NESF performance in the two years post completion. Maximum total consideration £94.7m on achievement of £7.5m EBITDA. Earn-out to be fully settled in equity based on the share price at deal completion (£4.23). Maximum no of shares payable 14,253,070.

POST ACQUISITION

ACCOUNTING TREATMENT (IAS 32) CLASSIFICATION FRAMEWORK



For a Financial Liability, there is an accounting requirement to re-measure the contingent consideration to fair value at each reporting period end.

DECEMBER 2020

NON-UNDERLYING IMPACT

The estimate of the number of shares to be distributed for the earn-out did not change. However, the improvement in the JTC share price since the date of acquisition resulted in an increase to the fair value of contingent consideration and a subsequent charge of £6.5m.

The increase in fair value was recorded in other losses in the income statement in line with accounting standards.

COMMENTARY

- Structure of earn-out consideration offered protection to JTC and aligned interests of all parties
- Reported profit before tax adversely impacted by £6.5m
- Future reporting periods will require similar accounting treatment which may lead to credits/ charges which will be treated as non-underlying
- Ultimately no cash impact on deal consideration

GROUP BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £m	2019 £m
Non-current assets		
Property, plant and equipment	49.2	37.9
Goodwill	173.8	124.9
Other intangible assets	54.9	48.0
Investments	2.3	1.1
Other	0.5	1.3
Total non-current assets	**280.7**	**213.2**
Current assets		
WIP, trade receivables and accrued income	42.0	38.5
Other	8.1	9.2
Cash and cash equivalents	31.1	26.3
Total current assets	**81.2**	**74.0**
Non-current liabilities		
Trade and other payables	23.0	-
Loans and borrowings	104.4	86.7
Leases liabilities	39.2	28.6
Other	10.8	9.3
Total non-current liabilities	**177.4**	**124.6**
Current liabilities		
Trade and other payables	11.7	21.1
Loans and borrowings	2.5	0.5
Other	11.9	12.5
Total current liabilities	**26.1**	**34.1**
Total equity	**158.4**	**128.6**

Source: Company information

"Significant level of intangible assets in the business. No impairment at the present time."

COMMENTARY

- Increases in Goodwill and Other intangible assets due to acquisitions in the year
- Net Investment Days (Trade Receivables + accrued income + WIP – Deferred revenue)/ Revenue) = 118 Days (31.12.2019: 116 Days)
- Increase in trade and other payables reflects estimated deferred consideration for NESF (due mid 2022)

GROUP CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £m	2019 £m
Operating cash flows before movements in working capital	**35.6**	**34.3**
Movement in working capital	(6.6)	(10.7)
Income taxes paid	(1.4)	(2.0)
Net cash from operating activities	**27.6**	**21.6**
Cash generated from underlying activities	**35.3**	**28.7**
Non-underlying cash items	(6.3)	(5.1)
Tax Paid	(1.4)	(2.0)
Net movement in cash from operating activities	27.6	21.6
Investing activities		
Acquisitions	(18.9)	(26.6)
Other investing activities	(5.2)	(3.3)
Net cash used in investing activities	**(24.1)**	**(29.9)**
Financing activities		
Interest on loans	(2.4)	(2.2)
Bank loan draw down	18.9	15.5
Dividends paid	(7.1)	(4.1)
Other financing activities	(7.7)	(4.7)
Net cash from financing activities	**1.7**	**4.5**
Net increase/decrease in cash and cash equivalents	**5.2**	**(3.8)**
EBT cash paid	2.6	2.6
Net cash generated	**7.8**	**(1.2)**

Source: Company information.

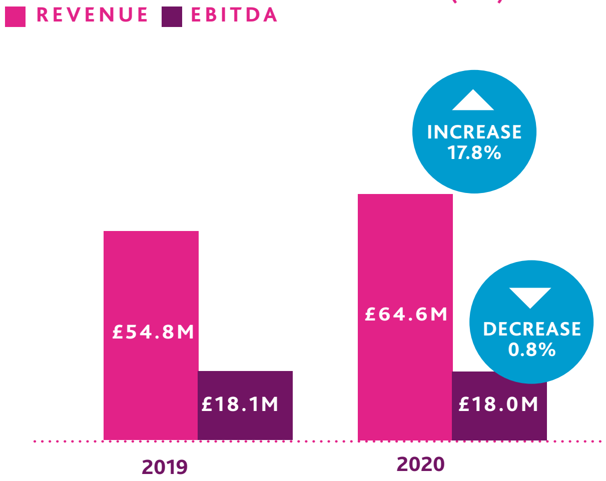
"The business remains highly cash generative and asset light. No material impact on cash collections from Covid-19."

COMMENTARY

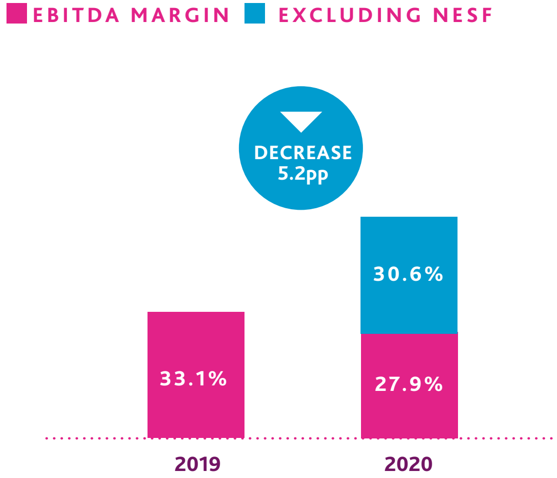
- Underlying cash generated of £35.3m (2019: £28.7m)
- £18.9m of acquisition funding drawn in period from Banking facilities
- Total 2020 dividend 6.75p per share (2019:5.3p). 2.4p interim dividend already paid and balance due of 4.35p per share (£5.3m)

ICS DIVISION

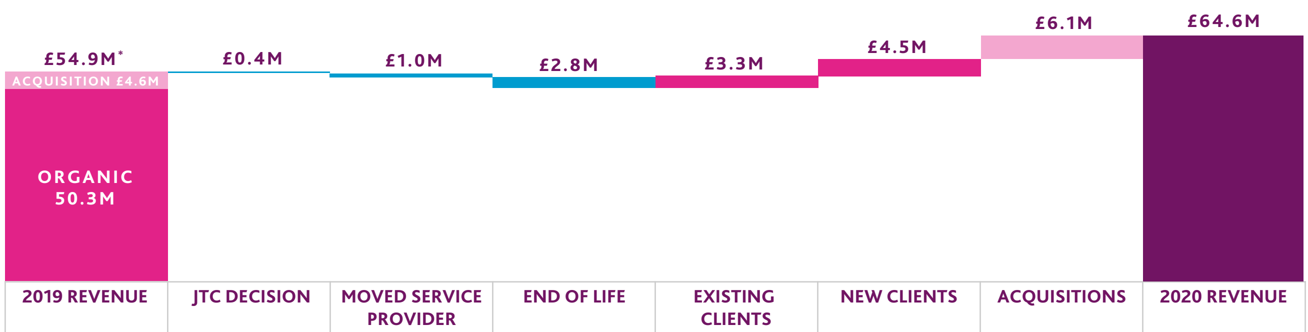
REVENUE AND UNDERLYING EBITDA(£M)



UNDERLYING EBITDA MARGIN(%)



ORGANIC GROWTH 6.9%



*Constant currency using 2020 average rates

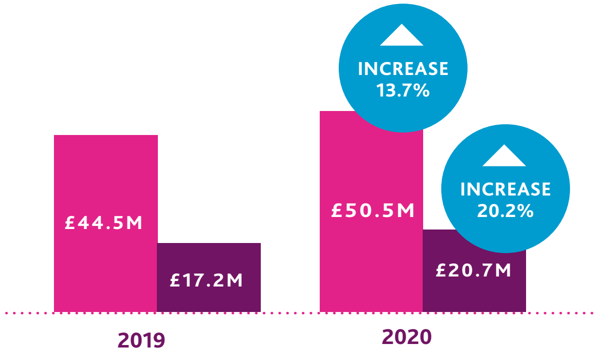
“Margin dilution from NESF was expected but scale was greater than anticipated. H2 margin an improvement on H1 with a number of further operational improvements to drive performance in 2021”

COMMENTARY

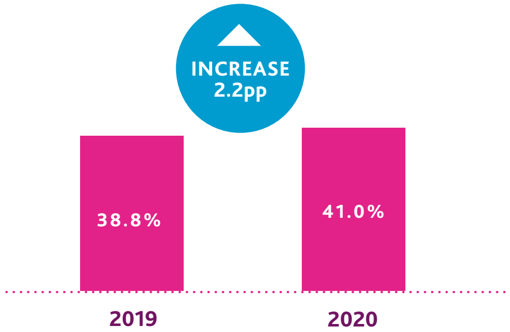
- Net revenue growth 17.8%; net organic 6.9% (gross 15.2%), inorganic 10.9%
- Attrition £4.2m (8.3%)
- Net new organic revenue of £7.8m
- New business pipeline £31.3m (31.12.19 £19.5m)
- Overall EBITDA margin fell YoY by 5.2pp
- EBITDA margin excluding NESF fell by 2.5pp

PCS DIVISION

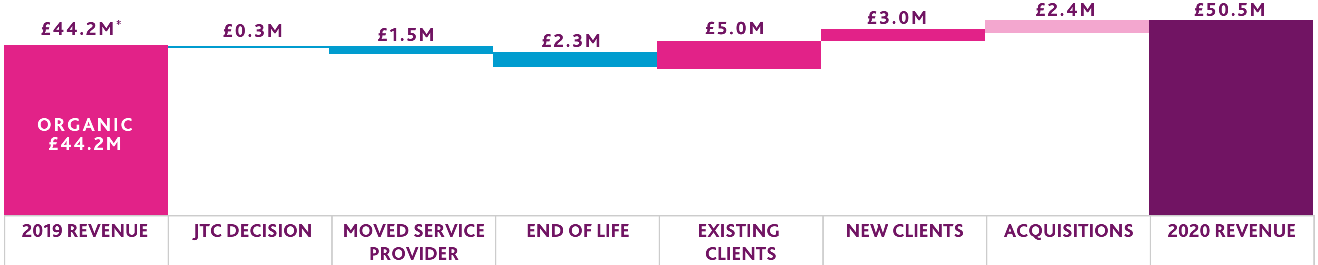
REVENUE AND UNDERLYING EBITDA (£M)
REVENUE EBITDA



UNDERLYING EBITDA MARGIN (%)
EBITDA MARGIN



ORGANIC GROWTH 9.0%



*Constant currency using 2020 average rates

"Excellent performance – strong growth and margins. The Sanne Private Clients business was integrated smoothly and has been accretive."

COMMENTARY

- Net revenue growth 13.7%, net organic 9.0% (gross 18.4%), inorganic 4.7%
- Attrition £4.1m (9.4%)
- Net new organic revenue of £8.0m
- New business pipeline £14.2m (31.12.19 £10.9m)
- EBITDA margin improved YoY by 2.2pp

IMPORTANT NOTICE

This presentation should be read in conjunction with the RNS announcement published by JTC PLC ("JTC" or "the Company") on 13 April 2021.

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