SHARING TOGETHER

2021 FULL YEAR RESULTS FOR **JTC PLC**

AGENDA

INTRODUCTION

"Once again the resilience and underlying strength of the business has led to great performance in a challenging market. It is a testament to the whole business that, as well as this performance, we were able to make a record seven acquisitions in the year."

NIGEL LE QUESNE
CHIEF EXECUTIVE OFFICER

CEO HIGHLIGHTS

SHARED OWNERSHIP

£20m
Award made in July 2021

£350m+
Total value created since 1998

34 YEARS OF GROWTH AND PROFITABILITY

- Experienced
- Resilient
- Diversified
- Talented

GROUP

- Revenue +**28.2**%
- EBITDA +**25**%
- Group margin **32.8**% (with core business **34.4**%)
- Excellent **9.6**% net organic growth (**17.5**% gross)
- Record new business wins £**20.9**m
- Continued resilience and growth despite macro challenges
- Active M&A with x**7** deals and x**2** fundraises
- Accelerating external recognition
- Industry leading staff retention

ICS

- Continued margin improvement +**2.3**pp
- Excellent net organic growth **11.5**%
- Acquisition focused 2021
- New Employer Solutions Sub-Division

PCS

- Pre-eminent Global Trust Company Business
- Very strong performance **37.2**% margin
- Largest ever new mandate, Project Amaro £**2.5**m+ p.a.
- Continued investment for growth

AQUISITIONS

Record 7 completed in one year

RBC Corporate Employee & Executive Services
INDOSFINANCIAL
SEGUE PARTNERS
perfORM DUE DILIGENCE SERVICES
BALLYBUNION CAPITAL
SALI FUND SERVICES
Essential FUND SERVICES LLC

AWARDS

CEO FINANCIAL HIGHLIGHTS

REVENUE
£147.5m
+28.2%
£115.1m 2020

UNDERLYING EBITDA
£48.4m
+25%
£38.7m 2020

UNDERLYING EBITDA MARGIN
32.8%
-0.8pp
(34.4% excluding acquisitions)
33.6% 2020

NET ORGANIC GROWTH
+9.6%
+1.7pp
+7.9% 2020
17.5% gross
(+0.8pp)

NEW BUSINESS WINS
£20.9m
+16.8%
£17.9m 2020

PIPELINE
£47.9m
+5.3%
£45.5m 2020

LIFETIME VALUE WON*
£200.8m
+17.6%
£170.7m 2020

DIVIDEND
7.67p per share
+0.92p per share
6.75p per share 2020

* Lifetime Value Won (LVW) is 10 times annualised value of work won minus value of attrition in past year.

FINANCIAL REVIEW

INTRODUCTION

"Investing in the future to create an even stronger platform for growth."

MARTIN FOTHERINGHAM
CFO

FINANCIAL HIGHLIGHTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Reported	Underlying		
	2021	**2021**	2020	Change
Revenue (£m)	147.5	**147.5**	115.1	+28.2%
EBITDA (£m)	26.6	**48.4**	38.7	+25.0%
EBITDA margin	18.0%	**32.8%**	33.6%	-0.8pp
Operating profit (£m)	9.0	**30.8**	24.9	+23.9%
Profit before tax (£m)	27.8	**24.9**	20.1	+23.7%
Earnings Per Share (p)*	20.49	**25.55**	21.77	+17.4%
Cash conversion	79%	**87%**	91%	-4pp
Net debt (£m)	-117.2	**-113.3**	-75.8	-37.5
Dividend per share (p)	7.67	**7.67**	6.75	+0.92p

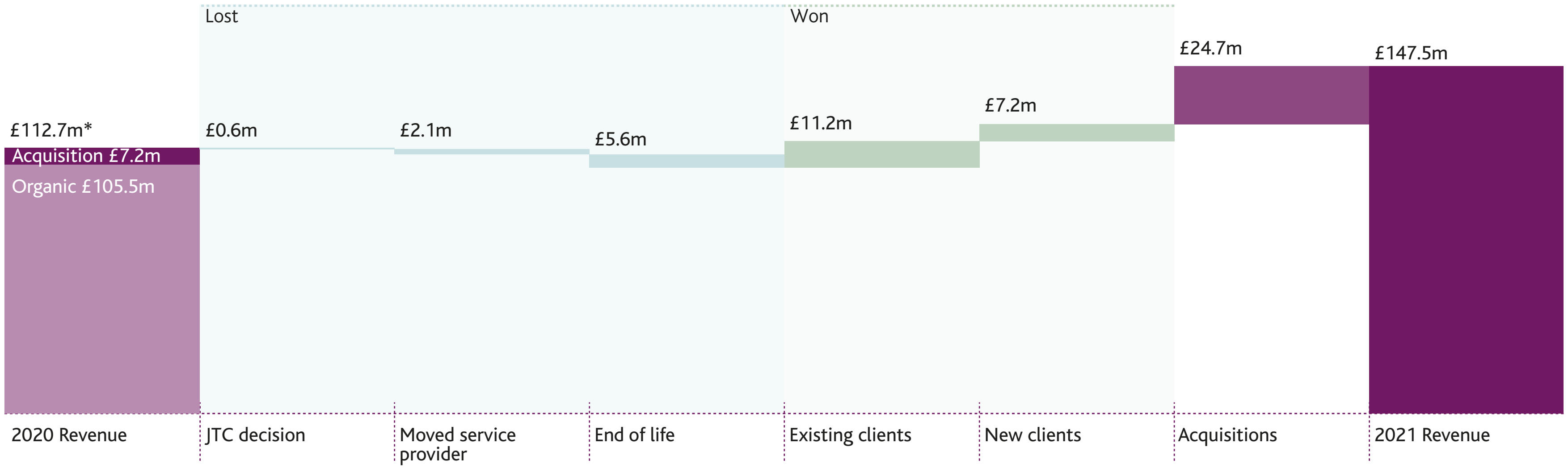
* Average number of shares (thousands) for 2021: 130,044 (2020: 116,737)

"Results firmly in line with medium-term guidance."

HIGHLIGHTS

- Revenue increased by 28.2%, net organic growth of 9.6% for the period with the three year average at 8.6%
- Underlying EBITDA margin fell by 0.8pp albeit this was anticipated
  - ICS increased by 2.3pp to 30.2% (2020: 27.9%)
  - PCS decreased by 3.8pp to 37.2% (2020: 41.0%)
- 17.4% increase in underlying Earnings Per Share
- Strong cash conversion of 87% within the medium-term guidance range of 85-90%
- Net debt increased by £37.5m, largely due to the new increased loan facility, which allowed JTC to capitalise on inorganic growth during an active year of M&A
- Dividend of 30% of underlying profit after tax

2021 REVENUE BRIDGE



NEW BUSINESS WINS REVENUE RECOGNITION

£9.8m (47%) Recognised	**£11.1m (53%)** Not yet recognised	**£20.9m** Total

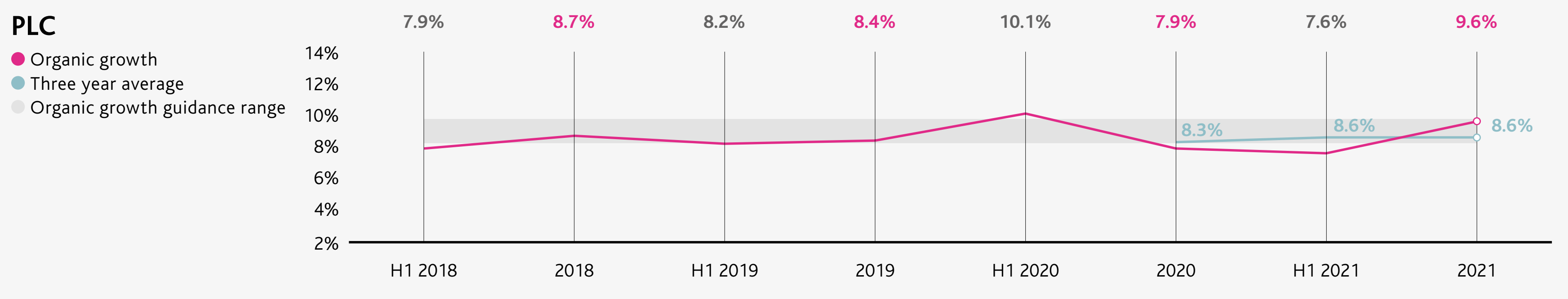
"Strong organic and inorganic revenue growth."

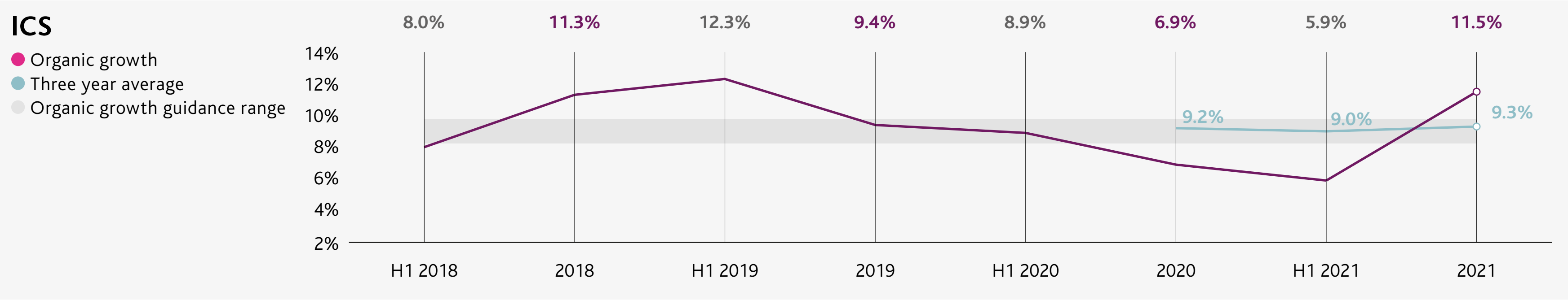
COMMENTARY

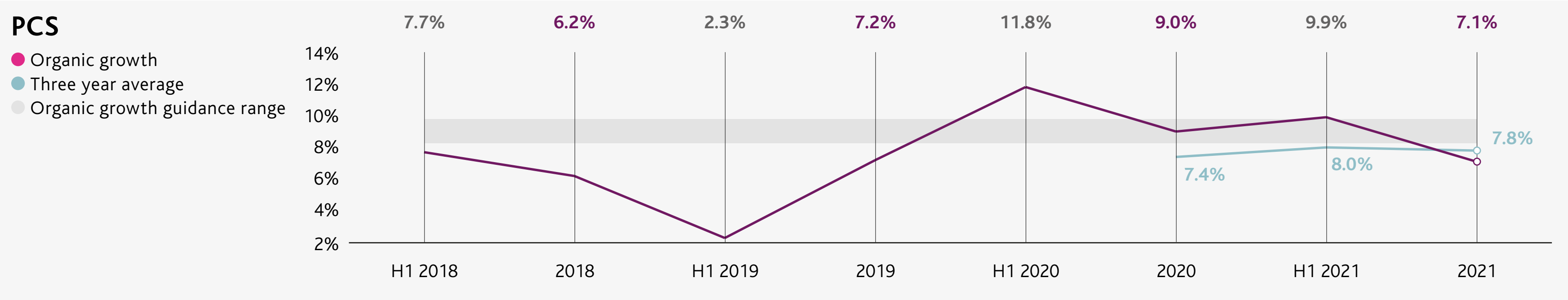
- Overall revenue growth 28.2% (2020: 15.9%); net organic 9.6% (2020: 7.9%), inorganic 18.6% (2020: 8.0%)
- Gross new organic revenue of £18.4m (2020: £15.8m). More revenue from existing clients (£11.2m; 2020: £8.3m) represents 60.9% of gross organic growth (2020: 52.5%)
- Attrition £8.3m (7.9%), 2020 (8.8%)
- 97.4% of non end of life revenue retained (2020: 96.6%)
- New business wins of £20.9m 2021, an increase of 16.8% on 2020 (£17.9m)
- £11.1m of revenue from new business wins not yet recognised (2020: £8.9m)
  - Includes largest ever single mandate win of c.£2.5m per annum where we expect to start generating revenues during H2 22
- New business pipeline at 31.12.2021 of £47.9m (31.12.2020: £45.5m), a 5.3% increase

* Presented as constant currency using 2021 average rates

NET ORGANIC GROWTH







* Half year figures represent the last twelve months as at 30 June

"Full year at top end of guidance and ahead of three year average."

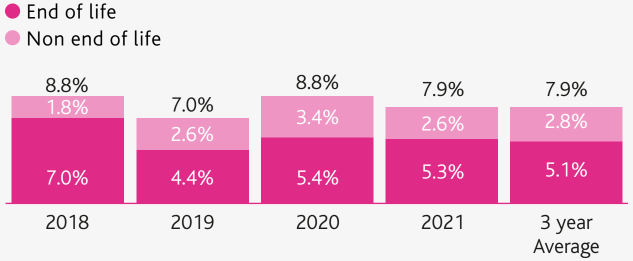
COMMENTARY

- Net organic growth 9.6% (2020: 7.9%)
- Three year average of 8.6% – reinforcing the appropriateness of the medium-term guidance range
- ICS net organic growth 11.5% (2020: 6.9%), three year average of 9.3%
  - Particularly strong growth in the UK, Cayman, and Luxembourg
  - No of clients >£500k per annum 26 (2020: 17)
- PCS net organic growth 7.1% (2020: 9.0%), three year average of 7.8%
  - No of clients >£100k per annum 76 (2020: 65)

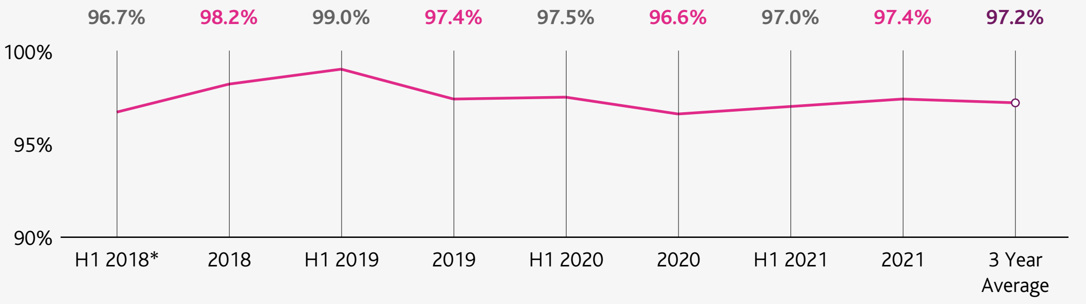
CLIENT ATTRITION & RETENTION

Client attrition

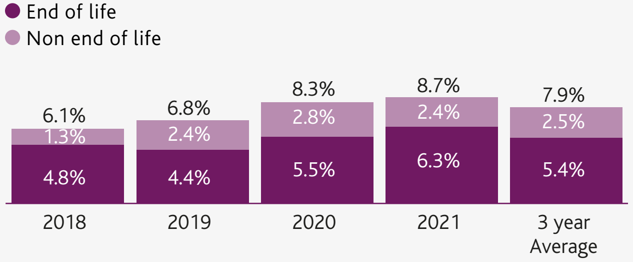
PLC

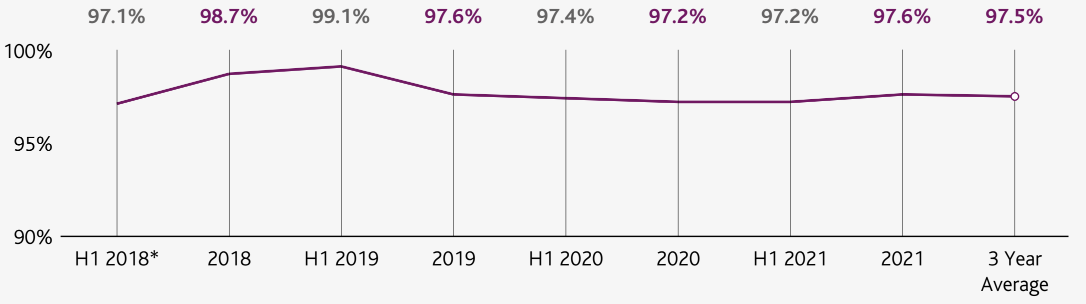


Retention of non end of life revenue

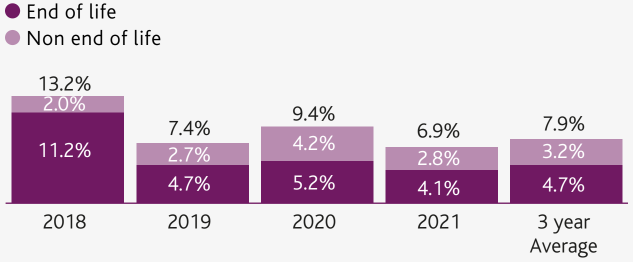


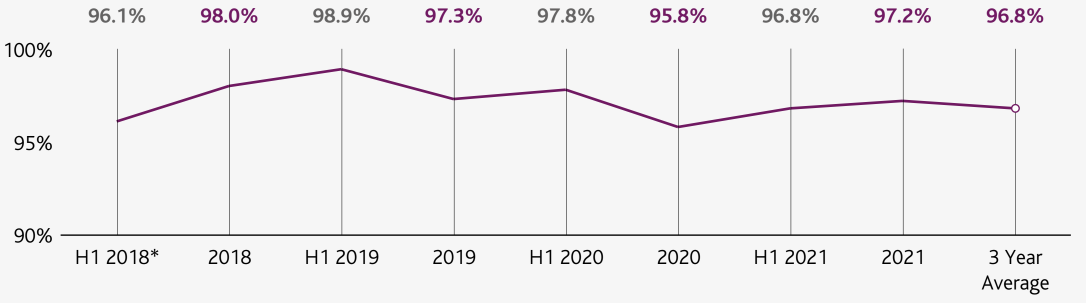
ICS





PCS





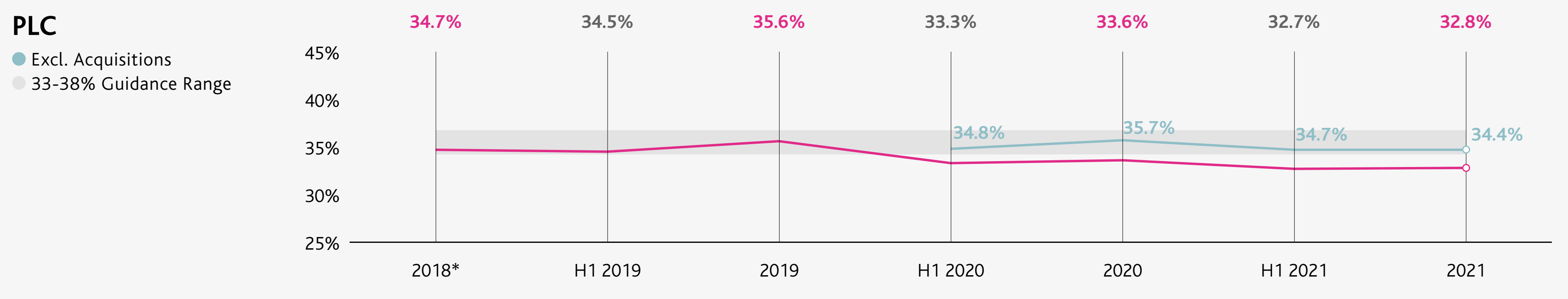
* Half year figures represent the last twelve months as at 30 June

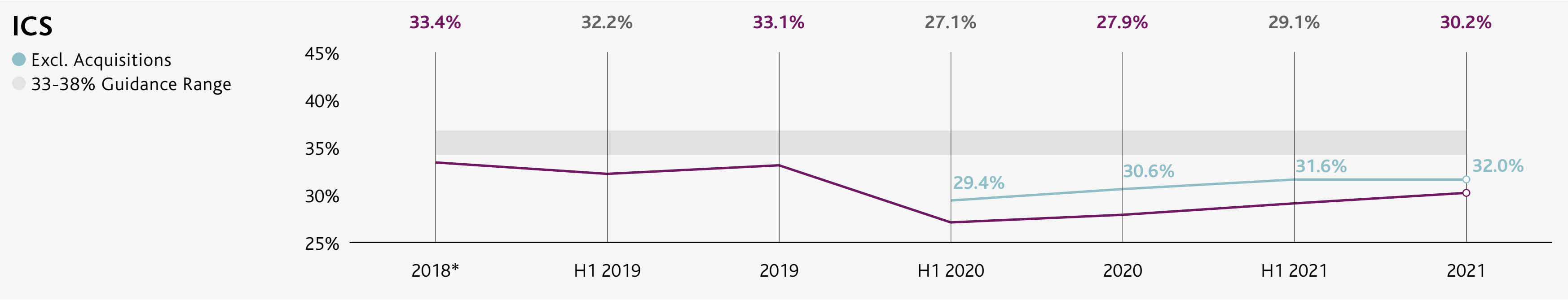
"Attrition consistent with three year average."

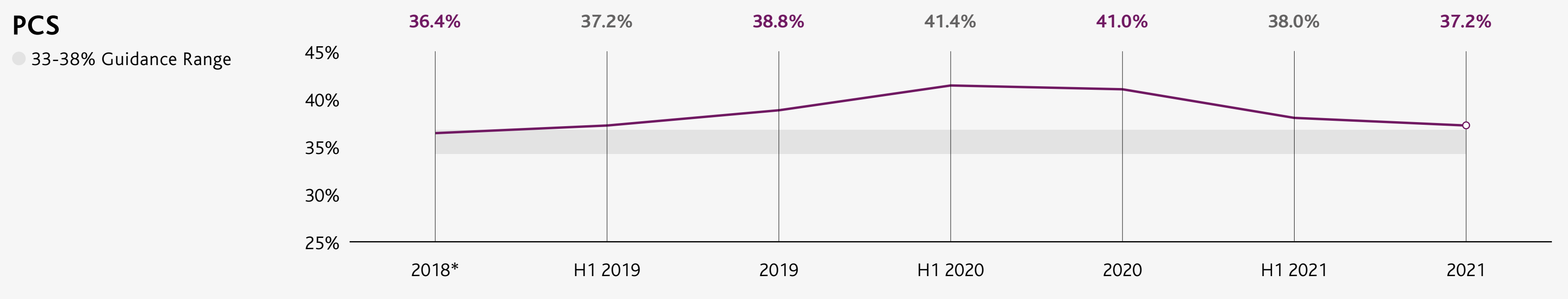
COMMENTARY

- Attrition in period lower than previous year but equal to 3 year average
- ICS attrition > £75k:
  - 3 clients due to pricing
  - 1 loss was our decision to exit
- PCS attrition > £50k:
  - 3 clients poached in 2020 – although none in 2021
  - 1 loss due to pricing – although our decision to exit
- Non end of life attrition in both divisions continues to be impacted by smaller clients seeking lower fees
- Retention of non end of life revenue average 97.2% for the past 3 years

UNDERLYING EBITDA MARGIN







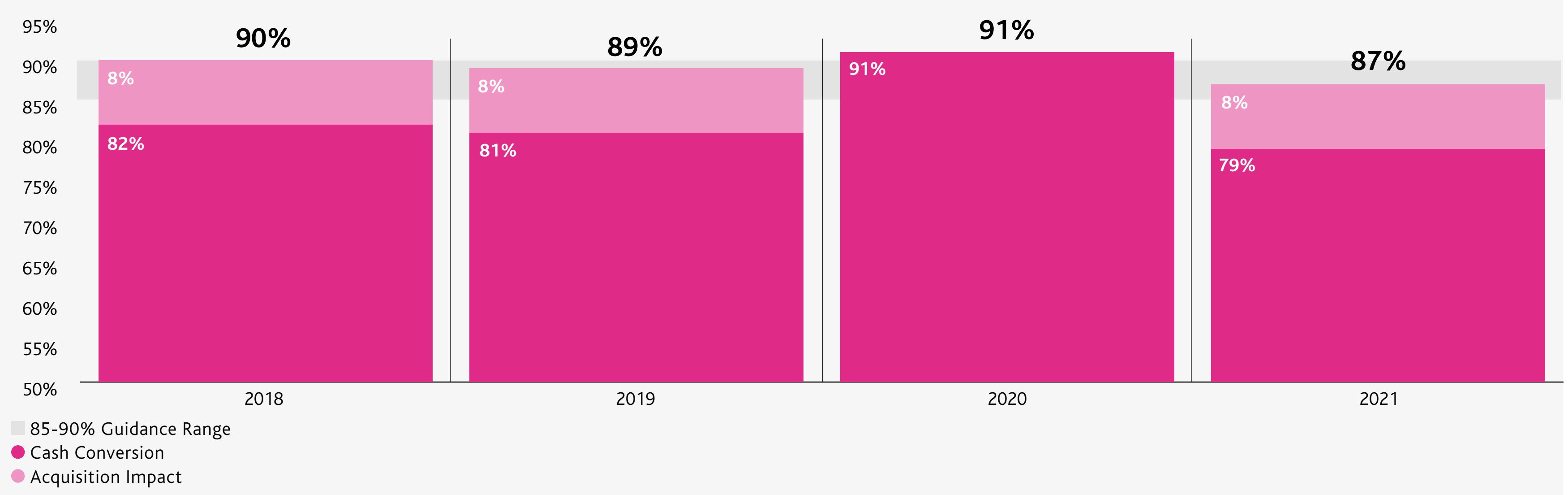
* 2018 has been restated to show a comparable EBITDA margin including IFRS 16

"EBITDA margin in line with management expectations."

COMMENTARY

- Underlying EBITDA margin fell by 0.8pp albeit this was anticipated
  - ICS increased by 2.3pp to 30.2% (2020: 27.9%)
  - PCS decreased by 3.8pp to 37.2% (2020: 41.0%)
- ICS:
  - Dilution of margin from acquisitions but all have improved in the period since JTC ownership and are on track to achieve JTC margins
  - Good long-term prospects for internalising SALI fund accounting
  - Division is reinvesting in operating model and margin improvement reflects this
- PCS:
  - Continued strong performance at the top of guidance range, drop in margin represents the reinvestment in people and systems and an increased regulatory burden
- Margin to stay at bottom of medium-term guidance range in 2022

UNDERLYING CASH CONVERSION



Underlying cash generated	2018 £m	2019 £m	2020 £m	2021 £m
Net cash generated from operations	5.9	21.6	27.6	28.9
Non-underlying items	12.7	5.1	6.3	7.7
Income taxes paid	0.9	2.0	1.4	1.8
Underlying cash generated from operations	19.5	28.7	35.3	38.4
Acquisition normalisation*	2.0	2.6	–	3.6
Normalised underlying cash generated from operations	**21.5**	**31.3**	**35.3**	**42.0**
Underlying EBITDA	**23.9**	**35.4**	**38.7**	**48.4**
Underlying cash conversion	**90%**	**89%**	**91%**	**87%**

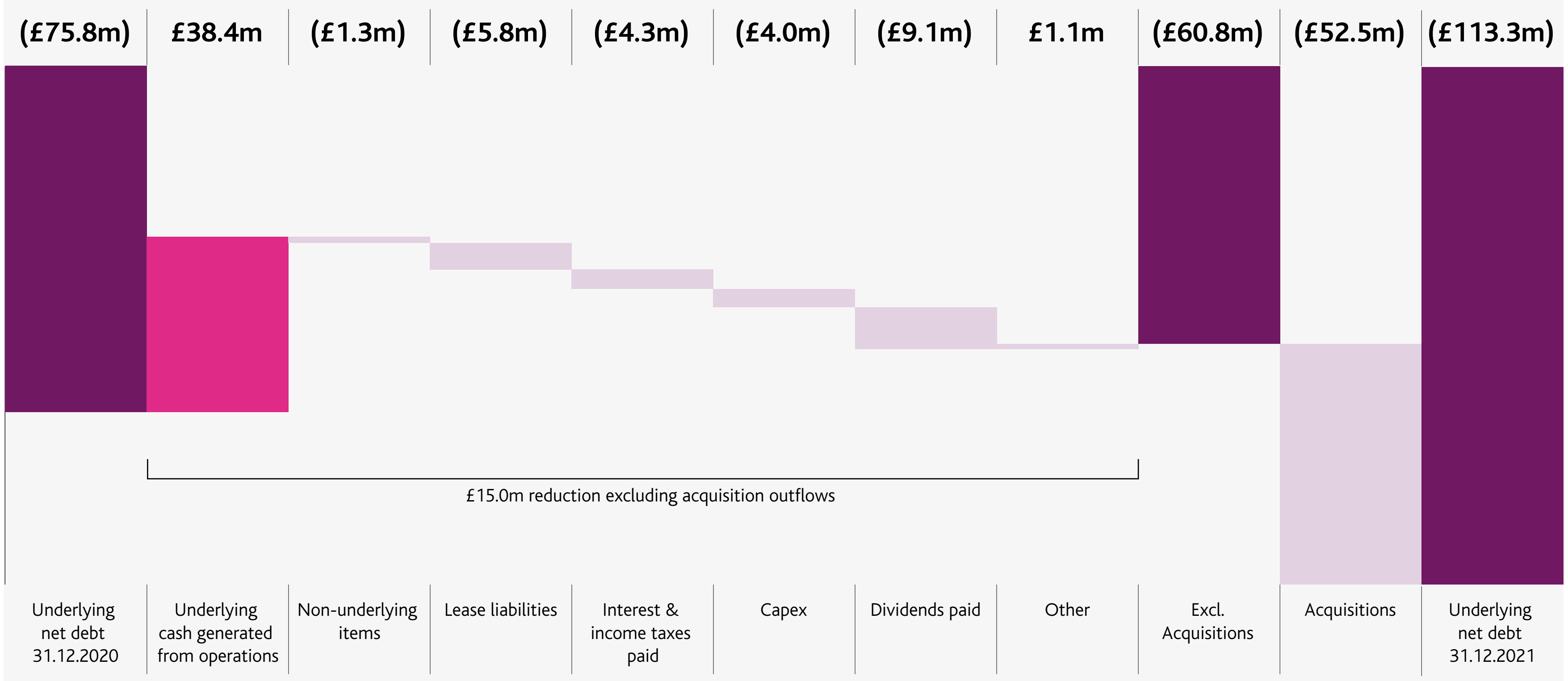
* Adjustments to remove the impact of billing cycles on cash which would not have existed if JTC had owned the acquired entities for the entire period

"Consistent and highly predictable cash flow profile."

COMMENTARY

- Underlying cash conversion 87% (2020: 91%)
- 8% normalisation adjustment relates to £3.6m of RBC cees revenues that were billed and collected by the previous owners in advance of JTC ownership
- Maintaining annual cash conversion guidance of 85% – 90%
- Highly predictable cash flow profile with stronger H1 cash conversion due to annual billing cycles

NET DEBT
FOR THE PERIOD ENDED 31 DECEMBER 2021



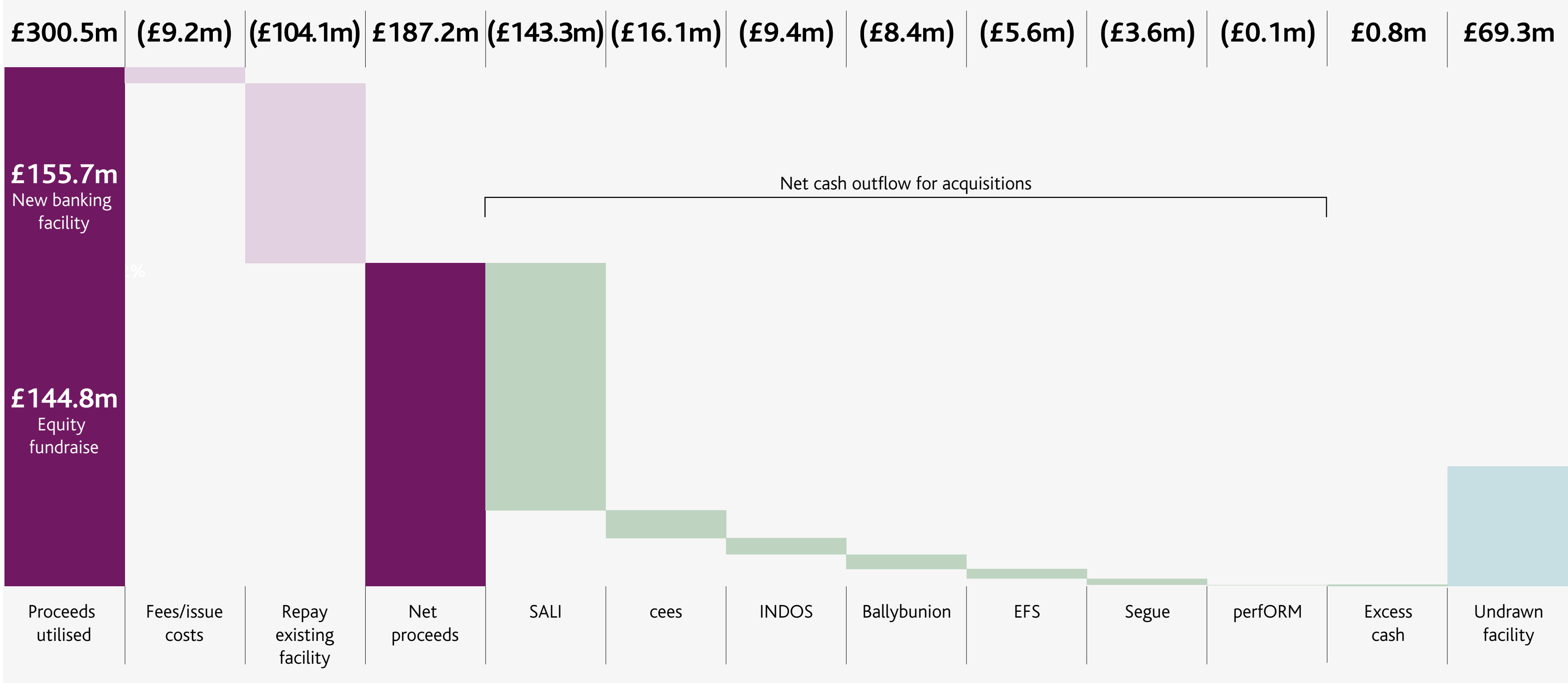
"Organic trading continues to generate excess cash and reduce debt."

COMMENTARY

- Net debt increased by £37.5m in the period, largely due to new facility to fund increased M&A activity and capitalise on a strong pipeline of inorganic opportunities
- Excluding acquisition related cash flows, net debt decreased by £15.0m to £60.8m reflective the highly cash generative nature of the business
- Net debt at end of period £113.3m
- Undrawn £69.3m of new £225m facility

UTILISATION OF FUNDRAISING ACTIVITY

FOR THE PERIOD ENDED 31 DECEMBER 2021

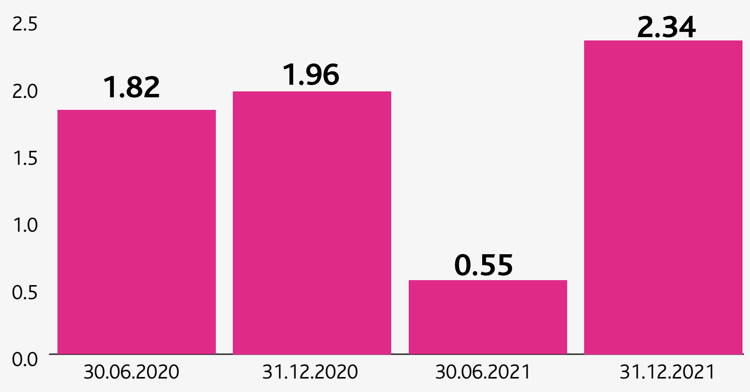


"Two equity fundraises and a new, larger banking facility secured in the year enabled significant inorganic growth."

COMMENTARY

- Two equity fundraises in the period (gross proceeds: £144.8m) used to fund inorganic growth
- Entered into new £225m facility with an immediate £155.7m drawdown
- Undrawn £69.3m of new facility providing platform for future inorganic opportunities
- New facility matures in three years (8 October 2024) with two one year extensions available

LEVERAGE
FOR THE PERIOD ENDED 31 DECEMBER 2021



	30.06.2020 £m	31.12.2020 £m	30.06.2021 £m	31.12.2021 £m
Cash balances	41.0	31.1	79.8	39.3
Bank debt	(104.4)	(104.4)	(103.4)	(152.6)
Other debt	(4.6)	(2.5)	–	–
Net Debt	**(86.0)**	**(75.8)**	**(23.6)**	**(113.3)**
Reported LTM Underlying EBITDA	37.3	38.7	42.8	48.4
Leverage	**1.82**	**1.96**	**0.55**	**2.34**
IAS 17 Bank Leverage	2.11	2.25	0.56	2.38

"Increase in leverage reflects the high volume of M&A activity at the end of the financial year."

COMMENTARY

- Leverage at period end at 2.34x underlying LTM EBITDA (31.12.20: 1.96x)
- The pro-forma net debt was 2.0x underlying EBITDA
- Management target for leverage continues to be up to 2.0x underlying pro-forma EBITDA
- Excluding any acquisitions in 2022 the strong cash generating nature of our business will result in a significant decrease in reported leverage by the end of the year

BUSINESS REVIEW

BUSINESS REVIEW

GROUP

ONGOING MACRO UNCERTAINTY

RISK & REGULATORY ENVIRONMENT

ACCELERATED INDUSTRY CONSOLIDATION

ICS DIVISION

- Strong revenue growth **+43.6%** and EBITDA **+55.8%**
- **7** acquisitions including award-winning Employer Solutions Sub-Division
- Continued margin improvement to **30.2%**
- Development of US, Ireland and UK businesses
- Continuing to move towards a market leadership position

Jonathan Jennings

GROUP HEAD OF ICS DIVISION

DEPUTY GROUP MANAGING DIRECTOR

Revenue	EBITDA	Margin
£92.7m	£28.0m	30.2%

PCS DIVISION

- Another year of strong performance
- Net organic growth **7.1%** and record new business wins
- Pre-eminent market position
- Development of US platform and new service lines
- Continued investment for growth

Iain Johns

GROUP HEAD OF PCS DIVISION

GROUP MANAGING DIRECTOR

Revenue	EBITDA	Margin
£54.8m	£20.4m	37.2%

Fund Services (FS) 38% 2020 40%

Corporate Services (CS) 35% 2020 30%

Private Client Services (PCS) 27% 2020 30%

REVENUE BY OUR THREE SERVICE LINES

OUR GALAXY JOURNEY

"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, Chief Executive Officer

OUR GALAXY GOAL AND GROWTH STRATEGIES

Double from 2020 performance to:

£230m+ Revenue

£78m+ Underlying EBITDA

GROUP ASPIRATIONS

- Top company to work for
- Committed to ownership for all

- **1/3 - net organic growth at 8% – 10% p.a.**
  - Develop cross-collaboration
  - Cross-selling opportunities
  - Deliver cost synergies

- **2/3 - inorganic growth**
  - Galaxy era focus on the US (both Divisions), Ireland, Luxembourg and the UK

OUR PROGRESS

2020 BASE
£**115**m revenue
£**38.7**m EBITDA

2021
£**147.5**m revenue
£**48.4**m EBITDA

8% – 10%
Net organic

Disciplined M&A

GALAXY ERA GOAL
£**230**m+ revenue
£**78**m+ EBITDA

LONG-TERM TRENDS

- Increasing regulation
- Industry consolidation
- Compliant across continents
- Growing propensity to outsource
- Globalisation and rising global wealth
- Opportunity through technology
- ESG

GLOBAL MARKET

- c. $**12**bn p.a. in fees
- Service line growth rates **2% – 10%+**
- No single provider dominant
- Highly fragmented industry

INORGANIC GROWTH STRATEGY

OUR 2+2=5 APPROACH

GALAXY PLAN FIT

SERVICES & TALENT

GEOGRAPHIC FOCUS

KNOW WHEN TO SAY NO

SHARED OWNERSHIP

1-ORIGINATION
- Refined criteria and focus
- Highly selective 15:1 deals reviewed vs. executed
- Reputation for being straightforward

X

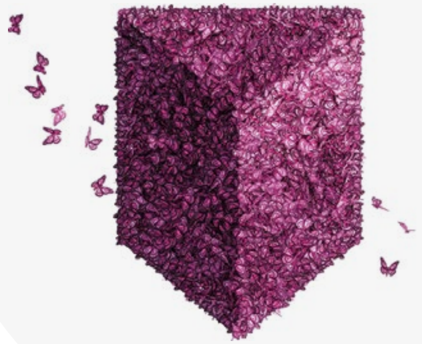
Y

2-EXECUTION
- In-house expertise plus trusted advisors
- Price discipline is hard wired
- We know when to say no

Essential

SALI

Ballybunion Capital



perfORM

SEGUE PARTNERS

INDOS FINANCIAL

RBC Corporate Employee & Executive Services

3-INTEGRATION
- Highly experienced Operational Departments
- Full range from bolt-ons to highly complex carve-outs
- Shared Ownership gives unique cultural welcome and incentives
- Disciplined approach to full integration – we do it properly

4-ENHANCE
- Identify and quantify improvements from Day 1
- Making core to JTC energises growth initiatives
- Develop, enhance and cross-pollinate
- What gets measured gets delivered

5-LONG-TERM VALUE CREATION
- Accelerate and drive organic growth
- Achieve Group margin range
- Increase share of wallet
- Achieve market leader status
- ROCE > WACC over 12-36 months

RBC CEES CASE STUDY

+300 CLIENTS

citi | Goldman Sachs | gsk | AVIVA

DEEPER TALENT POOL 150+ NEW COLLEAGUES

FOOTPRINT EXPANSION EDINBURGH OFFICE

STRONG ALIGNMENT WITH JTC SHARED OWNERSHIP CULTURE & MODEL

AWARD WINNING 2021

ProShare AWARDS WINNER

RBC Corporate Employee & Executive Services

1-ORIGINATION
- Understood the seller's motivation and perspective
- Successful track record of similar deals
- Shared Ownership makes us a good 'new home'
- Non-core for the seller is core+ for JTC

2-EXECUTION
- Off market allows us to get close to the seller and their needs
- Reputation, client satisfaction and team retention all key
- Price not the primary driver
- Certainty of execution very important
- Good counter party

3-INTEGRATION
- Offered a proven approach to 'carving out' – minimise risk to the seller
- Immediate fit with JTC core business is highly energising
- Shared Ownership eases cultural transition for employees
- No surprises integration plan, including complex TSA

4-ENHANCE
- Multi-million p.a. cost savings from Day 1
- Rapidly re-brand to JTC Employer Solutions
- Development roadmap including member experience
- Cross-sales across the wider Group
- Identify, track, measure, repeat

5-LONG-TERM VALUE CREATION
- Group margin in less than 12 months
- Material cost savings on the JTC platform
- Re-invigoration of organic growth
- Blue chip clients with c.30-40 year lifespans
- Pro-Share award win in first year of ownership
- 2+2=5 (at least)

SUMMARY & OUTLOOK

2021 KEY TAKEAWAYS

- A very good first year of our Galaxy era
- 34th consecutive year of revenue and profit growth
- Excellent organic growth and strong performance in line with guidance, despite macro challenges
- Record new business wins and good momentum
- Record year for M&A, which front loads Galaxy
- Proved that JTC Shared Ownership works in the listed environment

OUR MEDIUM-TERM GUIDANCE METRICS:

- 8% – 10% net organic revenue growth
- 33% – 38% underlying EBITDA margin
- Net debt of 1.5x to 2.0x underlying EBITDA
- Cash conversion in the range 85% to 90%

OUTLOOK 2022+

- **A positive start to the year**
- **Focus on integration of 5 acquisitions from H2 2021**
- **Strong pipeline and new business momentum**
- **Maintain all medium-term guidance metrics**
- **Will remain alert and opportunistic around M&A**
- **Drive further organic growth**

"A strong start to the Galaxy era giving rise to many opportunities for growth, which we look forward to delivering in 2022."

NIGEL LE QUESNE
CHIEF EXECUTIVE OFFICER

Q&A

APPENDICES

THE PRESENTERS

NIGEL LE QUESNE
CHIEF EXECUTIVE OFFICER

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 is the architect and patriarch of shared ownership for all at JTC. In 2019 he presented the JTC case study at Harvard Business School and in 2021 was recognised by the Employee Share Ownership Centre for 'Outstanding Leadership' in the promotion of all employee equity.

MARTIN FOTHERINGHAM
GROUP CHIEF FINANCIAL OFFICER

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

ESTABLISHED 1987

34 YEARS REVENUE + PROFIT GROWTH

LISTED ON London Stock Exchange

FTSE 250

GLOBAL PLATFORM

C.200 BILLION USD GROUP AUA

C.1300 PEOPLE

EVERY EMPLOYEE AN OWNER

VE RI TAS

SUBJECT OF A HARVARD BUSINESS SCHOOL CASE STUDY

CLIENT SERVICE EXCELLENCE

AWARD WINNING

CARBON NEUTRAL

carbon footprint standard

Carbon Neutral Organisation

LEADING TOGETHER
Senior Management Team

NIGEL LE QUESNE
CHIEF EXECUTIVE OFFICER (PLC)

MARTIN FOTHERINGHAM
GROUP CHIEF FINANCIAL OFFICER (PLC)

WENDY HOLLEY
CHIEF OPERATING OFFICER (PLC)

IAIN JOHNS
GROUP HEAD OF PCS & GROUP MANAGING DIRECTOR

JONATHAN JENNINGS
GROUP HEAD OF ICS & DEPUTY GROUP MANAGING DIRECTOR

DEAN BLACKBURN
GROUP CHIEF COMMERCIAL OFFICER

RICHARD INGLE
CHIEF RISK OFFICER

MICHAEL HALLORAN
HEAD OF TECHNOLOGY STRATEGY

JTC OVERVIEW

JTC provides 'full life' services including accounting, reporting and the set-up, operational management and dissolution of legal entities.

INSTITUTIONAL CLIENT SERVICES (ICS) DIVISION

Provides fund, corporate and banking services to institutional clients, primarily fund managers, listed companies and multinationals.

PRIVATE CLIENT SERVICES (PCS) DIVISION

Provides trust, corporate and banking services for global wealth management firms, family and private offices and UHNW and HNW.

FUND SERVICES

38%

2020 40%

CORPORATE SERVICES

35%

2020 30%

PRIVATE CLIENT SERVICES

27%

2020 30%

VISION

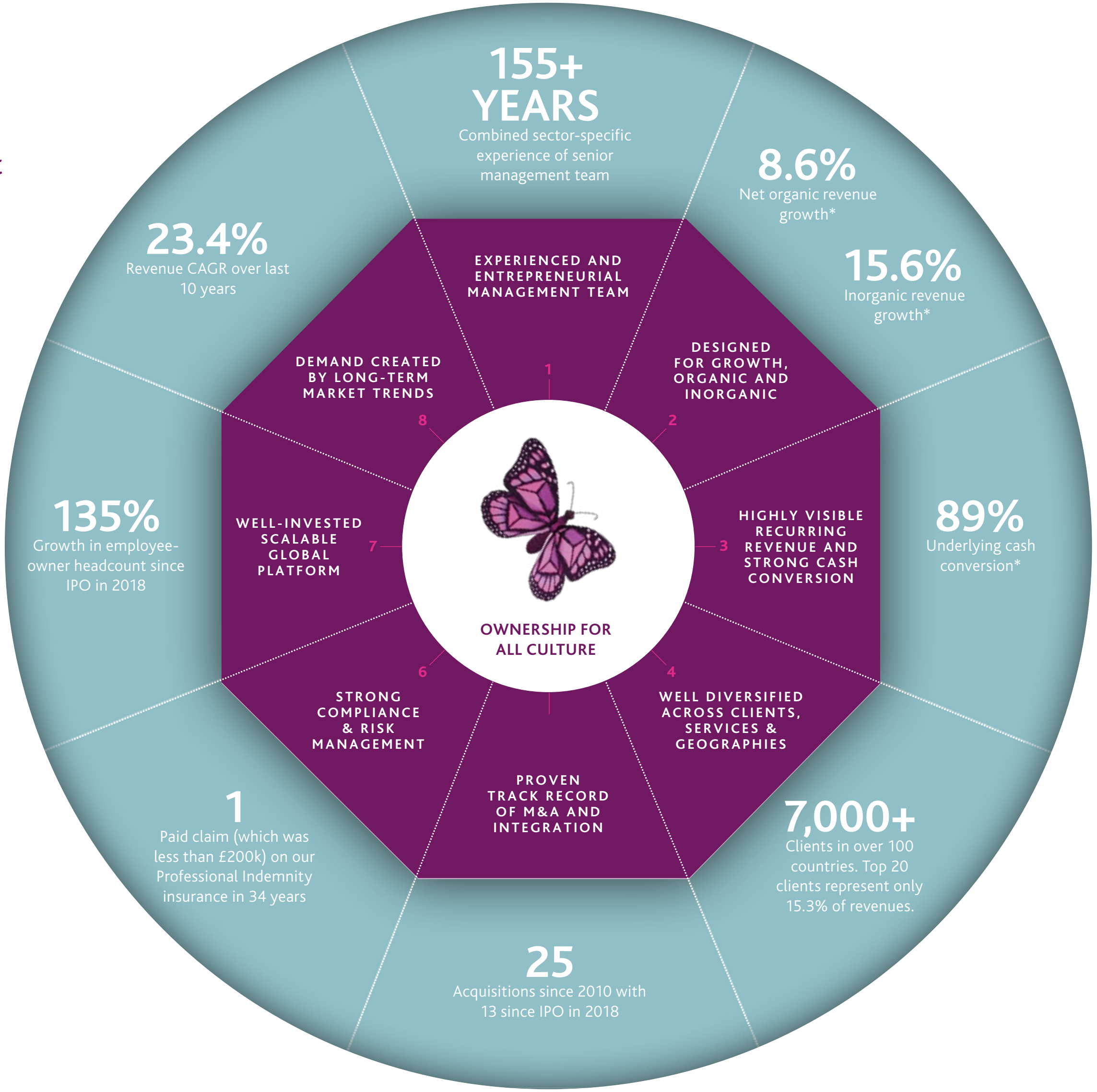
The #1 for partner-led, technology-enabled solutions for fund and corporate services clients.

VISION

The established global leader in trust company services.

THE JTC INVESTMENT CASE

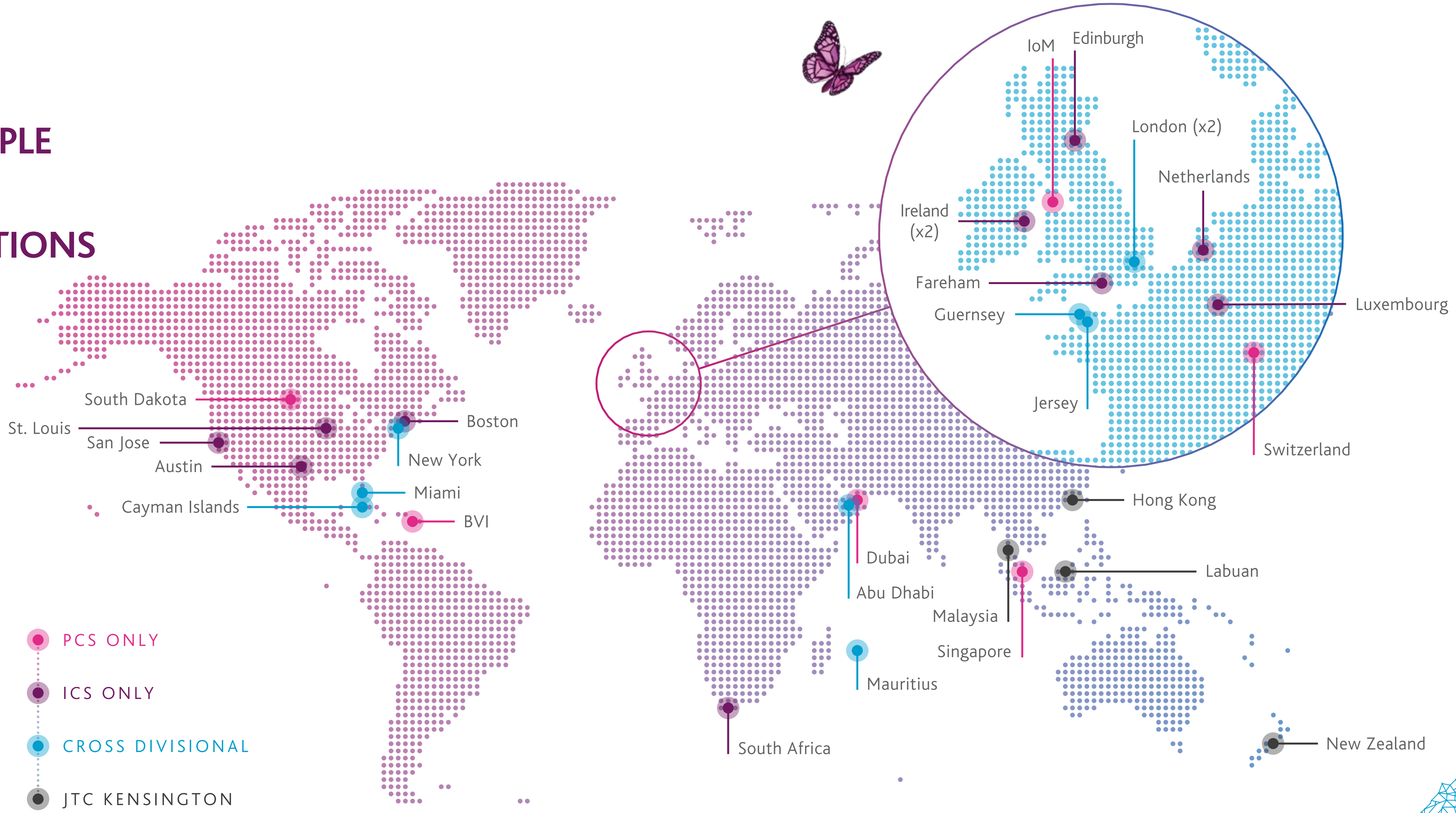
We believe that JTC represents an exceptional long-term growth investment prospect. Our 30+ year track record of consistent revenue and profit growth, including through periods of significant macroeconomic challenge, speaks for itself. We believe that eight key factors define and underpin the JTC investment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



* three year average

GLOBAL REACH

C. 1,300 PEOPLE
30 OFFICES
20 JURISDICTIONS



BLUE-CHIP GLOBAL CLIENT BASE

citi	Goldman Sachs	JPMorgan Chase & Co.	M&G Investments
BURBERRY	pwc	McKinsey & Company	gsk
AVIVA	CBRE	KKR	Columbia Threadneedle Investments

JTC NOW PROVIDES SERVICES TO:

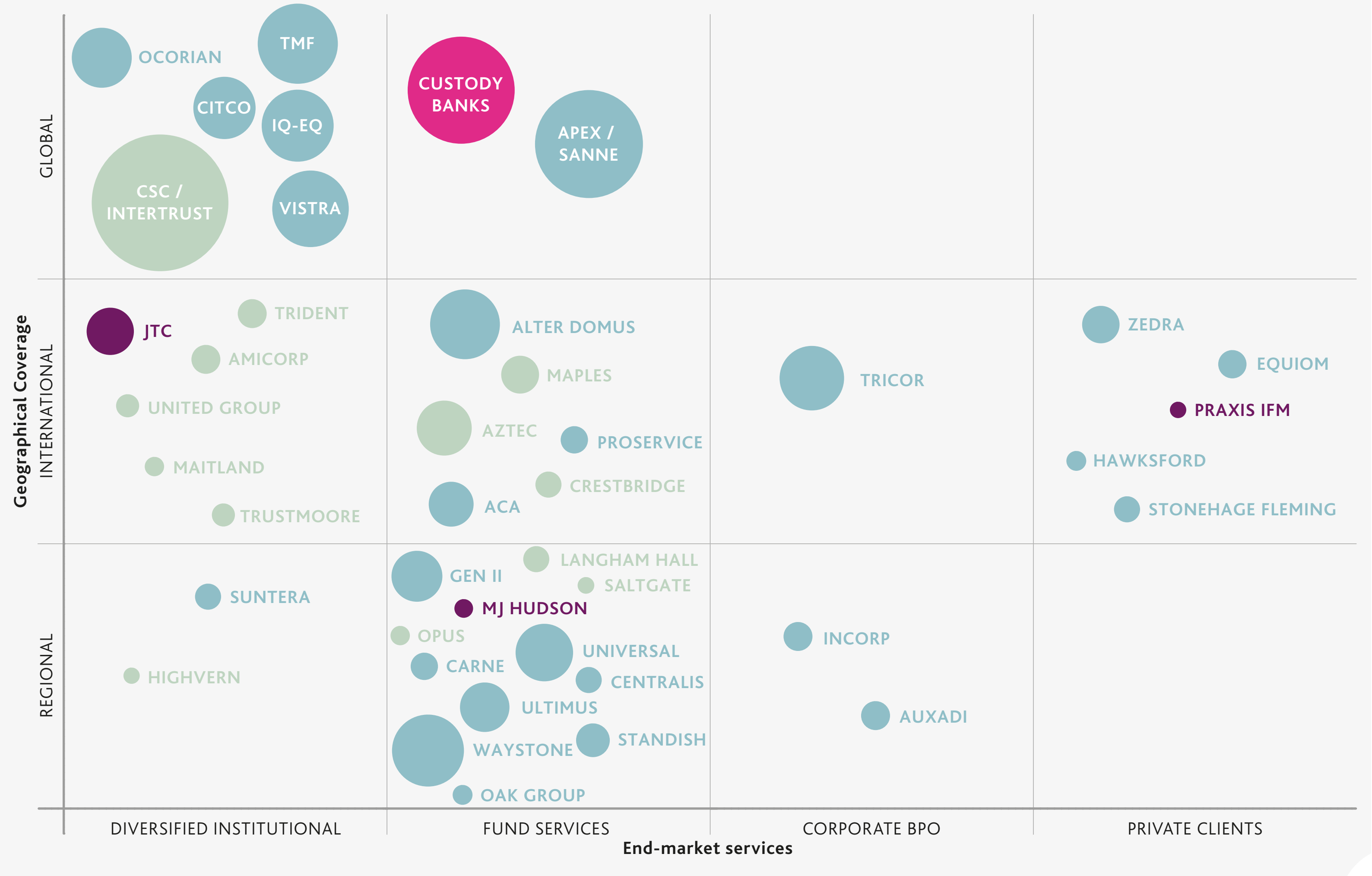
- 8 OF THE 10 LARGEST GLOBAL INVESTMENT BANKS
- 20% OF FTSE 100 COMPANIES
- C. 20 CLIENTS WHO FEATURE WITHIN THE FORTUNE 500

COMPETITOR LANDSCAPE

The market can be segmented through end-market services, geographical coverage and size

- PE-OWNED
- PRIVATELY OWNED
- PUBLIC
- OTHER (E.G. BANK)

Bubble size represents estimated EBITDA in millions $[1]



1 – Source: publicly available information and company estimates as of 31 December 2021

MACRO MARKET TRENDS

INSTITUTIONAL CLIENT SERVICES

STRUCTURAL GROWTH DRIVERS

VOLUME OF CAPITAL

Allocation to alternatives has continued to grow resulting in growth in the number of funds globally and AUM. Preqin forecasts alternative assets will continue to grow at ~10% through to 2025. This drives strong demand for administration, corporate advisory and governance solutions

OUTSOURCING

Growing global proclivity of funds to outsource non-investment focused activities (especially newly raised funds). Increasing complexity of funds, capital flows and disclosure/reporting requirements drives need for partners that can deliver high levels of expertise, global scale and technology capabilities. Still plenty of headroom in terms of outsourcing penetration, particularly in the US (est. only 40% of the private capital market)

REGULATORY COMPLEXITY

Ongoing growth in global regulatory scrutiny and increased costs associated with internal compliance functions. Driving a flight to high quality jurisdictions and service providers/ Changing regulation consistently provides new revenue opportunities

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

CAGR

	(13-19)	(19-20F)	(20-25F)
Average	13-15%	6-8%	9-11%
Other	10-12%	4-6%	7-9%
JE	14-16%	5-7%	8-10%
LU	17-19%	7-9%	12-14%
UK	16-18%	3-5%	4-6%
GG	14-16%	5-7%	9-11%
US	14-16%	7-9%	11-13%
	14-16%	7-9%	11-13%

Source: Various market data and third party sources

CURRENT THEMES

SERVICE EXPANSION TO GPS

Complementary outsourced service capabilities – for example compliance, ESG, outsourced COO /CFO – are increasingly in-demand, especially for new funds. Attractive cross-sell opportunity for service providers to become further embedded within clients and strengthen the trusted partner relationship

ESG REQUIREMENTS

Increasing pressure to disclose ESG metrics and increasing investor and media scrutiny of credentials (driving capital flows). Currently no common methodology for benchmarking, rating and implementations – various standards emerging. Significant revenue generation / market share opportunity for early movers

THE POWER OF DATA / TECH

Capital managers / allocators look to leverage data and technology to create competitive advantage and efficiencies. Administrators and outsourced providers are ideally positioned to assist and build closer relationships with funds

LARGE CONSOLIDATION

2021 saw an acceleration in large consolidation (CSC / Intertust, Apex / Sanne & Mainstream, State Street / BBH Investor Services). There are clear benefits to scale but large consolidation also creates opportunity for agile players to differentiate. Consolidation trends will continue over the short to medium term given the fragmentation of the market and a handful of large PE backed players looking to exit

MACRO MARKET TRENDS

PRIVATE CLIENT SERVICES

STRUCTURAL GROWTH DRIVERS

WEALTH CREATION

The ultra-wealthy are getting wealthier and there are more of them. The economic rebound in 2021 accelerated wealth creation for owners of assets, with the global population of UHNW individuals and families growing by 9.3%. That population is expected to grow by a further 28% over the period to 2026, with the US remaining the pre-eminent wealth hub but the fastest growth coming from Asia (which is expected to become the second largest wealth hub, ahead of Europe, by 2026)

REGULATION

The impact of politicised regulation, emerging domestic governmental policies and increasing global scrutiny is 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

GLOBALISATION

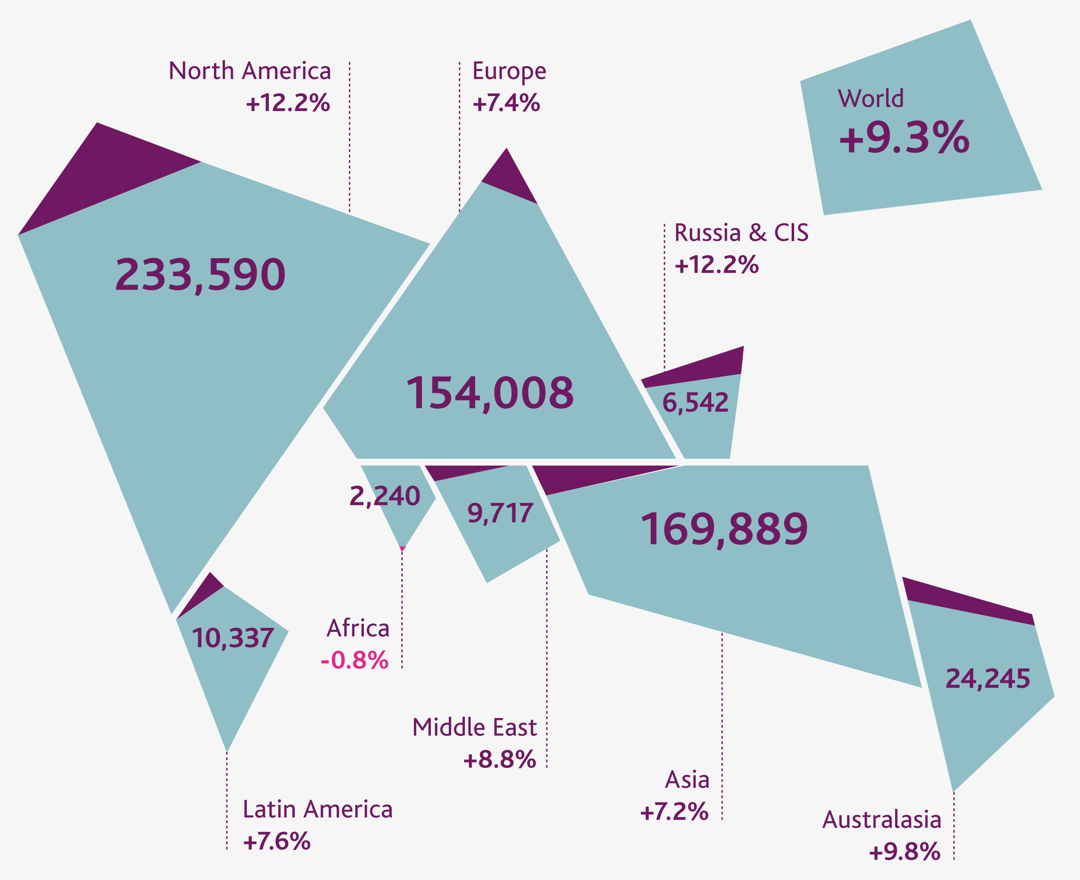
Ongoing rise in global wealth mobility drives demand for multi-jurisdictional expertise and capabilities and service providers able to keep up with increasingly complex needs whilst retaining the highest levels of service

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

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.

NUMBER OF UHNWIS PER REGION AND ANNUAL CHANGE 2020-2021



Source: Knight Frank Wealth Report 2022

CURRENT THEMES

ALLOCATION TO ALTERNATIVES

UHNWIs shifting away from traditional active investments towards alternatives as a result of lack of alpha. Provides further long-term tailwinds for alternative assets – generational capital that is more patient and flexible than traditional institutional capital

DEMAND FOR FLEXIBILITY

Shift away from captive wealth management models typically offered by large banking institutions. UHNWIs demanding optionality over products and looking to service providers that are able to accommodate increasingly diverse needs. COVID, the Russia / Ukraine crisis and heightened political risk has accelerated demand for second passport / citizenship services. Agile, solution driven providers that are able to cater to this flexibility will be well positioned

YOUNGER, SELF-MADE UHNWIS

Knight Frank estimates almost 20% of the global UHNWI population are self-made and under the age of 40. The new generation are more tech savvy, more global and more focused on sustainability / the environment. Service providers that recognise this dynamic and adapt their business models to accommodate will be well positioned to take an outsize share of the younger UHNWI market

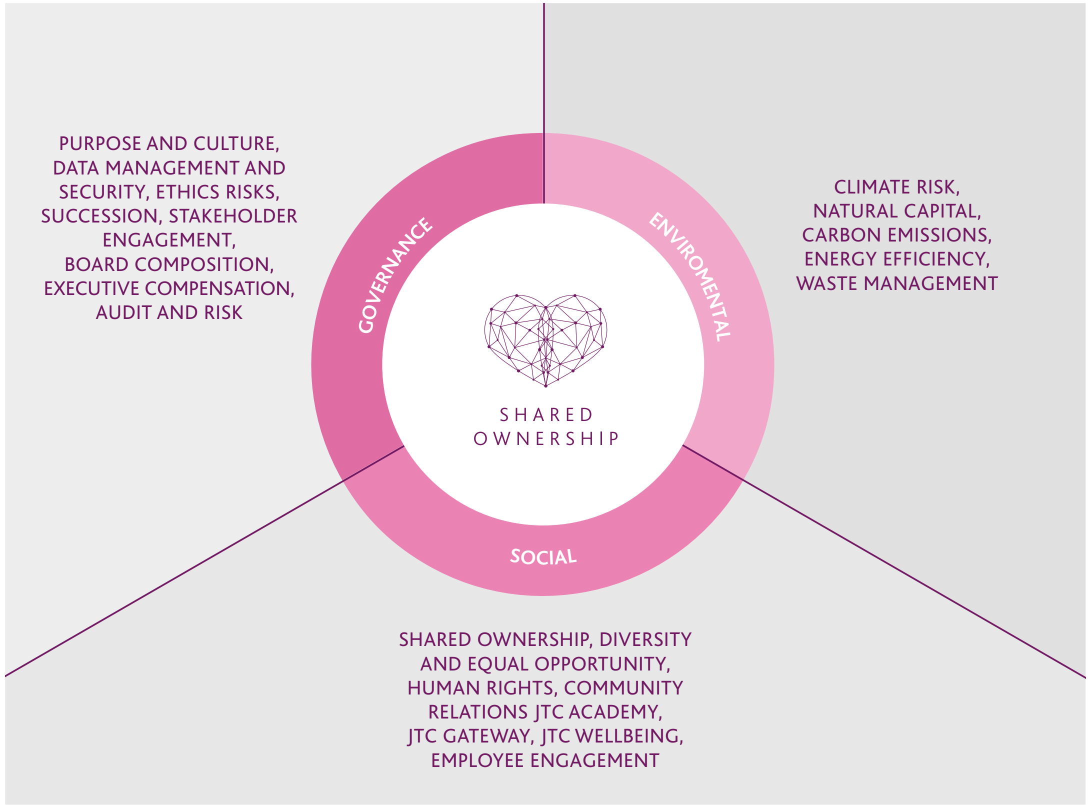
ESG OVERVIEW

"ESG is a rapidly evolving discipline and to ensure we are keeping pace with change, we have identified focus areas that are most material to our business and culture."

SHARED OWNERSHIP

OUR PRIORITIES	STRATEGIC OBJECTIVES	SUPPORTING TARGETS	PROGRESS MADE IN 2021
ENVIRONMENTAL	– Assess the impact of JTC's business operations on the environment – Reduce our carbon footprint – Contribute towards initiatives and projects that support the natural environment – Support our clients in ESG matters including rapidly evolving regulatory landscape on the path towards net zero	– Measure our carbon footprint and pursue ways to reduce it – Commit to becoming carbon neutral by purchase of validated carbon offsets – Expand internal expertise and capacity to service clients on ESG issues – Measurably increase employee awareness of environmental strategic objectives	– JTC became a Carbon Neutral+ organisation – Acquisition of Indos brings strategic talent and sets stage for expansion of JTC ESG services
SOCIAL	– Apply our culture of shared ownership to best service the needs of our clients – Hire, develop and retain the best people, helping them to maximise their potential – Help our people achieve balanced wellness through our JTC Wellbeing and JTC Academy programmes – Contribute towards the wellbeing of local communities where we live and work	– Hire, develop and retain the best talent in industry to support our clients – Support employee growth and development with targeted training and career development opportunities – Invest in meaningful charitable causes and carbon offset projects that enhance overall social wellbeing	– Shared ownership distribution of £20m to all our people globally – Focus and investment in training and development – Internal promotions and sector leading retention – Employee wellbeing and wellness initiatives including formalisation of remote work policy
GOVERNANCE	– Expand Board level oversight of ESG strategy – Formalise Board level review of key ESG priorities – Prioritise Board composition to ensure diversity of thought, background, and experience – Maintain robust risk frameworks and best in class controls	– Enhance Board level oversight of strategic ESG matters – Improve Board level diversity and ESG expertise – Update Terms of Reference to formally bring ESG matters into direct remit of the Board and its sub committees	– Appointment of CSO (post period end) – Updates to Terms of Reference to provide Board level consideration on ESG risks and opportunities (post period end) – Appointment of a new female Independent Non-Executive Director, Kate Beauchamp (post period end)

OUR ESG FRAMEWORK



ENVIRONMENTAL

1,500
tonnes of carbon offset

1,000
trees planted in Brazil in lieu of printed holiday cards

1
JTC purchased its first fully electric company vehicle

SOCIAL

9.3%
employee turnover rate

58%
of employees are female

150
employees participated in management training

188
employee promotions

£187,000
donated through JTC Supports and JTC Active

2,500
learning materials available in JTC Academy

GOVERNANCE

£20m
Shared Ownership award to employees in 2021

37.5%
female members of the Board

62.5%
of Board members are Non-Executive Directors

COMMERCIAL ESG SERVICES

CONSULTANCY

ESG strategy and governance

Carbon Neutrality

ESG training

TRANSPARENCY AND REPORTING

Impact measurement

Independent ESG portfolio scoring and reporting

ESG INVESTMENT EXPERTISE

Enhanced ManCo or standalone service

ASSURANCE

Independent review of ESG processes

Develop into wider assurance service

- Driven by investor demand and increasing regulation, ESG is an identified priority for many JTC clients
- As JTC continues to pro-actively enhance its own ESG credentials as a public company, this adds greater credibility and expertise to support our commercial ESG offering
- JTC ESG Services provide a suite of modular options that support clients through their own ESG journey. We differentiate from competitors by offering deep expertise in our clients' core operations (funds, corporate, private wealth) allowing us to deliver the most relevant ESG expertise

TECHNOLOGY ENABLED

We are a people business that is increasingly enhanced and enabled by technology. We apply technological capabilities across the Group in three ways. To enhance services for our clients, to create efficiencies by improving the speed, accuracy and quality of processes and to mitigate risks.

CREATE NEW AND ENHANCED SERVICE OFFERINGS FOR CLIENTS

PROPRIETARY ESTAC FUND SERVICES PORTAL

PROPRIETARY EDGE PRIVATE CLIENT PORTAL

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

MITIGATE RISK

TESSIAN — Email security powered by machine learning. Human layer security.

DARKTRACE — Market leading autonomous cyber AI

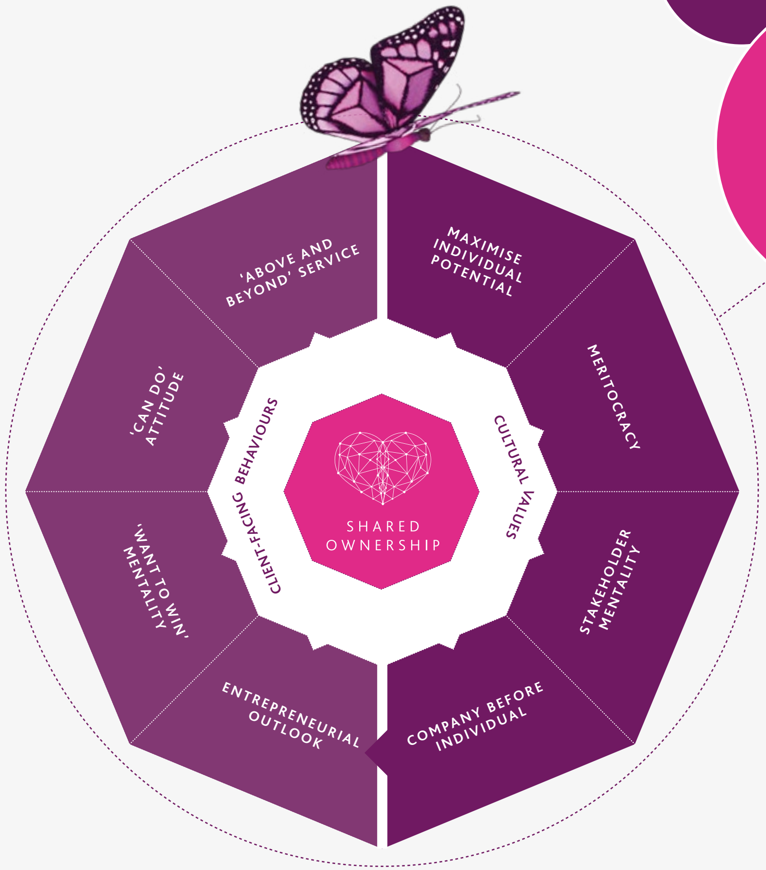
mimecast — Highly effective cloud-native platform for #1 vector threat: email

NIST and ISO 27001 accredited Info Sec team

- Improved service levels & client satisfaction
- Resource optimisation & enhanced margins
- Risk mitigation, including cyber threats
- Scalable for growth & acquisition integration opportunities
- Helps drIve organic growth & share of wallet
- Supports 'stickiness' and pricing
- The best people using the best technology

SHARED OWNERSHIP

Shared Ownership for every employee lies at the heart of our culture. It binds us together, creates a long-term perspective and makes us Stronger Together.



1998
5% initial holding

A NEW WAY
Nigel Le Quesne creates JTC Shared Ownership and establishes it with half of his own equity.

2012
£12m shared

LOCAL TO GLOBAL
1st Shared Ownership award made when a minority stake is sold to PE firm CBPE. JTC begins its Malbec era business plan.

2018
£14m shared

GOING PUBLIC
2nd Shared Ownership award made when the Group lists on the LSE. JTC begins its Odyssey era business plan.

2021
£20m shared

SHARED OWNERSHIP AS A PUBLIC COMPANY
3rd Shared Ownership award made when the business doubles in size since IPO. JTC begins its Galaxy era business plan.

In the Galaxy era we aim to double the size of the business from 2020 results. This means revenue of £230m+ and underlying EBITDA of £78m+.

£350m+

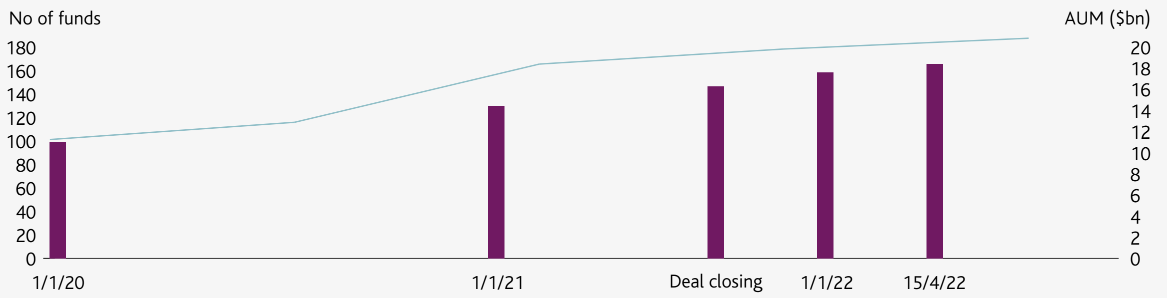
Since its creation in 1998, JTC Shared Ownership has generated £350m+* of value for employee owners

* £350m+ includes direct ownership and shared ownership awards

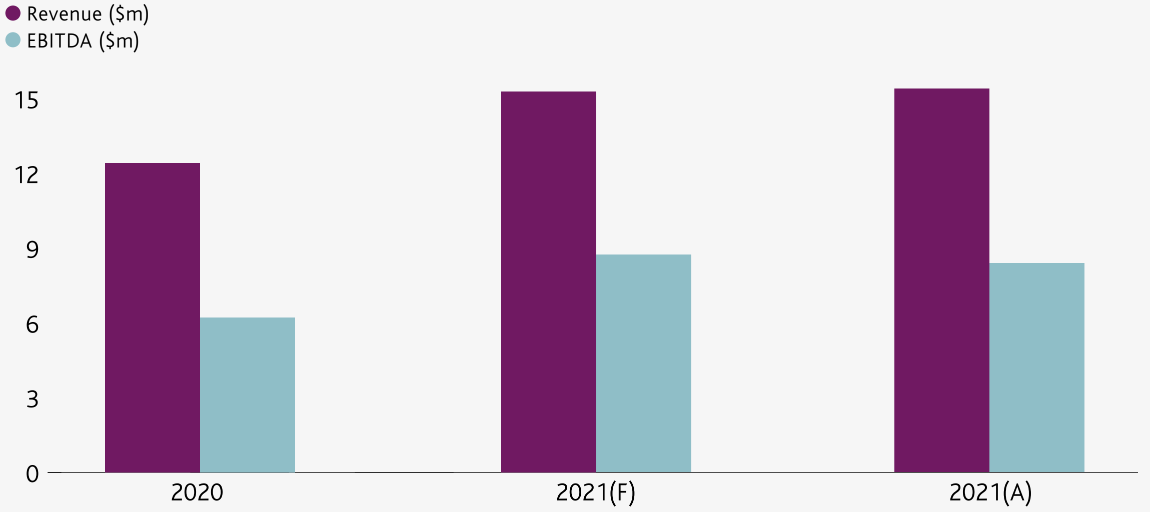
CFO APPENDIX

SALI UPDATE

AUM and No of Funds



Financial Performance



INVESTMENT CASE

– Pioneer of the insurance dedicated fund (IDF) market (ManCo service)
– Exceptional financial profile, growth margins, and cash conversion
– Predictable recurring revenue
– Clients have lifespans of 40 years
– Unexpired lifetime revenue value of $500m
– Blue chip insurance companies & asset managers

TRADING COMMENTARY

– Highly predictable business with unique market position
– High quality management team
– Trading in line with expectations
– Some fund launch delays due to macro conditions
– Salary increases trending above historic run rate
– Healthy pipeline at year end. New funds launched in 2022 include Millennium, Neuberger Berman and Tetra

"A home for long-term capital."

OUTSOURCING OPPORTUNITY – PROJECT APPLE

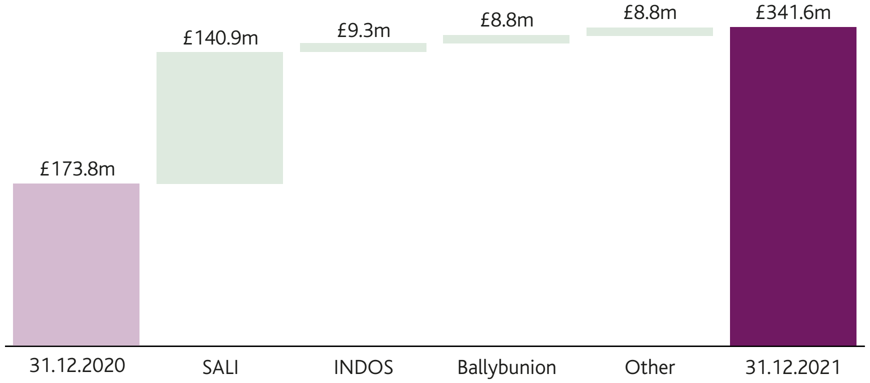
– Earn-out linked to $7m of potential outsourcing revenues (max $31.5m payout)
– Outsourcing revenue opportunities from multiple sources:
  - Standard Fund Accounting (5/5 record so far)
  - Additional Accounting requirements
  - Shadow accounts, waterfalls, NAV calcs
  - Operational Due Diligence (perFORM cross sell)
  - Form PF and PQR filing
  - Trust Services referrals
  - Treasury Services
– Target to secure $2.5m of annual revenues in 2022 and additional $4.5m in 2023
– Revenue impact on results will be deferred with full $7m annual revenue impact in 2024

GROUP BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2021

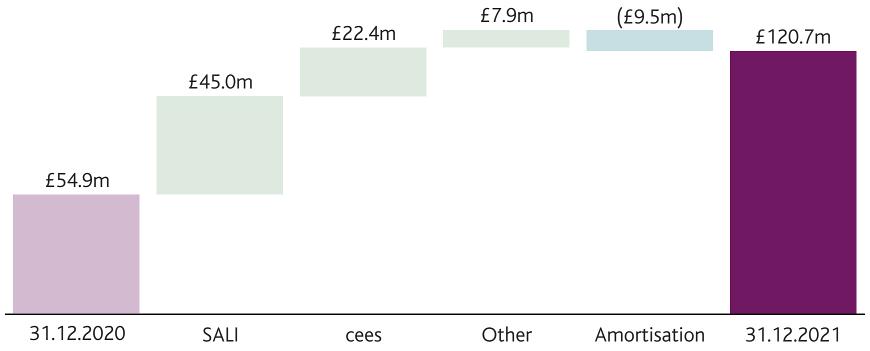
	31.12.2021 £m	31.12.2020 £m	+/- £m
Non-current assets			
Property, plant and equipment	48.3	49.2	*(0.9)*
Goodwill	341.6	173.8	*167.8*
Other intangible assets	120.7	54.9	*65.8*
Investment in equity-accounted investee	2.6	2.3	*0.3*
Other	1.8	0.5	*1.3*
Total non-current assets	**515.0**	**280.7**	***234.3***
Current assets			
WIP, trade recievables and accrued income	61.3	42.0	*19.3*
Other receivables	6.1	8.0	*(1.7)*
Cash and cash equivalents	39.3	31.1	*8.2*
Total current assets	**106.8**	**81.2**	***25.6***
Non-current liabilities			
Trade and other payables	23.7	23.0	*0.7*
Loans and borrowings	152.6	104.4	*48.2*
Lease liabilities	37.9	39.2	*(1.3)*
Other	26.2	10.8	*15.4*
Total non-current liabilities	**240.4**	**177.4**	***63.0***
Current liabilities			
Trade and other payables	19.5	11.7	*7.8*
Loans and borrowings	–	2.5	*(2.5)*
Other	17.3	11.9	*5.4*
Total current liabilities	**36.8**	**26.1**	***10.7***
Total Equity	**344.6**	**158.4**	***186.2***

ACQUISITION INTANGIBLE MOVEMENTS

Goodwill



Other intangible assets



"Significant strengthening of the balance sheet supporting platform for future growth."

COMMENTARY

- Increases in Goodwill and other intangible assets due to acquisitions
- Net investment days (trade Receivables + accrued income + WIP – deferred revenue)/revenue) = 131 Days (31.12.2020: 118 Days)
- Net investment days of 115 when using pro-forma revenue for 2021 acquisitions
- Group entered into a new £225m revolving credit and term loan facilities agreement with an initial 3 year maturity
- Immediate drawdown of £155.7m used to repay existing facility and fund M&A

GROUP CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £m	2020 £m
Cash generated from operations	**30.7**	**29.0**
Income taxes paid	(1.8)	(1.4)
Net cash generated from operations	**28.9**	**27.6**

Underlying cash generated from operations	**38.4**	**35.3**
Non-underlying cash items	(7.7)	(6.3)
Income taxes paid	(1.8)	(1.4)
Net cash generated from operations	28.9	27.6

Organic Activities		
Net cash generated from operations	28.9	27.6
Interest on loans	(2.5)	(2.4)
Lease liabilities	(5.8)	(4.1)
Other investing activities	(4.3)	(5.5)
Dividends paid	(9.1)	(7.1)
Cash generated from organic activities	7.2	8.5
Inorganic activities		
Loan & borrowings	46.8	15.6
Share capital raise	140.4	–
Cash generated from inorganic activities	**187.2**	**15.6**
Net cash generated and available for inorganic activities	**194.4**	**24.1**
Acquisitions	(186.4)	(18.9)
Net increase in cash and cash equivalents	**8.0**	**5.2**

"The business remains highly cash generative with increased inorganic investments in the year."

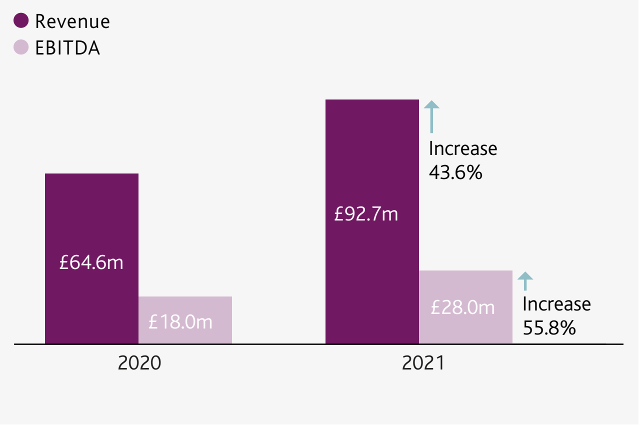
COMMENTARY

- Underlying cash generated of £38.4m (2020: £35.3m)
- 2021 underlying cash conversion 87% (2020: 91%)
- Net share capital raise of £140.4m in the period used to immediately fund inorganic growth
- Acquisitions in the period were:

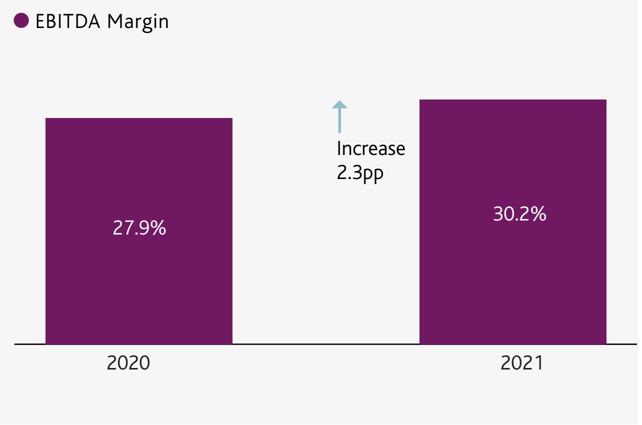
cees	£16.1m
INDOS	£9.4m
Segue	£3.6m
perfORM	£0.1m
Ballybunion	£8.4m
SALI	£143.3m
EFS	£5.6m
Total	**£186.4m**

ICS DIVISION

Revenue and underlying EBITDA



Underlying EBITDA margin (%)



Organic growth 11.5%

"Margin increase demonstrates progress made in implementing the revised operating model."

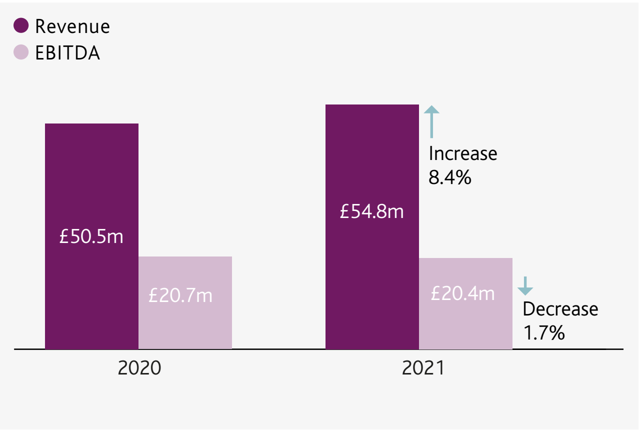
COMMENTARY

- Net revenue growth 43.6%; net organic 11.5% (gross 20.2%), inorganic 32.1%
- Attrition £5.0m (8.7%)
- Net new organic revenue of £11.8m
- New business pipeline £32.9m (31.12.20 £31.3m)
- Overall EBITDA margin increased YoY by 2.3pp
- EBITDA margin excluding acquisitions increased by 1.4pp and reflects the revised ICS operating model

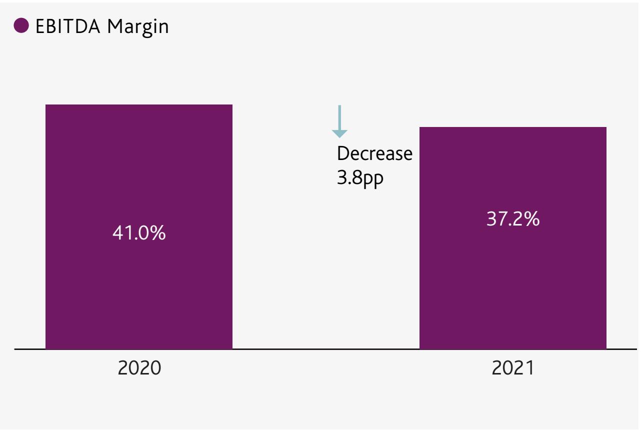
* Presented as constant currency using 2021 average rates

PCS DIVISION

Revenue and underlying EBITDA



Underlying EBITDA margin (%)



Organic growth 7.1%

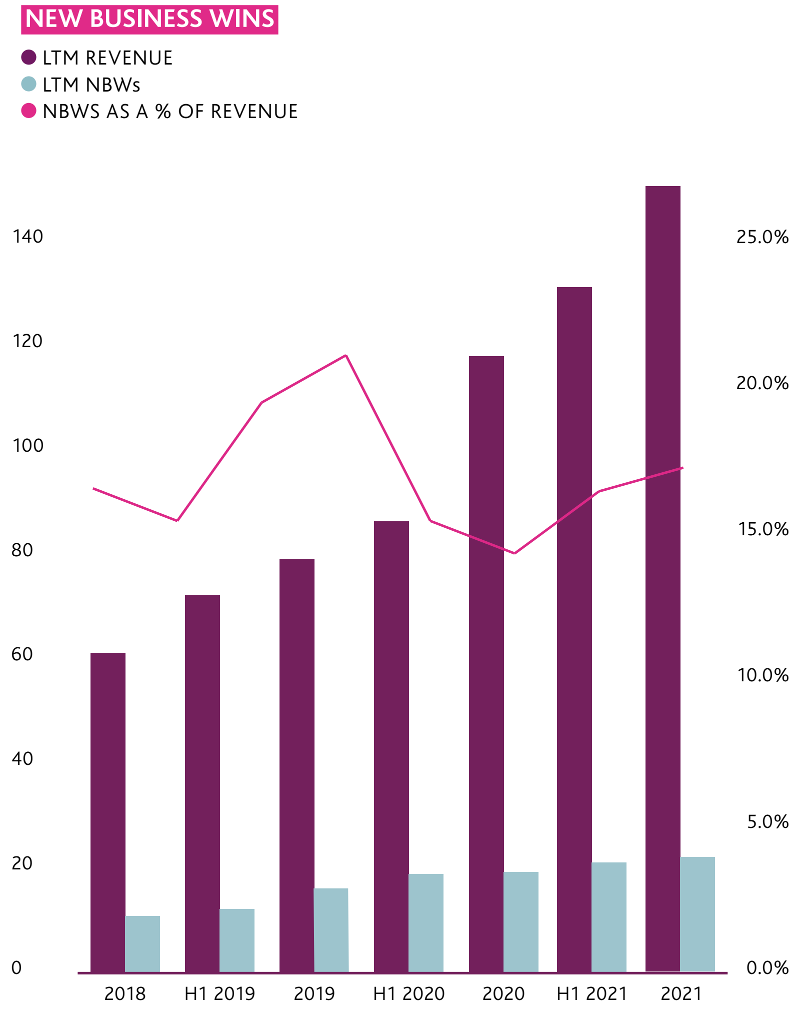
*Presented as constant currency using 2021 average rates

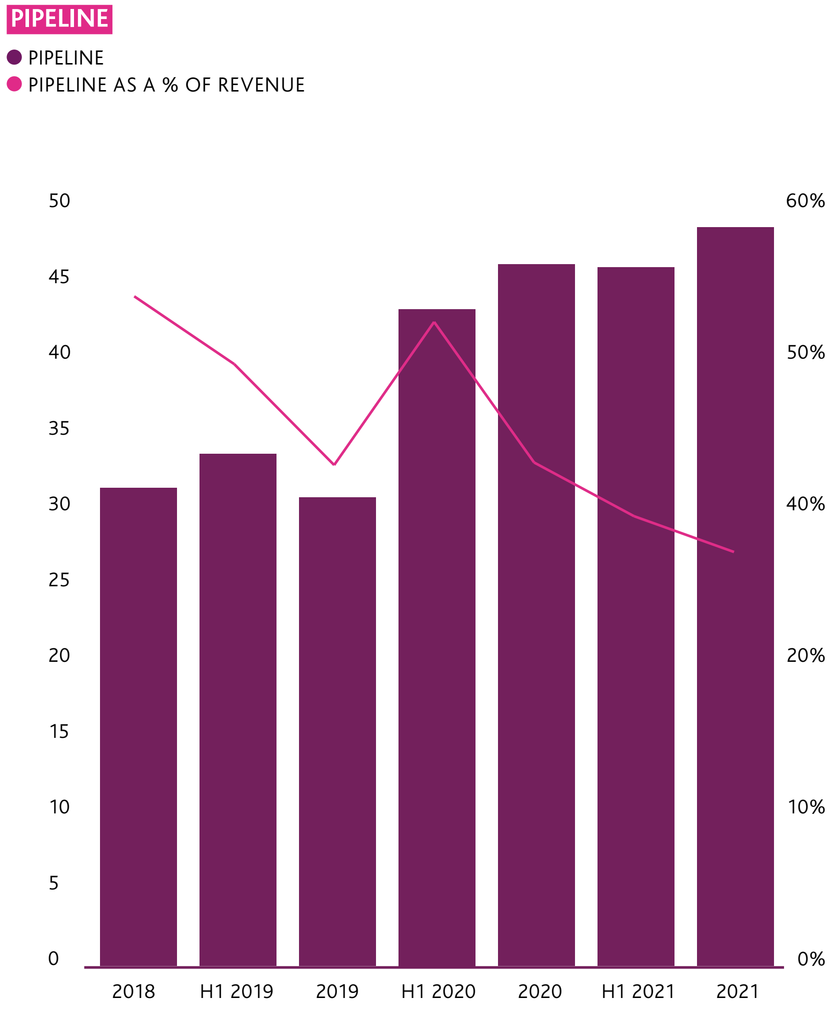
"Continued high performancer with strong growth and high margins."

COMMENTARY

- Net revenue growth 8.4%; driven by net organic growth of 7.1% (gross 14.0%), inorganic 1.3%
- Attrition £3.3m (6.9%)
- Net new organic revenue of £6.6m
- Largest ever single new business win (c. £2.5m pa) in the year which evidences our ability to secure significant new mandates from large institutions
  - Due to the size and complexity of the mandate it requires significant upfront investment and we expect it to start contributing revenues in H2 22
- New business pipeline £15.0m (31.12.2020 £14.2m)
- EBITDA margin fell YoY by 3.8pp and represents the reinvestment in people and systems and increased regulatory burden

NEW BUSINESS WINS – PIPELINE





"Continued momentum in business wins and pipeline growth."

COMMENTARY

- New business won in year was 14.2% of current year revenue
- Average NBW/Current Year revenue for the rolling three year period is 16.3%, a 0.8pp decrease from 17.1% at 31.12.2020
- Enquiry pipeline increased by 5.3% from £45.5m at 31.12.20 to £47.9m at 31.12.2021

IMPORTANT NOTICE

This presentation should be read in conjunction with the RNS announcement published by JTC PLC ("JTC" or "the Company") on 19 April 2022.

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REGULATION AND TERMS OF BUSINESS

JTC Group entities that carry on regulated business are (respectively): regulated by the British Virgin Islands Financial Services Commission; the Cayman Islands Monetary Authority; the Guernsey Financial Services Commission; the Jersey Financial Services Commission; the Commission de Surveillance du Secteur Financier and the Ordre des Experts-Comptables (Luxembourg); the Financial Services Commission (Mauritius); De Nederlandsche Bank (Netherlands), the South African Financial Sector Conduct Authority (FSCA) as an authorised financial services provider; chartered and regulated to provide trust services by the South Dakota Division of Banking in South Dakota (USA); a member of l'Association Romande des Intermédiaires Financiers (Switzerland)*; licensed by the Isle of Man Financial Services Authority and by the Abu Dhabi Global Market (ADGM); registered with the Dubai Financial Services Authority, the US Securities and Exchange Commission and the Commodity Futures Trading Commission (USA); authorised by the Department of Justice and Equality of the Republic of Ireland to operate as trust or company service provider, and authorised and regulated by the Financial Conduct Authority (UK).

*l'Association Romande des Intermédiaires Financiers (ARIF) is a self-regulatory body approved by the Swiss Financial Market Supervisory Authority (FINMA) for the supervision of financial intermediaries covered by Article 2 para.3 of the Swiss Federal Law on Combating Money Laundering and Financing of Terrorism in the Financial Sector (LBA). ARIF is also recognized by FINMA as a professional organization for the outlawing of rules of conduct relating to the exercise of the profession of independent asset manager within the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA).

JTC

2021 FULL YEAR RESULTS FOR JTC PLC

jtcgroup.com