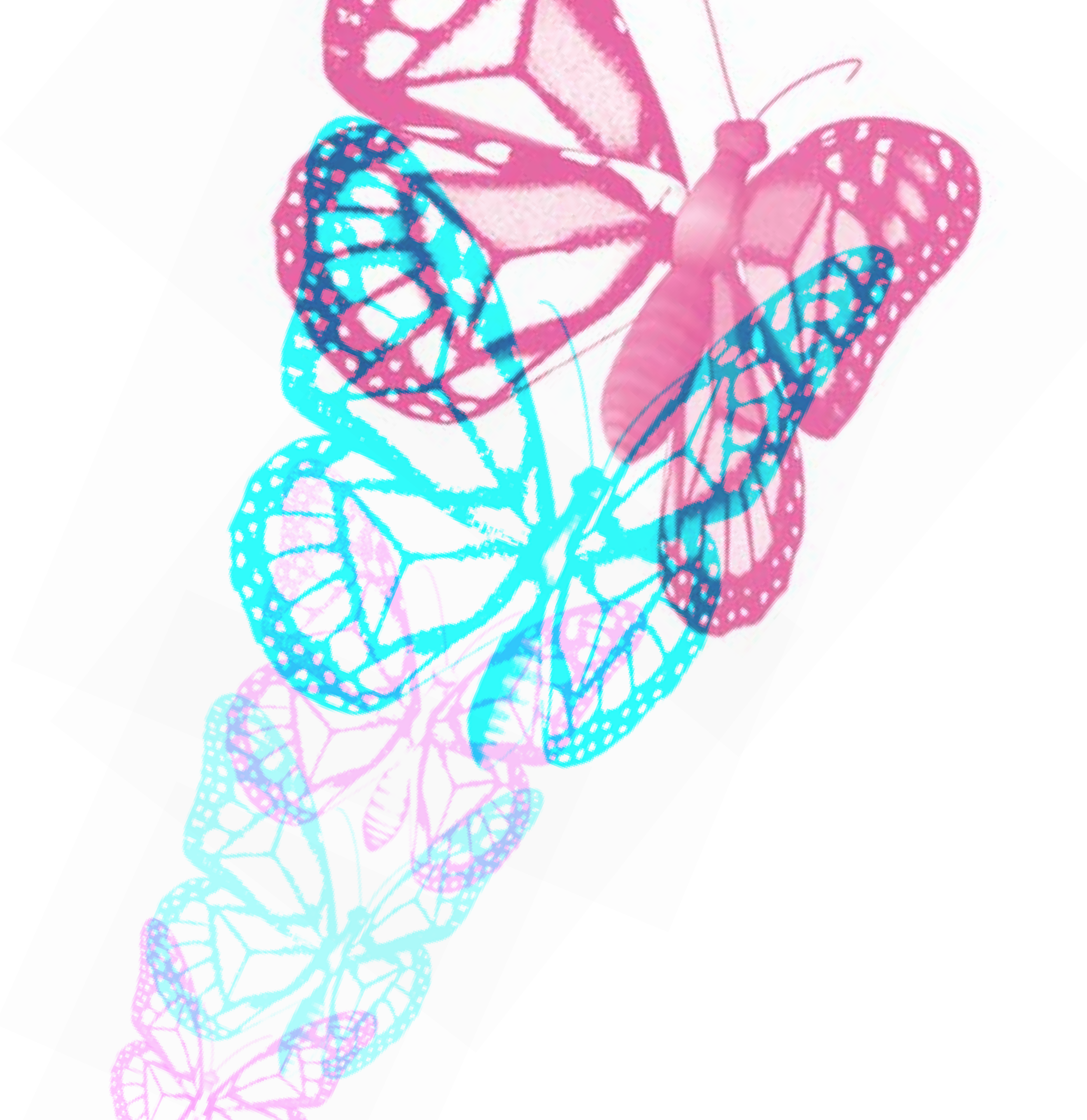
JTC

GROWING TOGETHER

JTC FULL YEAR RESULTS 2022



AGENDA

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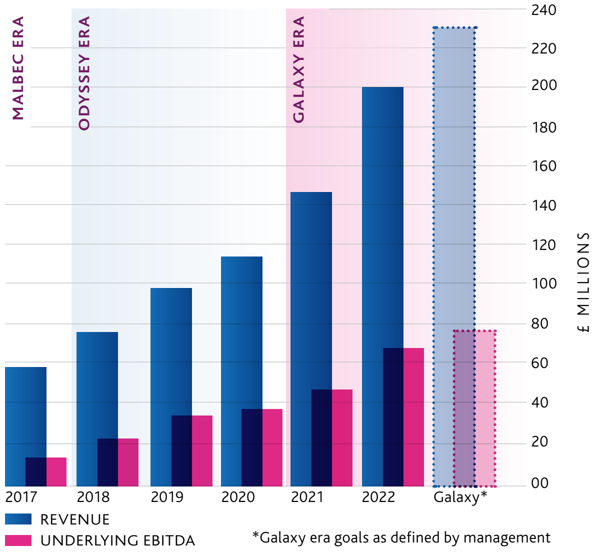
"2022 was arguably our best year ever in my 30 plus years at JTC.

The JTC team has put us in touching distance, within three years, and two years ahead of expectation, of achieving our Galaxy era goal of doubling the business from where we were at the end of 2020, a remarkable achievement.

My thanks as always to our capable and dedicated people."

NIGEL LE QUESNE
Chief Executive Officer

CEO HIGHLIGHTS



*Galaxy era goals as defined by management

GROUP HIGHLIGHTS

"An outstanding year of growth and innovation."

Financials

- Revenue £200.0m (+35.6%)
- Underlying EBITDA +36.4%
- Net organic revenue growth 12.0% (+2.4pp)
- Underlying EBITDA margin 33.0% (+0.2pp)
- Record annualised wins of £24.6m (+17.7%)
- Leverage reduction to 1.59x

Commercial Office traction

- Revenue contribution of £20m
- Development of a Group banking platform
- Global tax compliance practice
- Strategic Transformation services

M&A

- Reduced deal flow, but JTC still finding opportunities

ICS

"An excellent year, with strong growth, integration of acquisitions and build out of the ICS global platform."

- Revenue +47.4%
- Underlying EBITDA +53.5%
- Underlying EBITDA margin 31.5%
- Completion of integration of seven 2021 acquisitions
- Establishment of core US fund services business and global Employer Solutions platform

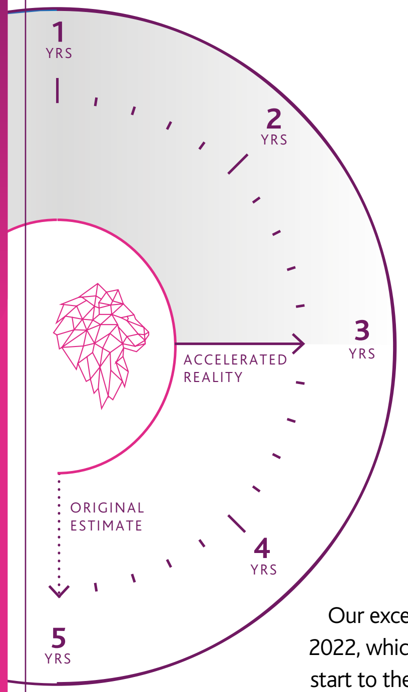
PCS

"Strong organic growth and evolving to be more than just a trust company."

- Revenue +15.7%
- Underlying EBITDA +12.9%
- Underlying EBITDA margin 36.3%
- Strategically important acquisition of NYPTC, in Delaware
- Strategic Transformation solution for Project Amaro delivered $4m pa (live from Q4)

GALAXY ERA PLAN

Double from 2020 performance to deliver the following by the end of the Galaxy era:



£230m+
REVENUE

£78m+
UNDERLYING EBITDA

"Our excellent performance in 2022, which built on the strong start to the Galaxy era in 2021, means we are on track to achieve our Galaxy goal two years ahead of schedule, a great team effort"

NIGEL LE QUESNE
Chief Executive Officer

CEO FINANCIAL HIGHLIGHTS

Revenue
£200.0m
+35.6%
£147.5m 2021

Underlying EBITDA
£66.0m
+36.4%
£48.4m 2021

Underlying EBITDA Margin
33.0%
+0.2 pp
32.8% 2021

Net Organic Revenue Growth
12.0%
+2.4pp
9.6% 2021

New Business Wins
£24.6m
+17.7%
£20.9m 2021
BEST EVER TWELVE MONTH PERIOD

Win Rate*
52.5%
+14.9pp
37.6% 2021

Lifetime Value Won**
£237.7m
+18.4%
£200.8m 2021
AVERAGE LIFETIME NOW 14+ YEARS GIVING JTC LVW OF £339.1M

Total Dividend
9.98p per share
+30.1%
7.67p per share 2021

* Win Rate is the total number of new business enquiries won divided by the total number of enquiries closed in the period.

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

FINANCIAL REVIEW

MARTIN FOTHERINGHAM
Chief Financial Officer

"We are delighted to report that in keeping with the past 35 years, JTC has continued to invest in the business whilst delivering growth in revenues, margins, and EPS."

FINANCIAL HIGHLIGHTS

For the year ended 31 December 2022

	REPORTED	UNDERLYING		
	2022	2022	2021	Change
Revenue (£m)	200.0	**200.0**	147.5	+35.6%
EBITDA (£m)	56.1	**66.0**	48.4	+36.4%
EBITDA margin	28.0%	**33.0%**	32.8%	+0.2pp
Operating profit (£m)	33.8	**43.8**	30.8	+42.1%
Profit before tax (£m)	35.9	**34.1**	24.9	+36.7%
Earnings per share (p)*	23.92	**33.27**	25.55	+30.2%
Cash conversion	91%	**91%**	87%	+4pp
Net debt (£m)	120.4	**104.8**	113.3	(8.5)
Dividend per share (p)	9.98	**9.98**	7.67	+30.1%

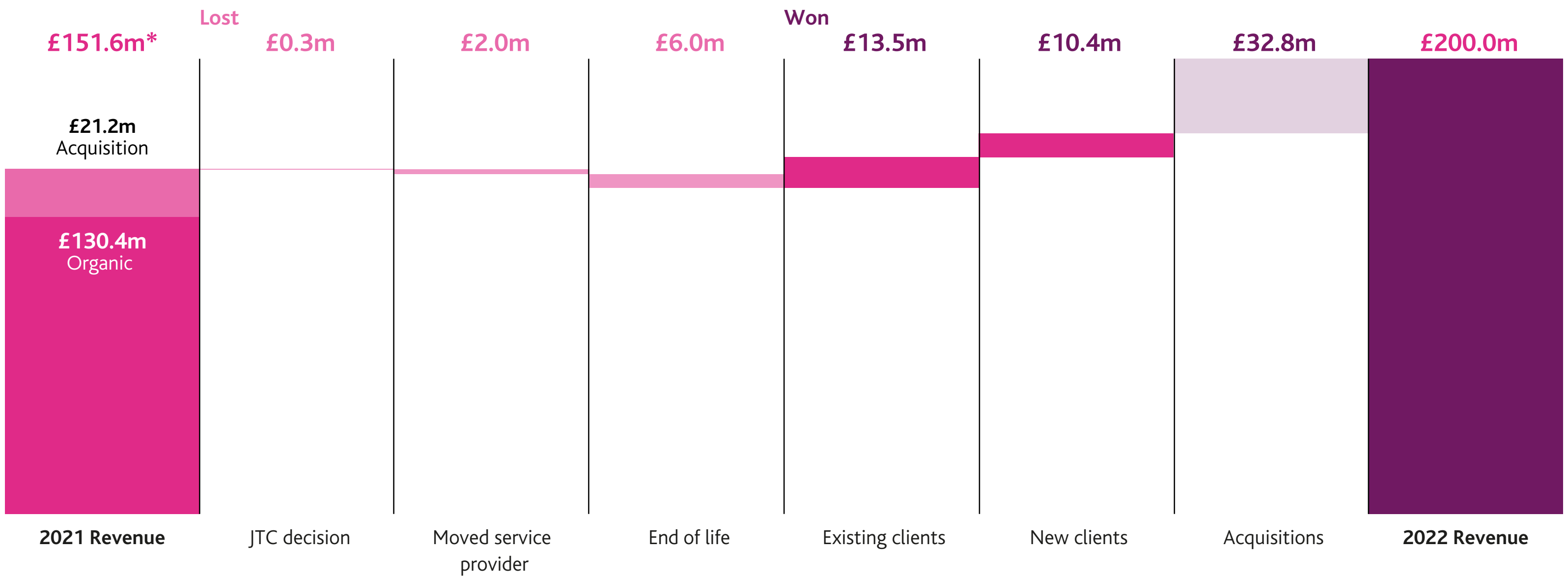
*Average number of shares (thousands) for 2022: 145,137 (2021: 130,044)

"Record revenue, margins, and EPS."

HIGHLIGHTS

- Revenue increased by 35.6% and 32.0% on a constant currency basis
  - Driven by record net organic growth of 12.0% (2021: 9.6%) and 23.6% inorganic (2021: 18.6%)
- Underlying EBITDA margin improved by 0.2pp despite inflationary pressures and continued investment for increased revenue growth
- 30.2% increase in adjusted underlying EPS
- Cash conversion of 91%, above guidance range
- Reduced effective tax rate of 7.8% (2021: 9.4%) as a result of utilisation of US tax credits arising from SALI acquisition
- Underlying net debt decreased by £8.5m even with the NYPTC acquisition funded by own cash
- Leverage at the end of the year of 1.59x (2021: 2.34x) and at the lower end of guidance range
- Dividend increased by 30.1% (2021: 13.6%)

2022 REVENUE BRIDGE



NEW BUSINESS REVENUE RECOGNITION

£14.4m (58%) RECOGNISED

£10.2m (42%) NOT YET RECOGNISED

£24.6m TOTAL

*Presented as constant currency using 2022 average rates

> Exceeded £200m of revenue for the first time with record high net organic growth of 12%.

COMMENTARY

- Revenue growth on a constant currency basis was 32.0% (2021: 30.9%)
- Gross new organic revenue of £23.9m (2021: £18.4m)
- As expected, revenue from existing clients (£13.5m; 2021: £11.2m) greater than new clients
- Attrition £8.3m (6.4%), 2021 (7.9%). Three year average 7.7%.
- 98.3% of non end of life revenue retained (2021: 97.4%)
- £10.2m of revenue from new business wins not yet recognised (2021: £9.8m) and 58% recognised
- New business pipeline at 31.12.2022 of £45.8m (31.12.2021: £47.9m)

REVENUE BY GEOGRAPHY

	REVENUE REPORTED AS PER FINANCIAL STATEMENTS				NET ORGANIC REVENUE GROWTH
	2022	2021	+/-	%	**%**
UK & Channel Islands	**107.8**	87.0	+20.8	+23.8%	**9.2%**
US	**38.0**	15.7	+22.3	+142.9%	**22.5%**
Rest of Europe	**34.3**	29.9	+4.4	+14.9%	**8.3%**
Rest of the World	**19.9**	14.9	+5.0	+33.2%	**20.9%**
Total	**200.0**	147.5	+52.5	+35.6%	**12.0%**

↓

Reported as per financial statements	147.5
Constant currency adjustment	4.1
Revenue on a constant currency basis	**151.6**

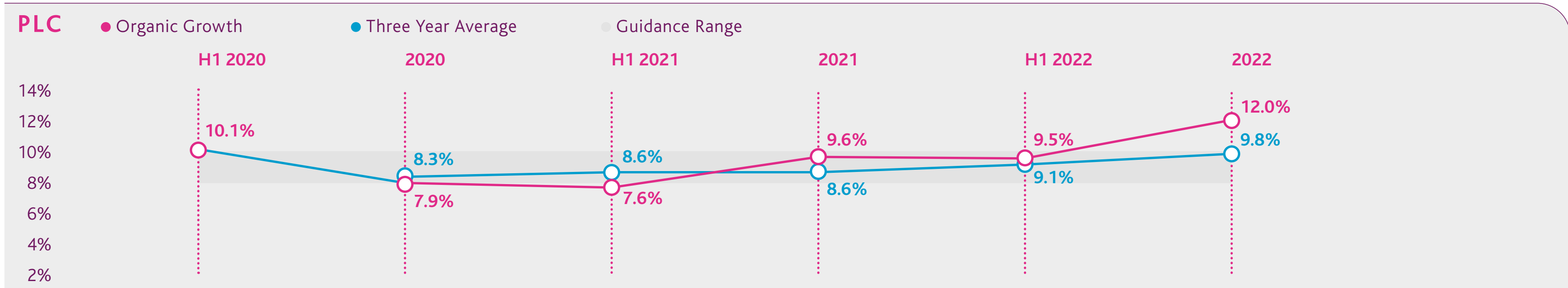
> Growth in all regions demonstrating geographic strength and diversification.

COMMENTARY

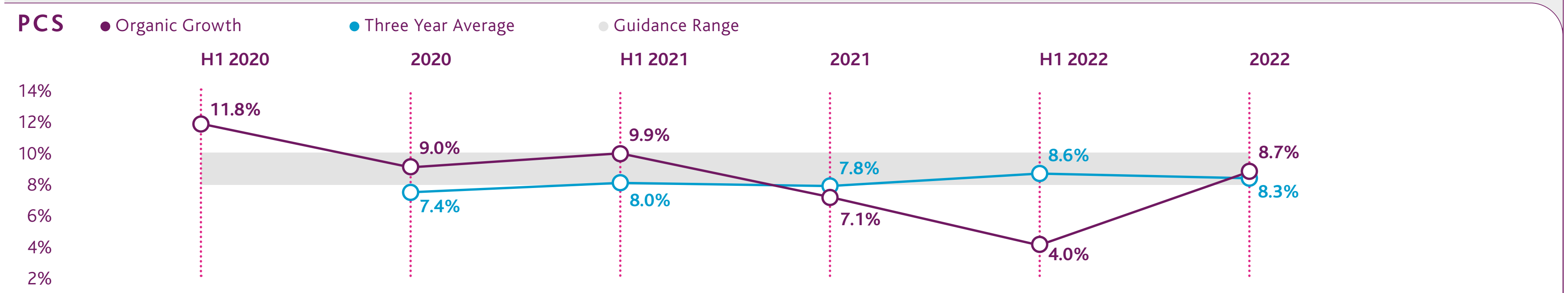
- Particularly strong growth in the US as we expand our capabilities in the jurisdiction
- US is now the second largest revenue contributor for the business with significant organic and inorganic growth opportunities.
  - With strong growth in both ICS and PCS
- Strong growth in the UK & Channel Islands
- Numerous acquisitions have integrated well

NET ORGANIC REVENUE GROWTH

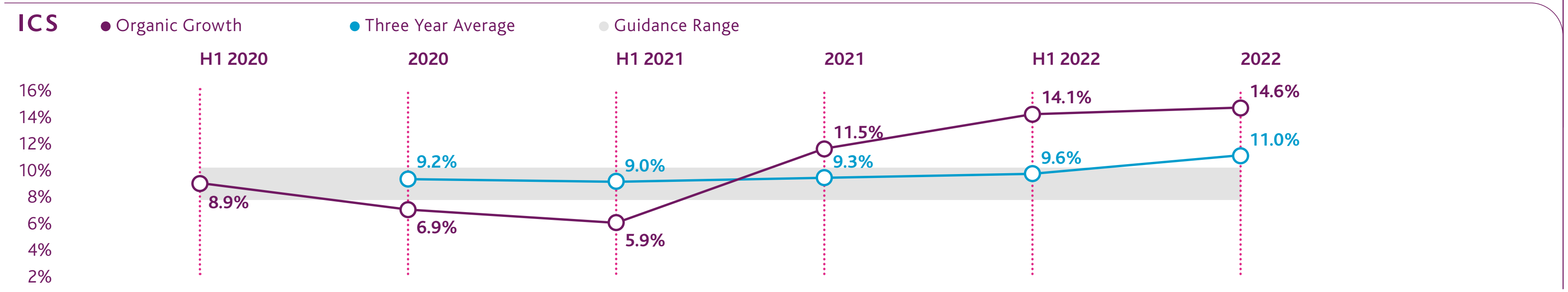
PLC



PCS



ICS

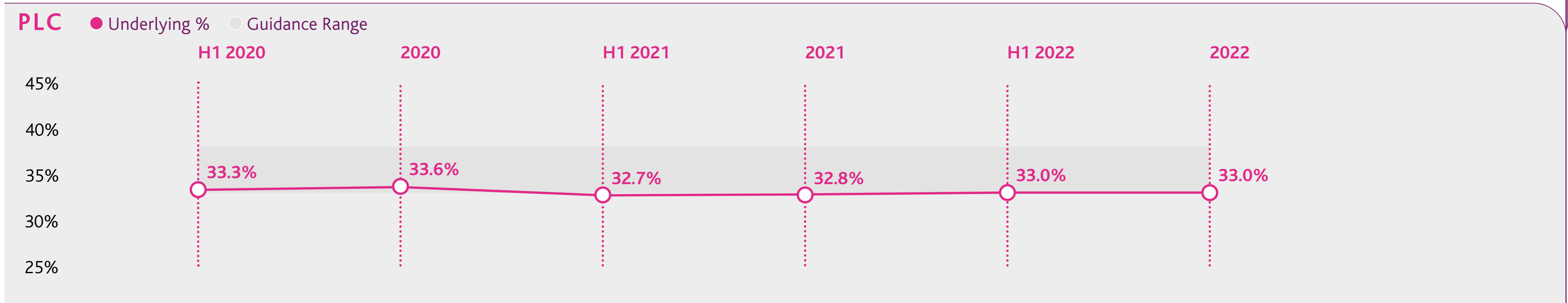


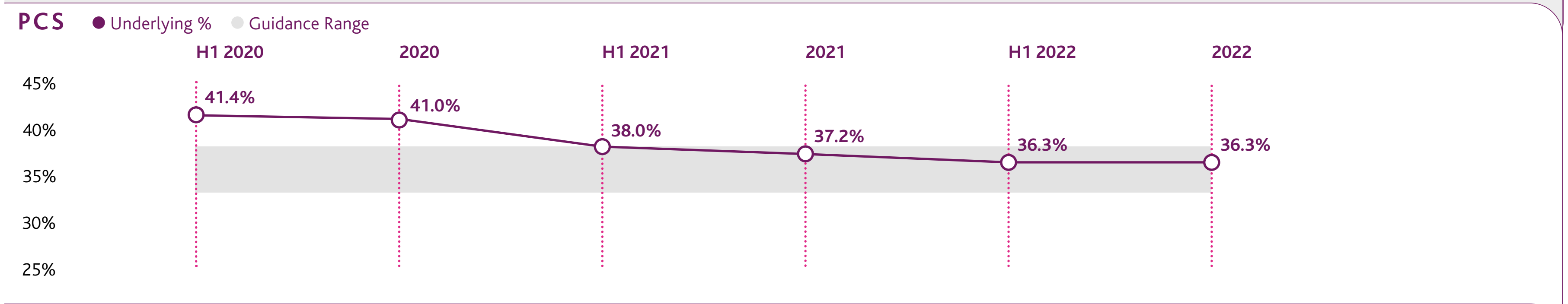
> Strong momentum for organic growth coming into 2023.

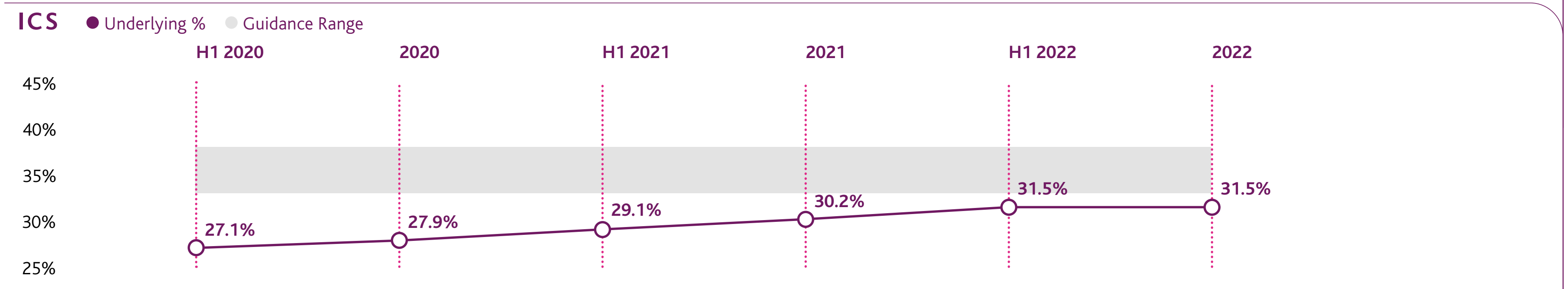
COMMENTARY

- Net organic growth 12.0% (2021: 9.6%). Three year average of 9.8%. Both divisions on upward trend.
- PCS net organic growth 8.7% (2021: 7.1%), Three year average of 8.3%.
  - No of clients >£100k per year 90 (2021: 76)
- ICS net organic growth 14.6% (2021: 11.5%). Three year average of 11.0%.
  - No of clients >£500k per year 36 (2021: 26)
- Cross-selling revenues increased in year from £2.5m to £6.0m

UNDERLYING EBITDA MARGIN







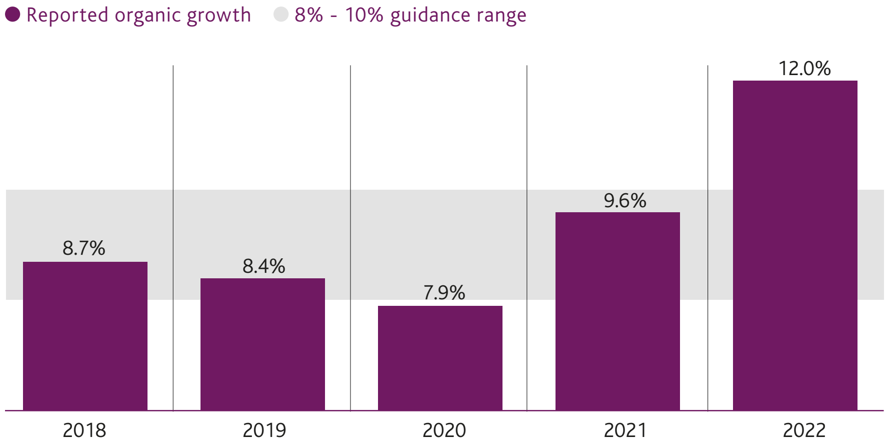
> Increased growth requires upfront investment, which in turn slows margin progression.

COMMENTARY

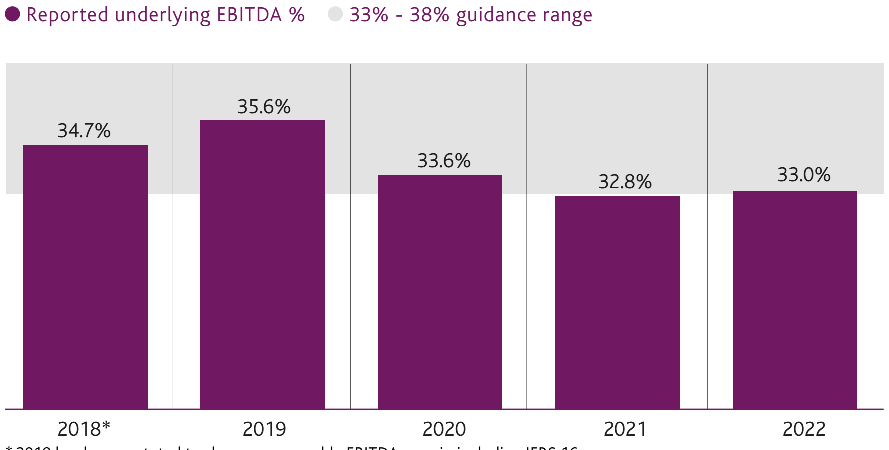
- Underlying EBITDA margin improved by 0.2pp despite high inflationary pressures and as previously forecast, is now within medium-term guidance range
- PCS fell by 0.9pp from 2021 although 36.3% margin was consistent through 2022
- ICS improved by 1.3pp from 2021 and is representative of the efforts made in implementing a revised operating model alongside the successful integration of recent acquisitions
- Increased growth requires significant upfront investment in human capital (note project Amaro) and this can inevitably slow margin progression. New clients are also less profitable at the outset of the relationship.

CONSISTENCY AND GROWTH SINCE IPO

Net organic revenue growth

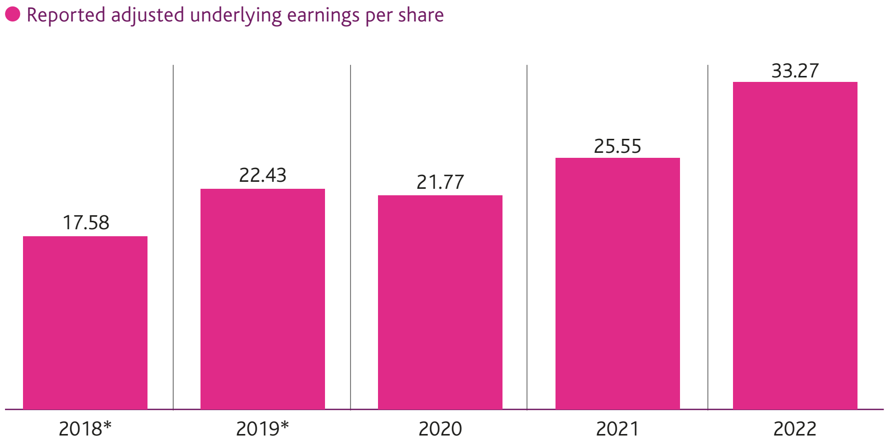


Underlying EBITDA %



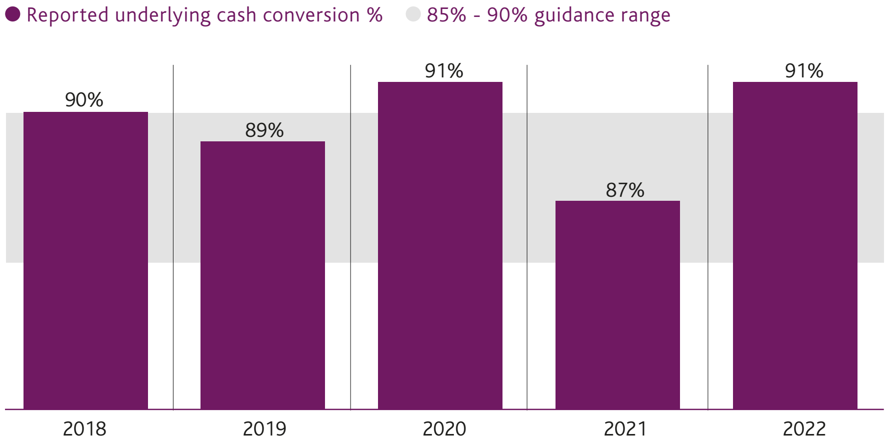
* 2018 has been restated to show a comparable EBITDA margin including IFRS 16

EPS progression



* 2018 & 2019 restated to match 2022 definition of adjusted underlying EPS, 2018 average number of shares was also restated as though IPO had occurred on 1st January.

Cash conversion %



> We have grown EPS by 17.3% CAGR per year since IPO.

COMMENTARY

– Increase of 30.2% in 2022 (2021: 17.4%) in adjusted underlying EPS

– Consistent returns since IPO with CAGR of 17.3%

– EPS progression takes into account all costs to the business regardless of where they appear in the P&L
  - Leases
  - Taxes

– We are confident in our ability to deliver against EPS targets. Driven by;
  - Track record of consistently delivering KPIs within medium-term guidance range
  - 98.3% recurring revenue
  - Stable EBITDA margins
  - Resilience to macro-economic conditions

CAPITAL ALLOCATION STRATEGY

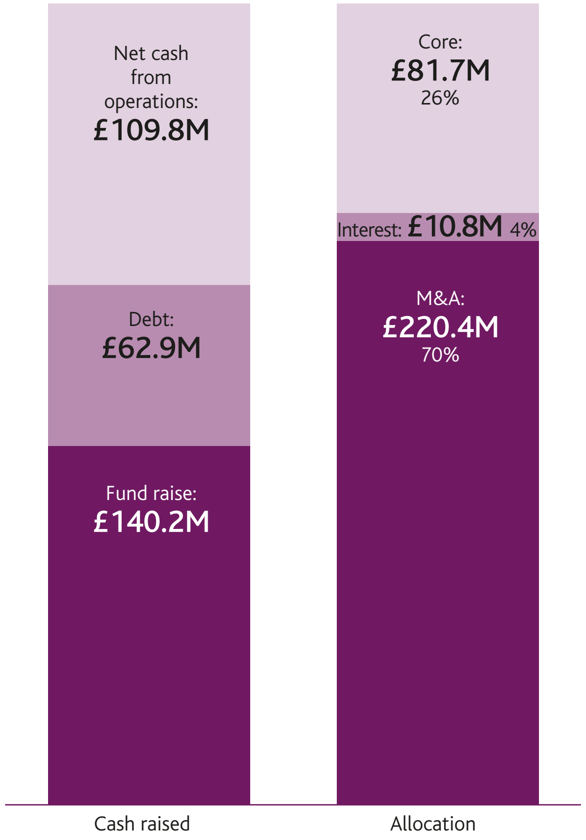
> Capital deployment prioritising organic and inorganic growth.

Capital allocations 2020-2022

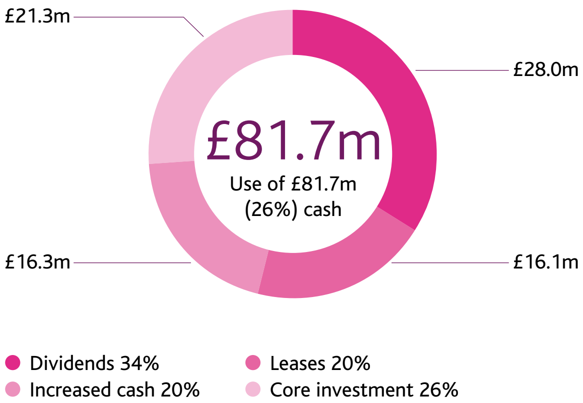
Cash raised through period and choice of capital allocation

Total cash £312.9M

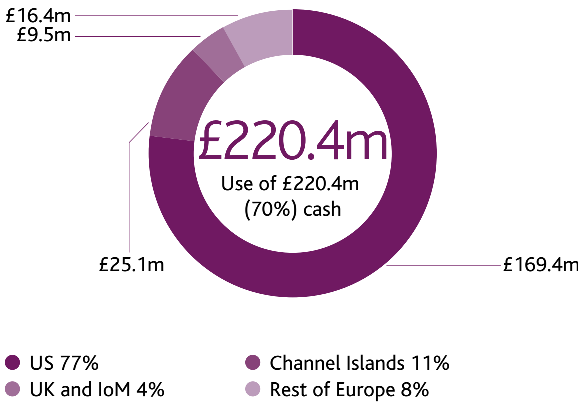
Between 2020-2022



Core use



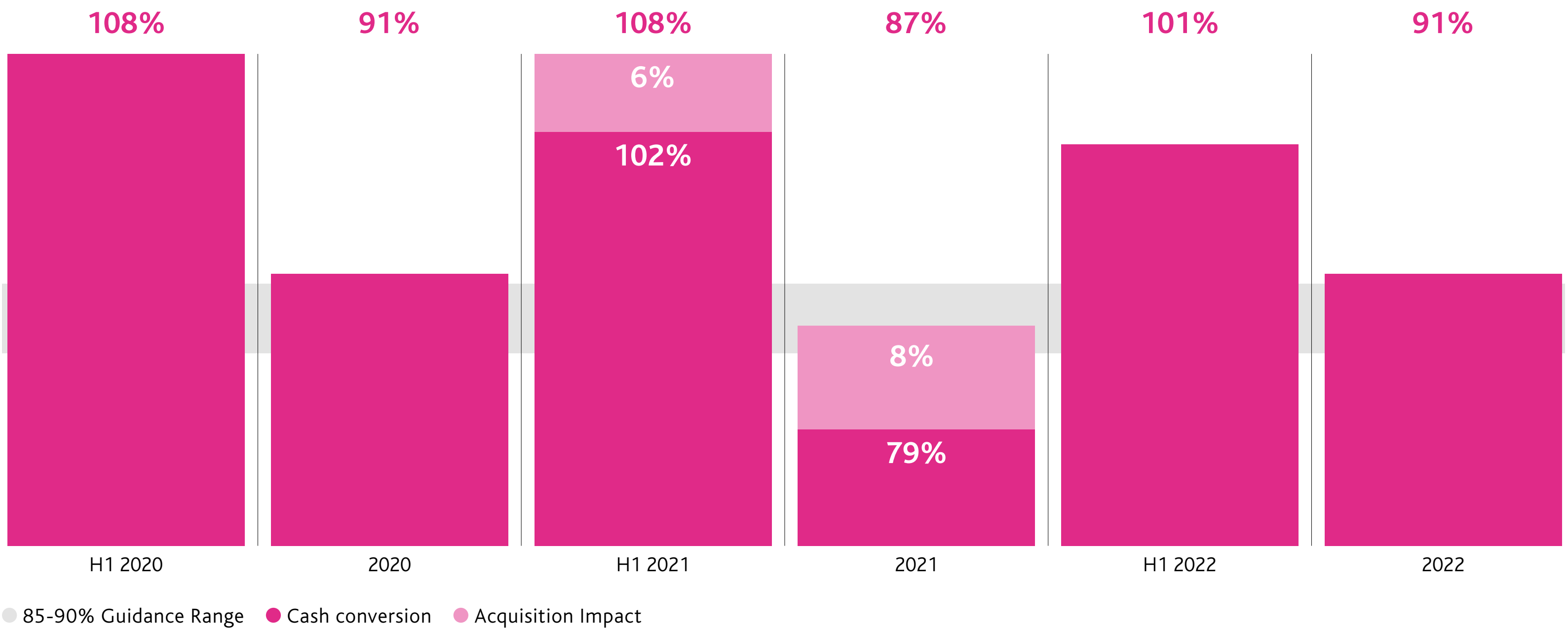
M&A use



COMMENTARY

- Capital allocation strategy prioritises organic and inorganic growth and includes a progressive dividend
- 70% allocation to inorganic growth over the last three years
  - 12 deals completed in three years
  - Significant strategic focus on the US
- 11.7% post-tax ROIC in 2022, well above cost of capital
- SALI acquisition performing well and in-line with expectations;
  - High teen organic growth
  - Significant cross-sell success

UNDERLYING CASH CONVERSION



Underlying cash generated (£m)	H1 2020	2020	H1 2021	2121	H1 2022	2022
Net cash from operating activities	14.9	27.6	20.0	28.9	28.7	53.3
Non-underlying cash items	3.9	6.3	1.9	7.7	1.5	4.9
Income taxes paid	0.7	1.4	0.6	1.8	0.7	2.1
Acquisition normalisation	–	–	1.1	3.6	–	–
Underlying cash generated from operations	19.4	35.3	23.6	42.0	30.9	60.3
Underlying EBITDA	17.9	38.7	21.9	48.4	30.7	66.0
Underlying cash conversion	108%	91%	108%	87%	101%	91%

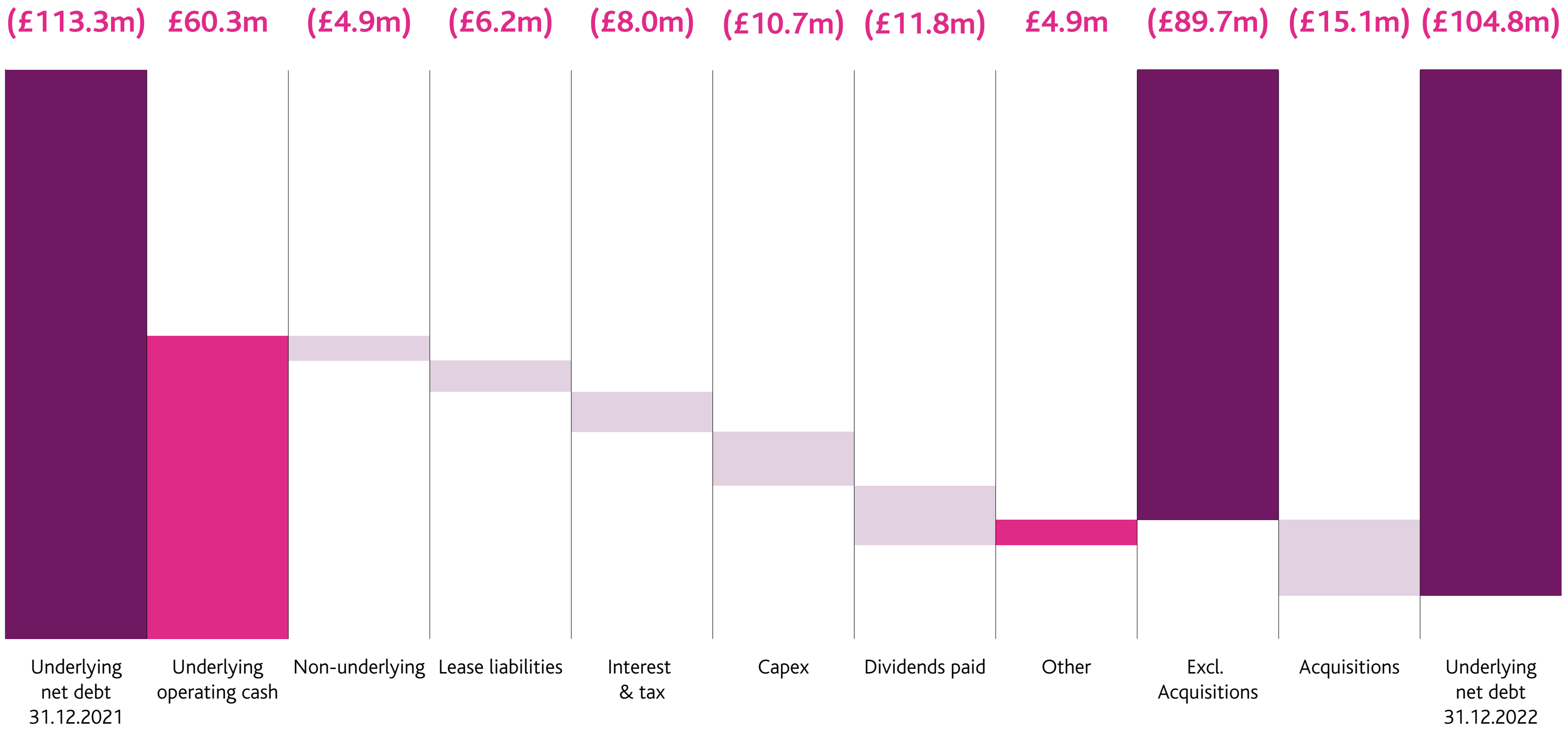
> "Consistent and effective management of working capital cycle."

COMMENTARY

- Underlying cash conversion 91% (2021: 87%) just above medium-term guidance range
- Strong cash conversion during a period of record high growth
  - Growth above medium-term guidance range can come with short-term impacts on cash collection, but the business continues to effectively manage its working capital
- Maintaining annual cash conversion guidance of 85-90%, with no anticipated change to H1 seasonality
- Net investment days reduced to 110 days (2021: 115)

NET DEBT

For the period ended 31 December 2022



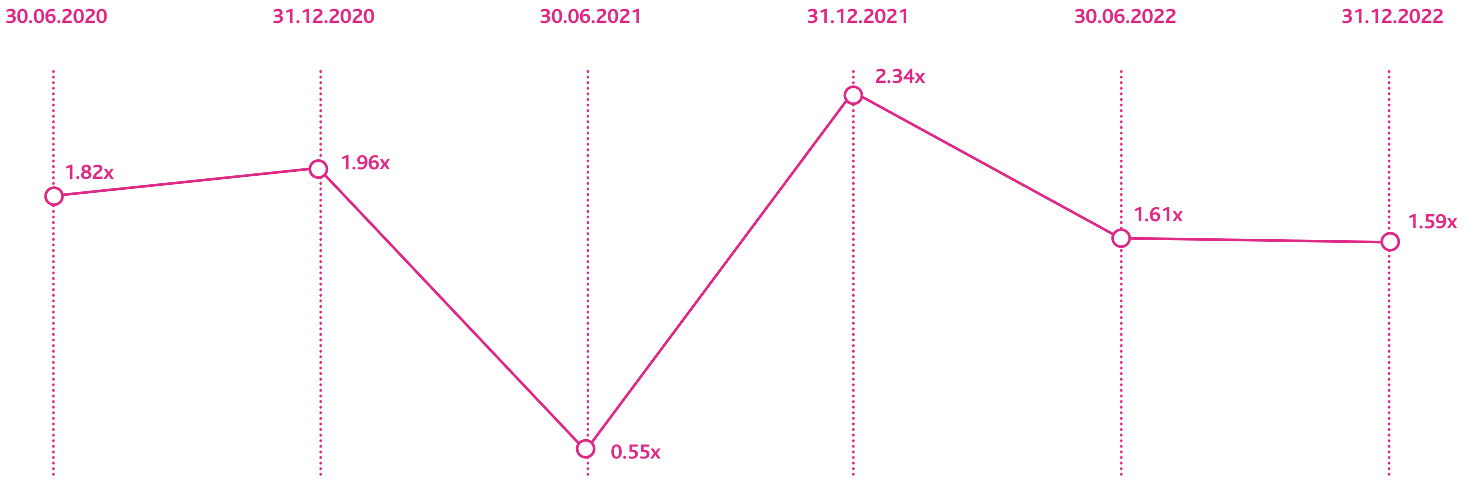
"As guided - successful reduction of net debt and strengthening of the Balance Sheet."

COMMENTARY

- Net debt decreased by £8.5m in the period
- NYPTC acquisition financed without recourse to our debt facilities by using cash generated during the year
- Existing Facility of £225m available (£75m Term Loan, £150m RCF) with £69.3m undrawn. £50m accordion available
- Facility expires in Oct 25 with the option to extend for an additional year
- Margin payable 1.9% if leverage >2.0x, 1.65% if leverage >1.5x, 1.4% if leverage >1.0x and 1.15% if <1.0x

LEVERAGE

For the period ended 31 December 2022



Leverage	30.06.2020 £m	31.12.2020 £m	30.06.2021 £m	31.12.2021 £m	30.06.2022 £m	31.12.2022 £m
Cash balances	41.0	31.1	79.8	39.3	60.9	48.9
Bank debt	(104.4)	(104.4)	(103.4)	(152.6)	(153.1)	(153.6)
Other debt	(4.6)	(2.5)	–	–	–	–
Net Debt	**(68.0)**	**(75.8)**	**(23.6)**	**(113.3)**	**(92.2)**	**(104.8)**
Reported LTM Underlying EBITDA	37.3	38.7	42.8	48.4	57.2	66.0
Leverage	**1.82x**	**1.96x**	**0.55x**	**2.34x**	**1.61x**	**1.59x**
IAS 17 Bank Leverage	*2.11x*	*2.25x*	*0.56x*	*2.38x*	*1.92x*	*1.94x*

> Significant deleveraging despite $15m acquisition.

COMMENTARY

- Leverage at period end at 1.59x underlying reported EBITDA (31.12.21: 2.34x)
- No additional drawdowns in 2022, with £69.3m of the £225m banking facilities available
- NYPTC acquisition funded entirely from cash generated from operating activities
- Management guidance for leverage continues to be up to 2.0x underlying pro forma EBITDA

BUSINESS REVIEW

BUSINESS REVIEW

"We have the optimum business structure and our ability to innovate allows us to shape our future markets."

GROUP

CONTINUED MACRO UNCERTAINTY

SLOWDOWN IN CONSOLIDATION

GROUP

INSTITUTIONAL CLIENT SERVICES

- Excellent performance with revenue +47.4%, EBITDA +53.5% and net organic growth +14.6% comprehensive offering
- Margin continues to improve +1.3pp to 31.5%
- Integration of x7 acquisitions made in 2021 completed as planned
- US platform developing after period of M&A growth. US ICS ExCo formed

Revenue
£136.7m

EBITDA
£43.0m

Margin
31.5%

COMMERCIAL OFFICE

- Cross-selling activities +150%
- Divisional / Group collaboration
- Banking and Tax Compliance services c.£20m
- Strategic Transformation services
- Governance services

PRIVATE CLIENT SERVICES

- Strong performance with revenue +15.7%, EBITDA +12.9% and net organic growth +8.7%
- New business wins of £7.4m
- Margin of 36.3% remains squarely within guidance and reflects investment for growth
- Amaro mandate live and billing at a rate of $4m pa with more to go for
- Projects Campari (follow on from Amaro) and Ottawa (lift out of book of business) complete and on-boarded
- Acquired NYPTC in Delaware, giving strategic advantage to build out US domestic trust business

Revenue
£63.4m

EBITDA
£23.0m

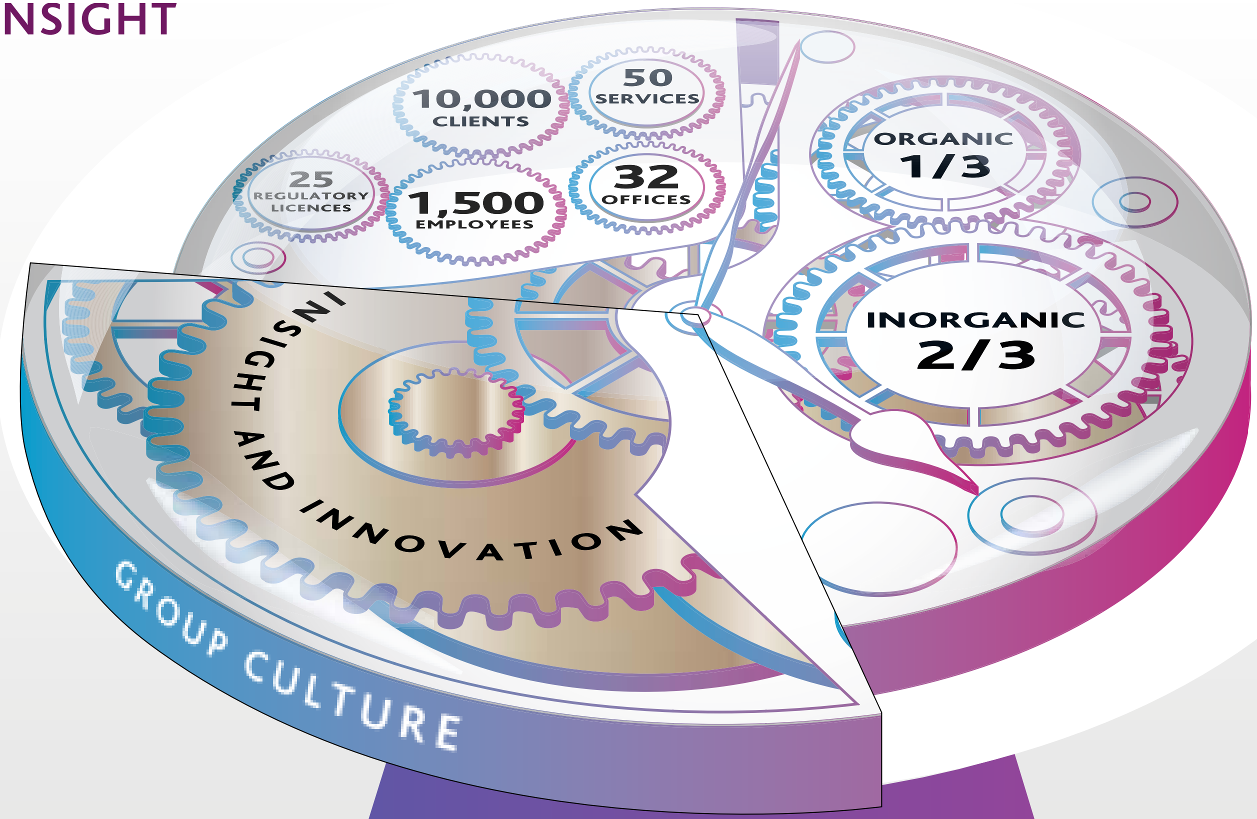
Margin
36.3%

FUND SERVICES (FS)	CORPORATE SERVICES	PRIVATE CLIENT SERVICES (PCS)
43% (2021 38%)	33% (2021 35%)	24% (2021 27%)

GROWTH THROUGH INSIGHT & INNOVATION

KEY MARKET DRIVERS

- INCREASING REGULATION
- GROWING PROPENSITY TO OUTSOURCE
- CONTINUED MARKET CONSOLIDATION
- GLOBALISATION AND RISING GLOBAL WEALTH
- OPPORTUNITIES THROUGH TECHNOLOGY
- SUSTAINABILITY, IMPACT AND ESG



JTC INVESTMENT CASE

- EXPERIENCED AND ENTREPRENEURIAL MANAGEMENT TEAM
- DESIGNED FOR GROWTH, ORGANIC AND INORGANIC
- HIGHLY VISIBLE RECURRING REVENUE AND STRONG CASH CONVERSION
- WELL DIVERSIFIED ACROSS CLIENTS, SERVICES AND GEOGRAPHIES
- PROVEN TRACK RECORD OF M&A AND INTEGRATION
- WELL-INVESTED SCALABLE GLOBAL PLATFORM

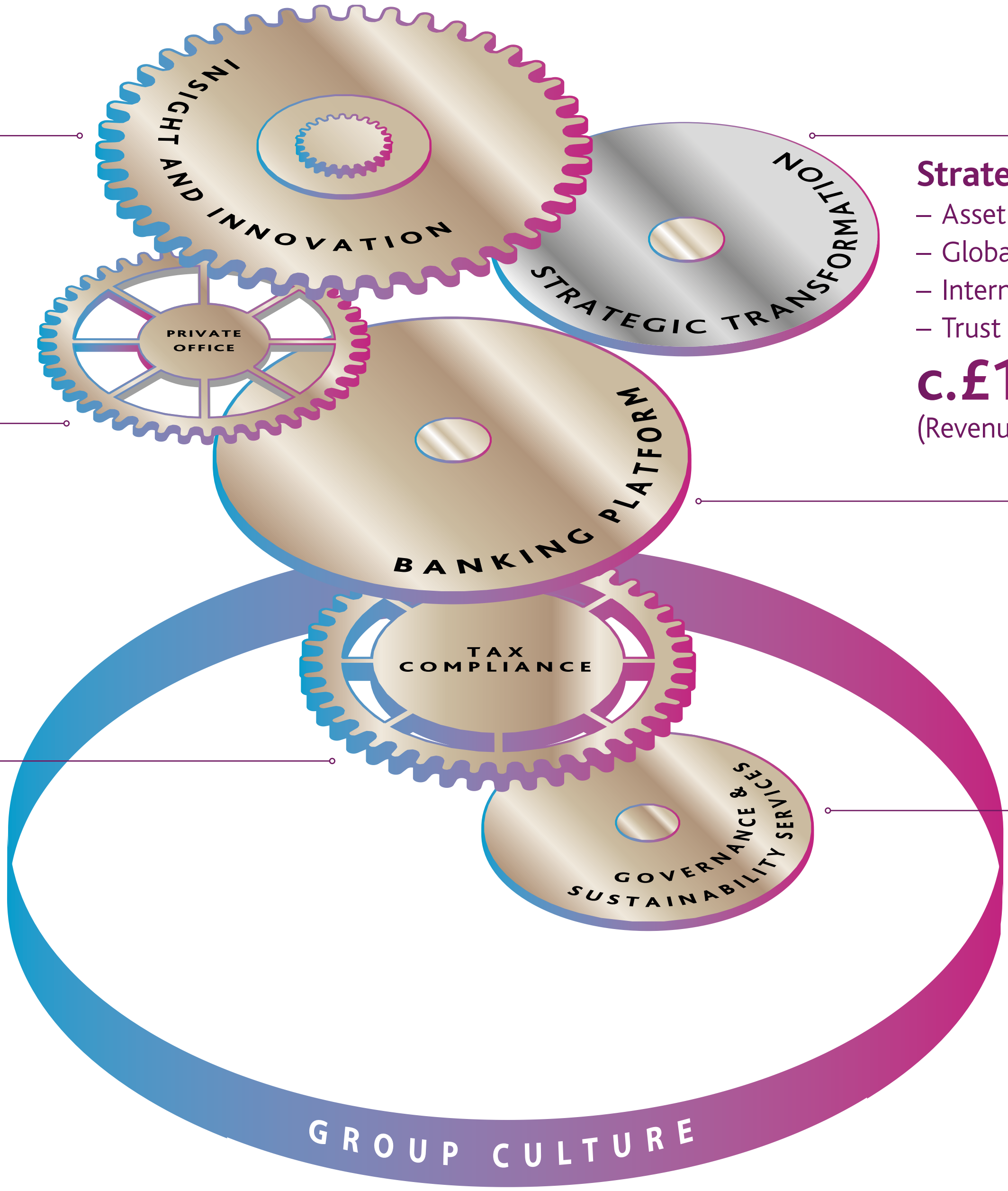
GLOBAL ADDRESSABLE MARKET
$12bn

35
YEARS OF GROWTH

BLACK MONDAY	GLOBAL FINANCIAL CRISIS	COVID PANDEMIC
1987	2007	2020

FOUNDED
1987

SHAPING MARKETS



Growth Office
- Industry experience
- Market direction
- Delivery of products and services
- Shape the future

Private Office (2019)
- UHNW individuals & families
- Proprietary Edge client portal

c.£9m
(2022 revenue)

Tax Compliance
- FATCA
- CRS
- Substance reporting
- VAT compliance

c.£9m
(2022 revenue)

Strategic Transformation (formal launch 2023)
- Asset managers
- Global banks
- International law firms
- Trust companies

c.£10m
(Revenue since 2019)

Banking Platform (2020)
- Treasury
- FX
- Custody
- Account opening

c.£11m
(2022 revenue)

Governance and Sustainability Services

Governance Services (2021)
- Governance Healthchecks
- Operational Due Diligence (ODD)

Sustainability Services (2022)
- Consultancy / vCSO
- Reporting
- ESG Investment expertise
- Assurance

Early Stage

SUMMARY & OUTLOOK

KEY TAKEAWAYS

- 2022 arguably our best year ever
- Hit £200m revenue landmark
- A second year of acceleration through the Galaxy era plan
- Strategically important NYPTC acquired in Q4
- Outstanding net organic revenue growth and record new business wins
- Delivering within all of our well-established guidance metrics
- Configured for growth and resilience, with proven business model, sector tailwinds, innovation and unique shared ownership culture

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%

2023+

A positive start to the year with good momentum

Expect strong net organic growth trend to continue

Healthy pipeline of M&A opportunities across both Divisions

Continuing to invest for growth

Maintain our medium-term Group guidance metrics

Expect to deliver the Galaxy era plan by end of 2023, doubling from FY20 position

"2022 was arguably our best year ever at JTC. The impetus has carried into this year and we continue to see tremendous opportunities moving forward."

NIGEL LE QUESNE, CEO

April 2023

THANK YOU

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 35 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 Corporate Governance and the Chartered Management Institute. He is also a member of the Society of Trust and Estate Practitioners, the Institute of Directors and the Jersey Funds Association.

Nigel is the architect and patriarch of shared ownership for all at JTC. He regularly presents 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.

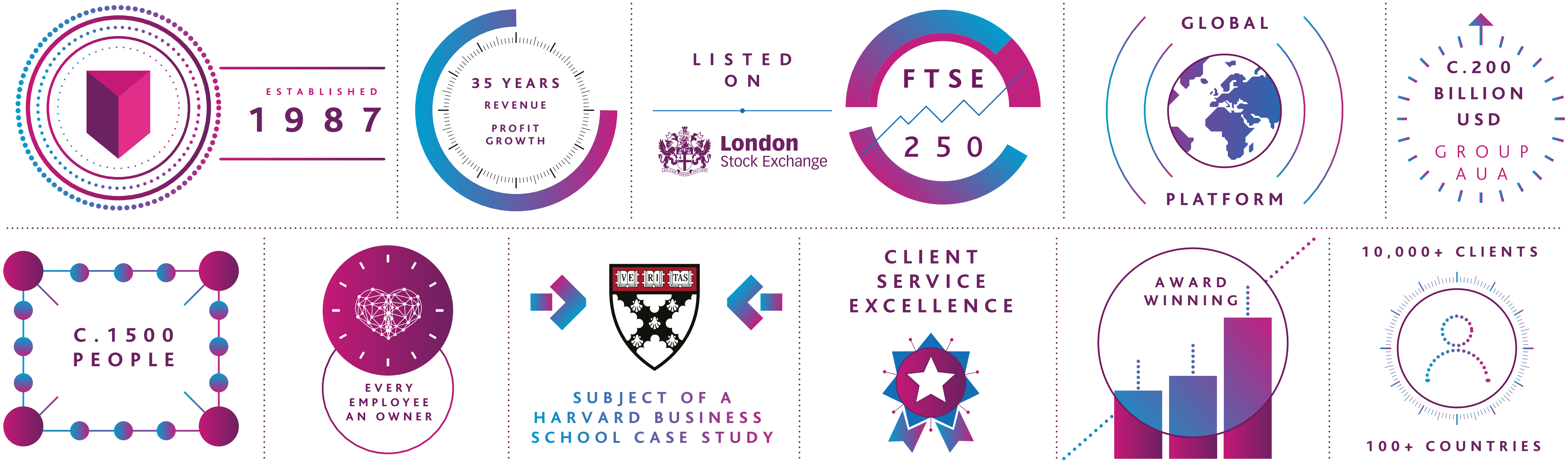
Martin Fotheringham joined JTC in 2015 as Group Chief Financial Officer with responsibility for the financial strategy, planning and forecasting for the Group. He also ensures that all financial management information and reporting is in line with the strategic and operational objectives of the business.

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).

MARTIN FOTHERINGHAM

Chief Financial Officer

ABOUT JTC


ESTABLISHED
1987
35 YEARS
REVENUE
PROFIT GROWTH
LISTED ON
London Stock Exchange
FTSE
250
GLOBAL
PLATFORM
C.200 BILLION USD
GROUP AUA
C.1500 PEOPLE
EVERY EMPLOYEE AN OWNER
VE RI TAS
SUBJECT OF A HARVARD BUSINESS SCHOOL CASE STUDY
CLIENT SERVICE EXCELLENCE
AWARD WINNING
10,000+ CLIENTS
100+ COUNTRIES

LEADING TOGETHER

Senior Management Team

NIGEL LE QUESNE
CHIEF EXECUTIVE OFFICER (PLC)

MARTIN FOTHERINGHAM
GROUP CHIEF FINANCIAL OFFICER (PLC)

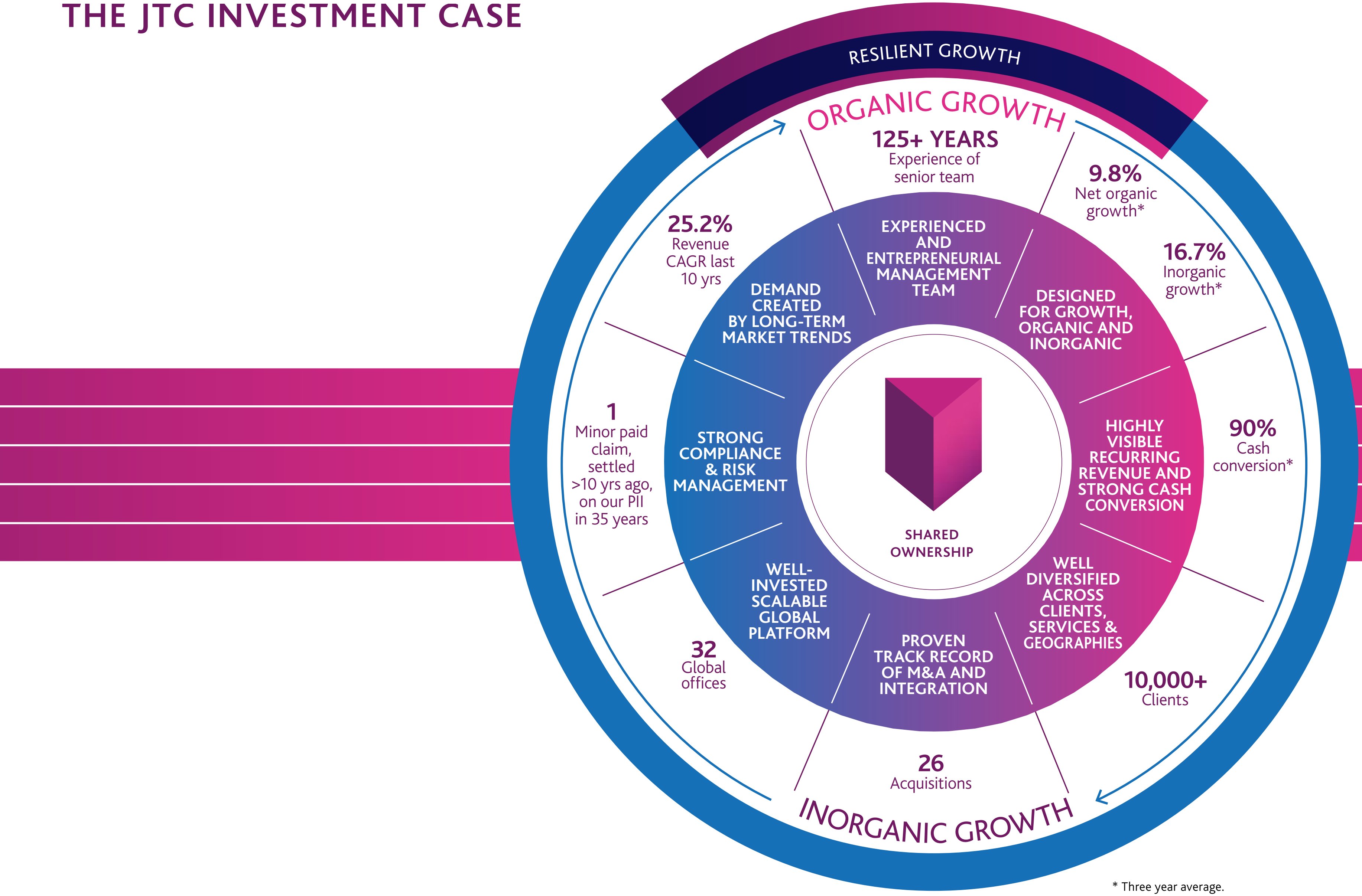
RICHARD INGLE
CHIEF RISK OFFICER

WENDY HOLLEY
CHIEF OPERATING OFFICER (PLC)

IAIN JOHNS
GROUP MANAGING DIRECTOR &
GROUP HEAD OF PRIVATE CLIENT SERVICES

DEAN BLACKBURN
GROUP HEAD OF
INSTITUTIONAL CLIENT SERVICES

THE JTC INVESTMENT CASE

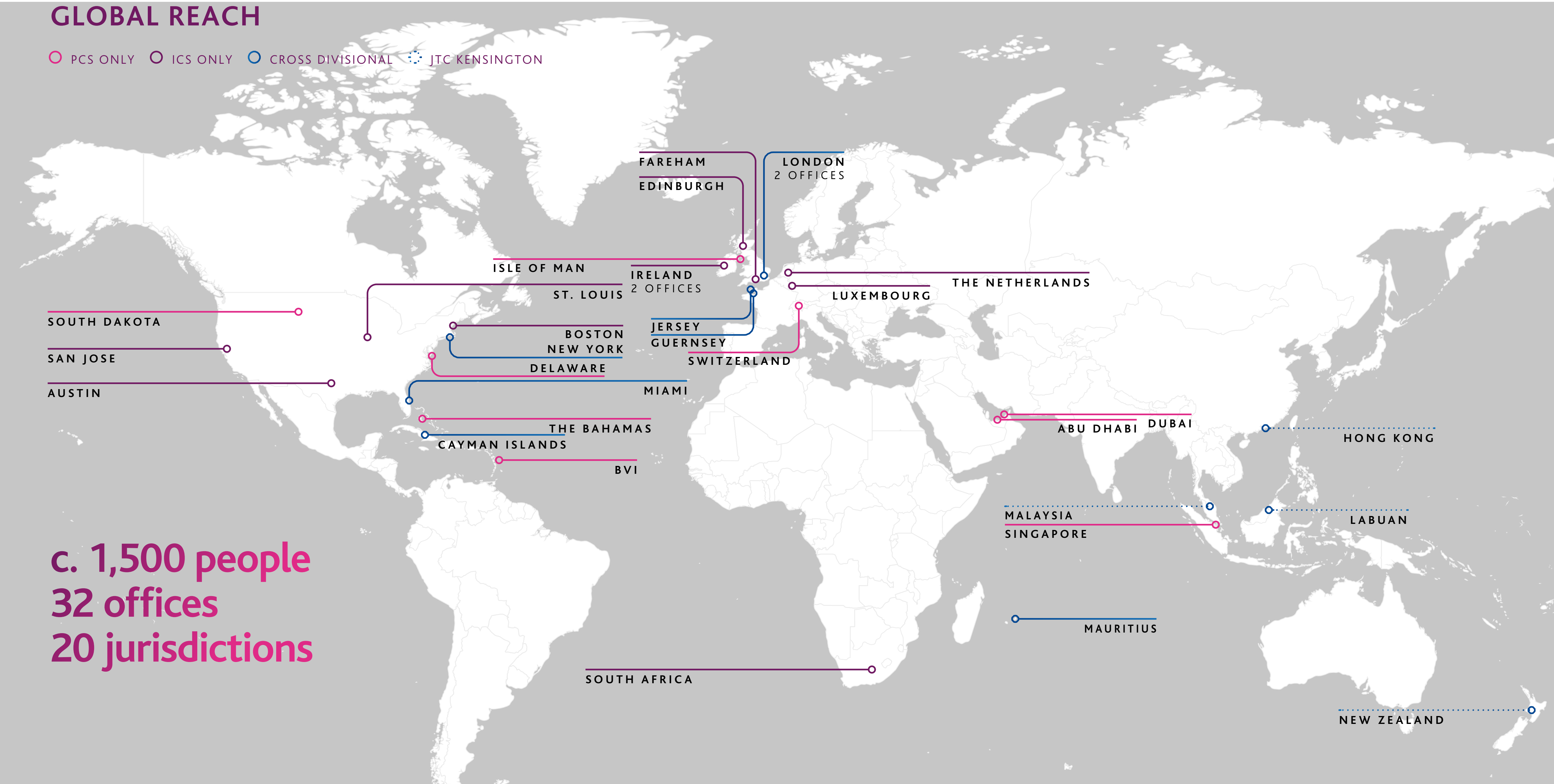


"We believe that JTC represents an exceptional long-term growth investment prospect. Our 35 year track record of consistent revenue and profit growth, including through periods of significant macroeconomic challenge, speaks for itself. We believe that eight key factors define and underpin the JTC investment case and apply now and in the medium to long-term."

* Three year average.

GLOBAL REACH

PCS ONLY · ICS ONLY · CROSS DIVISIONAL · JTC KENSINGTON



c. 1,500 people
32 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 PROVIDES SERVICES TO:

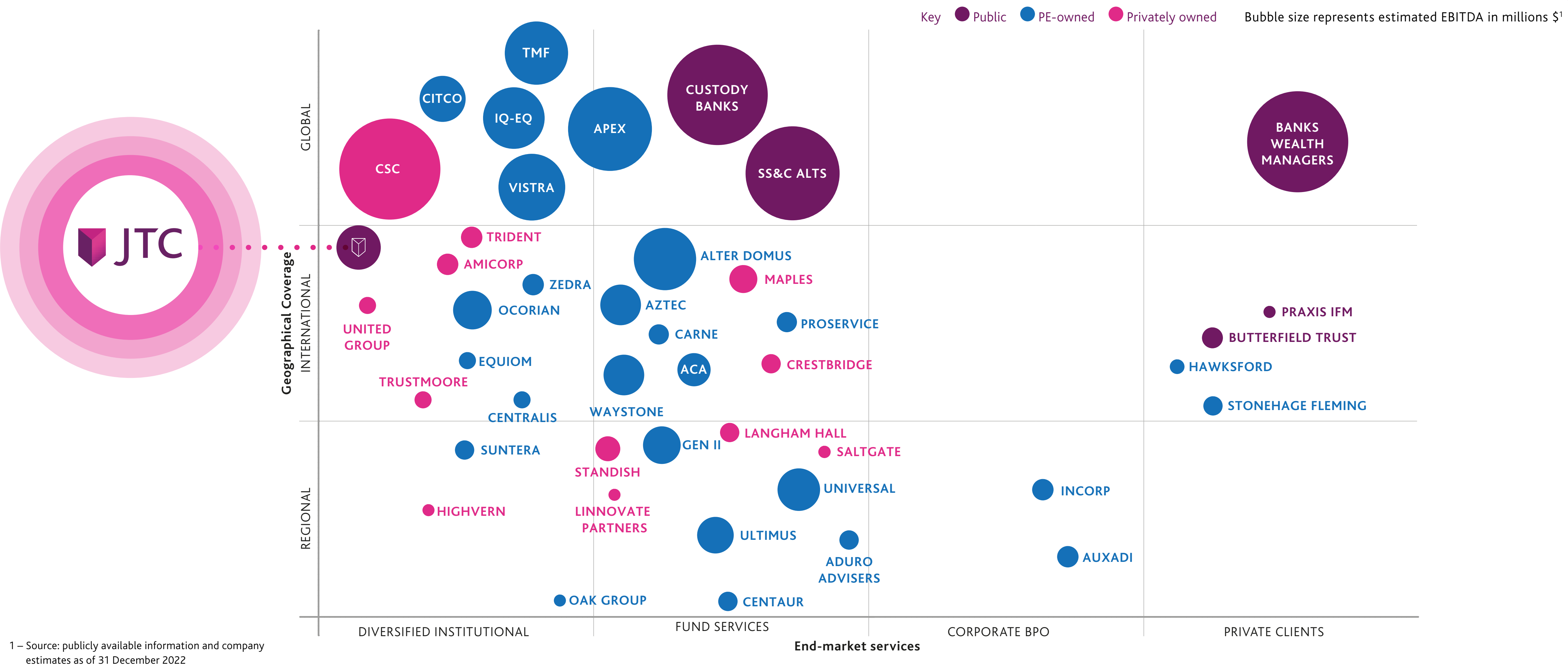
8 of the 10
largest global investment banks

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



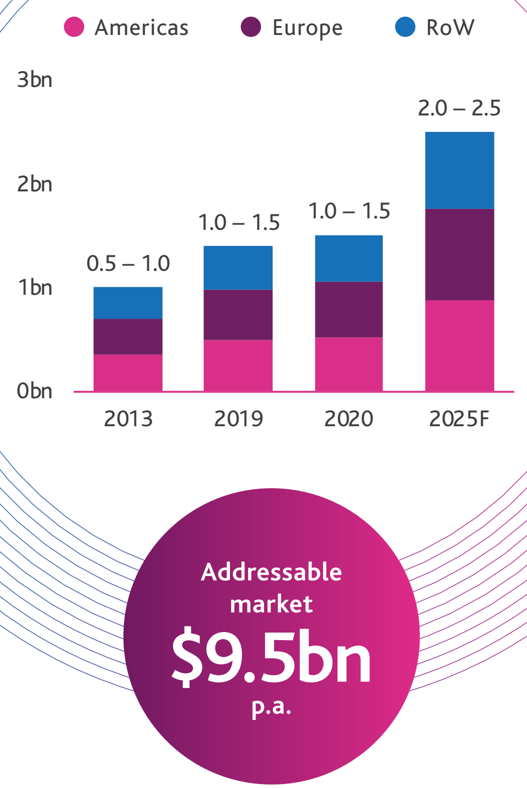
1 – Source: publicly available information and company estimates as of 31 December 2022

MACRO MARKET TRENDS AND STRUCTURAL GROWTH DRIVERS
INSTITUTIONAL CLIENT SERVICES

Global Fund Administration Market Size For Closed Ended Funds, $bn (2013-2025f)

2020-2025f Est. CAGRs

+11%	+7%	+8%	+10%
US	EU	RoW	Overall



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

GLOBALISATION

Funds and companies are increasingly multi-jurisdictional and global in their value chains. Investors and operators alike need partners with detailed cross-jurisdictional knowledge to navigate the increasing complexity and risk that comes with it

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 2025f

OUTSOURCING

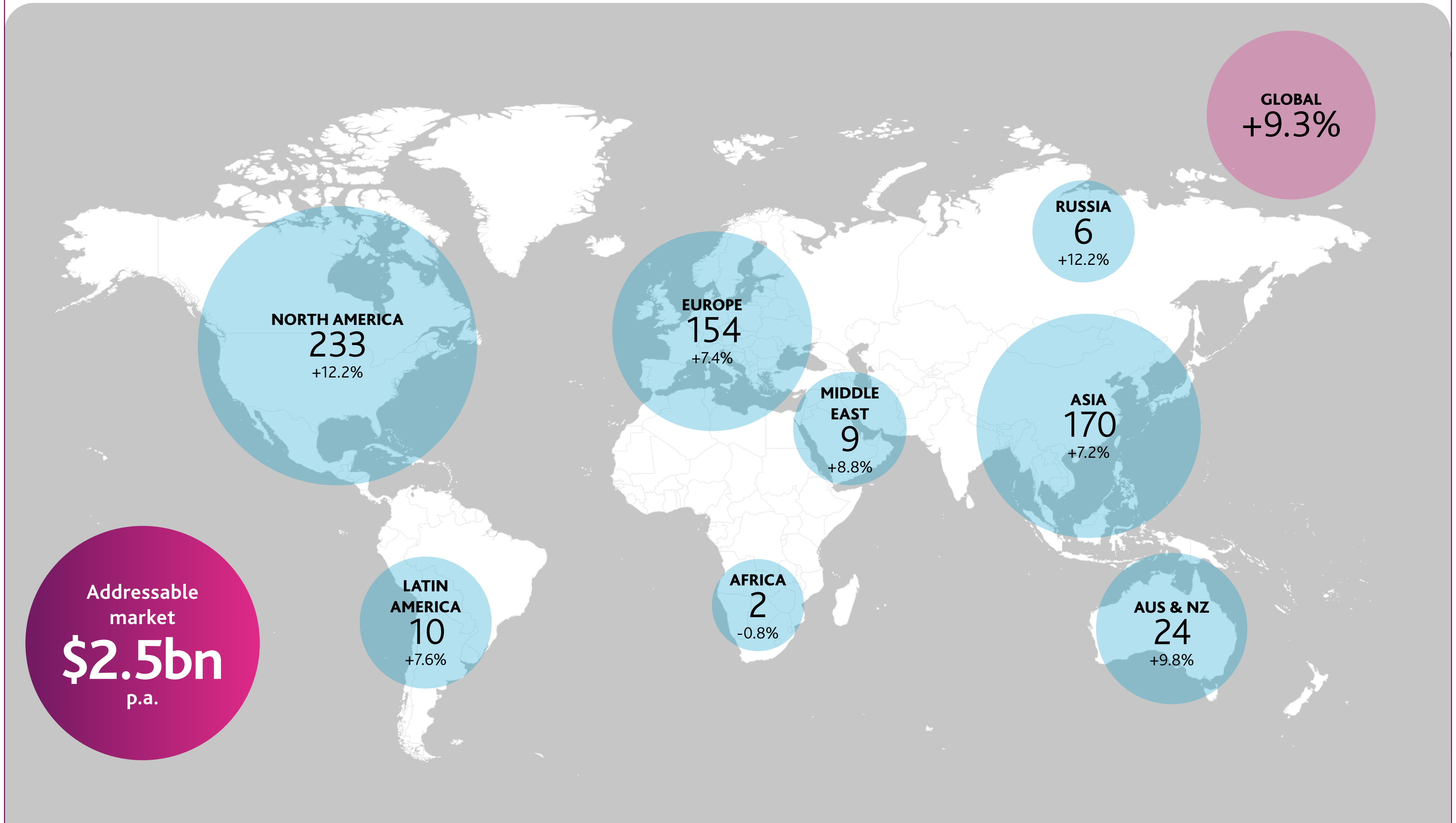
Growing global proclivity of funds to outsource non-investment focused activities. Increasing complexity of funds, capital flows and reporting requirements drives need for partners that can deliver high levels of expertise, global scale and technology capabilities. Still plenty of headroom in terms of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

MACRO MARKET TRENDS AND STRUCTURAL GROWTH DRIVERS

PRIVATE CLIENT SERVICES

> "The ongoing growth in global wealth continues to fuel demand for private client services."

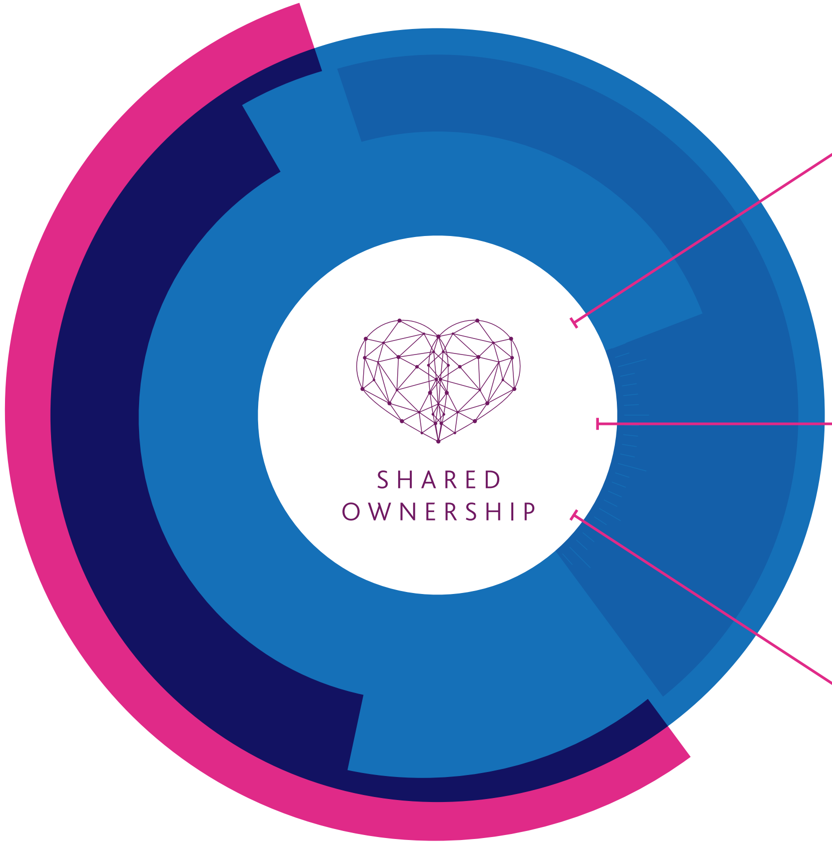
INCREASING NUMBER OF GLOBAL UHNWI, 2020 TO 2021 ('000)



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 forecast to come from Asia
- **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. 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

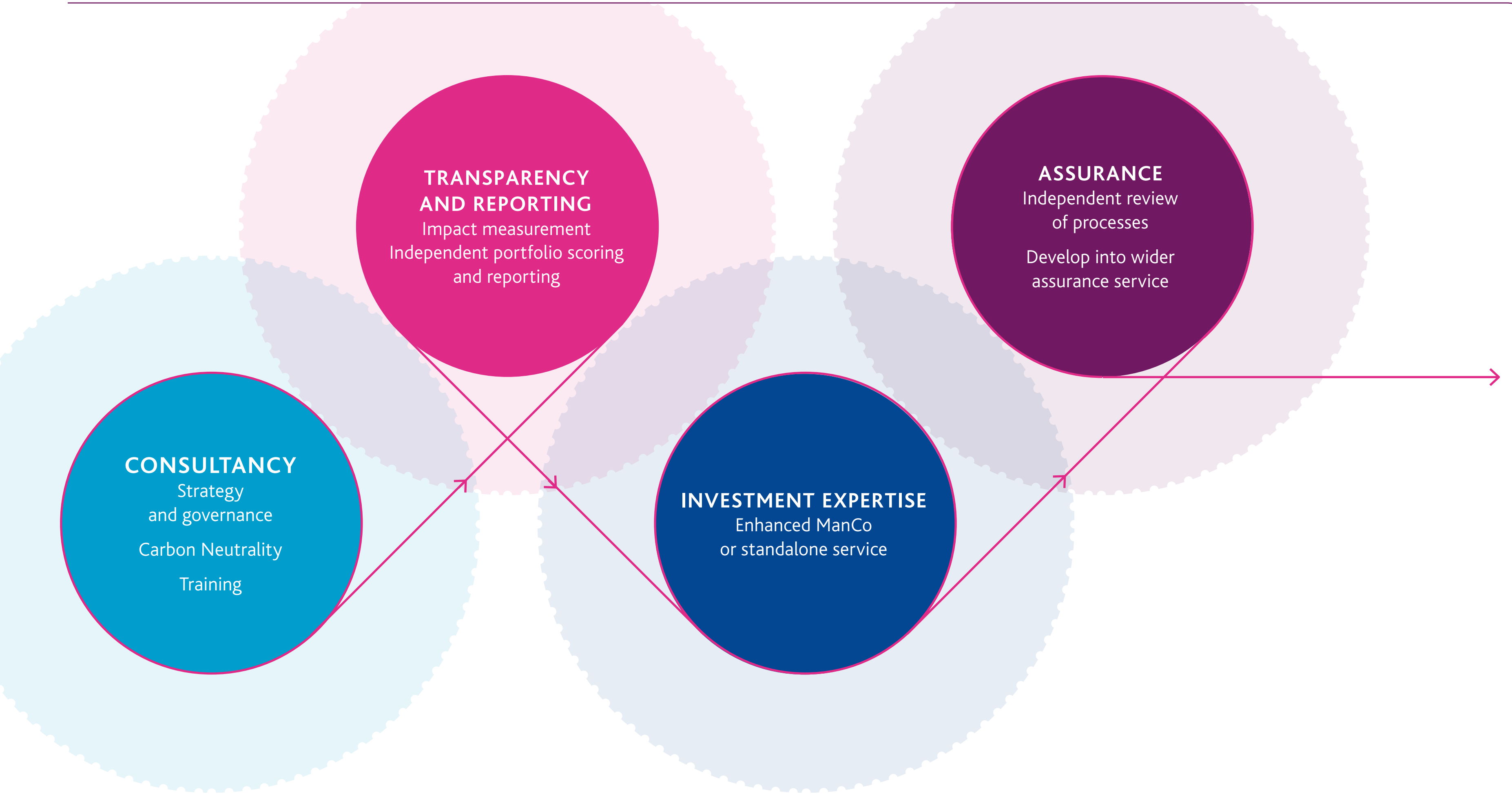
OUR SUSTAINABILITY JOURNEY



		PRESENT	NEXT 12-18 MONTHS	BEYOND
ENVIRONMENTAL	Climate & Transition Risk Carbon Emissions Energy Efficiency Waste Management	Established energy efficiency, waste and carbon reduction practices Enhancd TCFD disclosures Carbon Neutral+ YoY reduction of -9.7% in CO_2 emissions per employee CDP and UNPRI	Net Zero by 2030 planning NZFSPA Undertake first materiality assessment	Annual reduction of carbon footprint leading to Net Zero by 2030
SOCIAL	Diversity, Equity & inclusion Human Rights Community Relations Shared Ownership JTC Academy JTC Gateway JTC Wellbeing, Employee Engagement	20+ years of shared ownership for all employees Community support in all locations where JTC operates Clearly aligned purpose, culture & values Improved Board gender diversity Global Employee Survey	Continued focus on diversity, equity and inclusion Improved diversity at leadership level Ongoing commitment to support our communities	Innovative programmes which align employment with positive environmental and social results
GOVERNANCE	Purpose and Culture Ethics Stakeholder Engagement Data Management and Security Succession Board Composition Audit and Risk Executive Compensation	Strong established corporate governance and SASB reporting Chief Sustainability Officer appointed Board committee and ToR changes Talisman – talent and succession strategy	Continue to develop risk, compliance and internal audit functions Remuneration policy enhancement	Industry leading Sustainability metrics and reporting Active engagement in industry and regulatory initiatives Set the benchmark for Sustainability best practice

Full details of our Sustainability framework, roadmap and latest disclosures can be found in our Annual Review at **www.jtcgroup.com/investor-relations/annual-review**

COMMERCIAL SUSTAINABILITY SERVICES



- Driven by investor demand and increasing regulation, Sustainability is a priority for many JTC clients
- As JTC continues to pro-actively enhance its own Sustainability credentials as a public company, this adds greater credibility and expertise to support our commercial offering
- JTC Sustainability Services provide a suite of modular options that support clients through their own 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 Sustainability 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. Firstly, to create new and enriched service offerings for our clients. Secondly, to create efficiencies by improving the speed, accuracy and quality of processes. Thirdly, to mitigate risk.

CREATE NEW AND ENRICHED SERVICE OFFERINGS FOR CLIENTS

PROPRIETARY **ESTAC** FUND SERVICES PORTAL

PROPRIETARY **EDGE** PRIVATE CLIENT PORTAL

PROPRIETARY **KEYSTONE** PLATFORM. CLIENT COLLABORATION, SERVICE DELIVERY, DATA SHARING

IMPROVE SPEED, ACCURACY AND QUALITY OF PROCESSES

alteryx: ANALYTIC PROCESS AUTOMATION, TURNING DATA INTO DECISIONS

snowflake: DATA WAREHOUSE TO COLLECT, STORE, MANIPULATE AND SURFACE DATA WITH SECURE AND SCALABLE ANALYTICS

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 Accredited, aligned to ISO27001 framework

- 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

CFO APPENDIX

GROUP BALANCE SHEET

For the period ended 31 December 2022

	31.12.2022 £m	31.12.2021 £m	*+/(-) £m*
Non-current assets			
Property, plant and equipment	49.6	48.3	*1.3*
Goodwill	363.7	341.6	*22.1*
Other intangible assets	128.0	120.7	*7.3*
Investments	3.2	2.6	*0.6*
Other	3.0	1.7	*1.3*
Total non-current assets	**547.5**	**515.0**	***32.5***
Current assets			
WIP, trade receivables and accrued income	69.7	61.3	*8.4*
Other receivables	9.8	6.2	*3.6*
Cash and cash equivalents	48.9	39.3	*9.5*
Total current assets	**128.4**	**106.9**	***21.5***
Non-current liabilities			
Trade and other payables	26.9	22.9	*4.0*
Loans and borrowings	153.6	152.6	*1.0*
Lease liabilities	40.6	37.9	*2.7*
Other	13.9	27.0	*(13.1)*
Total non-current liabilities	**235.0**	**240.4**	***(5.4)***
Current liabilities			
Trade and other payables	23.4	19.5	3.9
Loans and borrowings	–	–	–
Other	17.3	17.3	–
Total current liabilities	**40.7**	**36.8**	***3.9***
Total Equity	**400.2**	**344.6**	***55.6***

“Healthy balance sheet with the capability to capitalise on inorganic opportunities.”

COMMENTARY

- Increase in Goodwill was driven by exchange rate movements and materially impacted by USD balances revalued at closing rates
- Strong Balance Sheet and, to date, no impairments recognised on Goodwill
- Underlying net investment days (trade receivables + accrued income + WIP – deferred revenue)/revenue) = 113 Days (31.12.2021: 131 Days)
- When using pro-forma revenue for acquisitions, net investment days were 110 at 31 December 2022 (31.12.2021: 115)
- No additional drawdowns in 2022, with £69.3m of the £225m banking facilities available

GROUP CASH FLOW

For the period ended 31 December 2022

	2022 £m	2021 £m
Cash generated from operations	**55.4**	**30.7**
Income taxes paid	(2.1)	(1.8)
Net cash generated from operations	**53.3**	**28.9**
Underlying cash generated from operations	**60.3**	**38.4**
Non-underlying cash items	(4.9)	(7.7)
Income taxes paid	(2.1)	(1.8)
Net movement in cash from operating activities	53.3	28.9
Organic Activities		
Net cash generated from operations	53.3	28.9
Interest on loans	(5.9)	(2.5)
Lease liabilities	(6.2)	(5.8)
Other investing activities	(11.0)	(4.7)
Dividends paid	(11.8)	(9.1)
Cash generated from organic activities	**18.3**	**6.8**
Inorganic Activities		
Loan & borrowings	–	47.3
Share capital raise	(0.2)	140.4
Cash generated from inorganic activities	**(0.2)**	**187.6**
Net cash generated and available for inorganic activities	**18.1**	**194.4**
Acquisitions	(15.1)	(186.4)
Net increase in cash and cash equivalents	**3.0**	**8.0**

> Strong performance and reliably cash generative.

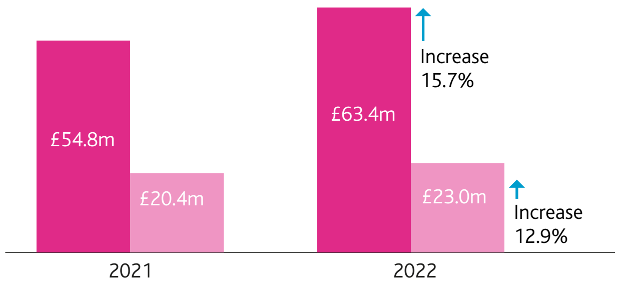
COMMENTARY

- Underlying cash generated of £60.3m (2021: £38.4m)
- Underlying cash conversion 91% (2021: 87%)
- Organic cash flows increased by £18.3m (+169%) from 2021, and as previously forecast, the business has generated sufficient cash flows to materially reduce leverage (2.34x at 31.12.21 to 1.59x at 31.12.22)
- Balance Sheet cash of £48.9m impacted by £6.5m gain due to the impact of FX

PCS DIVISION

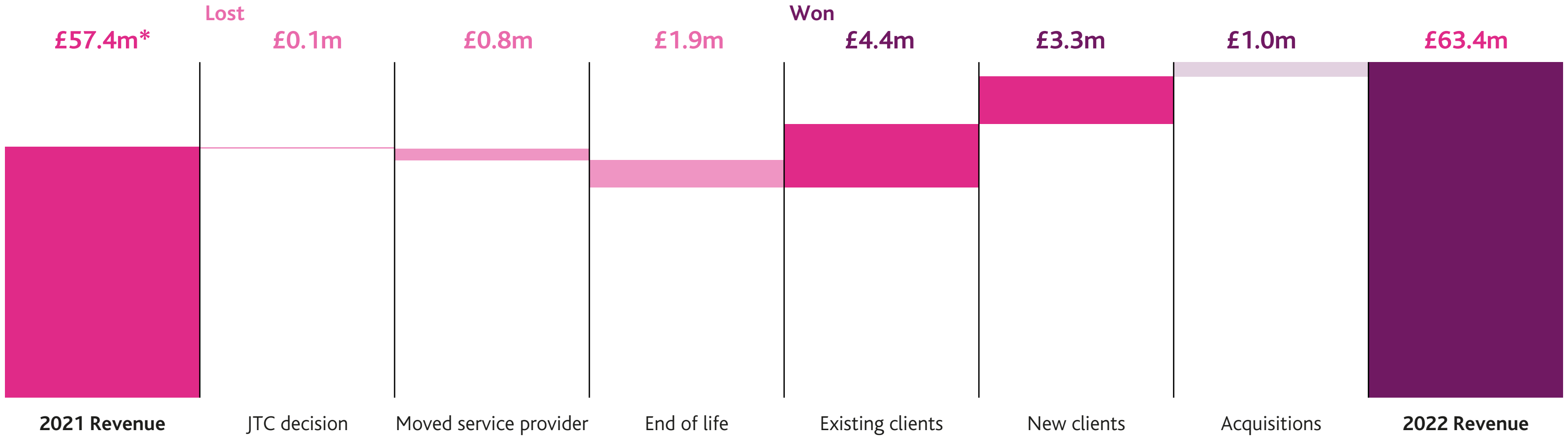
> Performing well whilst investing for future growth.

Revenue and underlying EBITDA



Underlying EBITDA margin (%)

Net organic growth of 8.7%



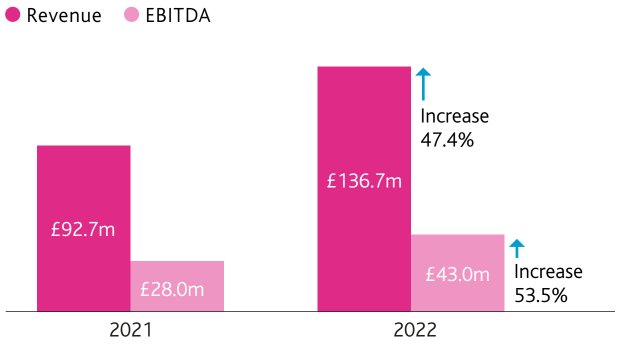
* Presented as constant currency using 2022 average rates

COMMENTARY

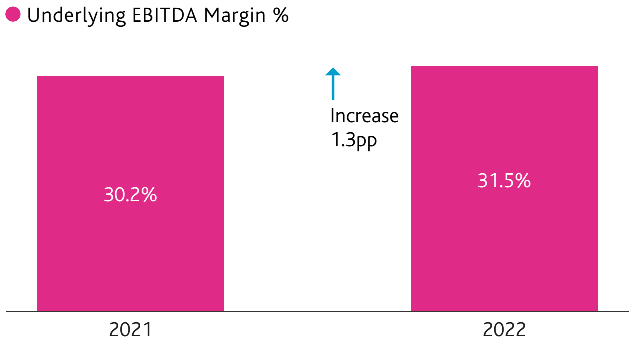
- Net revenue growth 15.7%
- Net organic growth 8.7% (2021: 7.1%) with gross revenue growth of 13.5% (2021: 14.0%)
- Attrition £2.8m (4.8%)
- Net new organic revenue of £7.7m
- New business pipeline £14.6m (31.12.2021: £15.0m)
- Overall EBITDA margin decreased YoY by 0.9pp although the margin was consistent through 2022
  - Significant upfront investment required on the onboarding of Project Amaro. This was a complex mandate to fulfil and the solution required 15 months of investment with the client before we could recognise any revenue
  - Solution delivered on time and started recognising revenue in Q4 for a minimum of $4m p.a.

ICS DIVISION

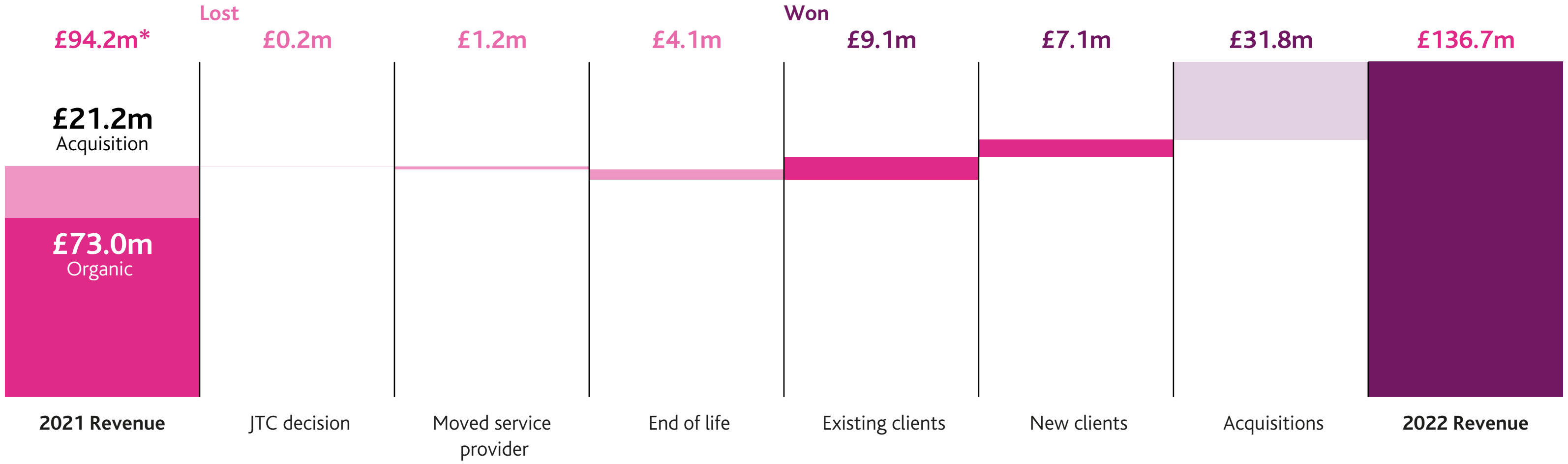
Revenue and underlying EBITDA



Underlying EBITDA margin (%)



Net organic growth of 14.6%



* Presented as constant currency using 2022 average rates

> Strong revenue growth with significant margin improvement.

COMMENTARY

- Net revenue growth 47.4%
- Net organic growth 14.6% (2021: 11.5%) with gross revenue growth of 22.2% (2021: 20.2%)
- Attrition £5.5m (7.5%)
- Net new organic revenue of £16.2m
- New business pipeline £31.2m (31.12.2021: £32.9m)
- Overall EBITDA margin increased YoY by 1.3pp
  - Reflects the efforts made by the Division to implement a revised operating model
  - Positively impacted by the effective integration of the seven acquisitions made in 2021

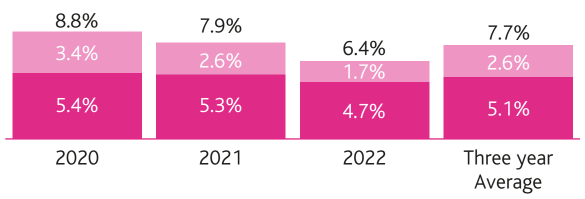
CLIENT ATTRITION AND RETENTION

Client attrition

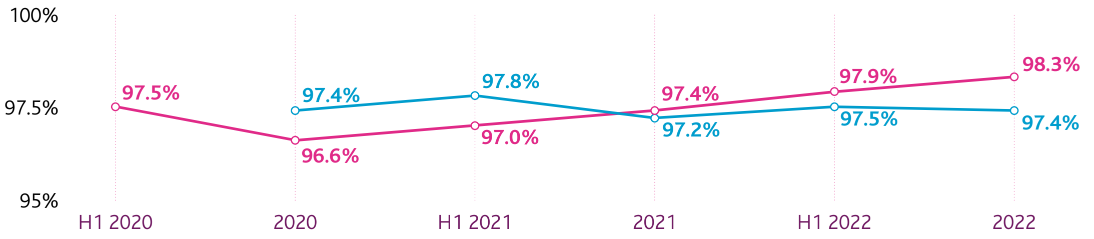
Retention of non end of life revenue

PLC

End of life · Non end of life

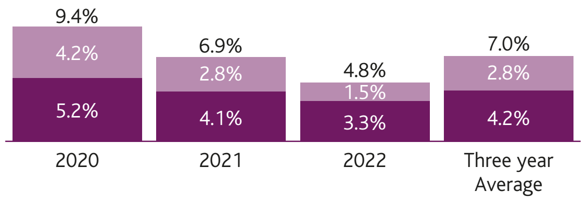


Retention of non end of life revenue · Three year average

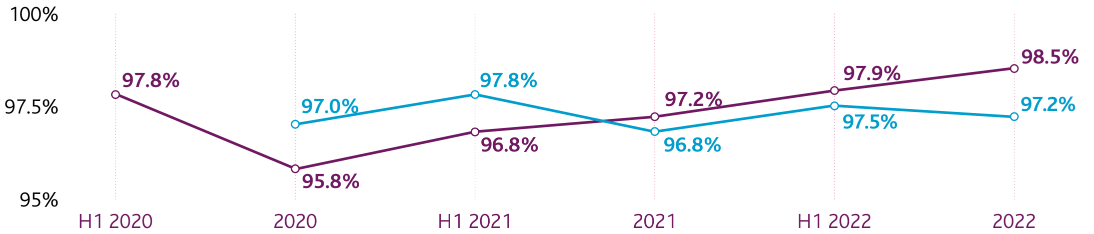


PCS

End of life · Non end of life

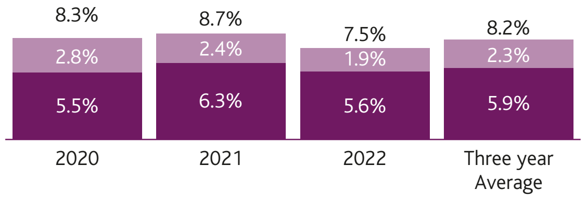


Retention of non end of life revenue · Three year average

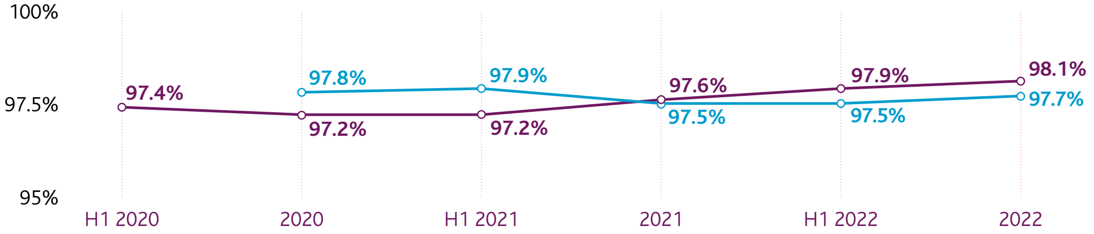


ICS

End of life · Non end of life



Retention of non end of life revenue · Three year average



> Improved retention of non end of life revenue.

COMMENTARY

- Attrition in period lower than previous year and impacted by fewer clients reaching the end of their lifecycle
- PCS attrition > £50k:
  - 1 client due to pricing
  - 3 clients due to consolidation of provider
  - 2 due to JTC decision
- ICS attrition > £75k:
  - 1 client due to pricing
  - 2 clients due to consolidation of provider
- 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 97.4% for the past 3 years

IMPORTANT NOTICE

This presentation should be read in conjunction with the RNS announcement published by JTC PLC ("JTC" or "The Company") on 11 April 2023.

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JTC

FULL YEAR RESULTS 2022
FOR JTC PLC
JTC.COM