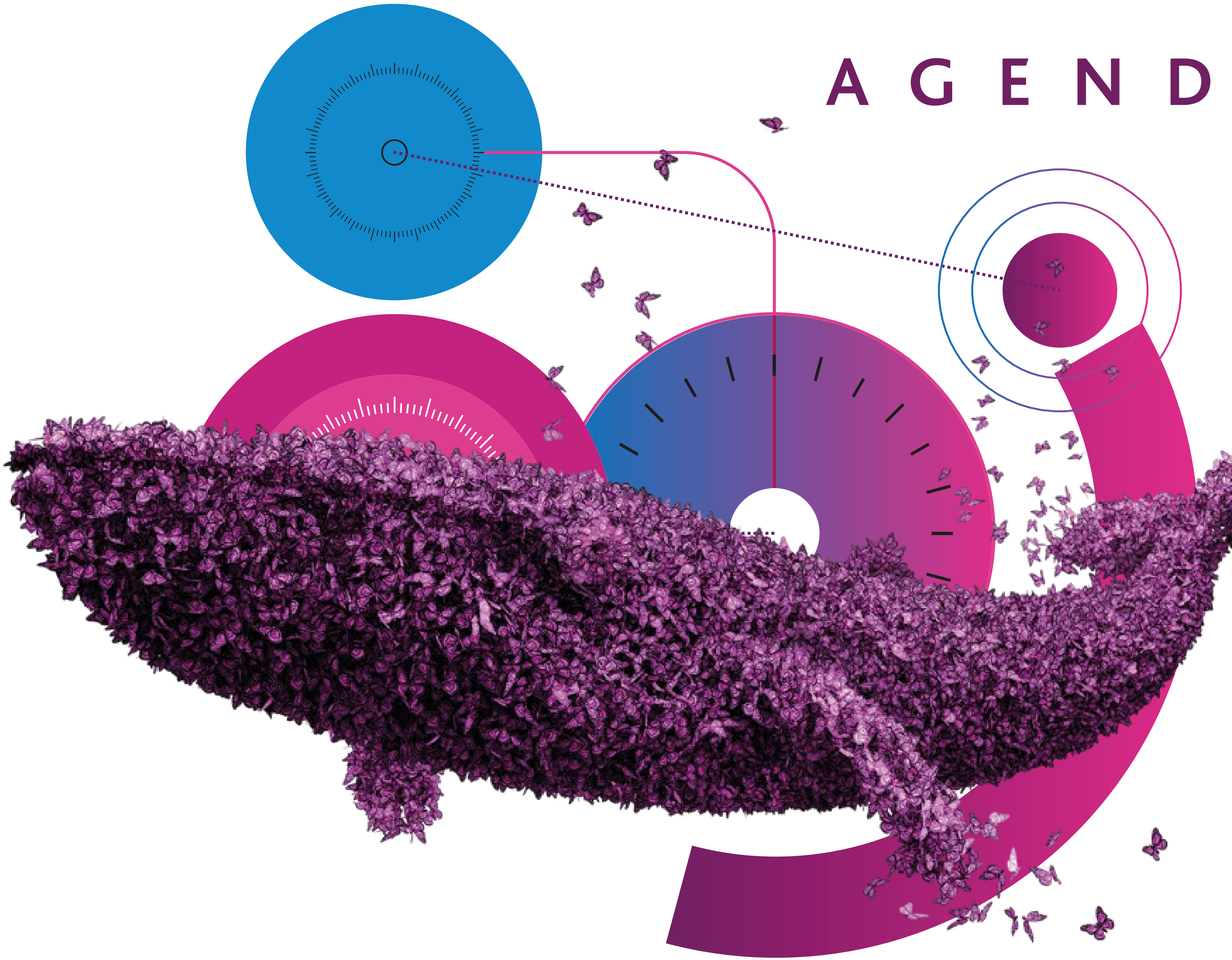
JTC

RESILIENT GROWTH ENGINE

2022 INTERIM RESULTS
FOR JTC PLC

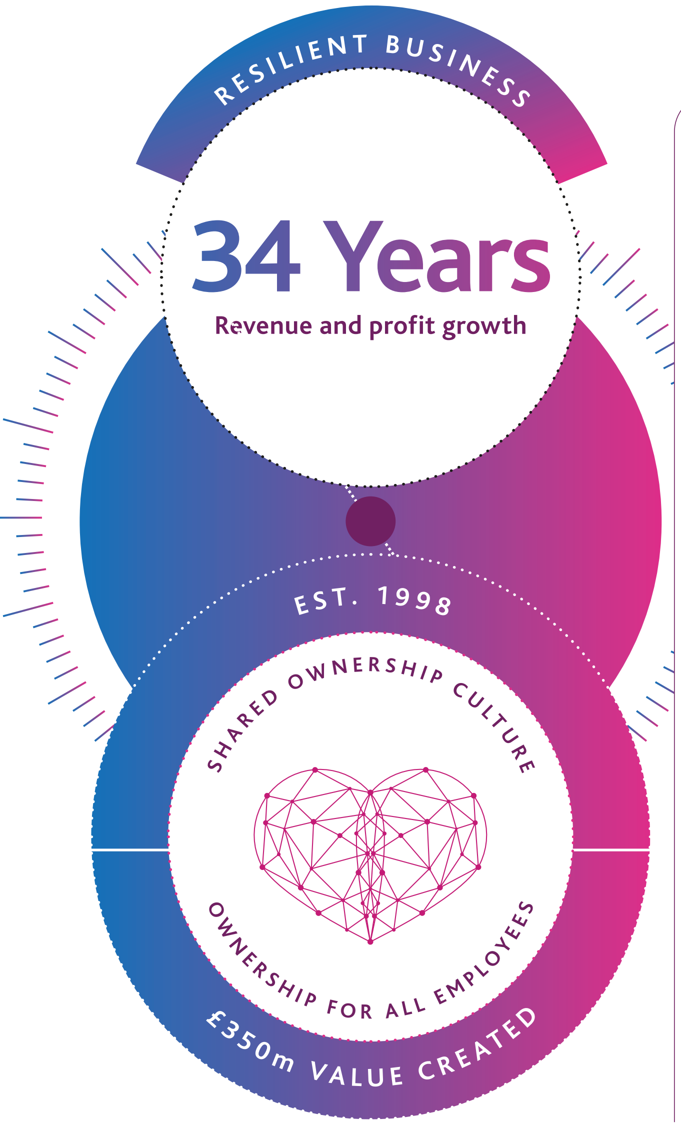
AGENDA



"We are very pleased with the performance of the business in the first half of the year. The two themes that present themselves consistently are the quality of the JTC team and the resilience of the business in challenging times."

Nigel Le Quesne, CEO

CEO HIGHLIGHTS



GROUP

- Revenue **+38.8%**
- EBITDA **+40.1%**
- Group margin **33%** (guidance 33% – 38%)
- Net organic growth **9.5%** (**16.2% gross**) (guidance 8% – 10%)
- Leverage reduction to **1.6x** underlying EBITDA (guidance **1.5x to 2.0x**)
- New business wins **+22%** to deliver best 6 months ever at **£12.6m** annualised value

"A period of consolidation and integration."

ICS

"An outstanding 6 month period, building on operational improvements and recent acquisitions."

- ICS is now 68.3% of Group turnover
- Margin increased +2.4pp to 31.5%
- x7 M&A integrations from 2021 all nearing completion
- Strong performances from Employer Solutions and SALI
- Substantial long-term value creation

PCS

"Another strong performance and poised to capitalise in H2 and beyond."

- New business wins of £4.1m in H1
- Margin of 36.3%
- Ongoing investment in talent, technology and regulatory compliance
- Project Amaro mandate now \$3.95m pa and +2,500 new client entities commencing Q4
- Post period end, strategically important acquisition of NYPTC in Delaware US*

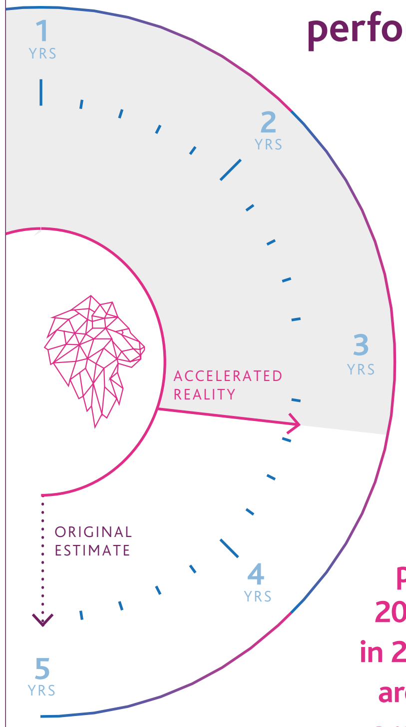
*Subject to final regulatory approval

GALAXY ERA PLAN

Double from 2020 performance to:

£230m+ Revenue

£78m+ Underlying EBITDA



"Our strong performance in 2021 and to date in 2022 means we are making rapid progress towards achieving our Galaxy Era plan goal well ahead of schedule."

CEO FINANCIAL HIGHLIGHTS

Revenue
£93.0m
+38.8%
£67.0m H1 2021

Underlying EBITDA
£30.7m
+40.1%
£21.9m H1 2021

Underlying EBITDA Margin
33.0%
+0.3 pp
32.7% H1 2021

Net Organic Growth
9.5%
+1.9 pp
7.6% H1 2021

New Business Wins
£12.6m
+22%
£10.3m H1 2021
BEST EVER SIX MONTH PERIOD

Pipeline
£52.2m
+15%
£45.3m H1 2021
HIGHEST EVER

Lifetime Value Won*
£124.8m
+32%
£94.4m H1 2021
10 YEARS INCREASING TO 14 YEARS+

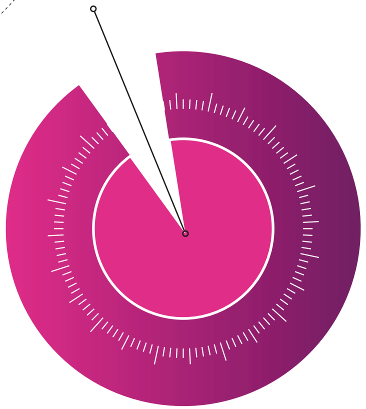
Interim Dividend
3.1p per share
+0.5p per share
2.6p H1 2021

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

FINANCIAL REVIEW

A very strong performance – high organic growth, margin improvement and material deleveraging.”

Martin Fotheringham, CFO



FINANCIAL HIGHLIGHTS

For the 6 months ending 30 June 2022

"Strong results emphasising robustness of the business."

	REPORTED	UNDERLYING		
	H1 2022	**H1 2022**	H1 2021	Change
Revenue (£m)	93.0	**93.0**	67.0	+38.8%
EBITDA (£m)	25.3	**30.7**	21.9	+40.1%
EBITDA margin	27.2%	**33.0%**	32.7%	+0.3pp
Operating profit (£m)	14.8	**20.2**	13.8	+46.7%
Profit before tax (£m)	21.0	**16.9**	11.4	+49.0%
Earnings Per Share (p)*	14.21	**16.23**	12.0.	+35.3%
Cash conversion	101%	**101%**	108%	-7pp
Net debt (£m)	104.1	**92.2**	23.6	+68.6
Interim dividend per share (p)	3.1	**3.1**	2.6	+0.5p

* Average number of shares (thousands) for H1 2022: 144,429 (H1 2021: 122,883)

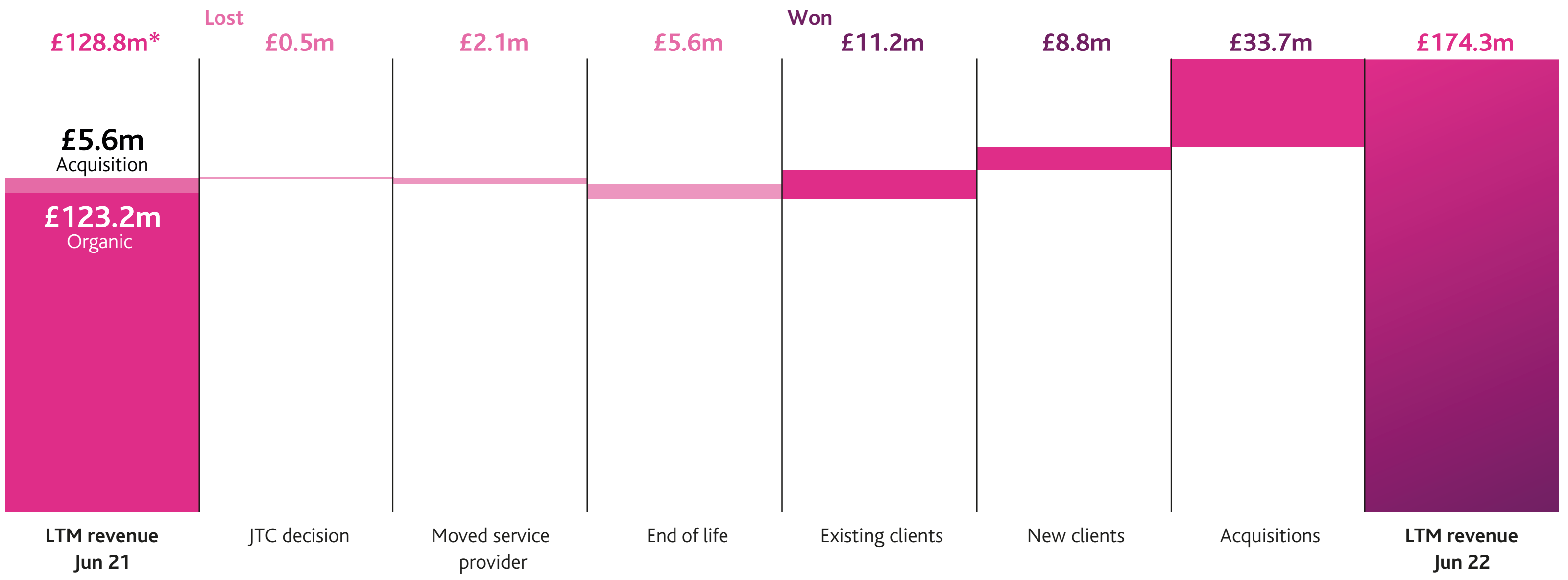
HIGHLIGHTS

- Revenue increased by 38.8%. Net organic growth for the twelve months to 30 June 2022 of 9.5% and very close to top of our medium-term guidance. Three year average at 9.1%.
- Underlying EBITDA margin improved by 0.3pp demonstrating continued resilience to macro-economic factors
- 35.3% increase in underlying Earnings Per Share
- Consistent cash conversion of 101%. Management maintain our medium-term guidance range of 85-90%
- Underlying net debt increased by £68.6m, largely due **to the acquisitions in H2 2021**. Net debt has decreased by £21.1m from 31.12.2021 and reflects the highly cash generative nature of the business.
- Dividend of 30% of underlying PAT

LTM REVENUE BRIDGE

Last twelve months ("LTM")

"Material revenue growth through organic and inorganic means."



LTM new business revenue recognition

£11.7m (51%) RECOGNISED

£11.4m (49%) NOT YET RECOGNISED

£23.1m TOTAL

* Presented as constant currency using H1 2022 average rates

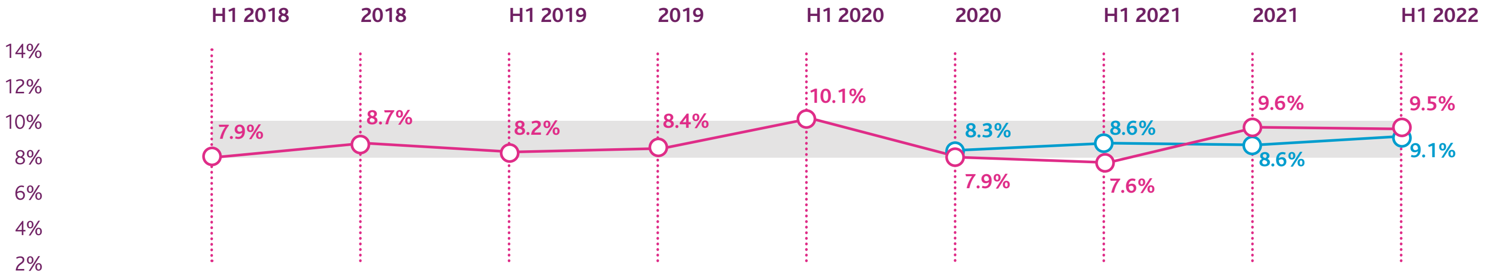
COMMENTARY

- Overall revenue growth 38.8% (H1 2021: 24.8%); net organic 9.5% (H1 2021: 7.6%), inorganic 29.3% (H1 2021: 17.2%)
- Gross new organic revenue of £20.0m (H1 2021: £16.4m). Additional revenue from existing clients (£11.2m; H1 2021: £9.0m) represents 56.0% of gross organic growth (H1 2021: 54.7%)
- Attrition £8.2m (6.7%), H1 2021 (8.4%). Three year average 7.6%.
- 97.9% of non end of life revenue retained (H1 2021: 97.0%)
- £11.4m of revenue from new business wins not yet recognised (H1 2021: £9.2m) and 51% recognised is in line with historic performance
- New business pipeline at 30.06.2022 of £52.2m (31.12.2021: £47.9m). An increase of 8.9%.

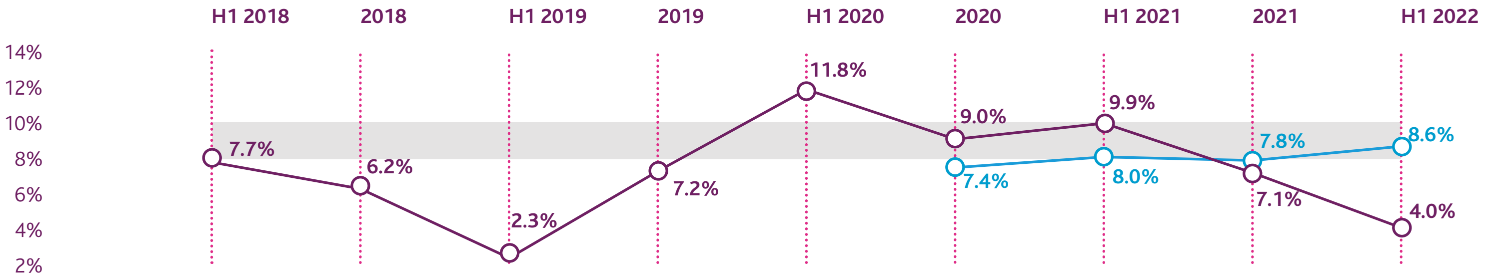
LTM NET ORGANIC GROWTH

"Net organic growth at the top end of medium-term guidance range."

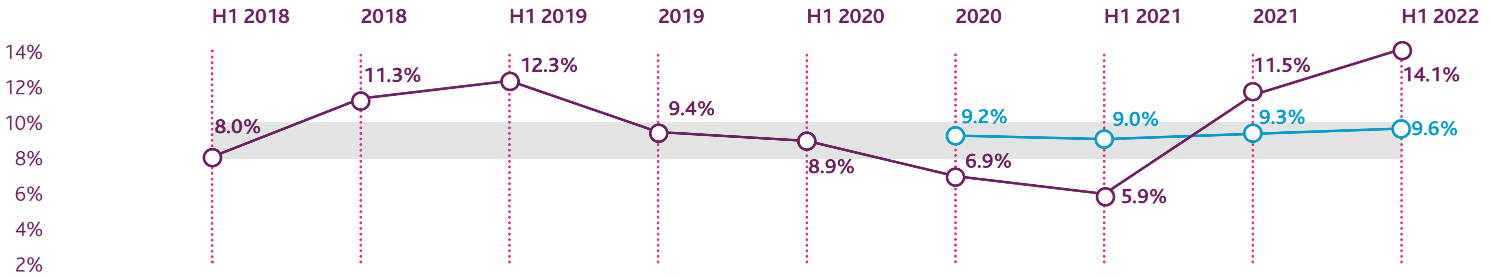
PLC



PCS



ICS



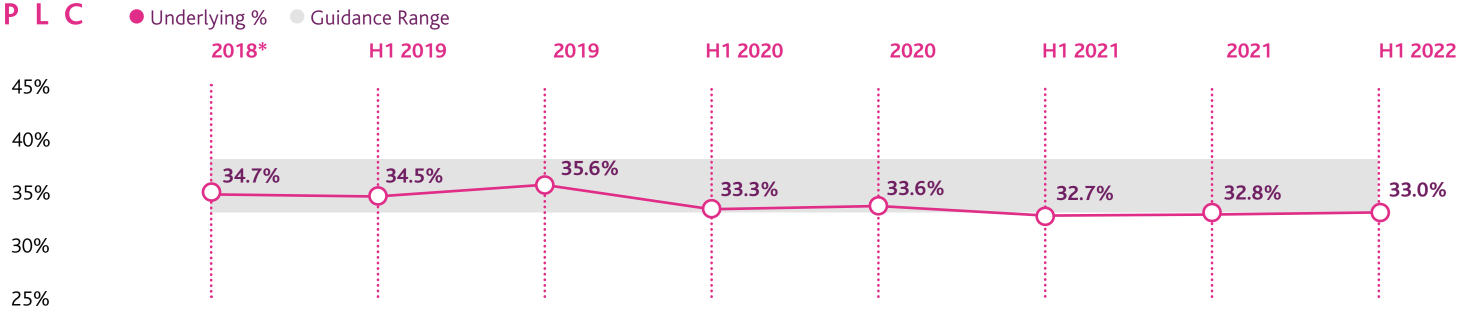
COMMENTARY

- Net organic growth 9.5% (H1 2021: 7.6%). Three year average of 9.1%.
- PCS net organic growth 4.0% (H1 2021: 9.9%). Three year average of 8.6%.
  - Investment in the largest ever new win (c. £3.2m p.a.) has had a negative, albeit short-term impact but adjusting for these revenues would have seen organic growth well in excess of 8%
  - No of clients >£100k per year 84 (H1 2021: 77)
- ICS net organic growth 14.1% (H1 2021: 5.9%) showing successful leverage of significant investment in the Division. Three year average of 9.6%.
  - Particularly strong growth in Luxembourg, UK and USA
  - No of clients >£500k per year 34 (H1 2021: 19)

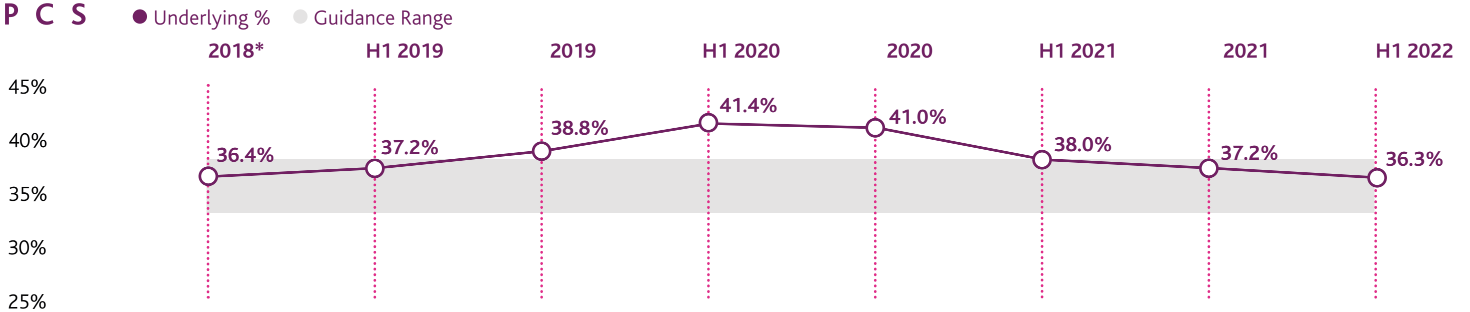
UNDERLYING EBITDA MARGIN

"Margin improvement despite challenging macro-economic backdrop."

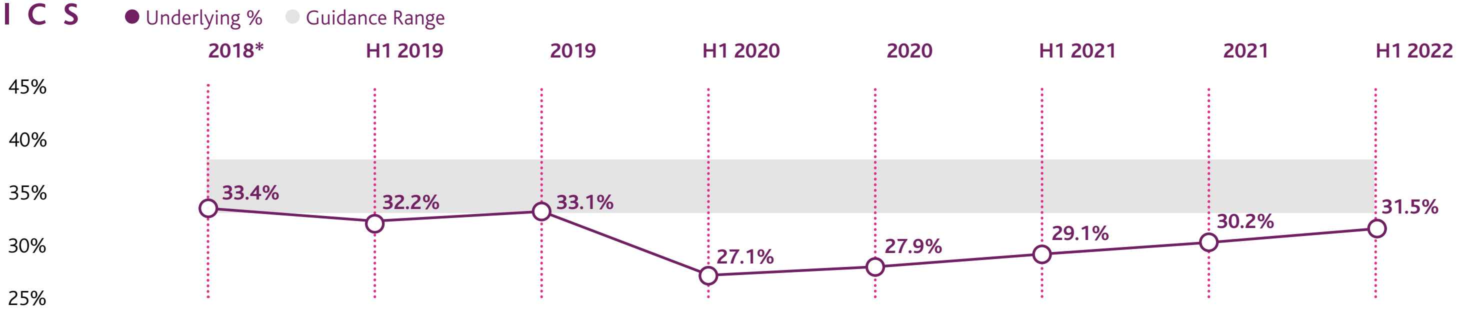
PLC



PCS



ICS



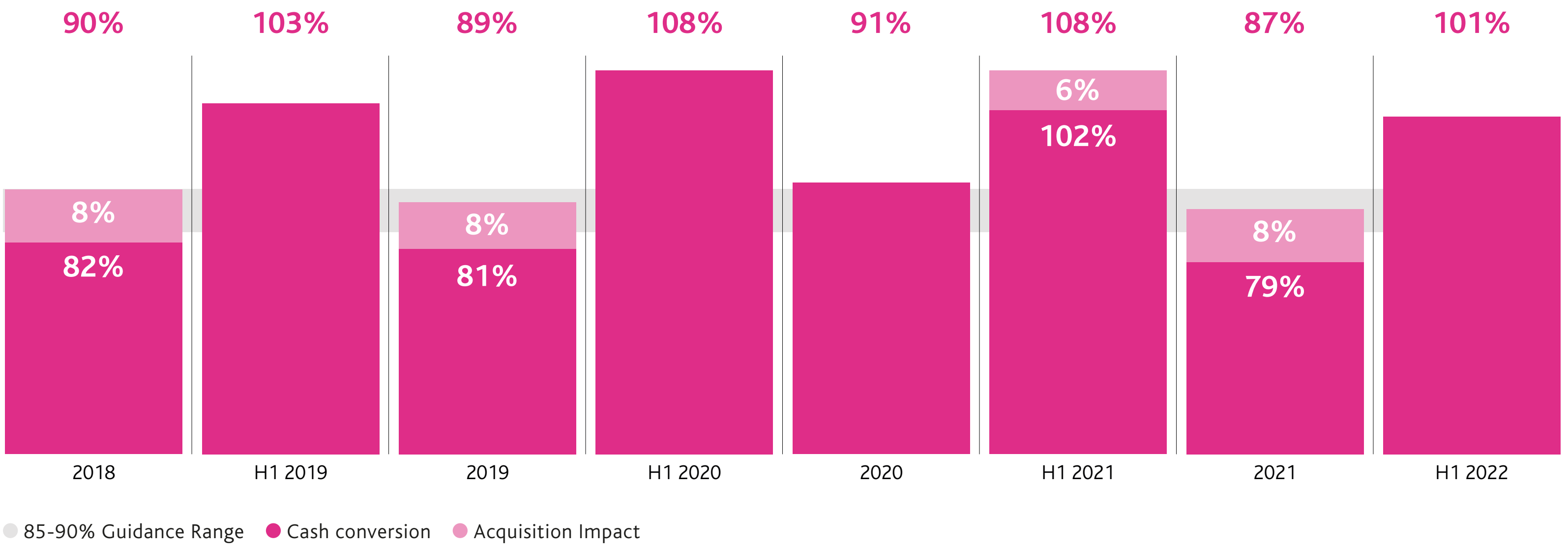
* 2018 has been restated to show a comparable EBITDA margin including IFRS 16

COMMENTARY

- Underlying EBITDA margin improved by 0.3pp despite challenging macro-economic backdrop and as previously forecast, is now within medium-term guidance
- PCS fell by 1.7pp and reflects the continuing investment in clients, people, and systems
  - 36.3% margin was consistent with last 6 months of 2021 and the Division has been adversely impacted in the short-term by the onboarding of Project Amaro (c. £3.2m p.a. revenue)
  - Adjusting for this required investment, the Division would have achieved margins in-line with H1 2021
- ICS improved by 2.4pp from H1 2021 and is representative of the efforts made in implementing a revised operating model alongside the successful integration of the seven acquisitions made in 2021

UNDERLYING CASH CONVERSION

"Predictable cash flow profile and medium-term guidance maintained."



	2018 £m	H1 2019 £m	2019 £m	H1 2020 £m	2020 £m	H1 2021 £m	2021 £m	H1 2022 £m
Underlying cash generated (£m)								
Net cash from operating activities	5.9	12.1	21.6	14.9	27.6	22.0	28.9	**28.7**
Non-underlying items	12.7	3.7	5.1	3.9	6.3	1.9	7.7	**1.5**
Income taxes paid	0.9	0.7	2.0	0.7	1.4	0.6	1.8	**0.7**
Underlying cash generated from operations	19.5	16.6	28.7	19.4	35.3	22.5	38.4	**30.9**
Acquisition normalisation	2.0	-	2.6	-	-	1.1	3.6	**-**
Normalised underlying cash generated from operations	**21.5**	**16.6**	**31.3**	**19.4**	**35.3**	**23.6**	**42.0**	**30.9**
Underlying EBITDA	**23.9**	**16.1**	**35.4**	**17.9**	**38.7**	**21.9**	**48.4**	**30.7**
Underlying cash conversion	**90%**	**103%**	**89%**	**108%**	**91%**	**108%**	**87%**	**101%**

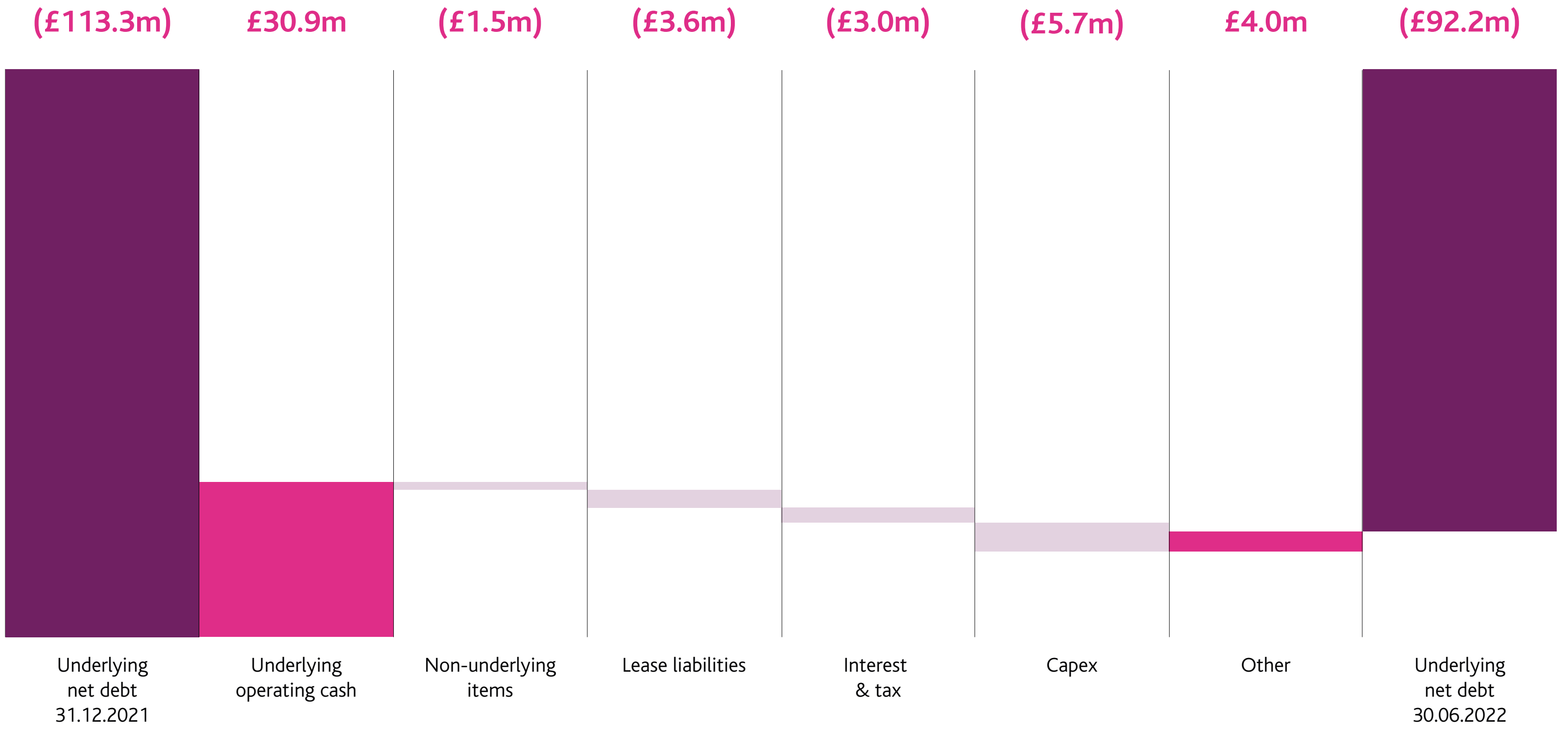
COMMENTARY

- Underlying cash conversion 101% (H1 2021: 108%)
- **Strong June 22 for billing and revenues impacted cash conversion and meant cash conversion for the period was slightly behind prior years**
  - Adjusting for these items that were collected in early July, cash conversion would have been ahead of the prior year
- Maintaining annual cash conversion guidance of 85-90% alongside continued expectation that H1 will exceed 100% due to billing cycles

NET DEBT

For the period ended 30 June 2022

"Successful reduction of net debt and strengthening of the Balance Sheet."



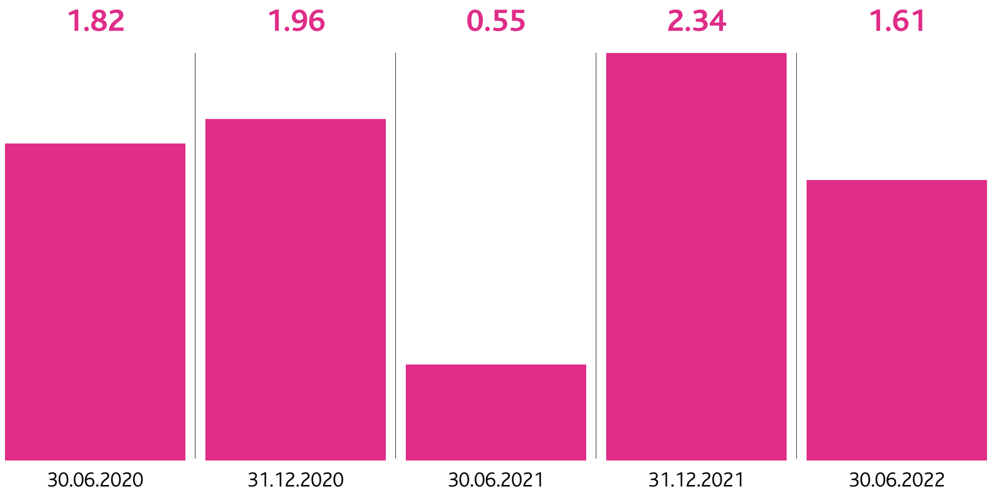
COMMENTARY

- Net debt decreased by £21.1m in the period, largely due to operating cash flow
- No M&A activity in H1 2022 whilst the business has focused on integrating the seven acquisitions made in 2021
- Reduction in net debt provides clear evidence of ability to deleverage and the business is now well positioned to take advantage of any growth opportunities that may arise
- Existing Facility of £225m available – £75m Term Loan, £150m RCF
- Facility expires in Oct 24 with two one year extensions available
- 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 30 June 2022

"Significant deleveraging driven by highly cash generative business."



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

COMMENTARY

- Leverage at period end at 1.61x underlying LTM EBITDA (31.12.21: 2.34x)
- No additional drawdowns in the first half of 2022, with £69.3m available of the £225m banking facilities secured in 2021
- Management guidance for leverage continues to be up to 2.0x underlying pro-forma EBITDA

BUSINESS REVIEW

BUSINESS REVIEW

GROUP

ONGOING MACRO UNCERTAINTY

INDUSTRY CONSOLIDATION

ICS DIVISION

- Star performer with revenue growth +59.7% and EBITDA +72.9%
- Continued margin improvement +2.4pp to 31.5%
- All x7 acquisitions in 2021 were ICS focused. Consolidation in H1 2022 with all integrations nearing completion
- US platform building out with addition of SALI, Segue and EFS – exciting growth prospects
- Post period end, fund administration licence in Ireland completes comprehensive offering

Revenue
£63.5m

EBITDA
£20.0m

Margin
31.5%

PCS DIVISION

- Revenue growth +8.4% and EBITDA +3.5%
- Impressive new business wins of £4.1m
- Margin of 36.3% well within guidance and reflects ongoing investment, including on-boarding Project Amaro
- Amaro mandate has grown to $3.95m pa and will be revenue generating from early Q4
- Projects Campari and Ottawa commenced early H2
- In total, expect to on-board 2,500+ new entities in H2
- Post period end, strategically important acquisition of NYPTC in Delaware, USA (subject to final regulatory approval)

Revenue
£29.5m

EBITDA
£10.7m

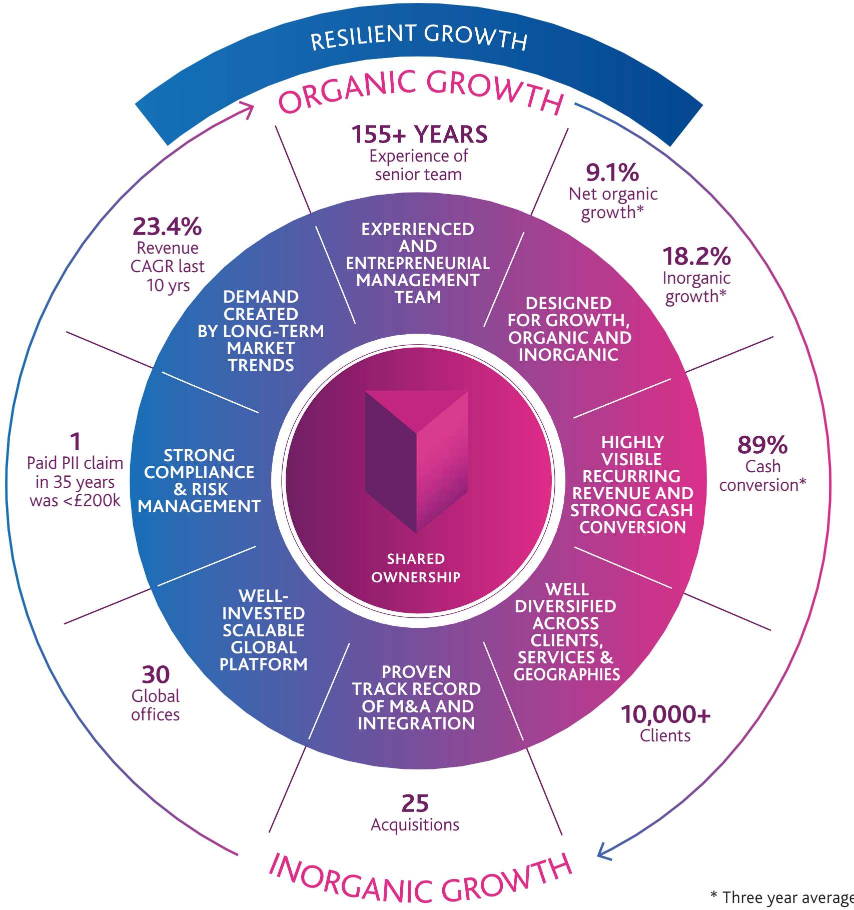
Margin
36.3%

FUND SERVICES (FS)	CORPORATE SERVICES(CS)	PRIVATE CLIENT SERVICES (PCS)
43% H1 2021 37%	33% H1 2021 34%	24% H1 2021 29%

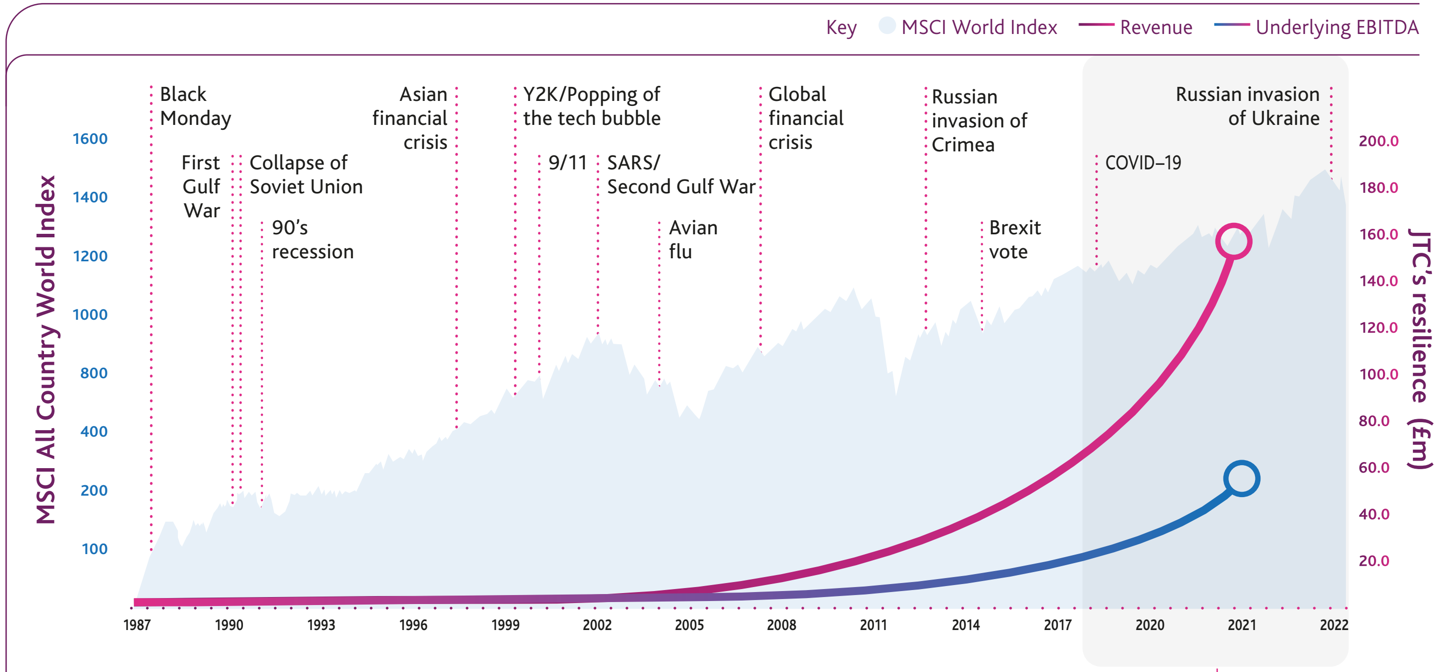
"I believe the Group is transitioning from a traditional trust and funds business to much more. Our ability to deliver transformational change to the world's largest institutions and evolve into related business lines is unique."

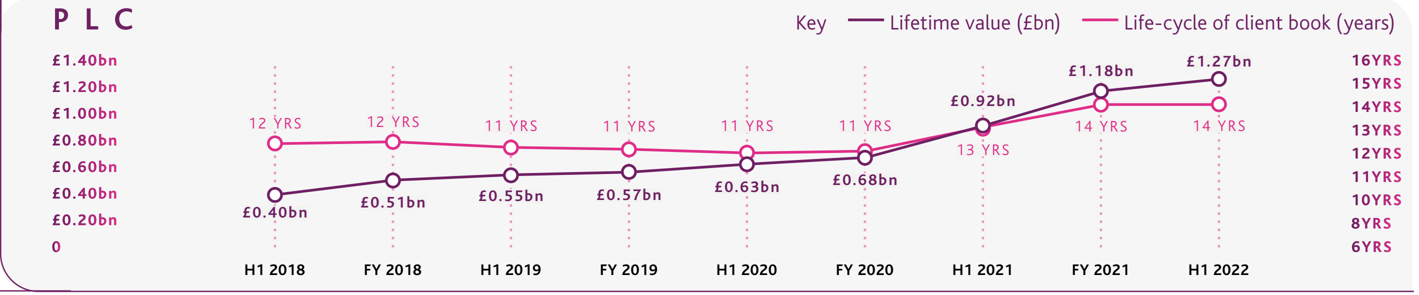
Nigel Le Quesne, CEO

EXCEPTIONAL RESILIENCE OVER 35 YEARS AND COUNTING



* Three year average





Long-term trends support our growth

- INCREASED REGULATION
- GROWING PROPENSITY TO OUTSOURCE
- GLOBALISATION AND RISING GLOBAL WEALTH
- CONTINUED MARKET CONSOLIDATION
- OPPORTUNITIES THROUGH TECHNOLOGY
- ENVIRONMENTAL, SOCIAL AND GOVERNANCE

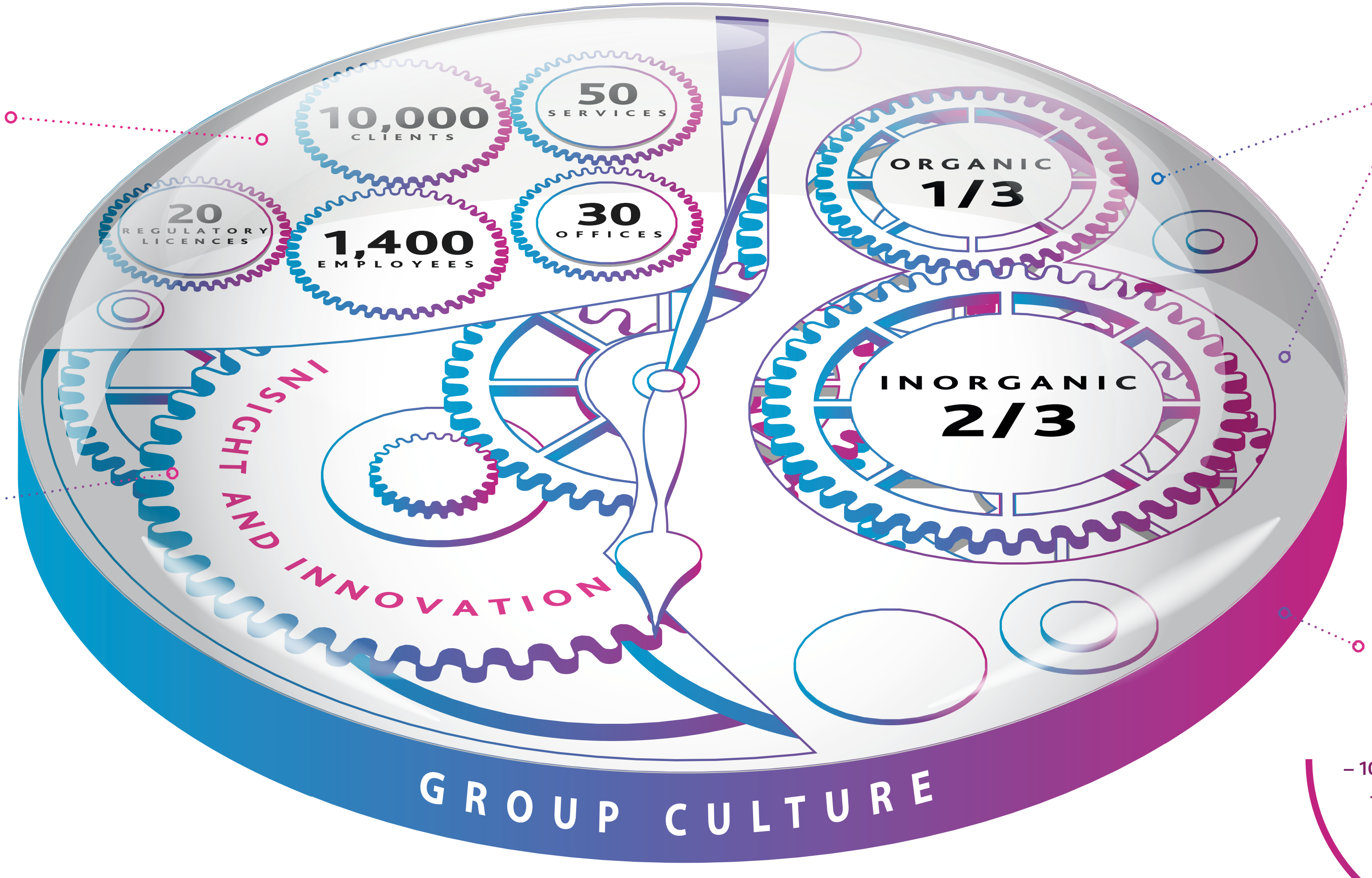
Global addressable market

£12bn

ENTREPRENEURIAL GROWTH

Global Platform
– 10,000 clients
– 1,400 professional employees
– 50 major service lines
– 30 offices
– 20 licences

Growth Strategies
– Defined business plans
– 8% – 10% net organic pa
– 2/3 of growth through M&A
– 25 acquisitions since 2010
– Focused acquisition criterion
– Proven record of integration



Insight & Innovation
– Group banking
– International tax compliance
– Investment services
– ESG Services

Shared Ownership
– Created in 1998
– 100% of employees are owners
– £350m+ of value created
– Harvard MBA case study

SUMMARY & OUTLOOK

KEY TAKEAWAYS

- Strong performance across the Group
- Delivering within all of our well-established guidance metrics
- Good acceleration in the Galaxy Era, with doubling from FY20 position achievable in closer to 3 years
- x7 M&A integrations nearing completion
- Exceptional levels of resilience with proven business model, sector tailwinds and JTC 'secret sauce'

OUR MEDIUM-TERM GUIDANCE METRICS

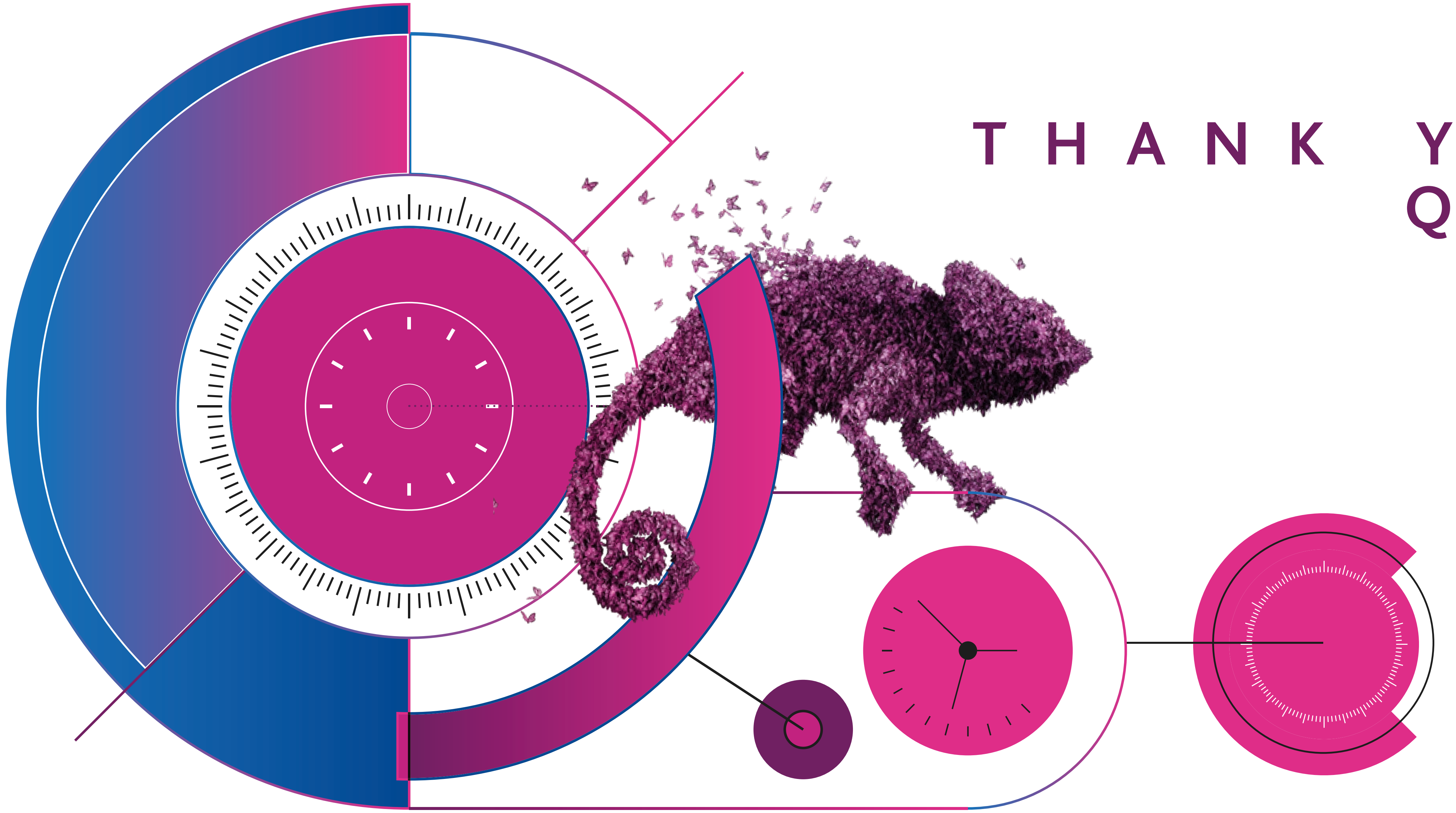
- 8% — 10% net organic revenue growth
- 33% — 38% underlying EBITDA margin
- Net debt of 1.5x to 2.0x underlying EBITDA
- Cash conversion in the range 85% to 90%

H2 2022+

- Organic growth and momentum from record new business wins carried into H2
- Acquisition of NYPTC in Delaware (subject to regulatory approval)
- Continue to see M&A opportunities across both Divisions
- Confident that we will deliver very strong FY22 results
- Maintain our medium-term Group guidance metrics

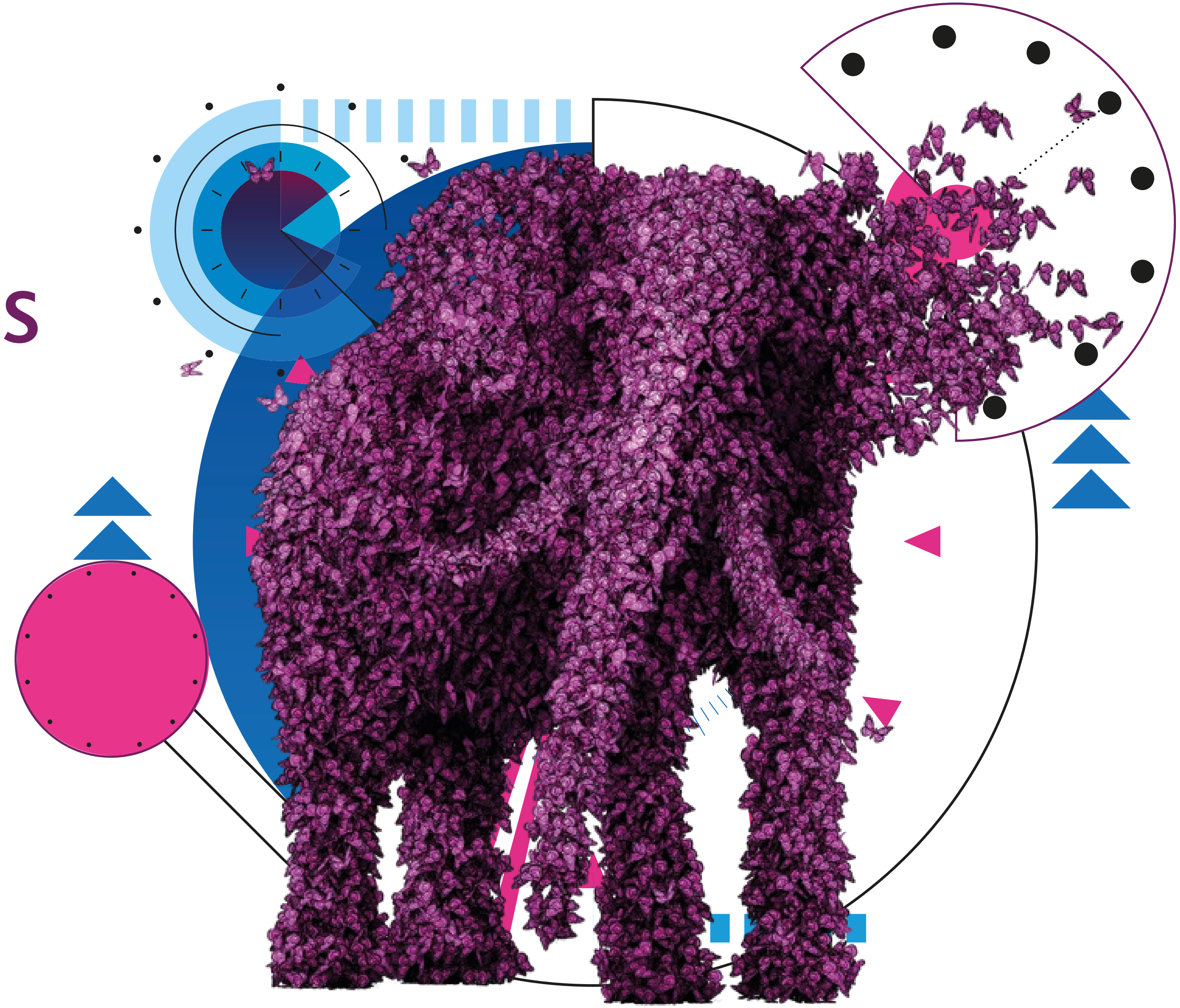
"JTC's exceptional resilience supports strong momentum in H2 and, based on our entrepreneurial growth capabilities, we see tremendous opportunities moving forward."

Nigel Le Quesne, CEO



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 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 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).

ESTABLISHED 1987

34 YEARS REVENUE PROFIT GROWTH

LISTED ON London Stock Exchange

FTSE 250

GLOBAL PLATFORM

C.200 BILLION USD GROUP AUA

C.1,400 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

MARTIN FOTHERINGHAM
GROUP CHIEF
FINANCIAL OFFICER (PLC)

RICHARD INGLE
CHIEF RISK OFFICER

WENDY HOLLEY
CHIEF OPERATING OFFICER (PLC)

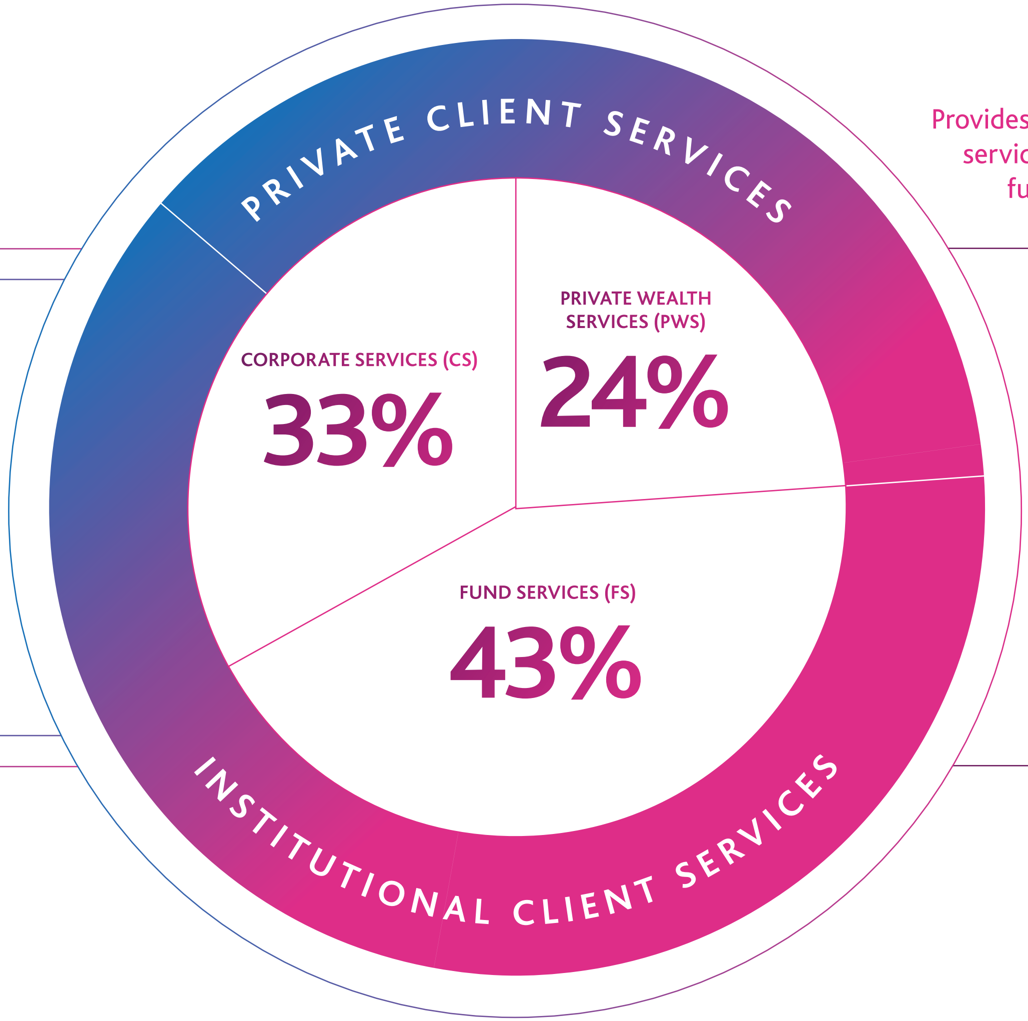
DEAN BLACKBURN
GROUP CHIEF
COMMERCIAL OFFICER

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

JONATHAN JENNINGS
DEPUTY GROUP MANAGING DIRECTOR &
GROUP HEAD OF
INSTITUTIONAL CLIENT SERVICES

JTC OVERVIEW

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



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

Vision:

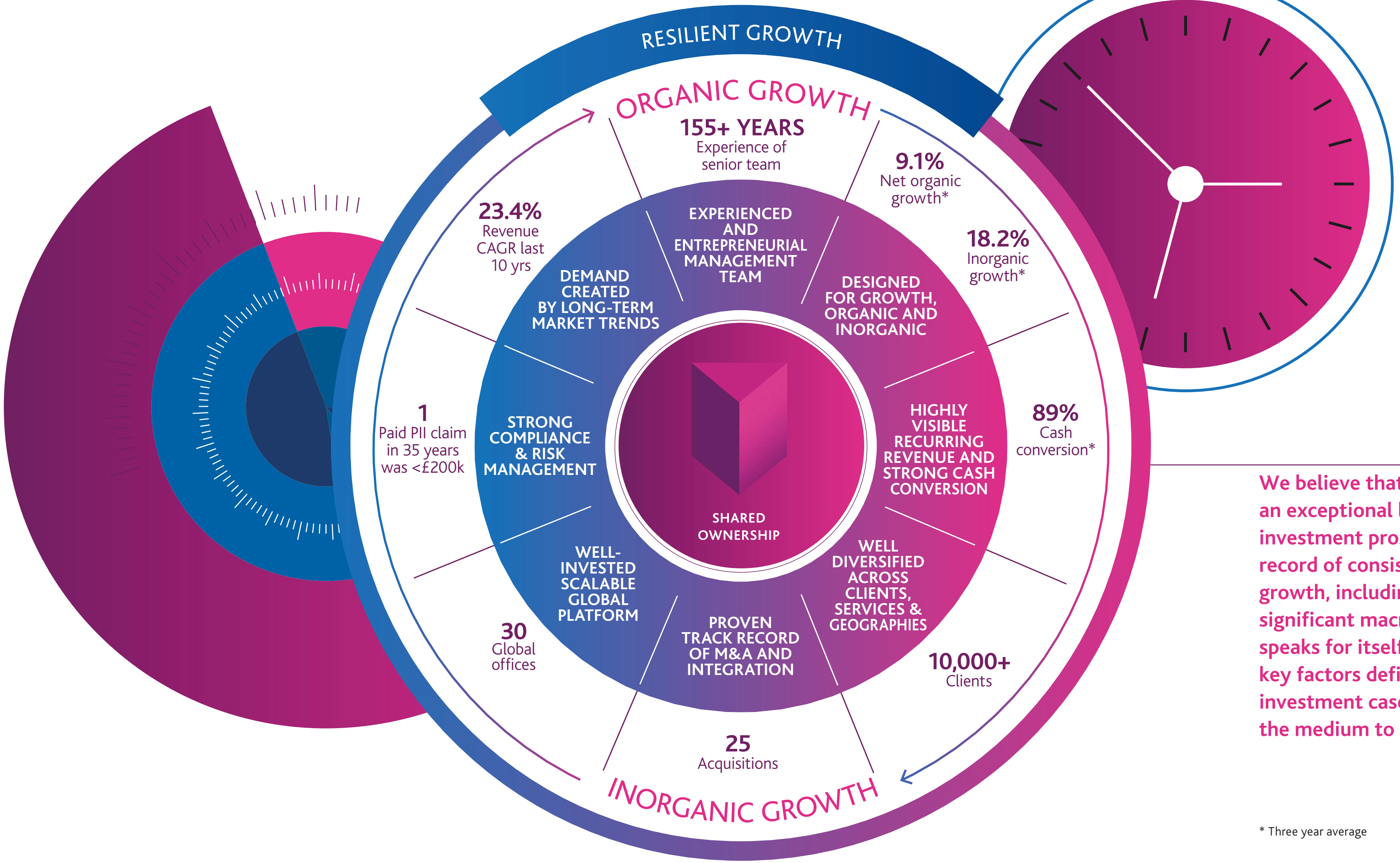
The #1 for partner-led, technology-enabled solutions for fund and corporate services clients.

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

Vision:

The established global leader in trust company services.

THE JTC INVESTMENT CASE

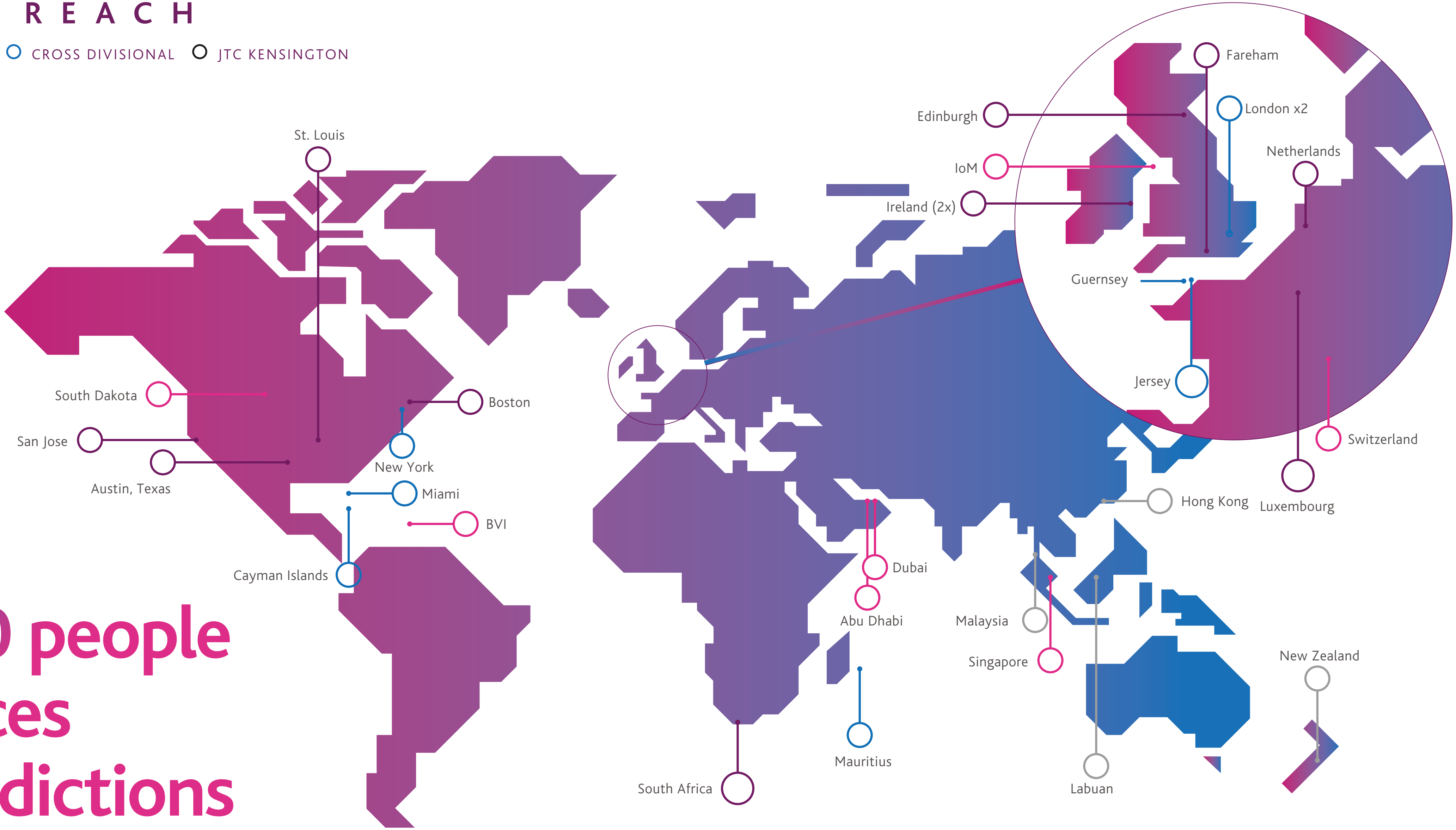


We believe that JTC represents an exceptional long-term growth investment prospect. Our 30+ year track record of consistent revenue and profit growth, including through periods of significant macroeconomic challenge, speaks for itself. We believe that eight key factors define and underpin the JTC investment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

* Three year average

GLOBAL REACH

PCS ONLY ICS ONLY CROSS DIVISIONAL JTC KENSINGTON



c. 1,400 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:

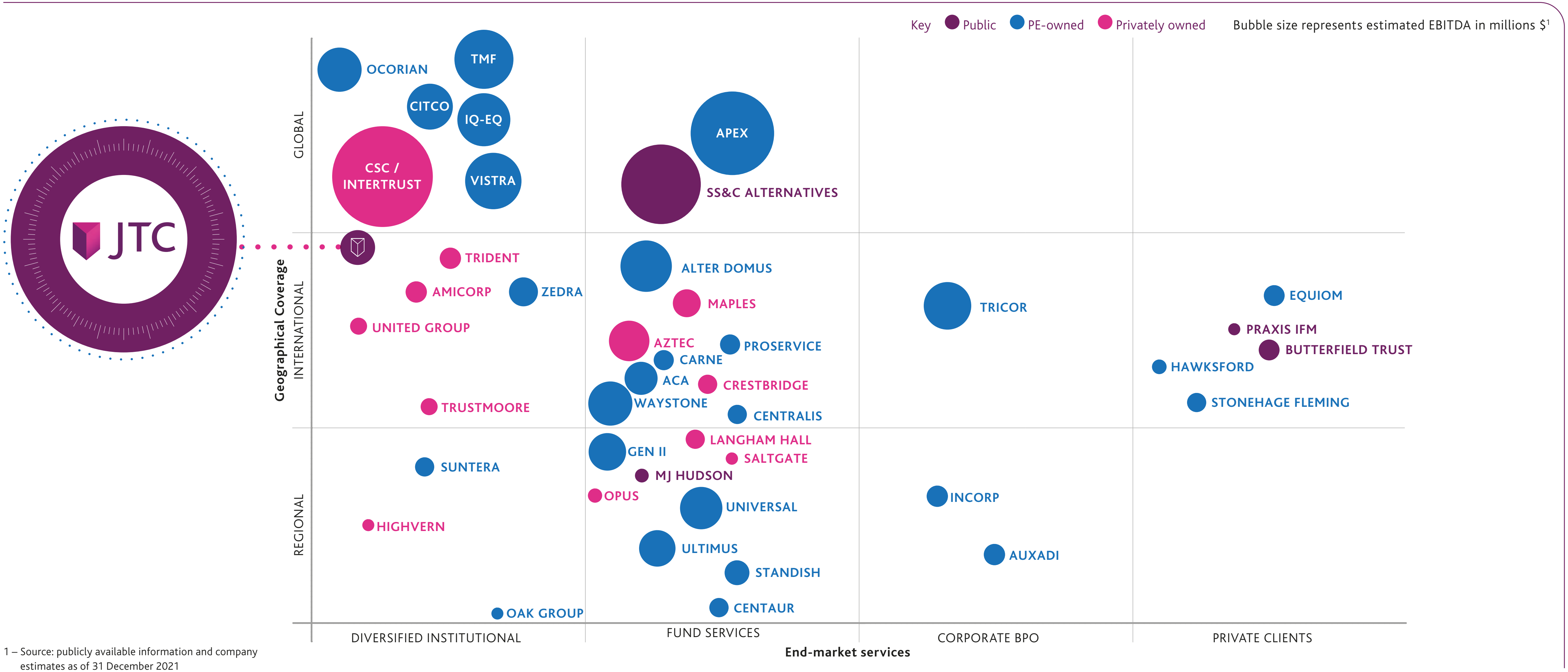
8 of the 10
largest global investment banks

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



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

MACRO MARKET TRENDS

INSTITUTIONAL CLIENT SERVICES

GLOBAL FUND ADMINISTRATION MARKET GROWTH – Closed ended funds (2013-2025F)

	CAGR (13-19)	CAGR (19-20F)	CAGR (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

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

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

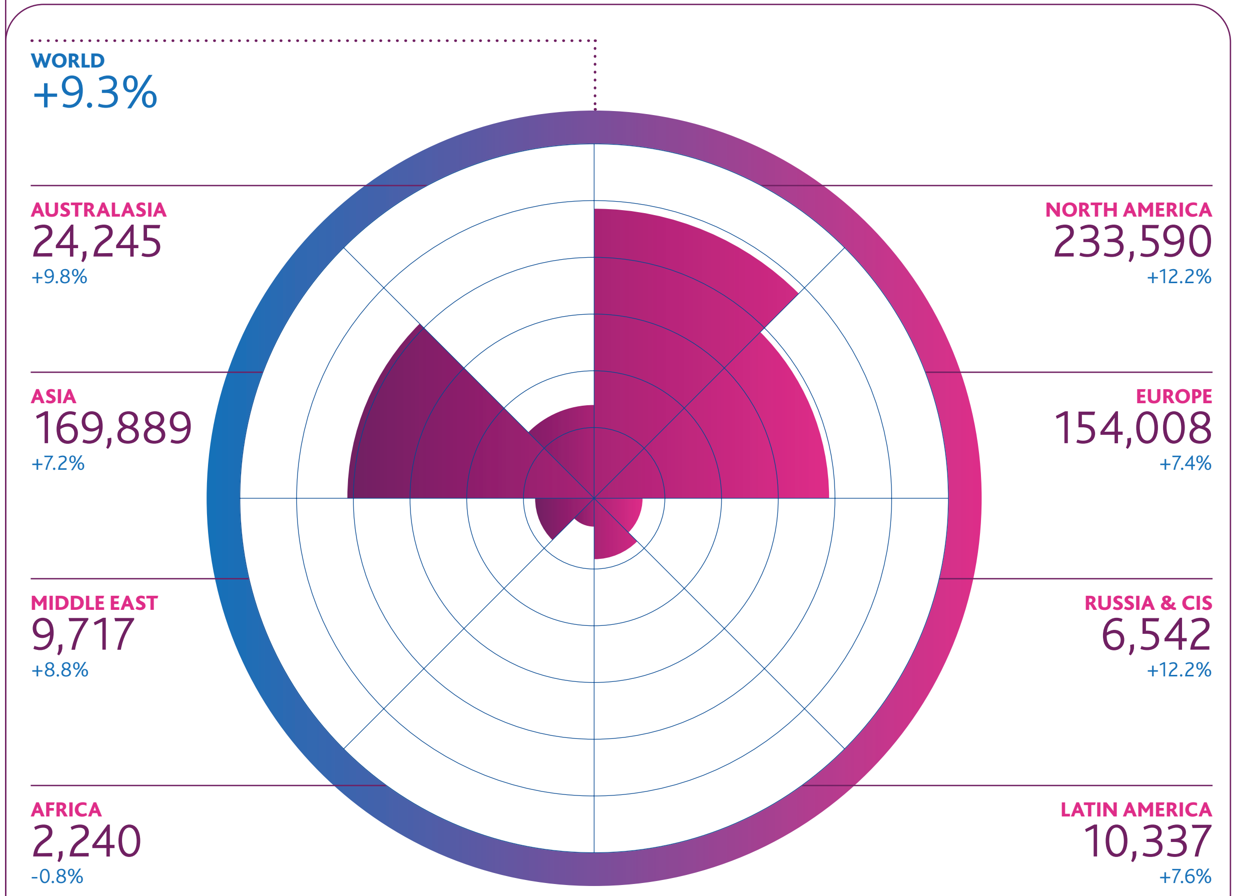
MACRO MARKET TRENDS

PRIVATE CLIENT SERVICES

The ongoing growth of global wealth and increasing number of Ultra High Net Worth Individuals (UHNWI), combined with increased internationalisation and global uncertainty, continues to fuel demand for private client services.

REGIONAL ROUND – up & levels of prosperity

UHNWIs per region and annual change from 2019 to 2020



STRUCTURAL GROWTH DRIVERS

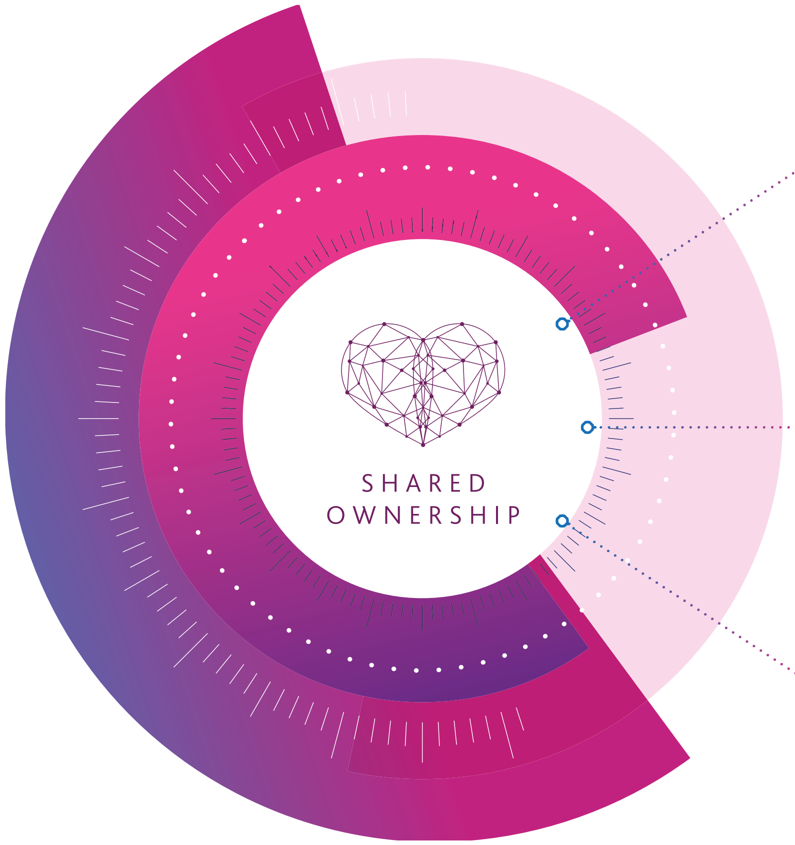
- **Wealth creation:** The ultra-wealthy are getting wealthier and there are more of them. The economic rebound in 2021 accelerated wealth creation for owners of assets, with the global population of UHNW* individuals and families growing by 9.3%. That population is expected to grow by a further 28% 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 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
- **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

*UHNWI = wealth of ≥ $30m

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

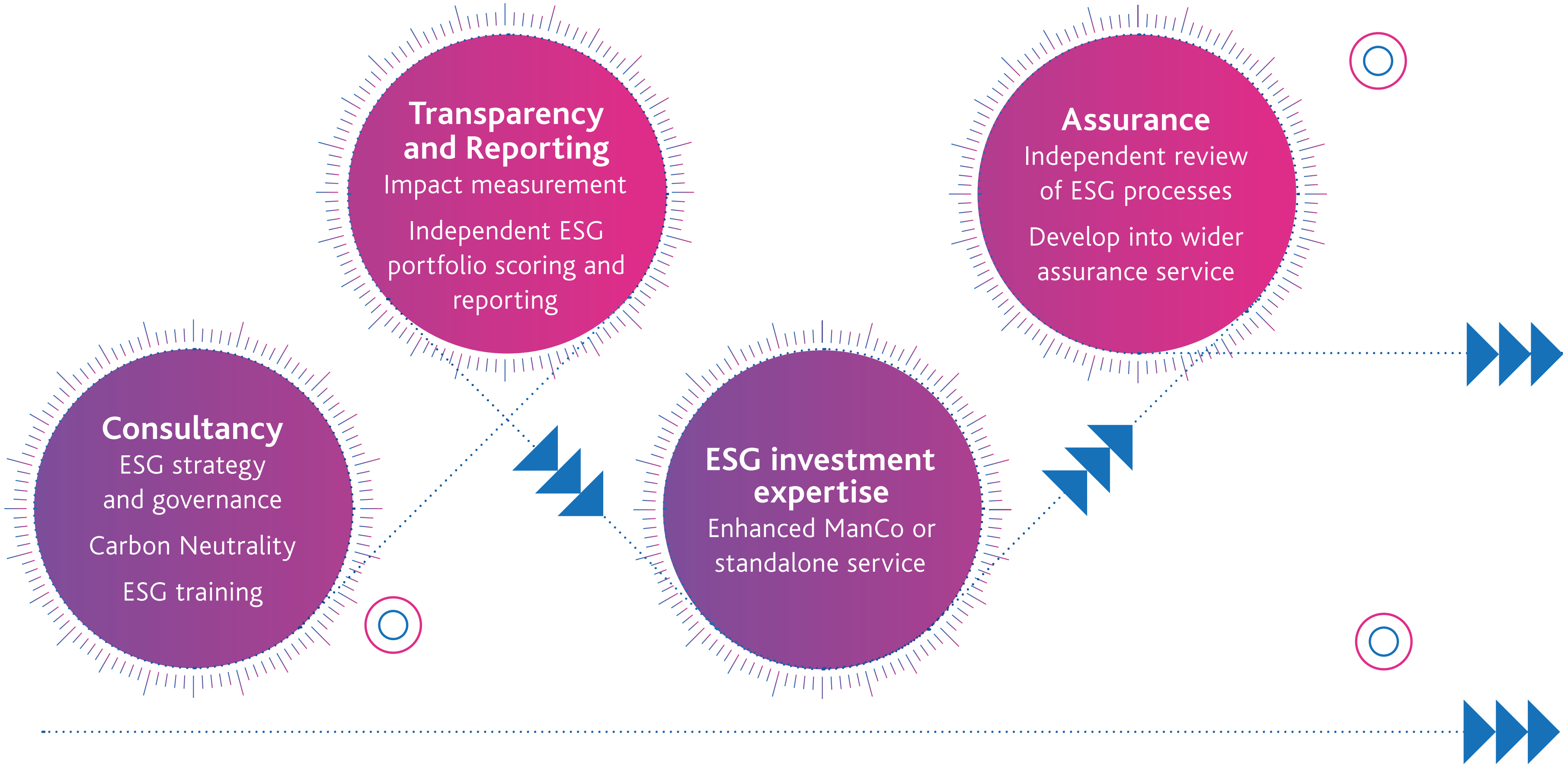
OUR ESG JOURNEY



		PRESENT	NEXT 12-18 MONTHS	BEYOND
Environmental	**Climate Risk** **Natural Capital,** **Carbon Emissions** **Energy Efficiency** **Waste Management**	**ESTABLISHED ENERGY EFFICIENCY, WASTE AND CARBON REDUCTION PRACTICES** **TCFD ADOPTED** **CARBON NEUTRAL**	Enhanced TCFD disclosures CDP, UNPRI & NZFSPA Undertake first materiality assessment	Annual reduction of carbon footprint leading to eventual Carbon Zero status
Social values	**Diversity and Equal Opportunity,** **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 diversity	Continued focus on diversity, equity and inclusion Improved diversity at leadership level Increased commitment to support our communities	Innovative programmes which align employment with positive environmental and social results
Governance	**Data Management and Security,** **Ethics Risks,** **Succession, Stakeholder Engagement,** **Purpose and Culture,** **Board Composition,** **Executive Compensation,** **Audit and Risk**	Strong established corporate governance SASB reporting Chief Sustainability Officer appointed SFDR compliance (at service provider 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

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

COMMERCIAL ESG SERVICES



- 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 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.

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 – 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

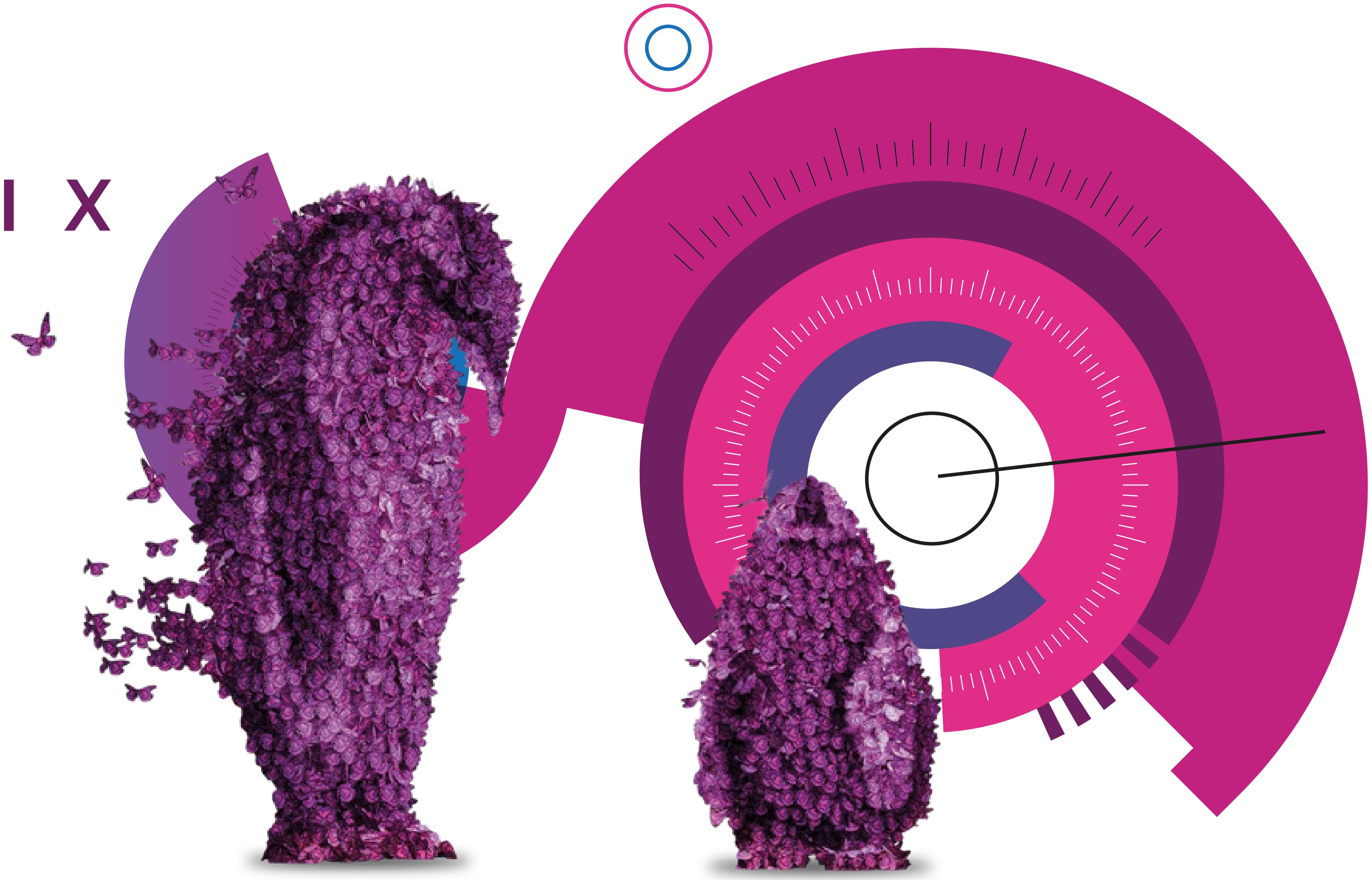
DARKTRACE – MARKET LEADING AUTONOMOUS CYBER AI

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

CFO APPENDIX



GROUP BALANCE SHEET

For the period ended 30 June 2022

"Strong balance enabling the business to capitalise on growth opportunities."

	31.06.2022 £m	31.12.2021 £m	+/(-) £m
Non-current assets			
Property, plant and equipment	48.4	48.3	*0.1*
Goodwill	365.4	341.6	*23.8*
Other intangible assets	126.8	120.7	*6.1*
Investments	3.0	2.6	*0.3*
Other	2.2	1.8	*0.4*
Total non-current assets	**545.8**	**515.0**	***30.8***
Current assets			
WIP, trade receivables and accrued income	69.0	61.3	*7.7*
Other receivables	11.4	6.2	*5.1*
Cash and cash equivalents	60.9	39.3	*21.6*
Total current assets	**141.3**	**106.8**	***34.4***
Non-current liabilities			
Trade and other payables	26.7	23.7	*3.1*
Loans and borrowings	153.1	152.6	*0.5*
Lease liabilities	37.6	37.9	*(0.4)*
Other	27.1	26.2	*0.9*
Total non-current liabilities	**244.5**	**240.4**	***4.1***
Current liabilities			
Trade and other payables	19.2	19.5	*(0.3)*
Loans and borrowings	–	–	–
Other	30.3	17.3	*13.0*
Total current liabilities	**49.6**	**36.8**	***12.8***
Total Equity	**393.0**	**344.6**	***48.4***

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
- Significant increase in cash and deleveraging in H1 2022 will enable the business to capitalise on future growth opportunities
- Underlying net investment days (trade receivables + accrued income + WIP – deferred revenue)/revenue) = 96 Days (30.06.2021: 102 Days)
- £21.6m increase in cash driven by strong cash conversion in H1 which accelerated the deleveraging of the business
- Increase in Other current liabilities due to Deferred revenue and timing of billings. Consistent with position at 30.6.21.

GROUP CASH FLOW

For the period ended 30 June 2022

"Business continues to generate positive cash flows."

	H1 2022 £m	H1 2021 £m
Cash generated from operations	**29.4**	**20.6**
Income taxes paid	(0.7)	(0.6)
Net cash generated from operations	**28.7**	**20.0**
Underlying cash generated from operations	**30.9**	**22.5**
Non-underlying cash items	(1.5)	(1.9)
Income taxes paid	(0.7)	(0.6)
Net cash generated from operations	28.7	20.0
Organic Activities		
Net cash generated from operations	28.7	20.0
Interest on loans	(2.3)	(1.2)
Lease liabilities	(3.6)	(3.1)
Other investing activities	(5.9)	(2.1)
Cash generated from organic activities	**16.9**	**13.6**
Inorganic activities		
Loan & borrowings	–	(1.4)
Share capital raise	–	63.9
Cash generated from inorganic activities	**–**	**62.5**
Net cash generated and available for inorganic activities	**16.9**	**76.1**
Acquisitions	–	(25.5)
Net increase in cash and cash equivalents	**16.9**	**50.6**

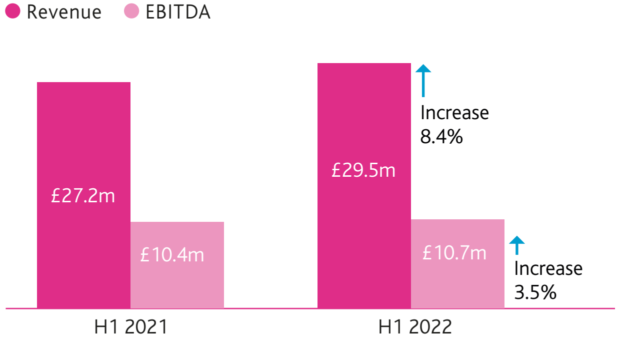
COMMENTARY

- Underlying cash generated of £30.9m (H1 2021: £22.5m)
- H1 2022 underlying cash conversion 101% (H1 2021: 108%)
- Organic cash flows increased by £3.3m (+24%) from H1 2021 and as previously forecast, the business has generated sufficient cash flows to materially reduce leverage (2.34x at 31.12.21 to 1.61x at 30.6.22)
- Balance Sheet cash £21.9m higher than at 31.12.21 and impacted by a £4.7m fx gain

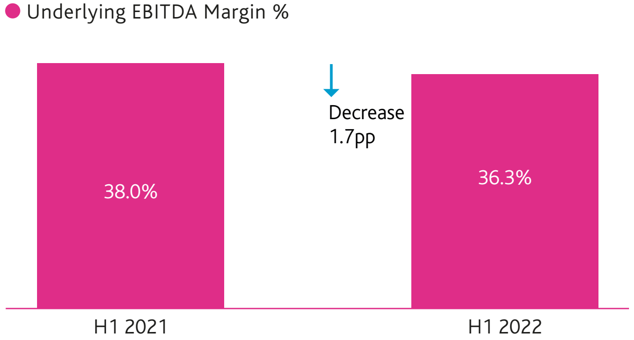
PCS DIVISION

"Performing well and investing to deliver on future growth, with strong H2 anticipated."

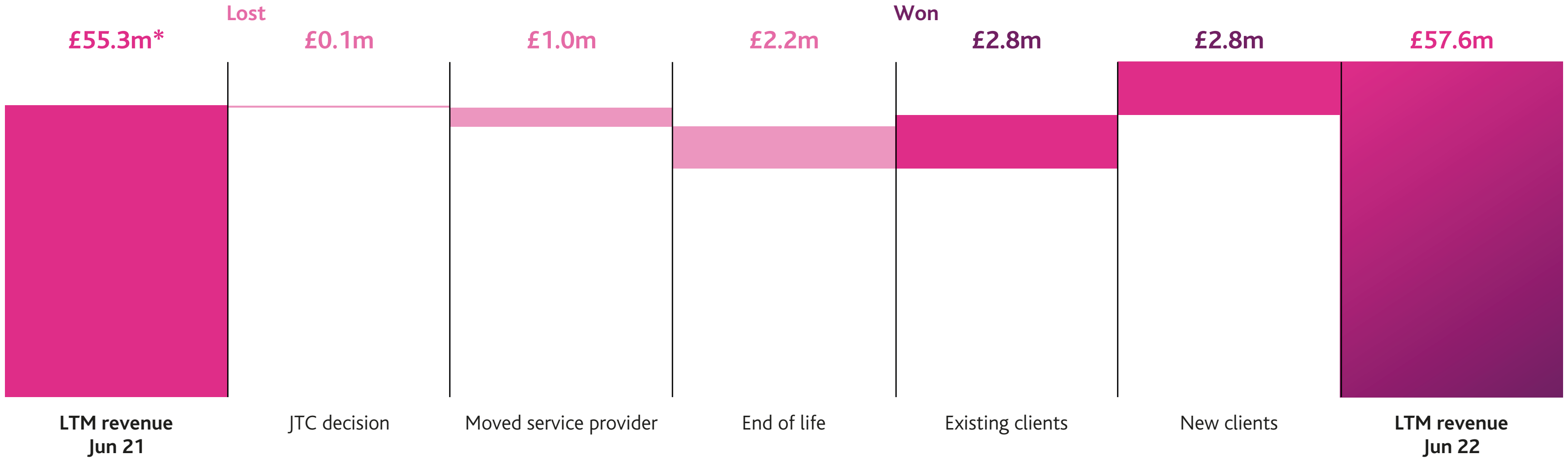
Revenue and underlying EBITDA



Underlying EBITDA margin (%)



LTM net organic growth of 4.0%



* Presented as constant currency using H1 2022 average rates

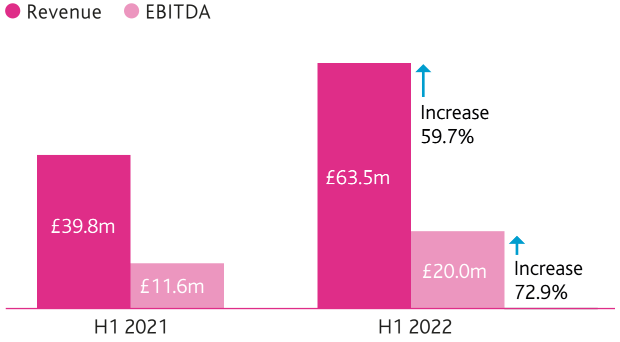
COMMENTARY

- H1 2022 revenue growth of 8.4% when compared to H1 2021
- LTM net organic 4.0% (gross 10.1%) with the three year average reporting 8.6%
- Attrition £3.3m (6.1%)
- Net new organic revenue of £5.6m
- New business pipeline £13.3m (31.12.2021: £15.0m)
- Overall EBITDA margin decreased YoY by 1.7pp although the margin is consistent with H2 2021 performance
  - Significant upfront investment required on the onboarding of project Amaro (increased to c. £3.2m p.a. revenue) and the project is progressing well and we expect to start generating revenues in Q4 2022

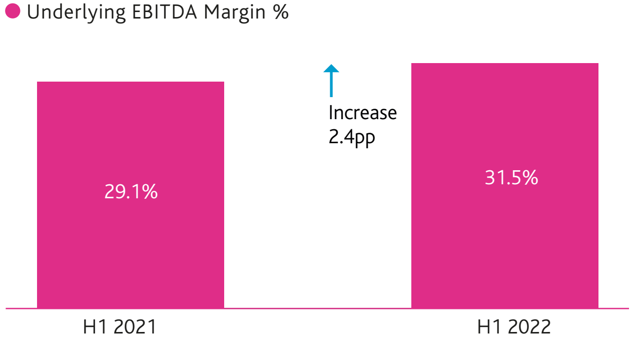
ICS DIVISION

"Strong revenue growth with significant margin improvement."

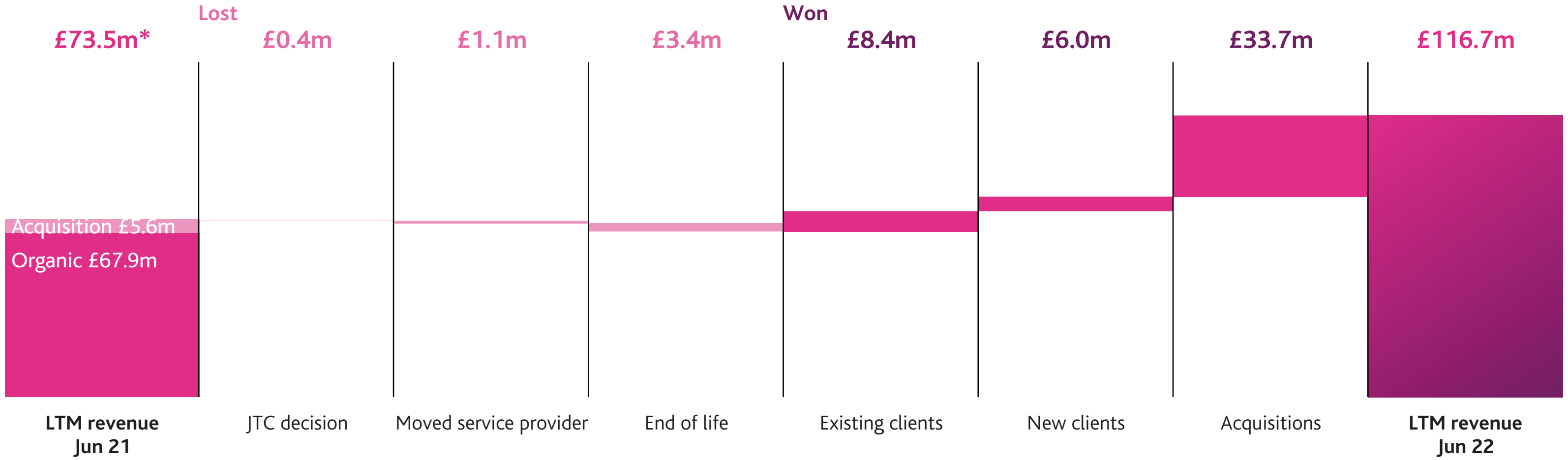
Revenue and underlying EBITDA



Underlying EBITDA margin (%)



LTM net organic growth of 14.1%



* Presented as constant currency using H1 2022 average rates

COMMENTARY

- Net revenue growth 59.7%; LTM net organic 14.1% (gross 21.2%), inorganic 45.6%
- Attrition £4.9m (7.1%)
- Net new organic revenue of £14.4m
- New business pipeline £38.9m (31.12.2021: £32.9m)
- Overall EBITDA margin increased YoY by 2.4pp
  - 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

LTM CLIENT ATTRITION AND RETENTION

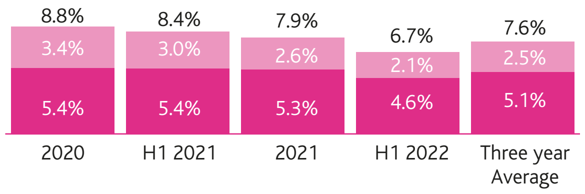
> "Improved retention of non end of life revenue."

Client attrition

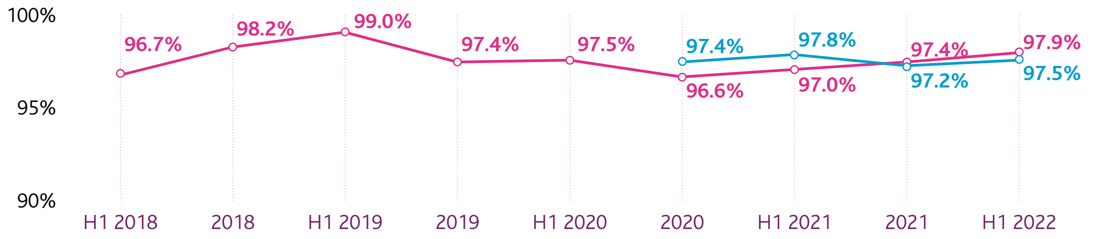
Retention of non end of life revenue

PLC

● End of life ● Non end of life

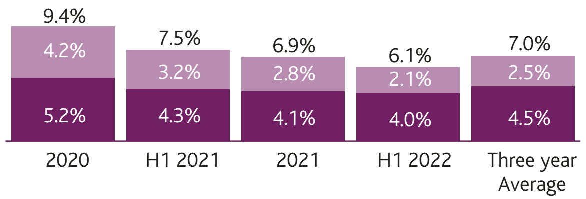


● Retention of non end of life revenue ● Three year average

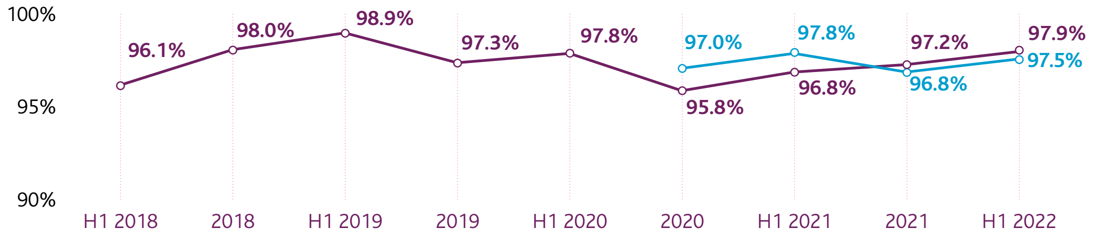


PCS

● End of life ● Non end of life

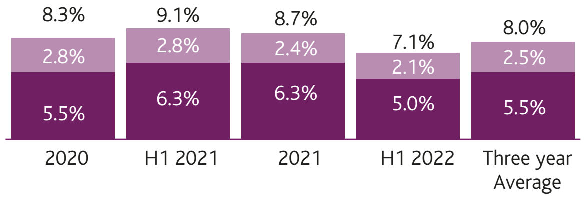


● Retention of non end of life revenue ● Three year average

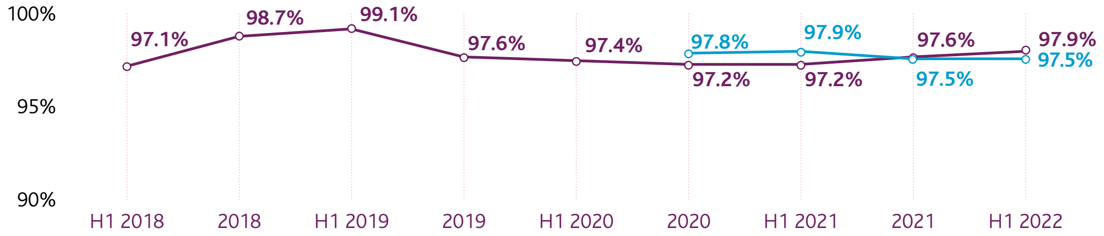


ICS

● End of life ● Non end of life



● Retention of non end of life revenue ● Three year average



COMMENTARY

- Attrition in period lower than previous year and impacted by fewer clients reaching the end of their life-cycle
- PCS attrition > £50k:
  - 3 clients due to pricing
  - 1 client due to consolidation of provider
- ICS attrition > £75k:
  - 2 clients due to pricing
  - 1 client 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 97.5% for the past 3 years

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This presentation should be read in conjunction with the RNS announcement published by JTC PLC ("JTC" or "The Company") on 13 September 2022.

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JTC

2022 INTERIM RESULTS
FOR JTC PLC
JTC.COM

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AFRICA • AMERICAS • ASIA-PACIFIC • BRITISH ISLES • CARIBBEAN • EUROPE • MIDDLE EAST

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