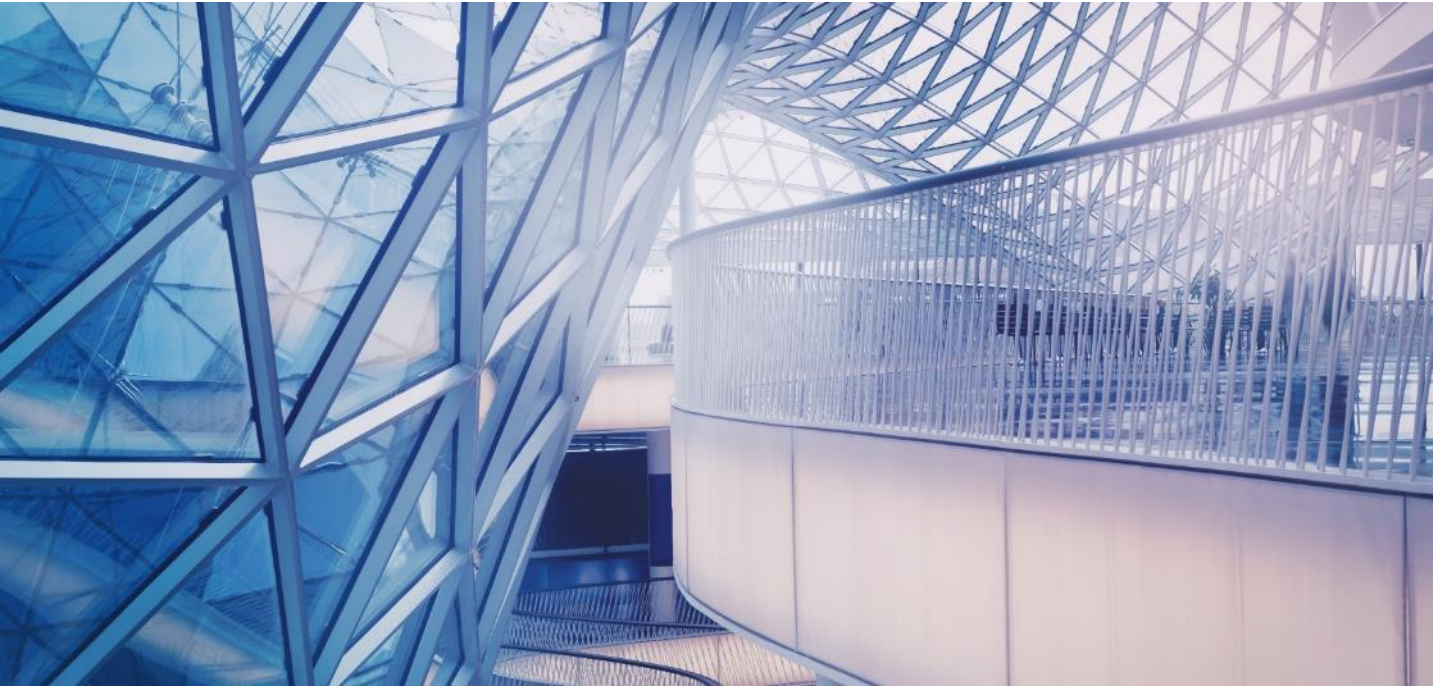


Q4 and FY 2019 Results

6 February 2020





Intertrust

Agenda

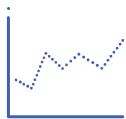
- Highlights and Operational Update – CEO Stephanie Miller
- Q4 and FY 2019 Results – CFO Rogier van Wijk
- Q&A

Highlights and Operational Update

CEO Stephanie Miller



Q4 2019 Highlights



Revenue

- Revenue increased 3.0% (underlying), to EUR 151.1m.
- Funds: highest growing segment with 14.8% (underlying).
- FY 2019 revenue growth of 3.0%¹, in line with guidance.

Adjusted EBITA and margin



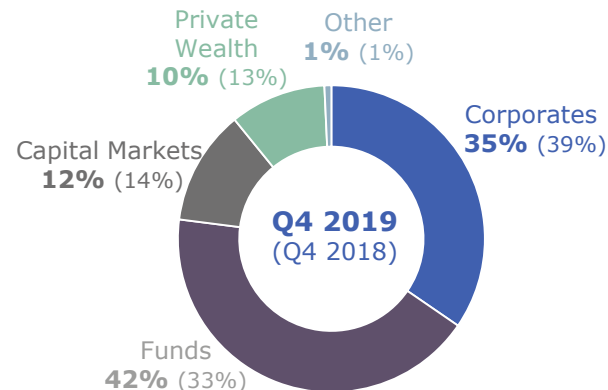
- Adjusted EBITA increased 0.5% (underlying) to EUR 55.5m.
- Adjusted EBITA margin at 36.7% (Q4 2018: 37.7%).
- FY 2019 adjusted EBITA margin 36.1%, in line with guidance of at least 36.0%.

Highlights



- Viteos integration entering final stage with corporate integration largely completed.
- Centre of Excellence: new sites in Bangalore and Chennai.
- Expanded global operating footprint to include Auckland, New Zealand.

Revenue per service line



¹ Excluding Viteos.



Clients & Services

- Formed strategic partnership with Round Hill Capital– strengthening real estate capabilities.
- Completed acquisition Wells Fargo Trust Corporation– reinforcing aviation finance administration.
- Expanded market opportunity as a result of Viteos and Intertrust combination.



Innovation & Technology

- *IRIS* digital portal: 100% client activation.
- *Fastlane*: process automation platform entering next phase of development and rollout.
- State of the art helpdesk command centre is live.



People

- Completed transformation of Global Sales and expanded Client Relationship Management team.
- People: Frank Hattann, Global Head of Sales, joined January 1, 2020.
- Global training: launched FLEX Management Programme.



Operational excellence

- Centre of Excellence: Delivery on track and operational with over 100 staff over 2 locations.
- Target Operating Model (TOM): Service optimisation assessment completed across significant offices.

Delivery of Viteos synergies well on track and phasing in line with expectations

Key achievements



Centralisation of internal IT function in India largely completed

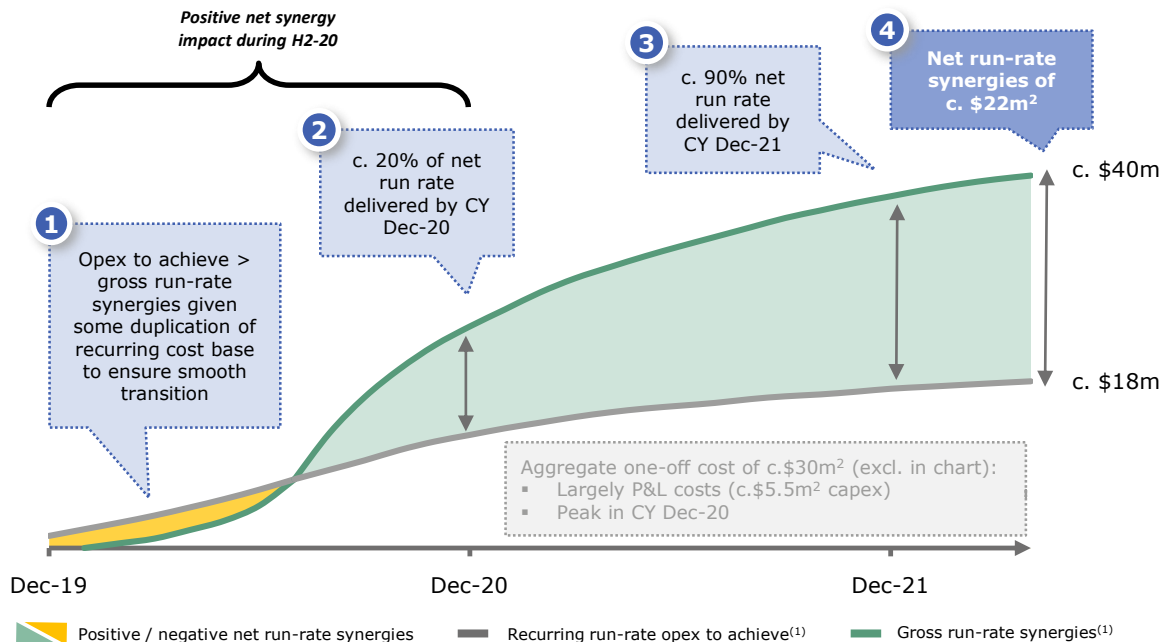


c. 18% of the planned additional headcount hired and onboarded



New office spaces for Centre of Excellence (CoE) in India largely operational

Illustrative phasing of net run-rate synergies (\$m, excl. one-off costs)



1 Gross synergies exclude IT costs / savings incurred in Q4-19

2 Synergies EUR 20m; one-off cost EUR 27m incl. EUR 5m capex; based on closing EUR/USD FX rate of 1.12

Q4 and FY 2019 results

CFO Rogier van Wijk



Highlights Q4 and FY 2019

(€m)	Q4 2019	Q4 2018	% Change	Underlying % change	FY 2019	FY 2018	% Change	Underlying % change
Revenue	151.1	132.7	13.8%	3.0%	544.9	496.1	9.8%	3.7%
Adjusted EBITA	55.5	50.0	10.9%	0.5%	196.9	185.9	5.9%	-0.8%
<i>Adjusted EBITA margin</i>	<i>36.7%</i>	<i>37.7%</i>	<i>-98bps</i>	<i>-91bps</i>	<i>36.1%</i>	<i>37.5%</i>	<i>-133bps</i>	<i>-162bps</i>
Adjusted net income	40.4	36.2	11.6%		141.8	137.7	3.0%	
Adjusted EPS (€)	0.45	0.41	10.5%		1.58	1.54	2.6%	
Cash flow from operating activities	71.0	69.5	2.2%		186.7	185.0	0.9%	
Average number of shares	90,055,506	89,167,939			89,734,033	89,399,344		

- FY 2019 performance in line with guidance.
- Revenue increased 3.0% underlying in Q4 2019; 3.7% underlying in FY 2019.
- FY 2019 revenue increased 9.8% of which 1.5% related to FX movements and 5.3% due to acquisitions; revenue growth of 3.0% excluding Viteos.
- FY 2019 adjusted EBITA margin was 36.1%. Lower margin compared to FY 2018 due to IT investments and mix impact with higher growth in the ROW segment.

Revenue per service line

(€m)	Q4 2019	Q4 2018	% Change	Underlying % change	(€m)	FY 2019	FY 2018	% Change	Underlying % change
Corporates	52.2	52.1	0.2%	-1.4%	Corporates	196.0	190.2	3.1%	1.8%
Funds	64.1	43.5	47.5%	14.8%	Funds	213.1	166.2	28.2%	10.6%
Capital Markets	18.3	18.0	1.7%	0.5%	Capital Markets	65.4	63.0	3.8%	2.7%
Private Wealth	15.3	17.6	-13.2%	-15.3%	Private Wealth	65.4	69.7	-6.2%	-7.8%
Other	1.1	1.4	-23.4%	-26.0%	Other	4.9	6.9	-29.3%	-31.1%
Total Group	151.1	132.7	13.8%	3.0%	Total Group	544.9	496.1	9.8%	3.7%

- In FY 2019, Corporates revenue up by 1.8% with strong growth in Rest of the World (Nordics, UK).
- Funds increased 10.6% underlying in FY 2019, driven mainly by Luxembourg and Viteos (Americas).
- Capital Markets revenue increased 2.7% in FY 2019, in line with market growth.
- Private Wealth decreased 7.8% in FY 2019 due to lower transactional activity as a result of uncertainty surrounding Brexit.

Revenue per segment

Revenue (€m)	Q4 2019	Q4 2018	% Change	Underlying % change	(€m)	FY 2019	FY 2018	% Change	Underlying % change
Western Europe	63.2	62.5	1.1%	0.5%	Western Europe	237.3	234.2	1.3%	1.1%
ROW	51.9	48.3	7.5%	5.3%	ROW	196.7	181.9	8.1%	6.5%
Americas	36.0	21.9	64.2%	4.4%	Americas	110.9	79.9	38.9%	4.4%
Group total	151.1	132.7	13.8%	3.0%	Group total	544.9	496.1	9.8%	3.7%

- Revenue in Western Europe up 1.1% in FY 2019. Netherlands continued to do well in a challenging market. Luxembourg increased Funds revenue driven by new clients and increased fund activity.
- Growth in ROW of 6.5% in FY 2019 underlying driven mainly by Funds (Jersey, Nordics, Asia), Corporates (UK, Nordics) and Capital Markets.
- FY 2019 underlying revenue growth in the Americas was 4.4% mainly driven by Viteos. Revenue in Cayman benefited from clarity on new substance regulation. Viteos revenue growth is on track.

Adjusted EBITA (margin) per segment

Adj. EBITA (€m) Margin (%)	Q4 2019	Q4 2018	Underlying change %	FY 2019	FY 2018	Underlying change %
Western Europe	35.8 <i>56.6%</i>	36.7 <i>58.7%</i>	-2.1%	132.9 <i>56.0%</i>	134.2 <i>57.3%</i>	-0.8%
Rest of the World	21.9 <i>42.2%</i>	21.2 <i>44.0%</i>	1.0%	84.2 <i>42.8%</i>	78.5 <i>43.1%</i>	5.9%
Americas	20.3 <i>56.3%</i>	11.9 <i>54.4%</i>	10.0%	58.6 <i>52.8%</i>	43.6 <i>54.6%</i>	0.4%
Group total (after HQ & IT costs)	55.5	50.0	0.5%	196.9	185.9	-0.8%
Adj. EBITA margin (%)	36.7%	37.7%		36.1%	37.5%	

- Western Europe: adjusted EBITA margin lower as a result of increased expenses in Fund Services in Luxembourg to support future growth.
- Rest of the World: reported stable margins in a higher growth market.
- Americas: in FY 2019 margin was impacted mainly by investments in corporate trust license, increased sales capabilities and expansion in Delaware.

Key performance indicators

KPI	Definition	Q4 2019	Q4 2018	FY 2019	FY 2018
1 FTE	end-of-period	3,467	2,515	3,467	2,515
2 Revenue / Billable FTE ¹	€k, LTM	218.9	221.8	218.9	221.8
3 Billable FTE / Total FTE	As %, end-of-period	76.0%	75.0%	76.0%	75.0%
4 HQ & IT costs	As % of revenue	14.9%	14.9%	14.5%	14.2%
5 Working capital / LTM revenue	As %	-2.8%	-3.2%	-2.8%	-3.2%

- Total number of FTEs increased and slightly lower revenue per billable FTE, mainly as a result of the addition of Viteos.
- HQ & IT costs as a percentage of revenue increased to 14.9% in Q4 2019 largely driven by higher IT investments. HQ & IT costs have now reached a stable level.
- Working capital, as a percentage of LTM revenue, remained strong.

¹ Billable FTE is calculated based on LTM average, revenue is not adjusted for currency impact. Viteos is included in the ratio of Q4 2018 and FY 2018 for comparison purposes.

Capital employed

(€m)	31.12.2019	30.09.2019	31.12.2018
Acquisition-related intangible assets	1,729.0	1,746.9	1,451.8
Other intangible assets	17.6	16.3	15.3
Property, plant and equipment	16.4	15.6	14.6
Total working capital	(15.3)	1.9	(16.0)
Other assets	29.1	30.9	3.1
Total Capital employed (Operational)	1,776.7	1,811.6	1,468.8
Total equity	771.6	773.3	718.8
Net debt	915.9	942.1	682.0
Provisions, deferred taxes and other liabilities	89.2	96.2	68.0
Total Capital employed (Finance)	1,776.7	1,811.6	1,468.8

(€m)	31.12.2019	30.09.2019	31.12.2018
Operating working capital	16.6	32.0	10.7
Net current tax	(31.9)	(30.1)	(26.6)
Total working capital	(15.3)	1.9	(16.0)

- Working capital included EUR 6.3m working capital of Viteos. On a like for like basis, working capital decreased by EUR 5.6m.
- Capex for FY 2019 increased to 2.3%¹ of revenue, in line with guidance of around 2% as a result of increased investments in technology relating to the set up of Centre of Excellence in India and workflow automation.
- Leverage ratio at 3.96x at 31 December 2019, well within agreed bank covenant of 4.50x.

¹ Excluding impact of IFRS 16

Tax reconciliation

(€m)		FY 2019 ¹		FY 2018	Change
Profit before income tax		114.8		97.8	17.0
Income tax using Company's domestic tax rate	25.0%	(28.7)	25.0%	(24.4)	(4.2)
Effect of tax rates in foreign jurisdictions		7.9		9.0	(1.0)
Effect of non-taxable and deferred items		(4.5)		7.3	(11.8)
Effect of prior year adjustments		0.8		(0.3)	1.1
Income tax	21.3%	(24.4)	8.6%	(8.4)	(16.0)
Of which:					
Current tax expense	22.9%	(26.2)	22.1%	(21.6)	(4.7)
Deferred tax income	-1.6%	1.8	-13.5%	13.2	(11.4)

- Income tax expenses increased to EUR 24.4m mainly as a result of a change in corporate income tax rate in the Netherlands impacting our deferred tax position.
- Effective tax rate was 21.3%.
- Tax expenses included one-offs such as deferred tax on the Dutch rate change and adjustment relating to Viteos acquisition fees. Normalised effective tax rate was 18.6%.

¹ Including impact of IFRS 16

Full year 2020 guidance



Revenue growth

- Underlying revenue growth 4% - 6%

EBITA margin



- Adjusted EBITA margin guidance for the full year of at least 35%:
 - Margin expected to be lower in H1 2020 with strong improvement in H2 2020.
 - Lower H1 2020 margin and phasing due to business mix, planned temporary duplication of costs due to Centre of Excellence build-up and continued opex investments to capture technology and growth opportunities
 - H2 2020 will benefit from Viteos synergy ramp-up and reduced duplication of costs

Other elements



- Capex around 3.0%¹ of revenue
- Effective tax rate of around 21%
- Dividend at least 40% of adjusted net income

¹ Excluding the impact of IFRS 16.



Revenue growth

- Underlying revenue growth of 4% - 6%
-



EBITA margin

- Adjusted EBITA margin of at least 40%
-



Other elements

- Capex around 2.0%¹ of revenue
- Effective tax rate of around 21%
- Dividend at least 40% of adjusted net income

¹ Excluding the impact of IFRS 16.



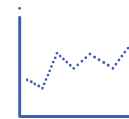
Continued execution of strategic agenda:

Round Hill Capital and Wells Fargo transactions completed



IRIS:
100% clients activated

Focus on integrating workflow from **Fastlane**



Revenue growth of **3.7%**

Adjusted EBITA margin of **36.1%**

Results in line with **full year 2019 guidance**

Q&A


Intertrust

Appendix



Intertrust



Consolidated Profit/(Loss) (unaudited)

(€k)	Q4 2019 ²	Q4 2018	FY 2019 ²	FY 2018
Revenue	150,679	132,688	543,340	496,056
Staff expenses	(67,152)	(58,950)	(250,732)	(223,559)
Rental expenses	(2,292)	(6,162)	(8,563)	(24,309)
Other operating expenses	(21,512)	(18,266)	(77,045)	(65,179)
Other operating income	25	-	135	51
Depreciation, impairment, amortisation of other intangible assets	(7,894)	(2,795)	(28,591)	(11,096)
Amortisation of acquisition-related intangible assets	(12,419)	(10,504)	(46,075)	(41,309)
Profit/(loss) from operating activities	39,435	36,011	132,469	130,655
Financial income	(1,857)	143	24,401	387
Financial expense	(11,237)	(11,710)	(42,125)	(33,321)
Financial result¹	(13,094)	(11,567)	(17,724)	(32,934)
Share of profit and result of transactions with equity-accounted investees and subsidiaries (net of tax)	14	19	44	78
Profit/(loss) before income tax	26,355	24,463	114,789	97,799
Income tax	(5,858)	4,800	(24,447)	(8,408)
Profit/(loss) after tax	20,497	29,263	90,342	89,391

¹ Reported financial result included a positive bond option revaluation in FY 2019 of EUR 22.7m (FY 2018: EUR -0.3m) and interest expenses of EUR 40.0m (FY 2018: EUR 31.8m)

² Including impact of IFRS 16

Reconciliation to reported results

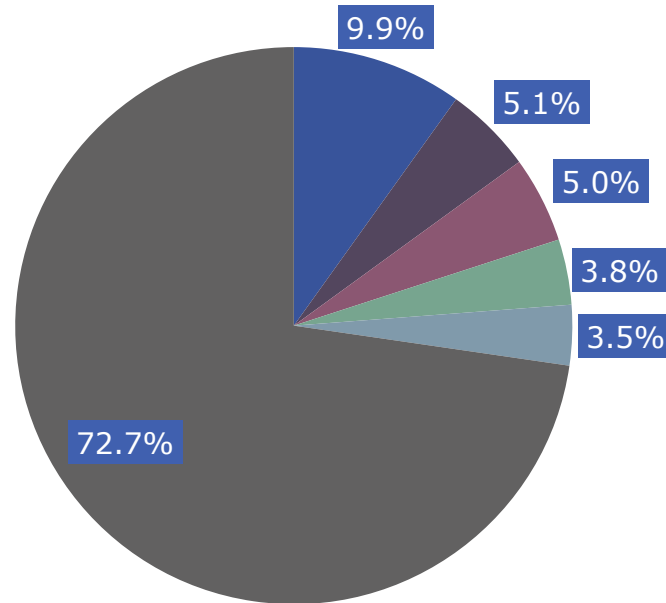
(€m)	Q4 2019	Q4 2018	FY 2019	FY 2018
Profit/(loss) from operating activities	38.9	36.0	131.4	130.7
Amortisation of acquisition – Related intangible assets	12.4	10.5	46.1	41.3
Specific items – Integration and transformation costs	2.3	3.3	8.5	12.5
Specific items – Transaction and other items	1.8	0.2	10.9	1.4
Adjusted EBITA	55.5	50.0	196.9	185.9

(€m)	Q4 2019	Q4 2018	FY 2019	FY 2018
Adjusted EBITA	55.5	50.0	196.9	185.9
Net finance costs (adjusted) - excluding net foreign exchange loss and other adjusting items ¹	(10.1)	(8.3)	(36.7)	(29.5)
Share of profit of associate (net of tax)	0.0	0.0	0.0	0.1
Income tax (adjusted)	(5.0)	(5.5)	(18.5)	(18.7)
Adjusted Net income	40.4	36.2	141.8	137.7

¹ Foreign exchange gain/(loss) for Q4 2019 was EUR 0.2m, FY 2019: EUR (0.5m); Q4 2018 was EUR 0.1m, FY 2018: EUR 0.2m

Shareholder structure 1 February 2020

- FMR LLC 9.9%
- Lucerne Capital Management 5.1%
- Harbor Spring 5.0%
- Norges Bank 3.8%
- Invesco 3.5%
- Free float 72.7%



- Intertrust N.V. Q4 2019 and FY 2019 financial figures are shown on a reported and adjusted basis
- Adjusted Q4 2019 and FY 2019 numbers are excluding IFRS16 impact and used for comparison purposes unless stated otherwise
- Figures presented in € million tables are calculated before rounding
- Adjustments in EBITDA and EBITA are disclosed in the press release. Adjusted figures represent adjustments because of non-recurring items
- As of Q1 2019, Intertrust uses the following segmentation: Western Europe, Americas, and Rest of the World (ROW)

Selected definitions

- Adjusted net income per share is defined as Adjusted net income divided by the average number of shares outstanding at 31 December 2019. Average no. of shares for Q4 2019: 90,055,506; for Q4 2018: 89,167,939 and for FY 2019: 89,734,033; for FY 2018: 89,399,344.
- Capital expenditure is defined as investments in property, plant, equipment and other intangible assets excluding right-of-use assets and not related to acquisitions
- CC is Constant Currency
- FTE is Full-time equivalent employee
- Leverage ratio is total net debt (at LTM average FX rate) divided by the adjusted EBITDA of Intertrust, including proforma contribution for acquisitions and full year run-rate synergies related to acquisitions and other SFA adjustments such as the addback of LTM LTIP accruals
- Net interest is defined as net finance cost excluding forex gains and losses
- Net debt is defined as the net of the cash and cash equivalents excluding cash held on behalf of clients and gross value of the third party indebtedness
- Underlying (excluding IFRS 16 impact) is current and prior period at constant currency and, if applicable, including proforma figures for acquisition(s)

Market Abuse Regulation

- This presentation contains information within the meaning of Article 7(1) of the EU Market Abuse Regulation

Thank you

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