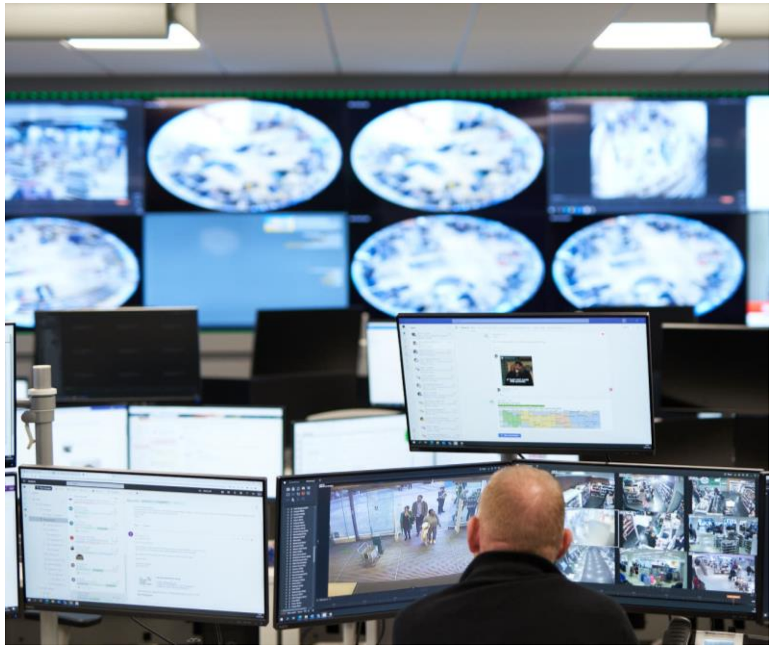
Mitie Group plc

The UK's Leading Facilities Management Company

"Increased returns to shareholders from strong financial performance"

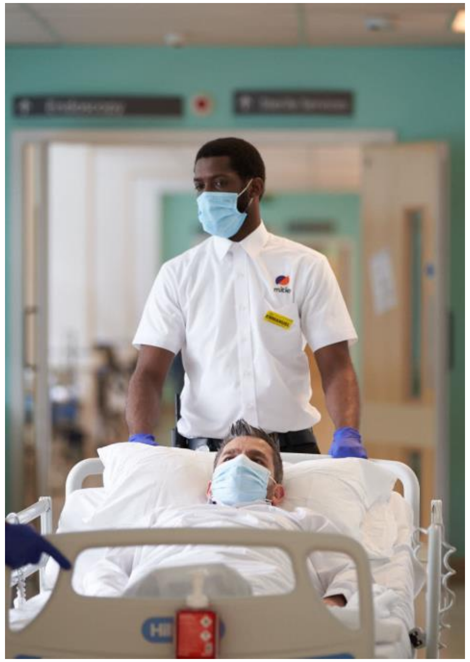
Full Year Results Presentation

9 June 2022



FY22: Increased returns to shareholders from strong financial performance

- **Revenue growth** of 58% to £3,997m with good growth in underlying business of 14%
- **Interserve performing strongly** with cost synergies ahead of expectations
- **Strong profit performance** of £167m with margins of 4.2% – flexible, rapid-response COVID contracts were well executed
- **Significant free cashflow generation** of £133m enabling investment in seven high growth, high return businesses
- **£3.8bn of new contract wins/renewals** and inflation management underpins **confidence in FY23 outlook**
- Resumption of **final dividend** with 1.4p recommended
- **Share buyback** programme launched; initial £50m in FY23

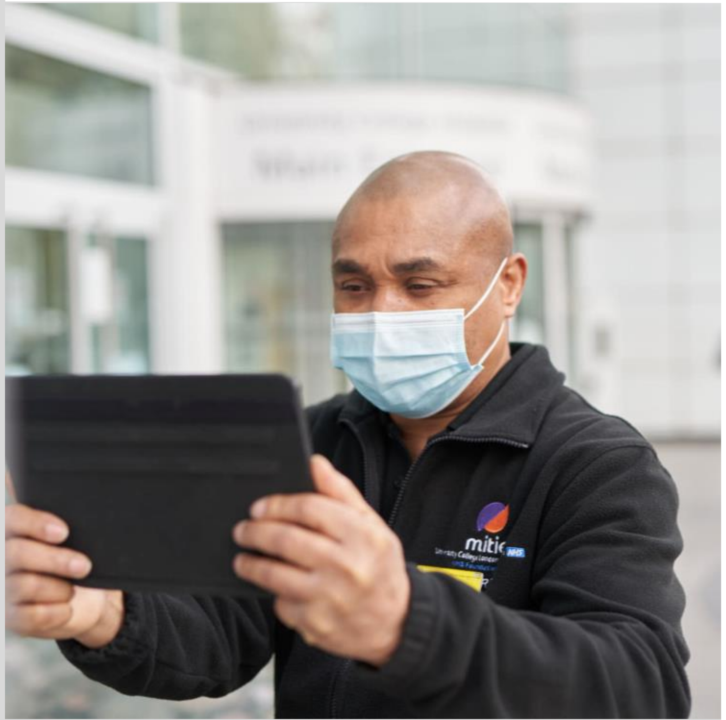


Revenue including share of joint ventures and associates and excluding discontinued operations
Operating profit before other items excluding discontinued operations
New contract wins includes projects

Financial update

Simon Kirkpatrick

Chief Financial Officer



£4bn of revenue drives strong earnings growth and significant free cash flow

Headlines (£m)	FY22	FY21	Change %
Revenue[1]	3,997	2,529	+58
Mitie standalone revenue[2]	2,638	2,079	+27
Operating profit before other items	167	59	+184
Operating profit margin	4.2%	2.3%	+1.9ppt
Profit after tax before other items	128	33	+286
Basic earnings per share before other items	9.2p	3.1p	+197
Interserve cost synergies	30.2	5.0	nm
Dividends	1.8p	-	nm
Net assets[3]	426	358	+19
Free cash flow	133	(25)	nm
Average daily net debt[4]	(25)	(47)	nm

- Underlying growth supplemented by Covid contracts and ISV
- Operating profit margin improved
- EPS growth to 9.2p
- Free cash flow of £133m
- Final dividend 1.4p taking full year dividend to 1.8p
- Average daily net debt £25m

1 Revenue including share of joint ventures and associates and excluding discontinued operations; 2 Revenue from continuing operations excluding Interserve
3 FY21 net assets have been restated for a change in accounting policy for SaaS arrangements
4 Excluding HMRC Time to Pay (TTP), FY21 average daily net debt was £(138)m

Record revenue across all divisions, boosted a by full year of Interserve…

Revenue (£m)	FY22	FY21	Change %
Business Services	1,522	1,023	+49
Central Government & Defence	669	226	+196
Communities	460	265	+74
Technical Services	973	751	+30
Specialist Services	373	264	+41
Mitie Group	**3,997**	**2,529**	**+58**
Mitie standalone revenue[1]	*2,638*	*2,079*	*+27*
Revenue from COVID-related contracts	*(448)*	*(155)*	
Underlying revenue	*2,190*	*1,924*	*+14*

- Business Services benefited from rapid response COVID contracts
- CG&D: strong performance from project work and new wins
- Communities growth from ISV acquisition
- Technical Services run rate improved back to pre-Covid levels
- New wins in Care & Custody, Waste / Landscapes cross-selling, and Spain
- Excluding COVID and Interserve, 14% underlying like for like growth in Mitie

NB: Revenue including share of joint ventures and associates from continuing operations
1 Revenue from continuing operations excluding Interserve

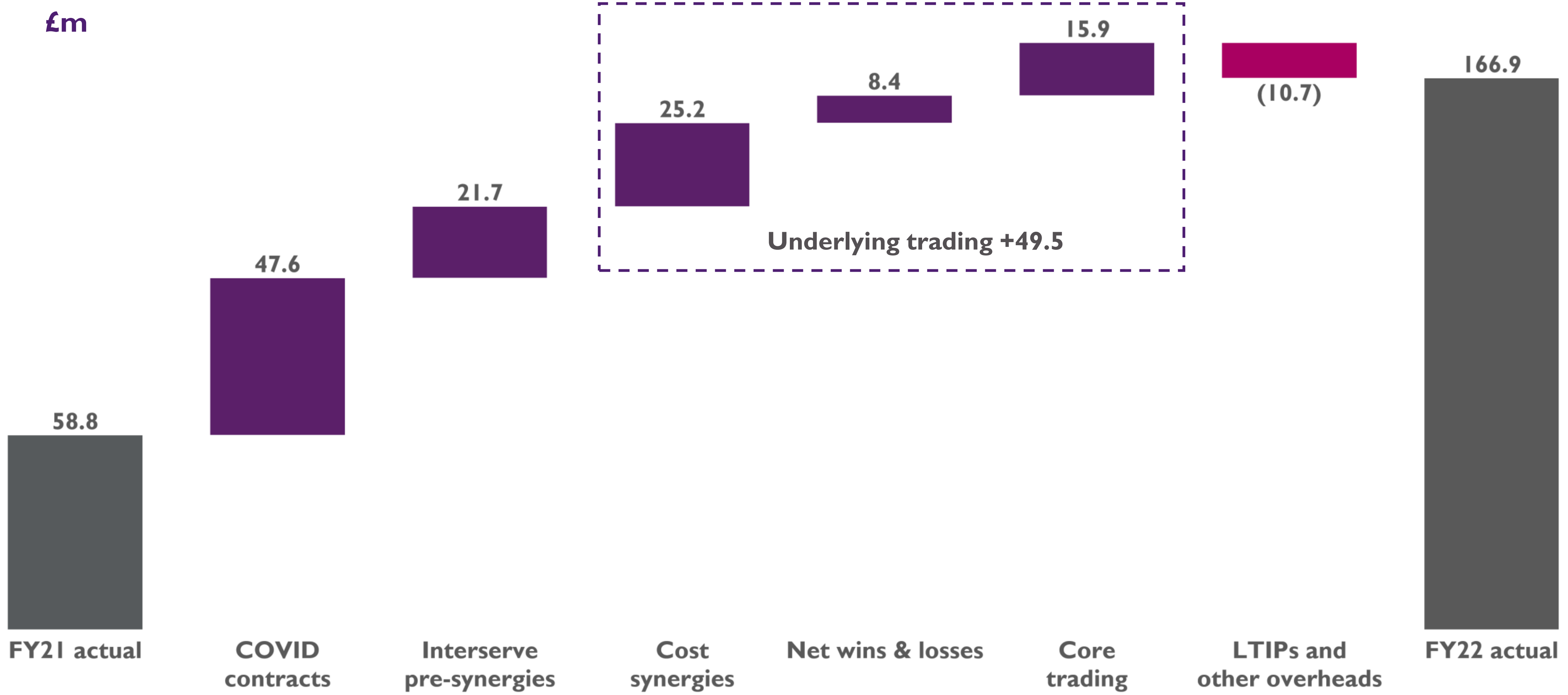
… drove significantly higher profitability across all divisions

Operating profit (£m)	FY22	FY21[1]	Change %
Business Services	107.5	47.6	+126
Central Government & Defence	38.4	10.1	+280
Communities	19.9	16.6	+20
Technical Services	30.0	11.0	+173
Specialist Services	32.5	23.8	+37
Corporate centre	(61.4)	(50.3)	+22
Mitie Group	**166.9**	58.8	+184
Profit from COVID-related contracts[2]	*59.6*	*12.0*	
Profit ex COVID	*107.3*	*46.8*	*+129*

- Business Services good underlying trading, boosted by higher margin COVID contracts
- CG&D performance due to additional project activity in particular in Q4
- Communities includes £9m loss from contracts acquired with Interserve, net of provision utilisation
- Good recovery in Technical Services but variable works remain below pre-COVID run rates
- Specialist Services benefits from full year effect of inclusion of Spain, and COVID-related work
- Corporate centre costs increased due to absorption of Interserve overheads and increased incentive accruals

NB: Before 'Other Items' from continuing operations
1. FY21 have been restated for a change in accounting policy for SaaS arrangements
2 Almost all the COVID-related contracts profit is in Business Services

Operating profit: Strong underlying trading performance and higher Interserve contribution, boosted by COVID-related contracts



NB: Before 'Other Items' from continuing operations

We remain confident in our inflation guidance for FY23, and have the tools to monitor it in 'real time'

FY22 cost inflation impact	
Labour cost	£(33)m
Non-labour cost	£(38)m
Total cost inflation	**£(71)m**
Revenue (c.90% 'pass through')	£63m
FY22 net P&L impact	**£(8)m**

FY23 inflation estimate	
Cost base excl COVID	£3.5bn
Blended inflation	4-5%
Indicative cost impact	£140-175m
Contracted & other recovery	90%
Indicative revenue impact	£130-155m
Net P&L impact (£m)	**£(10)m - £(20)m**

FY22 inflation of only c.2%

- Wage cost inflation below headline inflation rates
- Scope changes agreed with customers to mitigate cost increases
- Project and variable work priced at current costs
- Labour market remains buoyant

'Live' monitoring from the Data Lake

Our key financial metrics have continued to strengthen, underpinning our BBB 'stable' outlook

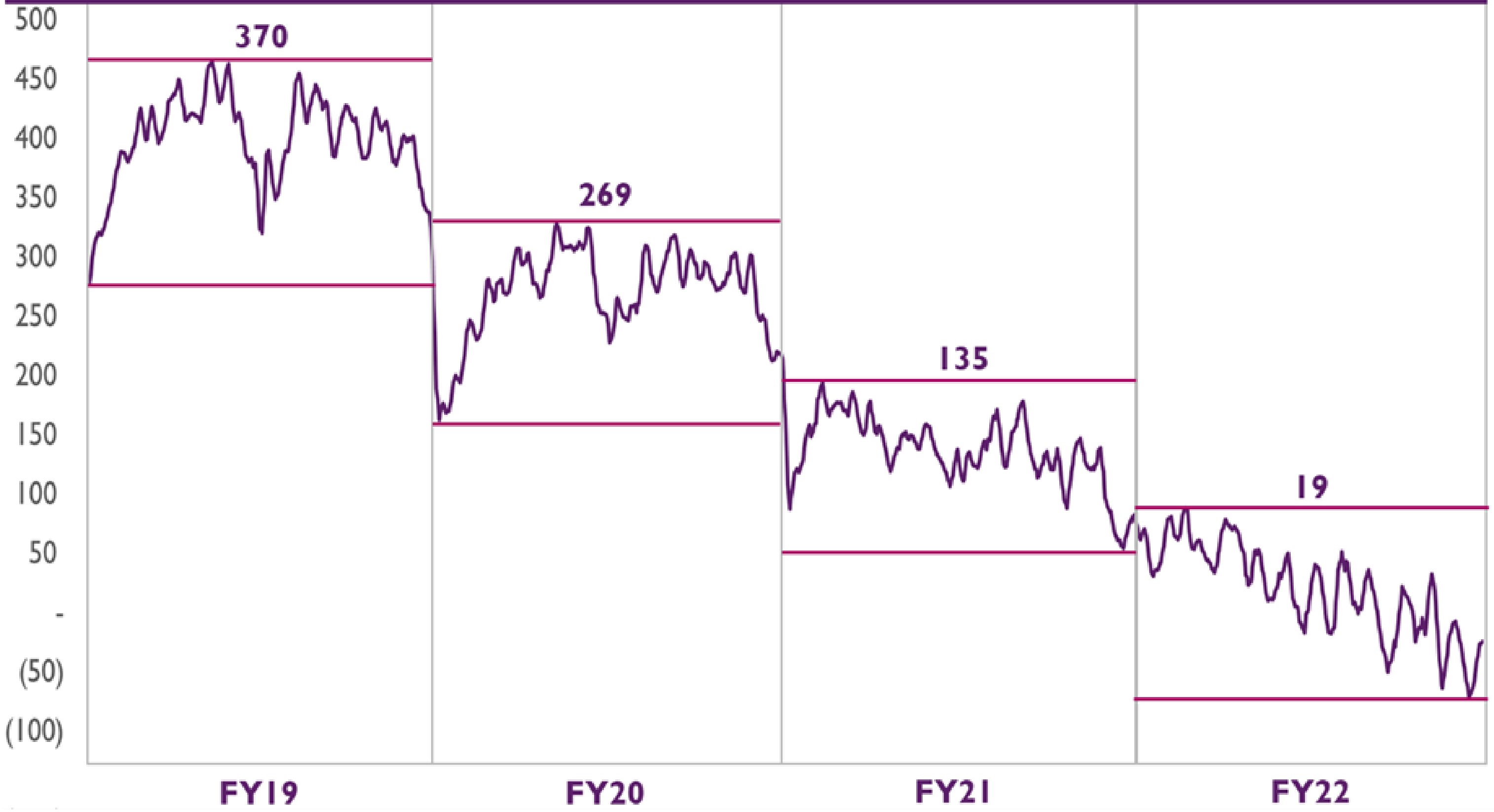
£m	FY22	FY21
Net assets[1]	426	358
Average daily net (debt) / cash[2]	(25)	(138)
Closing net cash / (debt)	27	(87)
Covenant leverage ratio	<0x	<0x
Total Financial Obligations[3]	(30)	(181)
Closing debtor days	28	30
Closing creditor days	23	26
Free cash flow	133	(25)

- Net assets stronger as a result of profit generation
- Average daily net debt improvement of £113m
- Further reduction in TFO, invoice discounting being wound down
- Debtor days reduction from ongoing process improvements
- Record low creditor days, supported by supply chain efficiencies
- Free cash flow driven by strong profitability and disciplined working capital management

[1] FY21 net assets have been restated for a change in accounting policy for SaaS arrangements
[2] FY21 average daily net debt adjusted to exclude HMRC TTP
[3] Total Financial Obligations comprise net cash/(debt), the invoice discounting facility and net retirement benefit obligations

Structural average net debt is now zero after 4 years of continuous improvement

Rebased average daily net debt*, £m



- Average net debt reduced year on year for 4 years
- Group in net cash position of £27m at FY22

Net debt (£m)	FY22	FY21
Closing net cash / (debt)	27	(87)
Headline average net debt	(25)	(47)
Rebased average*	(19)	(135)
Finance costs	(20)	(18)

** Average daily net debt rebased as if M&A, Rights Issue and Tax TTP movements had occurred at the start of each year*

Significant free cash flow driven by improved profitability and disciplined working capital management

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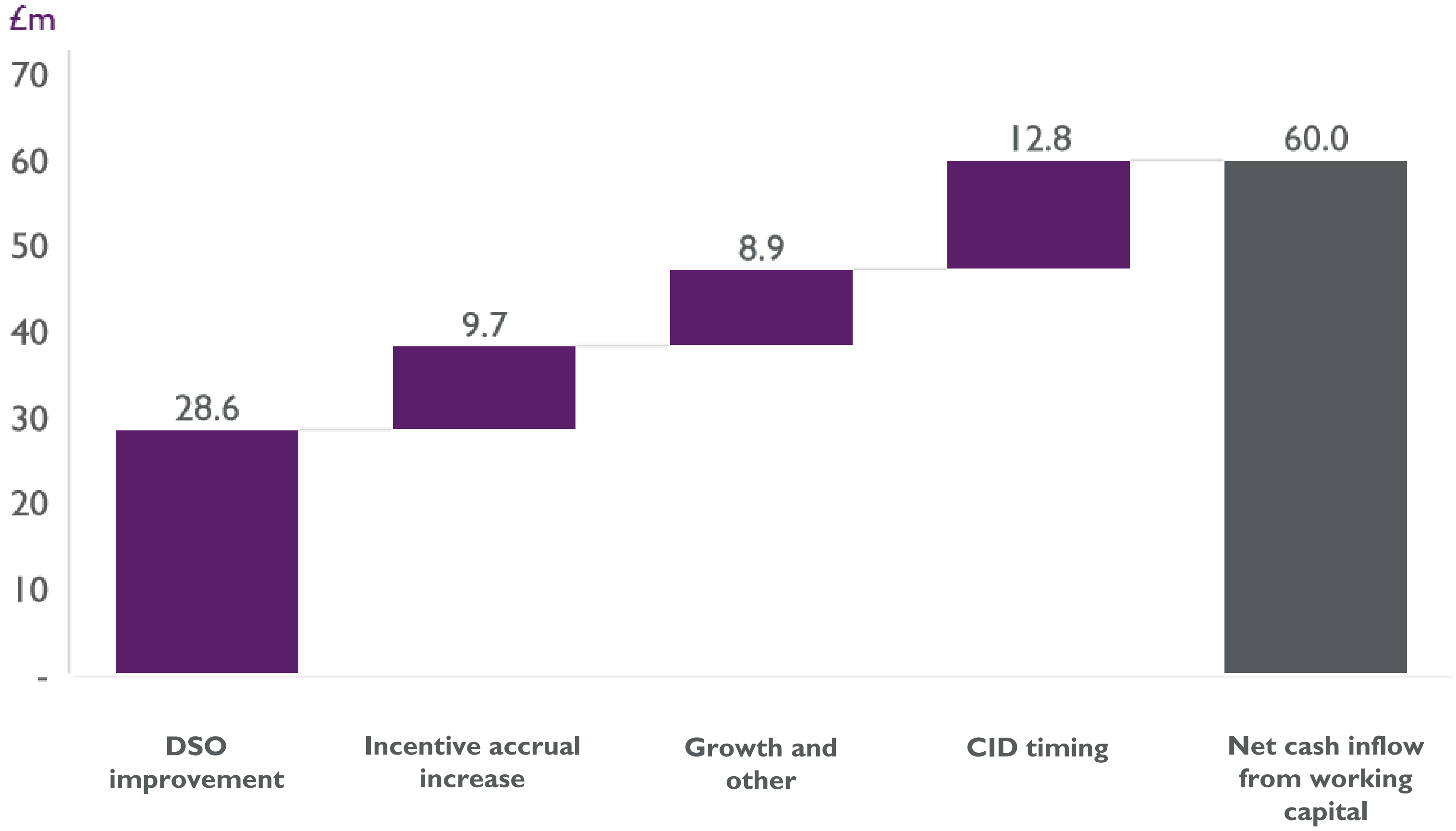
Cash flow (£m)	FY22	FY21[4]
Operating profit before Other Items[1]	166.9	58.8
Add back: depreciation, amortisation & impairment[1]	51.6	45.1
Other operating movements (including Other Items)[2]	(14.6)	(28.6)
Working capital movements	60.0	(36.4)
Cash generated from operations	**263.9**	**38.9**
Capex, capital leases, interest & other[3]	(131.1)	(63.4)
Free cash inflow / (outflow)	**132.8**	**(24.5)**
Rights issue	-	190.4
Acquisitions & disposals	5.0	(84.0)
Dividend paid	(5.7)	-
Lease liabilities and other	(18.7)	(15.6)
Decrease in net debt in the year	**113.4**	**66.3**

- Strong free cashflow from increased profits and disciplined working capital management
- Capex spend increased by £14m to £36m due to Interserve acquisition and Forté
- Capital leases increased by £6m to £34m due to scale up in electric vehicle fleet
- Cash tax paid of £16m, and £14m of shares purchased for incentive plans
- Investment in high growth, high margin acquisitions offset by Document Management sale proceeds

[1]From continuing operations [2]Other movements (including Other Items) include defined benefit pension contributions, and are partially offset by the add back of the non-cash share-based payment expense [3]Other include dividends from JVs, tax, movement in restricted cash & share repurchases [4]FY21 & FY20 cashflow have been restated for the change in accounting policy for SaaS arrangements

£60m cash inflow from good working capital management in FY22



- Reduction in DSO by 2 days to 28 days
- Incentive accrual increase due to strong performance and improved outlook
- Growth led to small cash inflow
- Reduction in CID to £44.5m; will terminate in H1 FY23

The Interserve acquisition has outperformed our expectations, with a projected ROIC of 32% and payback of c.3 years

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FY20 'Acquisition Case'	Performance delivered
Target £30m of cost synergies with a £33m cost to achieve	On track to deliver £45m of synergies for a cost to achieve of £33m
Delivers resilience through balancing the public and private sectors	Portfolio balanced c.50%/50%. Public sector revenue growth of 11% (excl. Covid contracts)
Enhances competitive positioning with **customers**	Retained > 90% of major ISV contracts. Revenue synergies of £42m, delivering £7m of 'cross selling' profit
Unlocks significant growth through Strategic Account Management and developing our **people**	Legacy ISV SAMs improved NPS by +31, with top 25 ISV contracts growth of 8%
Increases free cash flow, margin and balance sheet strength	£133m free cash flow Strong balance sheet, zero leverage and BBB credit rating

What we paid (£m)	
Cash	105
Shares	95
At completion	**200**
Completion reduction	(7)
Final amount	**193**

Annual value to Mitie (£m)	
FY22 Interserve contribution	32
Synergies	45
Pre tax	**77**
Tax	(15)
Post tax	**62**

Projected ROIC: 32%
Payback: c.3 years

Our capital allocation policy is focused on maintaining a strong balance sheet whilst supporting bolt-on acquisitions and increasing shareholder returns

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Maintain our strong and efficient balance sheet

Target structural leverage below 1x EBITDA

Maintain our investment grade credit rating

Annual dividends to shareholders

Dividends have resumed in FY22 (20% pay out)

Targeting 30-40% dividend pay out and progressive policy

Fund strategic M&A

Further bolt-on acquisitions in high growth areas such as telecoms, decarbonisation, intelligent security

Returning excess cash to shareholders via buybacks

Initial £50m share buyback programme over the course of FY23

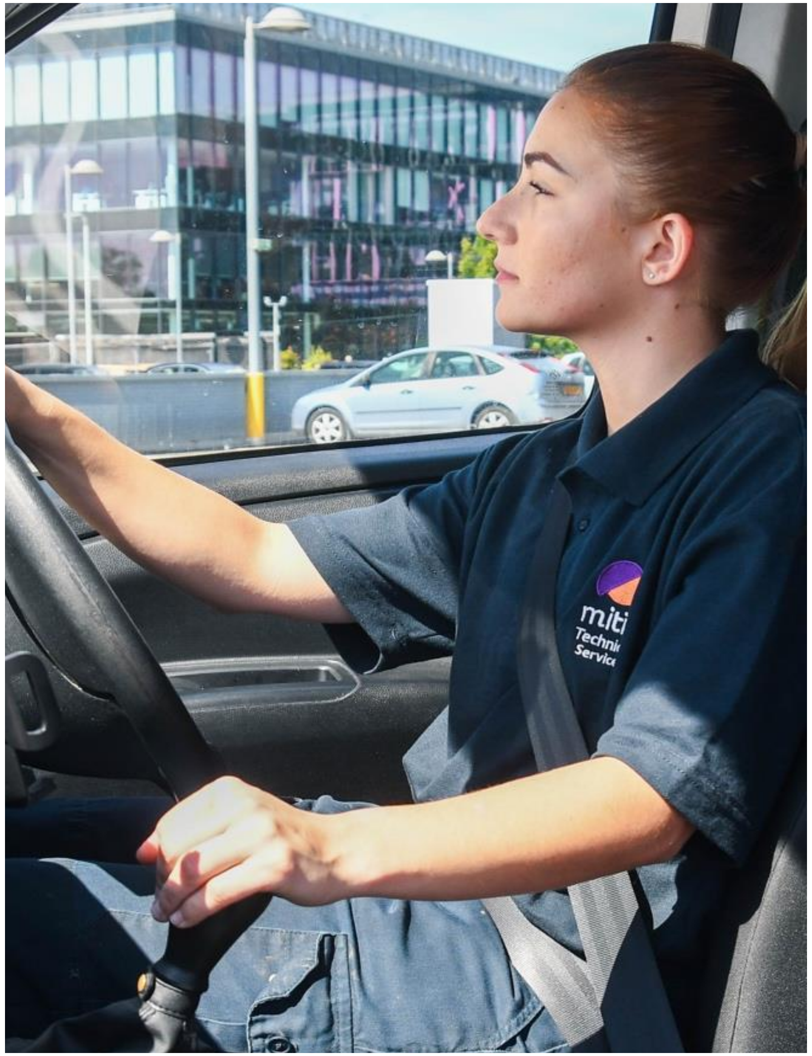
Financial summary: Increased returns to shareholders from robust financial performance

FY22 performance

- Double digit revenue growth, and cash-backed profits
- Return to pre-COVID profitability
- Good working capital performance and strong free cashflow generation
- EPS growth and dividend resumed
- Share buyback announced

FY23 outlook

- Good FY FCF generation, H1 outflow as invoice discounting facility terminated
- Increased shareholder returns, resulting in modest rise in average net debt towards targeted levels
- COVID-related contract revenue ended, mid to high single-digit growth from remainder of business in FY23 (including inflation)
- Inflation being managed through pricing and cost discipline
- Margin progression from 3% (margin excluding COVID contracts) through Interserve synergies and operational excellence



Strategic update

Phil Bentley

Chief Executive

We have four clear strategic drivers

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Accelerate growth	Enhance margins	Generate cash	Capability enablers
• New wins • Retention • Upsell/cross sell • Develop pipeline • Infill acquisitions	• ISV synergies • Fix ISV healthcare contracts • Operational excellence • Digital supply chain • Workflow automation (Project Forte/Mitie Shared Services)	• Improved profitability • Working capital management • Reduce cash drain from "other items" • Tighten capex spend • Tax management	• "Science of Service" • "Great Place to Work" • ESG leadership

Returns to shareholders

Dividend pay-out progressing towards 30-40% of earnings

Share buyback programme launched with an initial £50m in FY23

Return on invested capital > 20%

Accelerate growth: Record £2.1bn of new contract wins in FY22, strong pipeline and good retention performance give momentum for FY23

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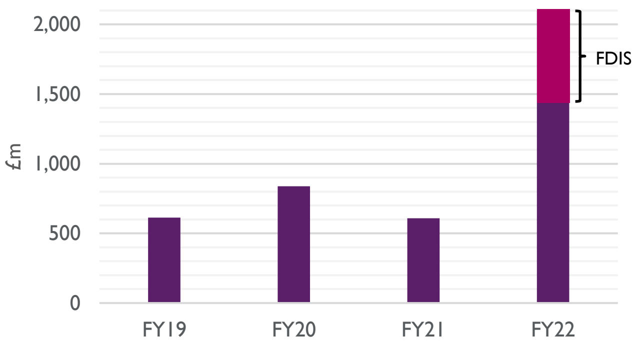
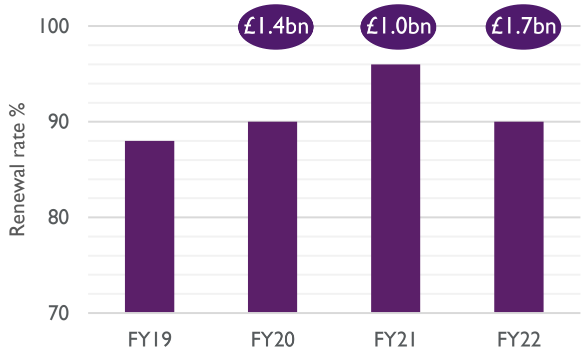
£2.1bn TCV new contract wins[1]



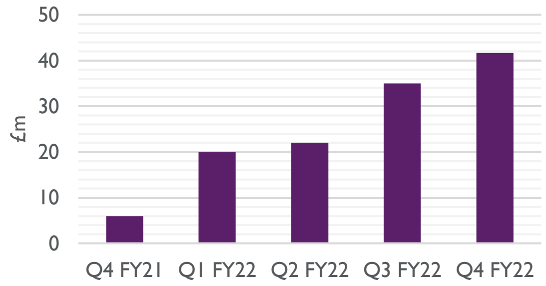
- FY22 new wins translate to an additional £170m of new revenue in FY23
- Year to date FY23 new wins contribute further annualised revenue of £56m
- Win rate of 57% (value)

£1.7bn TCV contract retentions/extensions[1]



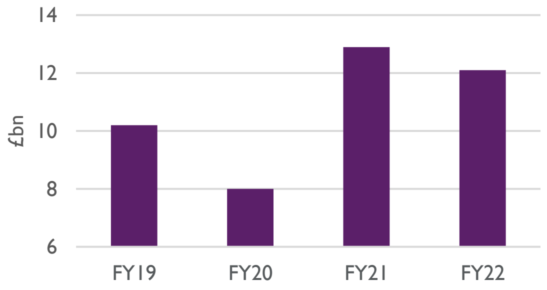
- 90% renewal/extension rate (value)
- 90% Interserve renewal rate
- NPS improved to +39[2]
- Strong start to FY23 with renewals in Cyprus, Hammerson and 2 top 10 accounts

£42m cross-sell into Mitie



- £42m cross sell including contracts for Waste, Landscapes and Security

£12bn high quality pipeline



- FY22 pipeline declined due to major contract wins including FDIS, BAE, Heathrow
- Pipeline includes £0.4bn at BAFO
- Awarded place on new £4bn RM6232 framework in FY23

Top 50 SAM accounts (60% of group revenue) up 14% versus FY20 pre-COVID levels with only three customers below due to lower project work

Heathrow Making every journey better · BAE SYSTEMS · Defence Infrastructure Organisation · PRIMARK · UNIBAIL RODAMCO WESTFIELD · cellnex · Superdrug · TikTok · Hammerson · NETFLIX · Coca-Cola · Sellafield Ltd · BBC

THE EXCEPTIONAL, EVERY DAY

1. *Includes secured, variable and project work*
2. *The 2022 NPS includes both Mitie and Interserve and is weighted by revenue contribution. Mitie standalone was +51 compared to +50 last year*

Accelerate growth: Targeted M&A to enhance customer offering, create market leading positions, and accelerate returns

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Telecoms construction & maintenance – driven by 5G rollout

DAEL

P2ML ENGINEERING TELECOM INFRASTRUCTURE

8point8 Group

Creating a market-leading capability in acquisition, design, construction (ADC) and maintenance services for mobile telecoms towers

FY23 FCST Revenue	Last full year prior to acquisition by Mitie
£85m	£41m

Energy and sustainability – driven by decarbonisation

ROCK POWER CONNECTIONS

Biotecture

CUSTOM SOLAR SOLAR P.V. SPECIALISTS

Supporting UK decarbonisation through:

- Electric vehicle charging and transmission infrastructure
- Solar PV installation and maintenance
- Greening the urban environment

FY23 FCST Revenue	Last full year prior to acquisition by Mitie
£68m	£37m

Technology – driven by Science of Service

esoteric

- Cementing our intelligence and technology-led security offering
- Support customers to build robust, risk-based security strategies to protect their businesses

FY23 FCST Revenue	Last full year prior to acquisition by Mitie
£2m	£1m

Accelerate growth: Each division has good momentum heading into FY23

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Business Services

- Increased customer demand for safe & secure environments
- Customer emphasis on cleaning & hygiene assurance, service quality and flexibility

FY22 wins
£0.5bn

BBC
TikTok
UNIBAIL RODAMCO WESTFIELD
DeepMind

Awards

FSM AWARDS Winner! 2022

Technical Services

- Sector expertise driving demand e.g. telecoms, decarbonisation
- Customers turning to remote monitoring of critical assets

FY22 wins
£0.6bn

PRIMARK
BRITISH AIRWAYS
Hammerson
Magnox
COSTA COFFEE
BAE SYSTEMS

Awards

2021 RoSPA Gold Award
iwfm IMPACT AWARDS 2021 WINNER

CG&D

- Government decarbonisation agenda
- Increase in defence spending

FY22 wins
£0.7bn

Defence Infrastructure Organisation

Awards

We are officially RoSPA Award winners! 2022

Communities

- Healthcare: Merging of trusts to create larger organisations and increasing focus on decarbonisation
- Education: Opportunities in energy and decarbonisation in schools; universities increasing use of outsourcing

FY22 wins
£0.1bn

Oxford Radcliffe Hospitals NHS
Welcome to The John Radcliffe Hospital
Swansea University Prifysgol Abertawe

Awards

NUS Green Impact GOLD AWARD
Green Apple Environment Awards WINNER 2020

Specialist Services

- Waste: Innovations to reduce/recycle waste
- Landscapes: Increased focus on wellbeing – with clean, green spaces in demand
- Care & Custody: Prison Operator framework
- Spain: Transport growth

FY22 wins
£0.2bn

ELIZABETH LINE
Wincanton
Devon & Cornwall Police
aena

Awards

2022 RoSPA Waste Management & Recycling Sector Award Winner

Note wins includes projects

Enhance margins: Interserve cost synergies - £30m in year FY22 with exit rate of £40m, and on track for £45m in FY23

Headcount

- Further 275 roles removed
- Total 459 headcount synergies
- 20,000 Interserve employees transferred to Mitie platforms
- TSA completed in FY22

£21m

Property & IT

- 11 properties exited
- Exited Ingenuity House
- Consolidation into TSOC
- IT cost reduction & integration
- Cyber essentials plus

£4m

Procurement

- Leverage buying power
- Integrated supplier base of c.12,000 suppliers
- DSP implementation
- Smart purchasing

£5m

FY23: £45m

- £45m FY23 in year synergies
- CAFM consolidation
- Further procurement savings
- Help desk savings

£30m of cost synergies in FY22

£45m in FY23

Enhance margins: Interserve healthcare – good progress in challenging contracts; more to do in FY23 to reduce £15m losses

Turnaround plan

- New management team in place across division and on key contracts to drive improvements
- Challenging contracts have dedicated turnaround plans
- Operational improvements are starting to reduce financial penalties
- Customer NPS improved +16pts but still a negative result (-10)
- Gross losses from 8 contracts totalled £15m in FY22

Continued focus to improve NPS and reduce financial penalties

Statutory maintenance up to 99%

>80% reduction in backlog

Introduction of robotic cleaners

Decarbonisation initiatives

Consolidation of helpdesks

Weekly data analysis now in place

Refurbishment of retail and catering outlets

ANPR tech to drive car parking revenues

Enhance margins: Operational Excellence – standardising our operations, with £10m savings targeted over next two years

Substantial savings identified on 'pilot' contracts

Contract 1 – Public Sector
- M&E/third party spend initiatives
- Agency cleaning hours reduced
- Helpdesk consolidation across sites

Contract 2 – Private Sector
- Workforce optimisation through Virtual Operational Management Desk
- Leverage technology solutions

Contract 3 – Public Sector
- Rollout WorkPlace Plus to replace manual timesheets
- Leverage central procurement for strategic sourcing
- Pool M&E resources into mobile team

£3.5m Operational Excellence savings already identified across pilot contracts

Efficiency priorities identified for SAM accounts

Reduce helpdesks	Reduce agency cleaning hours	Best practice vehicle layout	Leverage central procurement
Introduce cleaning productivity model	Introduce KPI dashboards	Harmonize processes for mobile technicians	Improve reporting transparency
Leverage technology solutions	Improve data capture	Integrate systems	Efficient account management
Accelerate development of 'data lake'	Pool resources across contracts	Standardised approach for performance management	Integrate Supplier Management Framework
Standardise Mitie scorecards	Roll out WorkPlace Plus	Staff training and productivity	Update CAFM data accuracy

Average saving required of £80k per SAM contract

121 SAM accounts

Annual average revenue of £19m

Operational Excellence training rolled out across portfolio

0.4ppt increase in margin per contract = £10m savings

Enhance margins: Digital Supplier Platform (DSP) – identified £10m of procurement savings to deliver over next two years

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Improved transparency

- Supplier health and performance now available for over 12,000 suppliers
- 88% of our subcontractors are fully vetted

Goods & Services Procured	Total		
	Spend	% Spend	Suppliers
Building Works	£285m	21.1%	2,199
Electrical Services	£168m	12.4%	1,183
Catering Services	£92m	6.8%	507
Recruitment	£88m	6.5%	184
Mechanical Services	£86m	6.4%	1,062
Professional Services	£84m	6.2%	830
Cleaning Services	£83m	6.2%	624
Waste Management	£77m	5.7%	499
Other	£437m	31%	5,888
Total	**£1.4bn**	**100%**	**12,000**

Smart 'purchasing'

- Structured & formal process of tighter controls
- Mitigate inflation
- Reduce costs across a range of commodities and categories
- £12.6m of spend with £0.9m of savings (7%)

Drainage
16% savings

Water coolers
19% savings

Stationery
10% savings

Air filters
11% savings

Glazing
3% savings

Data insights driving efficiencies

The new DSP went live in March and is already giving real time insights & data helping to drive efficiencies and savings:

- 95% electronic invoicing, with average 5 day approval cycle
- 95% straight through processing expected rate
- Over 10,000 purchases orders (POs) processed
- 75% of POS are being properly received (GRN)
- 500+ users

coupa

Enhance margins: Workflow automation – Forté, WorkPlace Plus and corporate overhead savings will release £15m by FY24

Forte is now live

- Oracle to SAP ☑
- Automated Help Desk ☑
- "Click" Dynamic Scheduler ☑
- IBM Maximo 7.6 ☑
  - Asset history
  - Client sign-off
  - Engineer productivity
- Mozaic Data Lake – 149 customers ☑
- Automated Billing; Release 2 FY23 H2 ☐

Current STP performance

OTC	P2P	RTR	H2R
19%	36%	12%	10%

Further automation opportunities

- WIP controllers
- Fleet administration
- General administration
- HR shared services

Capability enablers: "Science of Service" targets growth and higher margins

Innovation	Intelligence	Impact
Finding new ways to identify, prevent and solve problems *using the latest technology advances and ingenuity*	***From reactive to proactive guided by real-time insights*** *enabling services to be delivered with new levels of precision and predictability*	***Delivering better, more measurable outcomes and experiences*** *in tune with changing demands*

+ =

- **Cleaning & Hygiene Centre of Excellence:** Demand-led cleaning, using sensors & robotics
- **TSOC:** Monitors 1 million customer assets
- **ISOC**: Intelligence Security Operations

- 'Click': Matching right person, skills and resources service
- Real time incident management
- 8m data points processed every day across 525 sites (TSOC)
- 5m data points collected per month from retail customers (ISOC)

- Empowering customer with visibility over operations
- Measuring performance to drive continuous improvement
- Reduction in alarm call outs
- Shrinkage reduction
- Reduction in energy consumption

PLAN ZERO

LUXIBEL

Merlin 24/7

Power BI

SPHERE

MOZAIC

ARIA

IBM maximo

WorkPlace

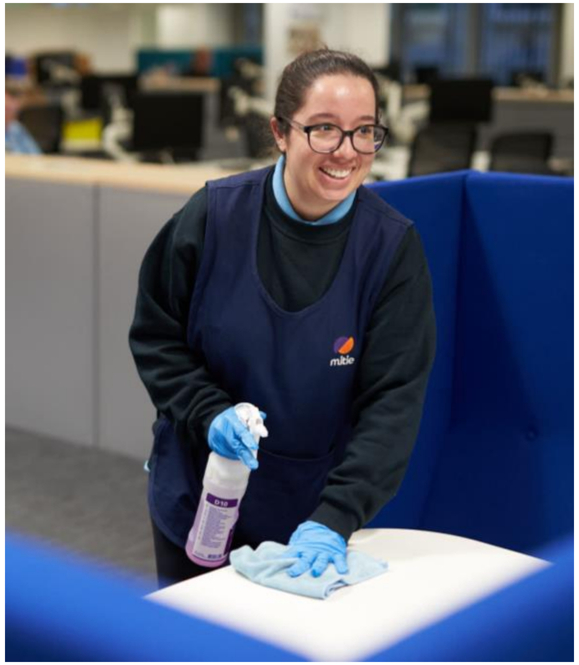
Capability enablers: Creating a "Great Place to Work"

Supporting our people to gain valuable qualifications and skills

SKILLING
Focusing on attracting **young external talent**, to develop a **pipeline of core skills** to address the challenges of an **ageing population**.

UP-SKILLING
Offering apprenticeship to our people to **grow our own talent** and encourage career progression.

RE-SKILLING
Creating opportunities to re-train, gain **new skills** in professions fundamental to our business in the short to medium term.



Industry flag bearers for frontline reward

Life assurance
24/7 virtual GP
Free Shares to all UK employees
Share Incentive Plan – increased the matching offer to "buy 2 get 1 free" (from buy 10 get 1 free)
Salary Finance – allowing colleagues access to earned pay when its needed
£2m invested in new uniforms
Enhanced maternity pay

Capability enabler: Leading in ESG – a driver of new business

Leveraging Mitie's in-house expertise

- Sustainability Strategy
- Energy Performance Contracts
- Smart Energy Procurement
- Biodiversity
- Carbon Compliance & Certification
- Carbon Reduction Projects
- EV Fleet Transformation
- Waste Reduction

CLIMATE GROUP EV100 EP 100 RE 100 CARBON TRUST ISO 50001

To deliver significant decarbonisation savings for our customers

Zero Carbon

Delivered 24 Plan Zero Pathways across 800 sites to support our customers on their Plan Zero journey

Pathways

- **Network Rail** roadmap to drive energy efficiency, generating renewals energy and replacing gas. Waste, water usage and biodiversity concepts delivered
- **Primark** review of key buildings to craft Net Zero journey to roll out across estate

PRIMARK NetworkRail vodafone

Capital projects

VICS and HELGA frameworks support partnerships with customers to deliver M&E projects. – supported by SDCL and BoltOn (funding to support high upfront costs).

Projects

- Removing gas at Rolls Royce & installing ground source heat pump
- LED lighting upgrade at UCHL
- Installing solar panels and glazing for Essex Country Council & their schools

LLOYDS BANK Essex County Council NHS University College London Hospitals NHS Foundation Trust Rolls-Royce

EV charging projects

Acquired Rock Power Connections to enhance our end to end delivery capabilities

New wins

- Lloyds Bank Group EV charge point rolls out across 26 sites
- DWP pilot for 10 sites
- DEFRA appointed Mitie as EV charging partner across 91 sites

bp roadchef GRIDSERVE sustainable energy Sellafield Ltd

Summary: We have reached our strategic inflection point sooner than anticipated

mitie

1

Accelerated growth: FY23 momentum with mid-high single digit growth

2

Margin enhancement: underpinning 4.5-5.5% targets

3

Capability enablers: "Science of Service", "GPTW", ESG

4

Increased shareholder returns: capital allocation, dividends and share buybacks

Mitie Group plc

The UK's Leading Facilities Management Company

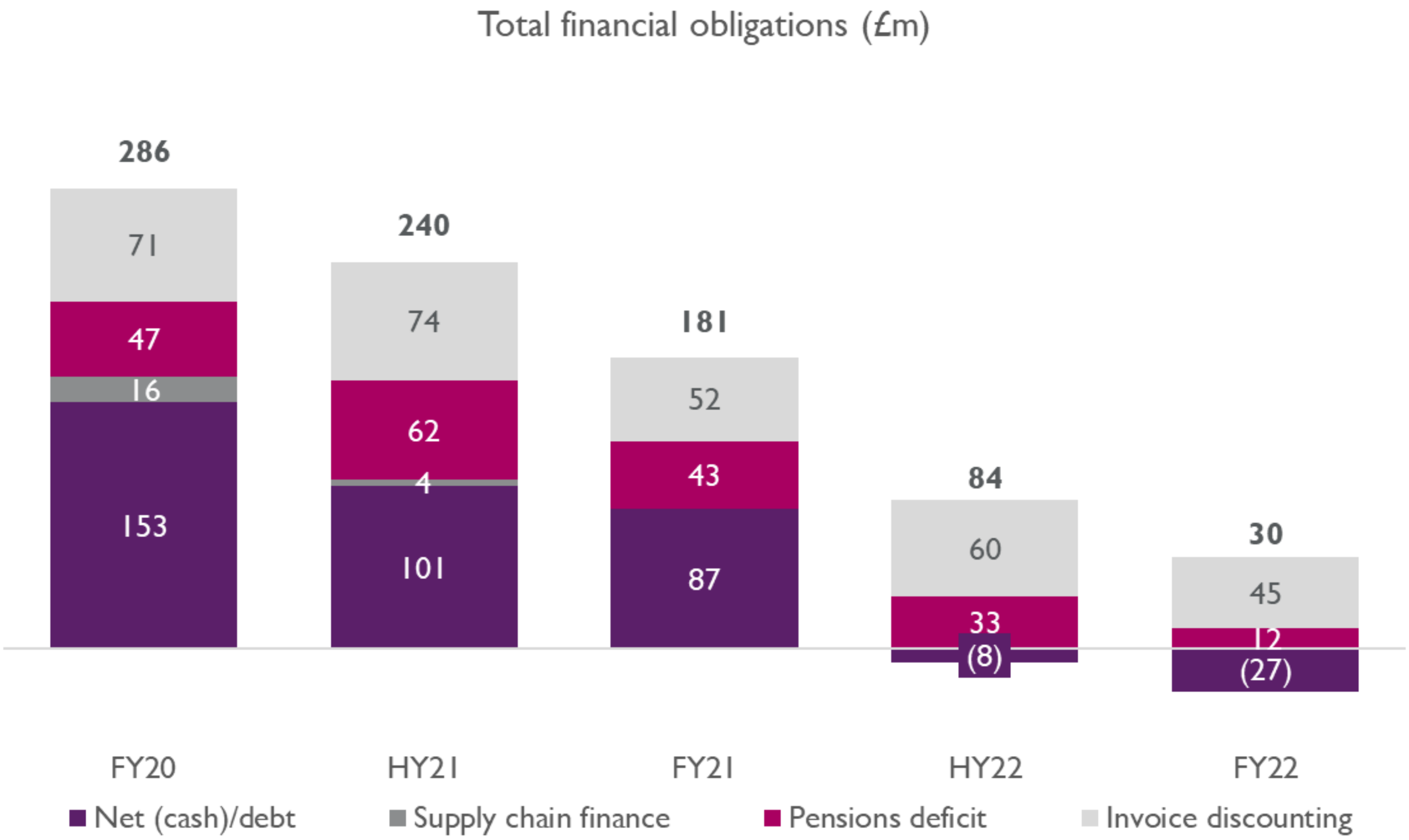
mitie

Full Year Results Presentation

9 June 2022

Appendices

Total financial obligations



Business Services

£m	FY22	FY21	Change £m	Change %
Security	1,127	709	418	+59
Cleaning	395	314	81	+26
Total revenue	**1,522**	**1,023**	**499**	**+49**
Operating profit before other items	108	48	60	+125
Operating margin	7.1%	4.7%		+2.4ppt

Central Government & Defence

£m	FY22	FY21	Change £m	Change %
Central Government	379	127	252	+198
Defence	290	99	191	+193
Total revenue	**669**	**226**	**443**	**+196**
Operating profit before other items	38	10	28	+280
Operating margin	5.7%	4.4%		+1.3ppt

Communities

£m	FY22	FY21	Change £m	Change %
Healthcare	225	119	106	+89
Education	129	100	29	+29
Campus & Critical	106	46	60	+130
Total revenue	**460**	**265**	**195**	**+74**
Operating profit before other items	20	16	4	+25
Operating margin	4.3%	6.0%		(1.7)ppt

Technical Services

£m	FY22	FY21	Change £m	Change %
Maintenance	829	619	210	+34
Projects	144	132	12	+9
Total revenue	**973**	**751**	**222**	**+30**
Operating profit before other items	30	11	19	+173
Operating margin	3.1%	1.5%		+1.6ppt

Specialist Services

£m	FY22	FY21	Change £m	Change %
Care & Custody	136	109	27	+25
Landscapes	55	50	5	+10
Spain	105	31	74	+239
Waste	77	74	3	+4
Total revenue	373	**264**	**109**	**+41**
Operating profit before other items	33	24	9	+37
Operating margin	8.8%	9.1%		(0.3)ppt

Return on invested capital (ROIC)

£m	FY22	FY21[1]	Change %
Operating profit before Other Items	166.9	58.8	+184
Tax[2]	(21.5)	(11.3)	(47)
Operating profit before other items after tax	145.4	**47.5**	+206
Invested capital	486.6	576.7	(16)
ROIC[3]	29.9%	**8.2%**	+21.7ppt

[1] FY21 re-presented for discontinued operations, restated for Software as a Service (SaaS) accounting and invested capital for Interserve restatements

[2] Tax charge has been calculated at the effective tax rate for the year on pre-tax profits before Other Items for continuing operations of 12.9% (FY21: 19.2%)

[3] The ROIC metric used for the purposes of the Enhanced Delivery Plan (EDP) requires further adjustments under the detailed rules agreed with shareholders

Capability Enablers: Leadership in ESG - Climate action, quality job creation, and a responsible supply chain is at the core of our ESG strategy

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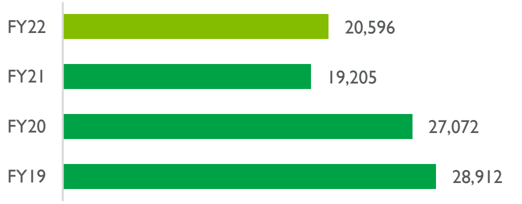
13 CLIMATE ACTION

Reversing the effects of climate change

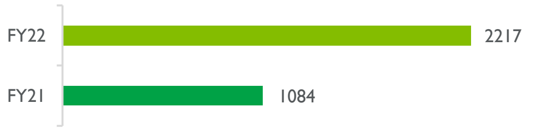
Protect the environment by eliminating fossil fuel use, improving energy efficiency and transitioning to a low carbon economy through our Plan Zero Initiative.

Environment

Carbon Emissions*



EV's*



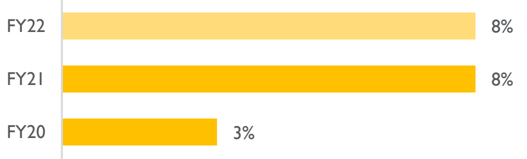
11 SUSTAINABLE CITIES AND COMMUNITIES

Promoting levelling up agendas

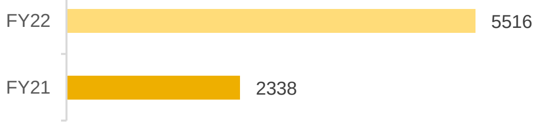
Enriching the community by providing employment opportunities to underrepresented groups, health and wellbeing provision and colleague volunteering

Community

R&E on Senior Leadership Team



Health & Wellbeing Hours



8 DECENT WORK AND ECONOMIC GROWTH

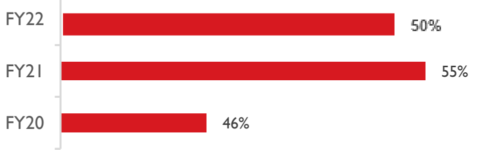
Creating quality jobs and improving skills

Create a great place to work by attracting and retaining a diverse workforce and fostering a truly inclusive culture where everyone can bring their true selves to work.

People

Women on Senior Leadership Team

Employee engagement*



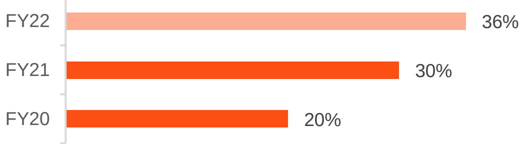
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Shaping the future delivery of sustainability

Build a Responsible Supply Chain that supports social enterprise, local delivery and adopts a circular economy to reduce consumption and waste

Responsible Supply Chain

SMF



SME's