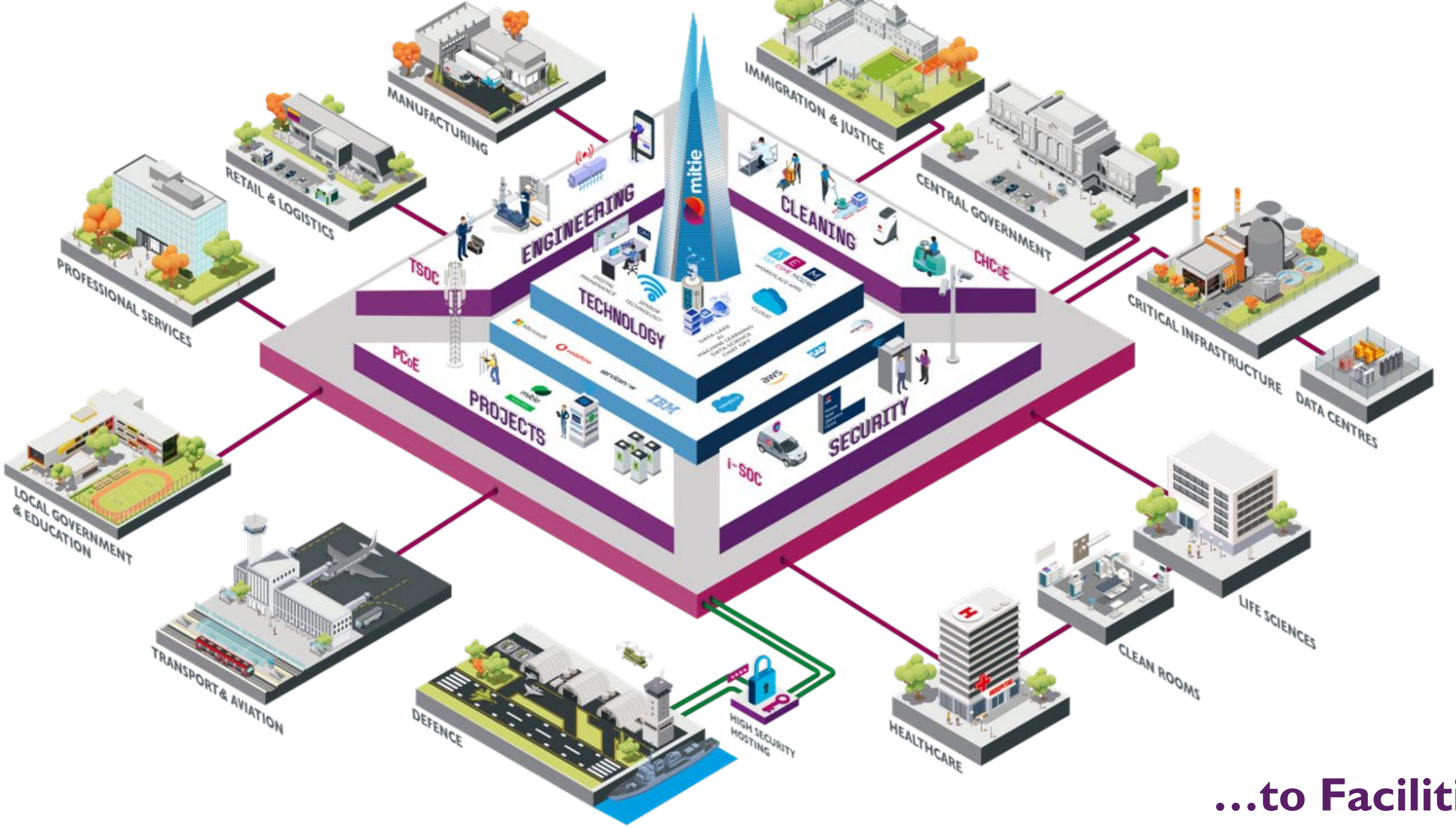
From Facilities Management…



…to Facilities Transformation

Good H1 performance; on track to deliver >£190m operating profit in FY24

H1 FY24 interim results presentation – 23 November 2023

Good financial momentum; encouraging sales performance; and continued shareholder returns

+11%
Revenue: £2.1bn

+24%
Op. profit[1]: £85m

+39%
Basic EPS[1]: 5.0p

+60%
Wins/renewals[2]: £2.4bn

+3%
Order book: £9.9bn

+38%
Pipeline: £18bn

£46m
M&A spend

£61m
Shareholder returns[3]

1.0p
Interim dividend

1. *Operating profit and Basic EPS before other items*
2. *Total contract value (TCV). Renewals include contract extensions.*
3. *£29m FY23 final dividend, first £25m tranche of £50m FY24 share buyback programme and £7m purchase of shares for incentive schemes*

Financial Update

Simon Kirkpatrick

Chief Financial Officer

Headlines: Strong revenue growth and higher margins boost earnings per share

Headlines (£m)	H1 FY24	H1 FY23	% change
Revenue[1]	2,132	1,923	+10.9
Operating profit before other items	84.6	68.0	+24.4
Operating profit margin	4.0%	3.5%	+0.5ppts
Profit after tax before other items	64.8	49.1	+32.0
Basic earnings per share before other items	5.0p	3.6p	+38.9
Interim dividend[2]	1.0p	0.7p	+42.9
Free cash inflow/(outflow)[3]	48	(5)	
Average daily net debt	(156)	(62)	
Net assets	412	402	

- Revenue growth of 10.9% driven by strong organic growth of 9.2%
- Ongoing margin enhancement initiatives underpin operating profit, and margin improvement to 4.0%
- 38.9% improvement in EPS from margin improvement, supplemented by reduced finance costs, and share buybacks
- 42.9% increase in FY24 interim dividend (1/3rd of FY23 total dividend)
- Free cash inflow of £48m despite a working capital outflow
- Average daily net debt of £156m, due to planned capital allocation actions

[1]Revenue including share of joint ventures and associates
[2]Interim dividend of 1.0p declared by the Board
[3]Adjusted to exclude movements in restricted cash and other adjustments which do not form part of net debt, in addition to EBT share purchases which are presented below free cash flow

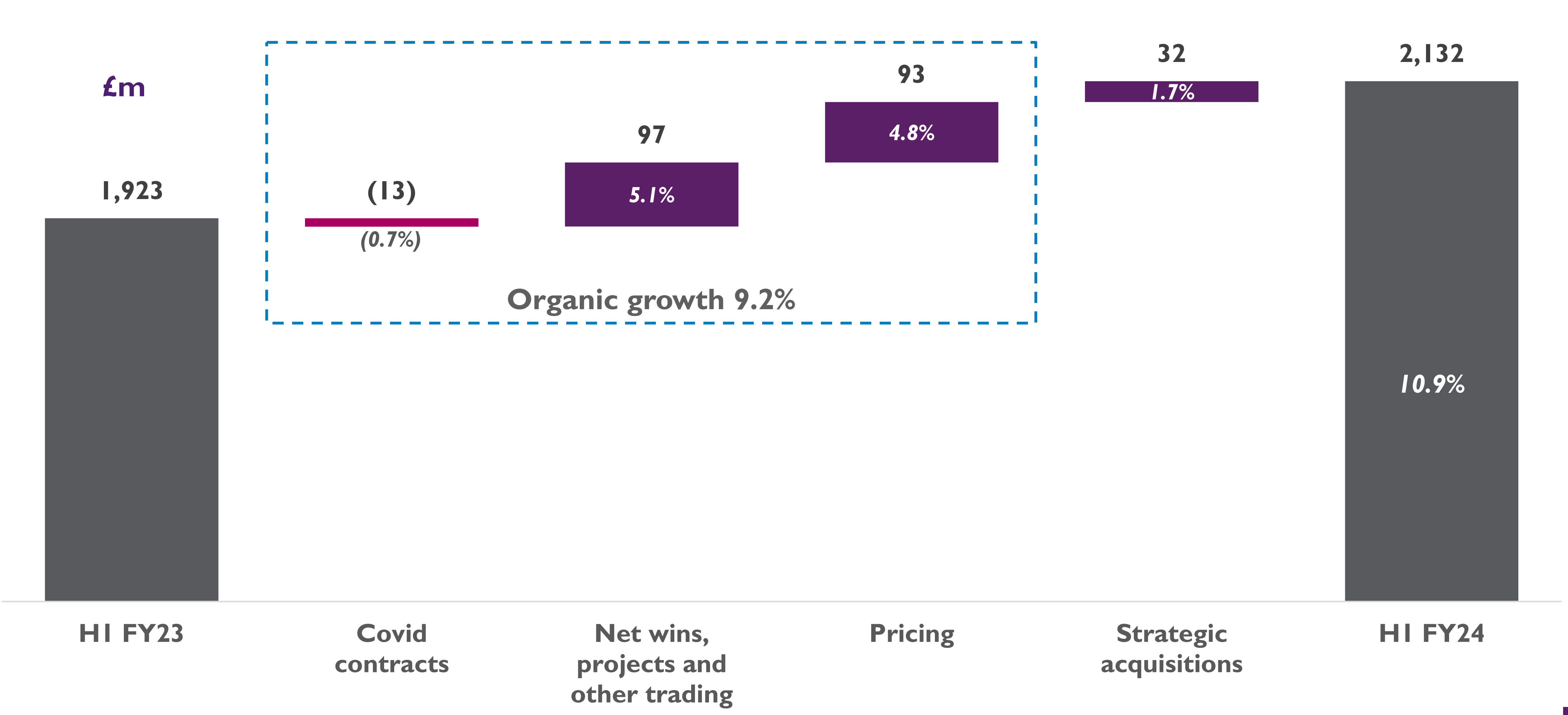
Revenue: Good revenue growth across all divisions

Revenue[1] (£m)	H1 FY24	H1 FY23	% change
Business Services (BS)	719	708	+1.5
Technical Services (TS)	636	526	+20.8
Central Government & Defence (CG&D)	406	355	+14.6
Communities	371	334	+11.2
Mitie Group	**2,132**	**1,923**	**+10.9**

- BS growth, despite completion of Covid work and wind down in Afghan Relocations contract, driven by variable works, pricing and acquisitions
- TS growth driven by increased project work, scope increases, and acquisitions
- CG&D uplift from increased project works and pricing
- Communities increase from growth in Care & Custody, and pricing

[1] *Revenue including share of joint ventures and associates*

Revenue: Strong organic growth supplemented by strategic acquisitions



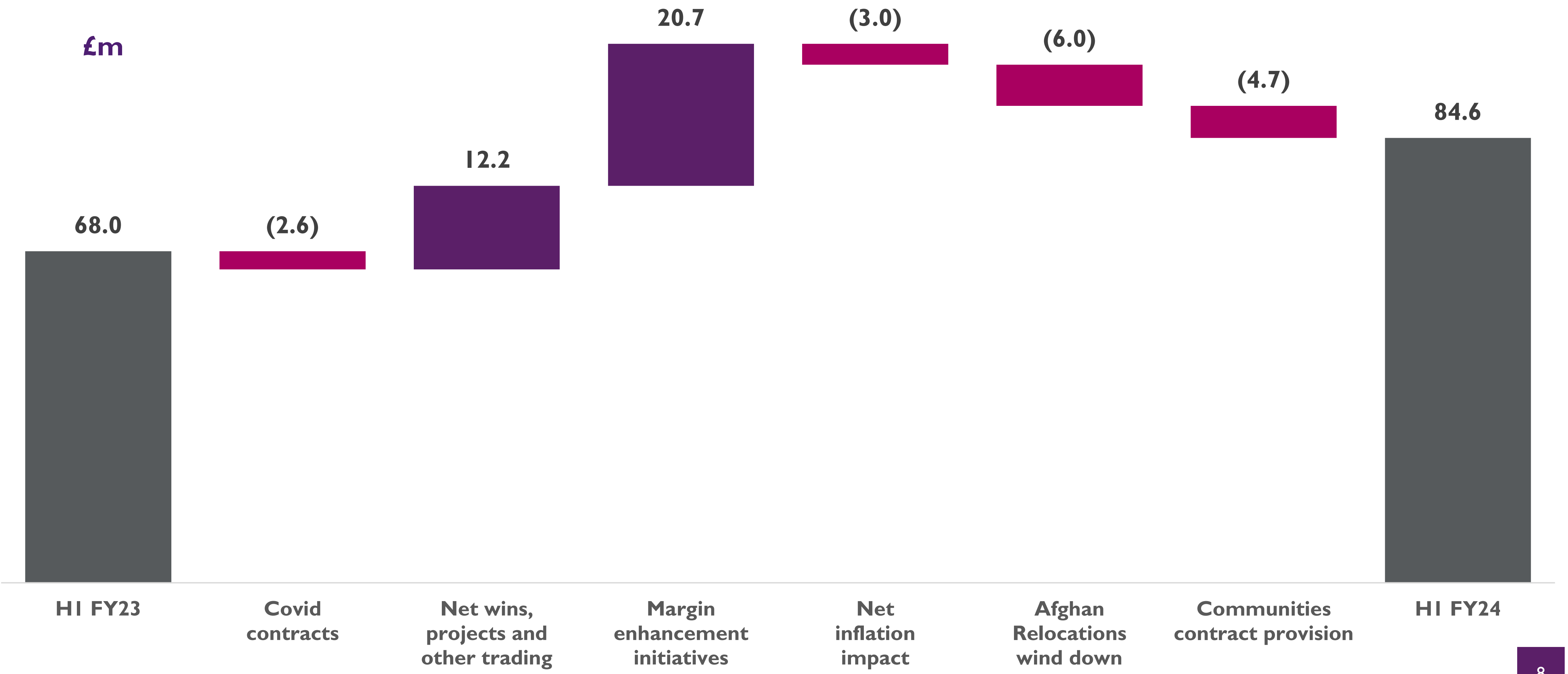
Operating profit: 24.4% profit improvement driven by all divisions except Communities

Operating profit[1] (£m)	H1 FY24	H1 FY23	% change
Business Services (BS)	41.7	40.5	+3.0
Technical Services (TS)	19.5	14.1	+38.3
Central Government & Defence (CG&D)	34.0	25.5	+33.3
Communities	13.8	15.8	(12.7)
Corporate Centre costs	(24.4)	(27.9)	(12.5)
Mitie Group	**84.6**	**68.0**	**+24.4**

- BS scope reductions (e.g. Afghan Relocations contract) recovered by MEIs, acquisitions, and variable works
- TS MEIs, project works, and wins more than offset headwinds from inflation
- CG&D uplift driven by project & variable works, and MEIs
- Communities impacted by a £4.7m provision for construction remediation works on a PFI contract, partly offset by other improvements
- Corporate Centre costs reduced due to overhead savings across head office functions

[1] *Before other items*

Operating profit: Contract wins and project work, combined with delivery of margin enhancement initiatives, drive underlying profit improvement



NB: Before other items

EPS: 38.9% improvement from increase in operating profit, reduced financing costs, and share buybacks

£m	H1 FY24	H1 FY23	% change
Operating profit	**84.6**	**68.0**	**+24.4**
Net finance costs	*(4.5)*	*(7.4)*	
Profit before tax	**80.1**	**60.6**	**+32.2**
Tax	*(15.3)*	*(11.5)*	
Profit after tax	**64.8**	**49.1**	**+32.0**
Basic earnings per share	**5.0p**	**3.6p**	**+38.9**
Weighted average shares (m)	1,290.6	1,375.2	(6.2)
Effective tax rate	19.1%	19.0%	+0.1ppt

NB: Before other items

- Uplift in operating profit of 24.4%
- Improved terms on USPP and termination of CID facility drive £2.9m (39.2%) reduction in net finance costs
- ETR maintained at 19.1% despite increase in headline CT rate, due to recognition of tax losses acquired with ISV
- 84.6m reduction in weighted average shares from 'no dilution' policy, and share buybacks
- 38.9% increase in EPS driven by improved profit, reduction in net finance costs, and reduction in weighted average shares

Inflation: 97% of cost inflation passed through to customers in H1 FY24

H1 FY24 cost inflation impact vs H1 FY23	
Total cost inflation	**£(96)m**
Revenue pricing	£93m
H1 FY24 net P&L impact	**(£3m)**
Inflation recovery %	97%

FY24 cost inflation estimate vs FY23	
FY24 inflated cost base[1]	£3.2bn
Blended cost inflation rate	6.5%
Indicative inflation in cost base	**(£190m)**
Contractual & other recovery	95%[3]
Indicative revenue impact	**£180m**
FY24 net P&L impact	**c.(£10m)**

H1 FY24 inflation

Blended cost inflation of c.6.5% largely in line with headline CPI inflation rate of 6.7%[2]

Labour market remains competitive, but applications and attrition have improved

Recovery rates expected to reduce in H2 if average wage inflation surpasses CPI inflation rate[3]

[1]Based on total cost base (£4.2bn) less project related costs (c.£0.9bn) and acquisitions (c.£0.1bn)
[2]Sourced from Office for National Statistics based on the 12 months to September 2023
[3]Assumes latest Office for Budget Responsibility CPI forecast of 4.2% in H2 FY24

Cash flow: Free cash inflow boosted by lower capex, interest and tax, with a working capital outflow

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Cash flow (£m)	H1 FY24	H1 FY23
Operating profit before other items	84.6	68.0
Add back: depreciation, amortisation and impairment	26.3	24.6
Other items	(12.2)	(7.4)
Other operating movements	(3.2)	(0.7)
Cash from operations before movements in working capital	**95.5**	**84.5**
Customer invoice discounting (CID) closure	-	(44.5)
Underlying working capital movements[1]	(22.5)	(2.9)
Capex, lease payments, interest and other	(25.1)	(42.1)
Free cash inflow / (outflow)	**47.9**	**(5.0)**
Share buybacks	(25.2)	(50.7)
Market purchase of own shares	(7.1)	(5.7)
Acquisitions and disposals[2]	(45.7)	(20.2)
Dividends paid	(28.6)	(19.5)
Lease liabilities and other[3]	(9.9)	10.4
(Increase) in net debt in the period	**(68.6)**	(90.7)

- Strong profit generation in H1
- Cash other items of £12.2m relating to increased MEI savings, and strategic acquisition costs
- Working capital outflow from investment in projects business, and expected H1 seasonal outflow
- Capex £8.6m (H1 FY23 £13.8m), interest £4.9m (£7.7m), tax £6.3m (£9.0m), leases £12.2m (£16.9m), offset by JV dividends of £6.9m (£5.3m)
- 'Capital allocations' of £106.6m, including first £25m tranche of share buyback programme, and acquisitions of £45.7m
- 'Lease liabilities and other' increase due to £14.7m growth in leases as EV fleet commitments are delivered, and £6m cash inflow from ISV completion accounts in H1 FY23

[1] *Adjusted to exclude movements that do not form part of net debt, mainly in relation to cash held on trust for the CID facility provider at March 2022 that was subsequently repaid in April 2022*
[2] *Acquisitions and disposals shown on a net cash / net debt basis*
[3] *H1 FY23 includes £6.0m which was received in May 2022 in respect of the expert's determination on the Interserve acquisition completion accounts*

Balance sheet: Strong and stable balance sheet underpins ongoing shareholder returns, and strategic acquisitions

£m	H1 FY24	FY23
Closing net (debt)	(113)	(44)
Average daily net (debt)	(156)	(84)
Leverage ratio (average daily net debt / EBITDA)[1]	0.6x	0.4x
Covenant leverage ratio[2]	< 0x	< 0x
Debtor days	30	31
Creditor days	35	32
ROIC (%)	24.6	25.4
Net assets	412	422

[1] *Calculated using EBITDA on a 12-month rolling basis, before other items and post-IFRS 16 net debt (i.e. including leases). Leverage ratio based on closing net debt is 0.5x*
[2] *Calculated on a pre-IFRS 16 basis*

- Increase in net debt due to capital allocations in H1 FY24 (£106.6m)
- Covenant leverage remains at zero
- Debtor days consistent with FY23
- Increase in creditor days as supplier base is rationalised through Coupa, and moved onto standard terms
- Return on invested capital of 24.6% in line with >20% target
- Net assets >£400m despite cash returned to shareholders

Summary: Strong H1 performance underpinning FY outlook

H1 performance

- Double digit revenue growth
- Margin enhancement initiatives boost profit and margin growth
- Strong free cashflow generation
- Ongoing recovery of cost inflation through strong pricing performance

FY24 outlook

- High single digit revenue growth (including inflation)
- Operating profit to be at least £190m, underpinned by delivery of margin enhancement initiatives
- H2 margin increases to c.4.5%
- Continued strong free cash flow generation to support M&A and shareholder returns

NB: Before other items

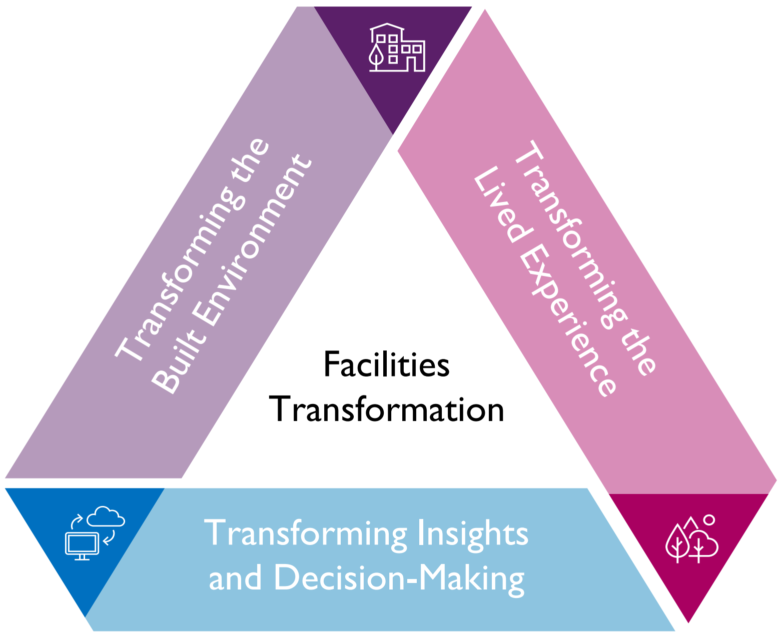
Strategic Update – Facilities Transformation

Phil Bentley
Chief Executive

THE EXCEPTIONAL, EVERY DAY

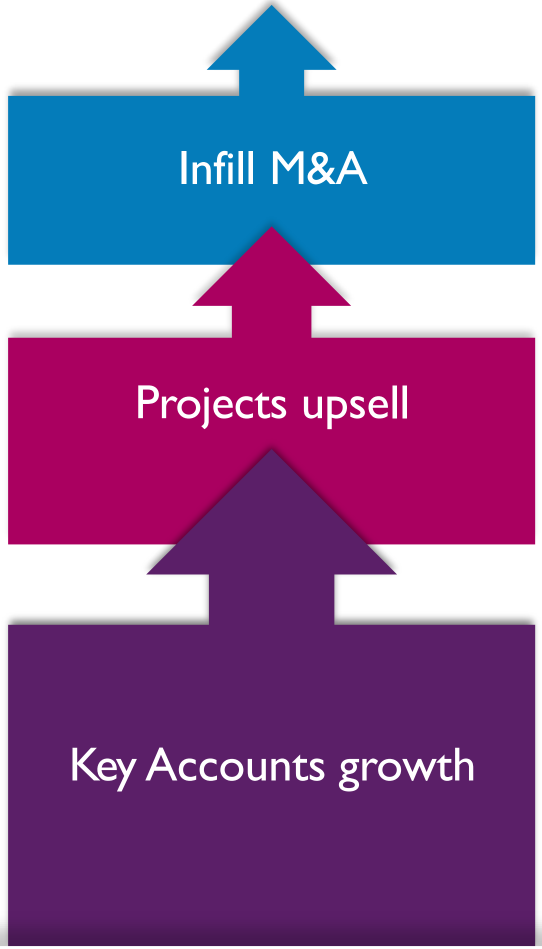
Our Facilities Transformation strategy is based upon satisfying our customers' evolving needs, delivering the pillars of growth and meeting our financial targets

Evolving customer needs



Optimise asset performance and maximise productivity	Transform estates, workplaces and customer experience	Create healthier and more sustainable spaces	Protect people, property and assets	Accelerate the path to Net Zero

Key pillars of growth



Financial targets

Strong financial performance

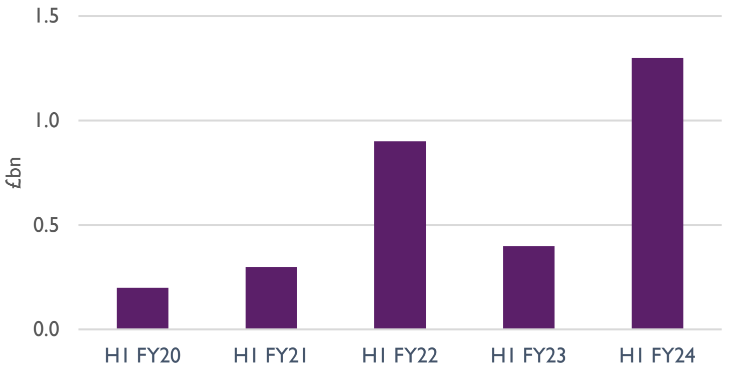
- High single digit revenue growth
- Operating profit margin of 5%
- EPS growth > revenue growth
- FCF generation of c.£150m p.a.

- ROIC c.20%
- 30 - 40% dividend payout
- Average leverage 0.75x - 1.5x

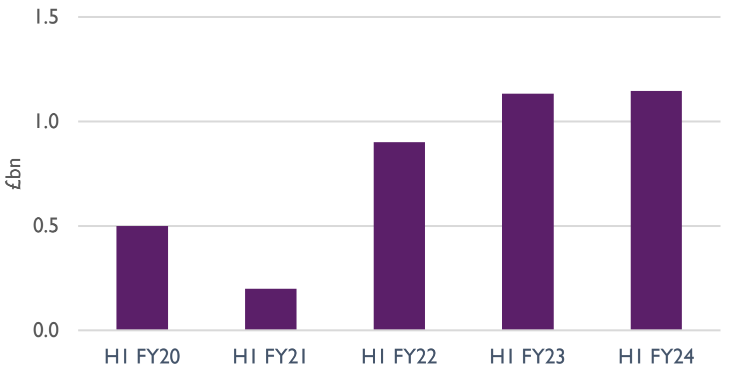
Disciplined capital allocation

Key Accounts growth: Strong contract wins, renewals and extensions in H1; entering H2 with a record order book and pipeline

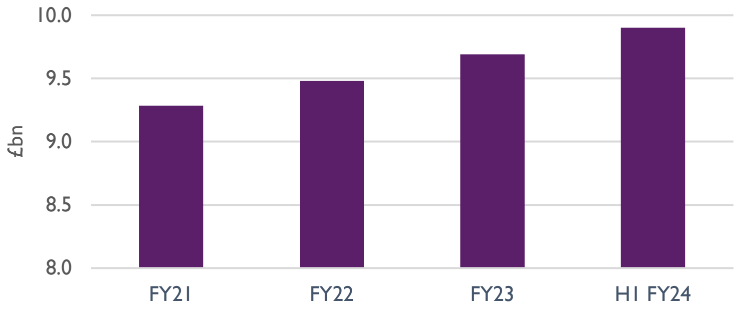
£1.3bn TCV new contract wins[1]



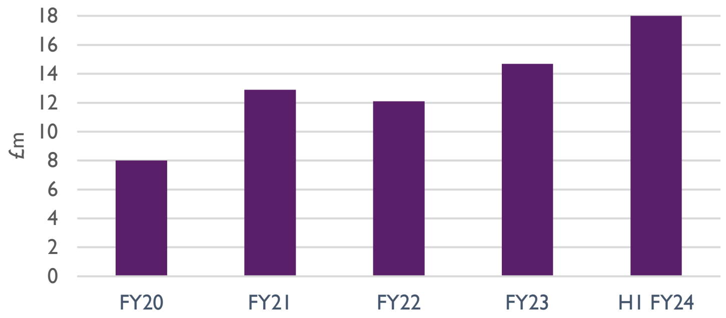
£1.1bn TCV contract renewals/extensions[1]



£9.9bn total order book[1]



£18bn high quality pipeline



1. Reflects secured, variable and project work

FY25 - FY27: High single digit revenue growth

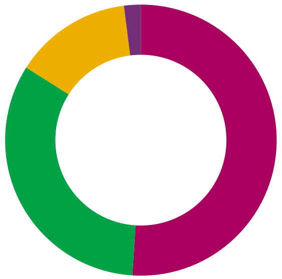
Projects upsell: Continued good momentum across a broad range of transformational projects for our core customers

- M&E, HVAC, Building fabric
- Fire & Security
- HV / Electrical Networks
- Renewables, Battery storage
- Electric Vehicle Charging
- Telecoms Infrastructure

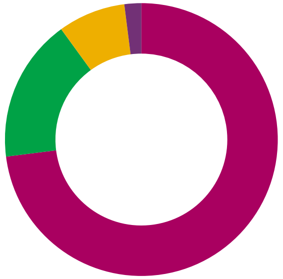
Projects profile

- **£0.4bn** Revenue in H1 (+45% yoy)
- **78%** Revenue core Mitie clients
- **£1.8bn** Projects pipeline
- **£100-150k** Typical project value
- **1-3 months** Typical length of project

H1 Projects revenue by division



H1 Projects revenue by type



Ongoing upgrade programme

LBG: Branch refurbishment, £300k

Vodafone: MTX PV installation, £250k

£1.5bn Projects revenue by FY27

Infill M&A: £46m invested in five strategic acquisitions in H1; £21m invested in two further acquisitions in H2

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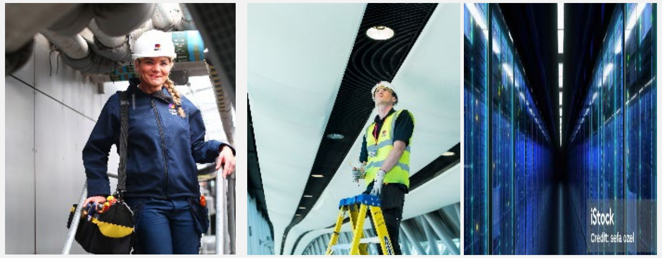
Buildings Infrastructure



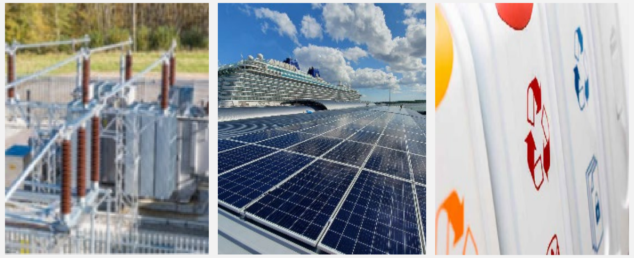
JCA

£12bn market opportunity

- Lifecycle upgrades to buildings to improve asset performance
- Data centre / critical environments
- Design/build/maintain inspirational workplaces
- Building regulations – EPC B rating by 2030

Enhancing our engineering projects capabilities with a focus on critical environments

Sustainability



cliniwaste

G2 ENERGY

£3bn market opportunity

- 40% UK carbon emissions from built estate
- Climate Change Committee estimates £1.4trn of capital investment to 2050
- Demand for Solar, EV, Battery Storage
- £1bn capital deployed into circular economy

Providing bespoke and high value sustainable solutions to customers

Fire & Security

RHI INDUSTRIALS

gbe:converge FIRE · SECURITY · IT SOLUTIONS

Linx CONSULTING

BISERVICUS

£3bn market opportunity

- Fire Safety legislation post-Grenfell
- Martyn's Law post-Manchester bombing
- Demand for 'smart buildings' - BMS converging with fire and security platforms
- Intelligent tech e.g. AI, analytics, biometrics

Building our position as the leader in intelligence and tech-led Fire & Security market

£300m FY24 - FY27 spend (c.£75m per annum)

Margin enhancement initiatives: £21m of cost savings delivered in H1 FY24; expectation for £35m (previously £30m) of cost savings in FY24

Target Op Model	• Outsourcing back-office HR & Payroll • Centralising transactional finance teams • Consolidating systems and processes • Optimising organisation structure	**£12m**
Interserve synergies	• Consolidated QHSE/Comms/Sales teams • CAFM migration undertaken	**£4m**
Operational Excellence	• 81 SAM accounts now with OE activity • Lean Yellow Belt training to 713 colleagues • Six Sigma Green Belt training to 27 colleagues	**£3m**
Digital Supplier Platform	• Coupa in three divisions • Gone live with Coupa expenses platform • Supplier consolidation (12,000 to 7,000)	**£2m**

FY24 total cost savings - £35m

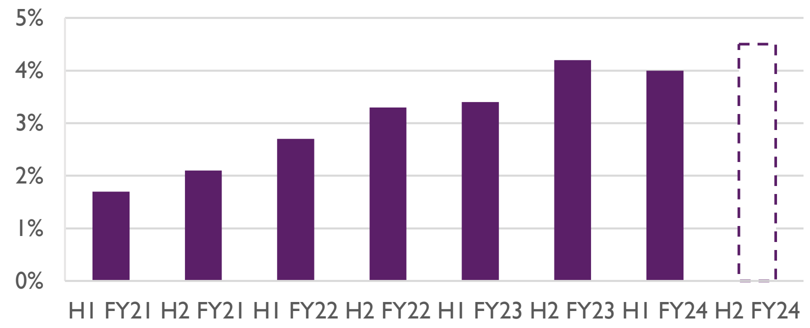
Target Operating Model - £25m

Interserve synergies - £4m

Operational Excellence - £3m

Digital Supplier Platform - £3m

Continued margin progression



*Underlying operating profit margin excluding Covid-related contracts

FY25 - FY27: c.£15m cost savings per annum

Capital allocation: Facilities Transformation strategy enables an increase in strategic infill M&A and shareholder returns whilst maintaining low leverage

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	H1 FY24	FY24	FY25-27
1 Progressive dividend policy	*1/3rd FY23 dividend (1.0p; 43% growth)*	*c.30-35% pay-out ratio*	Increase payout ratio to 30-40%
2 No share dilution	*Market purchase of 7m shares for incentive schemes for £7m*	*c.15m shares*	c.15m shares p.a.
3 Infill M&A	*£46m invested in five acquisitions*	*£67m of acquisitions to date, c.£75m p.a.*	c.£75m of acquisitions p.a.
4 Share buybacks	*Acquired 26m shares for £25m (cancelled 5m and held 21m in treasury)*	*£50m programme underway, 34m shares purchased to date*	Excess funds returned to shareholders

Leverage 0.75x - 1.5x (average net debt : EBITDA)

Summary: Good H1 performance; on track to deliver recently raised guidance for at least £190m operating profit in FY24

- **Revenue +11%** in H1 FY24, ahead of market and driven by contract re-pricing, Key Accounts growth, Projects upsell and infill M&A
- **EPS +39%** reflecting margin progression, debt refinancing and buybacks
- **Margin enhancement initiatives** to deliver further savings in H2
- **Strong balance sheet** with good cash generation and low leverage; on track to deliver >£100m free cash flow in FY24
- **Five acquisitions completed** (and a further two post-period end), extending our capabilities in high growth markets
- **Interim dividend +43%** to 1.0p (H1 FY23: 0.7p)
- **On track** to deliver >£190m operating profit in FY24 (+20% yoy)

NB: Operating profit and Basic EPS are before other items

Q&A

Appendices

Business Services

£m	H1 FY24	H1 FY23	Increase / (decrease)	% change
Security	408	398	10	+3
Cleaning	194	194	-	-
Spain	51	54	(3)	(6)
Waste	38	37	1	+3
Landscapes	28	25	3	+12
Total revenue	**719**	**708**	**11**	**+2**
Operating profit before other items	**41.7**	**40.5**	**1.2**	**+3**
Operating margin before other items, %	5.8%	5.7%		+0.1ppt
Total order book	£2.1bn	£2.1bn	-	-

Technical Services

£m	H1 FY24	H1 FY23	Increase / (decrease)	% change
Maintenance	411	388	23	+6
Projects[1]	225	138	87	+63
Total revenue	**636**	**526**	**110**	**+21**
Operating profit before other items	**19.5**	**14.1**	**5.4**	**+38**
Operating margin before other items, %	3.1%	2.7%		+0.4ppt
Total order book	£1.5bn	£1.7bn	£(0.2)bn	(12)

[1] *Includes projects delivered to customers as part of large FM contracts*

Central Government & Defence

£m	H1 FY24	H1 FY23	Increase / (decrease)	% change
Central Government	218	198	20	+10
Defence	188	157	31	+20
Total revenue	**406**	**355**	**51**	**+15**
Operating profit before other items	**34.0**	**25.5**	**8.5**	**+33**
Operating margin before other items, %	8.4%	7.2%		+1.2ppt
Total order book	£2.6bn	£1.8bn	£0.8bn	+44

Communities

£m	H1 FY24	H1 FY23	Increase / (decrease)	% change
Local Government & Education	142	130	12	+9
Healthcare	135	124	11	+9
Care & Custody	94	80	14	+18
Total revenue	**371**	**334**	**37**	**+11**
Operating profit before other items	**13.8**	**15.8**	**(2.0)**	**(13)**
Operating margin before other items, %	3.7%	4.7%		(1.0)ppt
Total order book	£3.7bn	£4.0bn	£(0.3)bn	(8)

Return on invested capital (ROIC)

£m	H1 FY24	FY23	% change
Operating profit before Other Items[1]	178.7	162.1	+10
Tax[2]	(30.3)	(24.3)	+25
Operating profit before other items after tax	**148.4**	**137.8**	**+8**
Invested capital[3]	**602.8**	**543.1**	**+11**
ROIC %[4]	**24.6%**	**25.4%**	**(0.8)ppt**

[1]Operating profit before Other items for the H1 FY24 calculated on a 12-month rolling basis (LTM)
[2]Tax charge has been calculated at the effective tax rate for the year on pre-tax profits before other items of 16.9% (FY23: 15.0%)
[3]A detailed breakdown of the invested capital make up has been provided on the next slide
[4]The ROIC metric used for the purposes of the Enhanced Delivery Plan (EDP) requires further adjustments under the detailed rules agreed with shareholders e.g: add back of acquired customer lists amortisation

Invested capital (for ROIC)

£m	H1 FY24	FY23	Increase / (decrease)	% change
Net assets	411.6	421.7	(10.1)	(2)
Add:				
Non-current liabilities	333.4	335.9	(2.5)	(1)
Current provisions	57.7	54.2	3.5	+6
Deduct:				
Non-current deferred tax assets	(19.7)	(20.4)	0.7	(3)
Cash and cash equivalents	(180.2)	(248.3)	68.1	(27)
Invested capital[1]	**602.8**	**543.1**	**59.7**	**+11**

[1] *Invested capital used for the purposes of the Enhanced Delivery Plan (EDP) requires further adjustments under the detailed rules agreed with shareholders e.g: add back of acquired customer lists amortisation*