

## OUR INVESTMENT CASE

# Mitie is a high-quality compounder of growth

We are the market leader in Facilities Transformation with a proven track record of delivery, operating in segments underpinned by attractive macro trends. We have a loyal and diverse blue-chip customer base, long duration contracts and core capabilities differentiated by technology, innovation and our colleagues.

### Consistent track record of delivery

- Track record of delivering earnings growth, margin expansion and sustainable free cash flow generation
- Strong progress in foundation year of Facilities Transformation Three-Year Plan (FY25 – FY27)
- Ability to win/retain contracts, and improve contract profitability through efficiencies and projects upsell
- Successful acquiror, creating material value by delivering revenue and cost synergies
- Robust balance sheet and low leverage underpinning future growth and increasing shareholder returns

## 105%

Total shareholder  
Return (FY22–FY25)

### Scale and market leadership

- Market share of 14% (twice that of next peer)
- Market leadership in each of our core service lines of Engineering Maintenance, Security and Hygiene
- Unique offer of transformational projects alongside technology-led IFM services
- 3,000 diversified customers across a broad range of sectors
- Long-duration contracts with average length of four years and inflation protection on the majority
- 76,000 colleagues delivering outstanding service, as reflected in a record NPS of +63pts

## #1

in UK Facilities  
Management and  
Transformation

### Dynamic growth market

- Operating in Europe's largest and most dynamic FM market, with the highest outsourcing and IFM rates
- Service lines and sectors with attractive growth prospects that are underpinned by positive macro trends
- Significant exposure to high-growth segments (e.g. data centres, defence, healthcare and life sciences)
- Record £24bn pipeline of bidding opportunities across key sectors (+27% yoy)

## £30bn

FM market (Frost &  
Sullivan, 2024)

### Technology investment

- Market-leading technologies are a key differentiator and create barriers to entry
- Deep capabilities to aggregate workflow and workforce data across our customers' estates
- Capabilities enriched by Artificial Intelligence/Machine Learning (AI/ML) to increase operational efficiencies
- Considerable scale advantages and strategic partnerships with global technology companies
- Industry-leading cyber security credentials; ISO 27001:2022 certified for all divisions and applications

## £175m

technology investment  
since 2017

### Best-in-class ESG credentials

- 'AA' rating from MSCI; CDP Climate A List; and 'Negligible' risk rating from Sustainalytics
- Ambitious 2025 Net Zero targets, validated by the Science Based Targets initiative (SBTi)
- One of the UK's largest fleets of electric vehicles (EVs)
- Plan Thrive pledges, including to uplift one million lives, demonstrating the commitment to our purpose
- Top Employer for the seventh consecutive year, and one of the most diverse

