



11 October 2023

Mitie Group plc: Update on Share Buyback Programme

First £25m tranche of £50m share buyback programme completed Second £25m tranche launched today

Mitie Group plc ("Mitie" or "the Group") (LSE: MTO), the UK's leading facilities management company, announces that it has completed the first £25m tranche (the "First Tranche") of the £50m Share Buyback Programme, announced on 18 April 2023.

Over the duration of the First Tranche, the Group purchased 26.2m Ordinary Shares of 2.5p each (the "Ordinary Shares") at an average price of 96p. Of the 26.2m shares purchased, which represent 2% of the Group's issued share capital, 4.9m have been cancelled and 21.3m have been retained in treasury in order to satisfy the 2020 SAYE scheme, which vests in December 2023.

The Group also announces that the second tranche (the "Second Tranche") of the Share Buyback Programme, with a maximum consideration of £25m, will commence from the date of this announcement.

As set out in the announcement of 18 April 2023, 30m shares are required in total to satisfy the 2020 SAYE scheme. The Group intends to retain 8.7m Ordinary Shares purchased in the Second Tranche as treasury shares, with the remainder to be cancelled.

The Second Tranche of the Share Buyback Programme will be carried out through an irrevocable non-discretionary agreement with Peel Hunt LLP ("Peel Hunt") in relation to the purchase by Peel Hunt, acting as principal for the period commencing on 10 October 2023 and ending no later than 31 March 2024, of Ordinary Shares in the share capital of Mitie ("Shares"), for an aggregate consideration of no greater than £25m, and the simultaneous on-sale of such Shares by Peel Hunt to Mitie. Peel Hunt will make its trading decisions concerning the timing of the purchases of Mitie's Ordinary Shares independently of, and uninfluenced by, the Group.

The Share Buyback Programme will be conducted within certain pre-set parameters, and in accordance with the general authority to repurchase shares granted by Mitie's shareholders at the 2023 Annual General Meeting, Chapter 12 of the UK Listing Rules and the provisions of the Market Abuse Regulation 596/2014/EU dealing with buyback programmes.

Mitie will announce any market repurchase of Ordinary Shares no later than 7.30 a.m. on the business day following the calendar day on which the repurchase occurred.



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For further information

Kate Heseltine M: +44 (0)738 443 9112 E: kate.heseltine@mitie.com
Group IR Director

Claire Lovegrove M: +44 (0)790 027 6400 E: claire.lovegrove@mitie.com
Director of Corporate Affairs

Richard Mountain M: +44 (0)790 968 4466
FTI Consulting

About Mitie

Founded in 1987, Mitie's job is to look after places where Britain works, and it is the leading facilities management company in the UK. We offer a range of services to the public sector through our Central Government & Defence and Communities (Healthcare, Education, Campus & Critical and Care & Custody) divisions. Our Technical Services (Engineering Services, Energy, Water and Real Estate Services) and Business Services (Security, Cleaning, Landscapes, Spain and Waste) divisions serve private sector customers in areas such as Financial & Professional Services, Industrials, Retail and Transport, and increasingly the public sector.

Mitie employs 64,000 people. We take care of our customers' people and buildings, through the 'Science of Service', and we are transforming facilities to be more flexible, safe, sustainable, and attractive to all. Mitie continues to execute its technology-led strategy and in the past twelve months has received multiple awards and validation for its ambitious near and long-term science-based emissions reduction targets from the Science Based Targets initiative (SBTi). Find out more at www.mitie.com.