THE MARLOWE MODEL
5 YEAR STORY & FORWARD STRATEGY
CAPITAL MARKETS DAY
17 FEBRUARY 2021
OPENING REMARKS

NON-EXECUTIVE CHAIRMAN
KEVIN QUINN
Board of Directors

Alex Dacre
Chief Executive
- Restore plc
- Impellam plc

Mark Adams
Group Finance Director
- Pets at Home Group plc
- Stobart Group Ltd
- Cognita Schools
- easyJet plc

Kevin Quinn
Non-Executive Chairman
- Berendsen plc
- Amersham plc
- PWC

Charles Skinner
Non-Executive Director
- Restore plc
- Brandon Hire plc
- 3i

Peter Gaze
Non-Executive Director
- BCB Holdings plc
- ADT Group plc
NON-EXECUTIVE CHAIRMAN
KEVIN QUINN
ALEX DACRE
CHIEF EXECUTIVE
Marlowe Now & New Divisional Structure
5 YEAR STORY OF BUILDING A COMPLIANCE PLATFORM

2016
Admitted to AIM & Set the Strategy

2017
Built Position in Key Markets

2018
Added Significant Scale

2019
Broadened Coverage of Compliance Universe

2020
Organic Growth & Margin Enhancement

FTSE AIM ALL SHARE (rebased to Marlowe)  Marlowe share price (GBP)
## MARLOWE IN NUMBERS: PAST, PRESENT, FUTURE

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>Run-rate</th>
<th>3 YEAR GOAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>£47m</td>
<td>£245m</td>
<td>£500m</td>
</tr>
<tr>
<td>EBITDA</td>
<td>£5m</td>
<td>£37m</td>
<td>£100m</td>
</tr>
<tr>
<td>DIVISIONAL EBITDA MARGIN</td>
<td>11%</td>
<td>16%</td>
<td>20%</td>
</tr>
<tr>
<td></td>
<td>Title</td>
<td>Speaker(s)</td>
<td></td>
</tr>
<tr>
<td>---</td>
<td>---------------------------------------------------------------------------------------------</td>
<td>-------------------------------------------------</td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>Marlowe Now &amp; Our New Divisional Structure</td>
<td>Alex Dacre</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>William Martin: Health &amp; Safety Consulting and Software</td>
<td>Beatriz Shorrock</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Marlowe 2021: Our Markets, Our Strengths &amp; Forward Strategy</td>
<td>Mark Adams</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Technology – Our Digital Proposition</td>
<td>Peter Bell</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>In Action: Acquire, Enhance, Accelerate, Integrate, Collaborate</td>
<td>Phil Greenwood</td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>M&amp;A: Our Engine of Compounding Growth</td>
<td>Henry Lynn</td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>In Action: How We Built a Market Leading Employment Law Offering</td>
<td>Gavin Snell</td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>Closing Remarks &amp; Q&amp;A</td>
<td>Alex Dacre</td>
<td></td>
</tr>
<tr>
<td></td>
<td>- followed by Insights from Fire Safety &amp; Security</td>
<td>Rob Flinn</td>
<td></td>
</tr>
</tbody>
</table>
MARLOWE 2021: LEADER IN BUSINESS-CRITICAL SERVICES AND SOFTWARE WHICH ASSURE SAFETY AND REGULATORY COMPLIANCE

Our business model focuses on regulated safety and compliance sectors, where legislation underpins high levels of recurring revenue.

- £245 million run rate revenue
- 1,500 fee earning compliance experts
- £37 million run rate EBITDA
- 1.5 million service visits annually
- Top 4 market position in each of our 7 compliance end markets
- 1.5 million service visits annually
- 50+ specialist compliance services
- ~25% customers using multiple Marlowe services
- 700,000+ software users
- 40,000 customers
- 45 acquisitions & attractive pipeline
- 40 million+ assets tested & inspected across 350k commercial properties

Our business model focuses on regulated safety and compliance sectors, where legislation underpins high levels of recurring revenue.
### MARLOWE 2021: NEW GROUP DIVISIONAL STRUCTURE

#### OPERATING DIVISIONS

<table>
<thead>
<tr>
<th>Governance, Risk and Compliance (GRC)</th>
<th>Testing, Inspection and Certification (TIC)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consulting and software solutions to mitigate business risk and ensure legally compliant governance standards</td>
<td>Recurring testing and inspection regimes to certify properties and systems are safe and compliant</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>PROFILE &amp; DELIVERY MODEL</th>
</tr>
</thead>
<tbody>
<tr>
<td>• c.£50m Revenue</td>
</tr>
<tr>
<td>• c. 25% EBITDA margin</td>
</tr>
<tr>
<td>• Consultancy / remote delivery</td>
</tr>
<tr>
<td>• Software</td>
</tr>
<tr>
<td>• c.£195m Revenue</td>
</tr>
<tr>
<td>• c.15% EBITDA margin</td>
</tr>
<tr>
<td>• Route-based delivery</td>
</tr>
<tr>
<td>• Software</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>END-MARKETS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health &amp; Safety, Employment Law/HR, Occupational Health, EHS &amp; Compliance Software</td>
</tr>
<tr>
<td>Fire Safety &amp; Security, Water Treatment &amp; Air Hygiene, Contractor Compliance</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>INVESTMENT FUNDAMENTALS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Compliance or legal requirement</td>
</tr>
<tr>
<td>Non-discretionary spend</td>
</tr>
<tr>
<td>Annuity-type recurring revenues</td>
</tr>
<tr>
<td>Long customer relationships</td>
</tr>
<tr>
<td>Fragmented markets</td>
</tr>
<tr>
<td>Strong structural growth</td>
</tr>
</tbody>
</table>
## OUR ESSENTIAL SERVICES

<table>
<thead>
<tr>
<th>Division</th>
<th>Our Compliance Markets</th>
<th>Recurring Service Example</th>
<th>Legal Requirement</th>
</tr>
</thead>
</table>
| GRC      | Health & Safety        | Software-enabled audits and assessments of property and workplace risk profiles | • Management of H&S 1999  
• H&S at Work Act 1974 |
|          | Employment Law/HR      | Retained advisory and consulting assisting employers to mitigate and manage employee risk | • Employment Rights Act 1996  
• Employment Relations Act 1999 |
|          | Occupational Health    | Mental health support and health surveillance services to improve workforce wellbeing | • H&S at Work Act 1974  
• Workplace (Health, Safety and Welfare) Regulations 1992 |
|          | EHS & Compliance Software | Risk management tools to optimise enterprise compliance and safety management; E-learning software offering compliance and safety courses | • H&S at Work Act 1974 |
| TIC      | Water & Air Hygiene    | Recurring testing and dosing of water systems to ensure regulatory compliance | • ACoP L8  
• HSG 274 / TR19  
• COSHH |
|          | Fire Safety & Security | Testing and certifying fire safety systems in properties | • Regulatory Reform (Fire Safety) Order 2005  
• Corporate Manslaughter Act 2007 |
|          | Contractor Compliance  | Software monitors and verifies contractors to ensure compliance in qualification and KPI performance | • H&S at Work Act 1974 |
WILLIAM MARTIN: HEALTH & SAFETY CONSULTING AND SOFTWARE

BEATRIZ SHORROCK
MANAGING DIRECTOR, HEALTH & SAFETY
MARK ADAMS
GROUP FINANCE DIRECTOR

Our Financial Track Record
OUR FINANCIAL TRACK RECORD

Revenue & EBITDA (£m)

Revenue 17-20 CAGR: 58%
OUR FINANCIAL TRACK RECORD

**Adj. EPS (p)**

<table>
<thead>
<tr>
<th></th>
<th>FY2017A</th>
<th>FY2018A</th>
<th>FY2019A</th>
<th>FY2020A</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPS</td>
<td>10.4</td>
<td>14.0</td>
<td>18.2</td>
<td>23.6</td>
</tr>
</tbody>
</table>

17-20 CAGR of **33%**

**Cash Generated from Operations (£m)**

<table>
<thead>
<tr>
<th></th>
<th>FY2017A</th>
<th>FY2018A</th>
<th>FY2019A</th>
<th>FY2020A</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>3.2</td>
<td>3.2</td>
<td>5.2</td>
<td>8.7</td>
</tr>
</tbody>
</table>

17-20 CAGR of **40%**
WE ARE WELL POSITIONED IN ATTRACTIVE MARKETS

Non-discretionary
Underpinning legislation or compliance requirement behind our services

Resilience
COVID proved concept as our services continued to be delivered through lockdown

Growth potential
Our markets are large, growing and fragmented

Customer loyalty
We benefit from long customer relationships due to cost of changing provider and quality and breadth of service offering
MARLOWE’S ESG CREDENTIALS

1. Safety and Security
   - Health & Safety
   - Fire safety services

2. Health and Well-being
   - Ensuring welfare of employees
   - Improving physical and mental wellbeing via Occ Health services
   - UN Social Development Goal 3: “Good health & Wellbeing”

3. Energy Efficiency
   - Route scheduling optimisation software
   - Environmental consulting
   - UN Social Development Goal 11: “Sustainable Cities & Communities”

4. Clean Water, Sanitation and Air Quality
   - Making water systems safe, sustainable and efficient
   - Improving air quality
   - UN Social Development Goal 6: “Clean Water and Sanitation”
MARLOWE HAS A POTENTIAL UK ADDRESSABLE MARKET OF £6.8BN

1% share
6-7% growth

3% share
5% growth

5% share
2-3% growth

1% share
High growth (>10%)

6% share
2-3% growth

2-3% growth

5% share
2-3% growth

Positive structural trends in all markets
WIDER COMPLIANCE UNIVERSE OF ~£5BN

- Sustainability
- Food Safety Consulting
- Supply Chain Assurance
- Occupational Hygiene
- Accreditation
- Prop tech
- ISO Certification
SO WHERE ARE WE NOW?

- Delivered on our 5 year strategy to build a market-leading compliance platform
- Operating as GRC and TIC divisions
- Strategic focus on growing within our existing sub-markets
- Ability to build sustainable long term positions in adjacent business critical and compliance markets
- Investing in technology solutions to enable compliance
WHERE ARE WE GOING? OUR 3 YEAR STRATEGY

Deepen
• Increase share of existing compliance service markets
• Add capabilities within existing markets

Broaden
• Expand coverage of compliance & business critical service sectors
• Explore acquisitive growth model at international level

Strengthen
• Ensure best-in-class management & systems integration
• Ensure whole is more than sum of parts - increase cross-sell & maintain synergy track record

Digital
• Expand compliance software proposition
• Support more efficient service delivery via internal technologies
VALUE CREATION ROADMAP

- **Organic growth**: c.7% p.a. organic revenue growth
- **Acquisitions**: c.£200m of inorganic revenue growth
- **Strengthen Strategy**: drive growth through cross-sell, one-stop shop value benefit
- **Deepen & Broaden Strategy**: increasing scale in existing and adjacent markets
- **Margin expansion**: 20% EBITDA margin
- **Strengthen Strategy**: releasing synergies from integration programmes, economies of further scale
- **Digital Strategy**: reducing costs of service delivery

**Run rate Revenue and EBITDA**
WHAT DOES THAT STRATEGY DELIVER?

- Deepen
- Broaden
- Digital
- Strengthen

- c. £500m Revenue
- c.£100m EBITDA
- 20% margin
Our Technology Offering

- Trend towards technology: corporate agenda is driving demand for full digital visibility of risks and view of compliance data
- Marlowe’s proposition addresses this with its software combined with consultancy and routine safety services for optimal compliance assurance solution
- Strategy to continue to develop and acquire software and technology capabilities which complement and expand our core offering
- 60 developers supporting over 700,000 users

TECHNOLOGY AS A GROWTH ENABLER
Technology-led approach drives efficiency and quality of service, as well as differentiating Marlowe’s proposition within our digitalising markets
TECHNOLOGY - OUR DIGITAL PROPOSITION

PETER BELL, GROUP CTO & JOHN WILLS, SOFTWARE DIRECTOR
THE MARLOWE MODEL

ACQUIRE

Enhance
Through growth initiatives and operational improvement

Accelerate
Through organic investment and bolt-on acquisitions

Integrate
To bring about efficiencies and build a national infrastructure

Collaborate
To realise strategic synergies across the Marlowe Group
ENHANCE IN ACTION

Implementation of dynamic route scheduling software in Marlowe’s Fire division in early 2020 has led to a 13% YoY improvement in revenue per fee earner.

WCS Group’s enlarged customer base has led to increased route density - WCS engineers travelled 25% fewer miles per day in 2020 vs 2018.
IN ACTION: ACQUIRE, ENHANCE, ACCELERATE, INTEGRATE, COLLABORATE

PHIL GREENWOOD, CEO, WATER & AIR, CRITICAL SERVICES
M&A: ENGINE OF COMPOUNDING GROWTH

HENRY LYNN, HEAD OF M&A
MARLOWE AS AN M&A PLATFORM:
ENGINE OF COMPOUNDING GROWTH STRATEGY

- Growth through acquisition part of Marlowe’s corporate DNA
- Significant further consolidation opportunity (‘industrial roll up’)
- Develop and enhance group through strategic, step-change M&A
END-TO-END ACQUISITION PROCESS

Origination & Target Engagement
- 3,000+ targets identified and monitored across our markets
- ~250 approaches / target ‘touches’; ~20 introductory meetings each quarter
  - Proactive origination
  - 37 of 45 acquisitions sourced off-market

Pre-offer Analysis & Negotiation
- Current active acquisition discussions with 49 targets
  - Flexibility to structure deals to fit circumstances

Due Diligence & Execution
- Terms agreed, diligence underway
  - 8 in exclusivity
  - Efficient execution: typically 3 - 6 weeks from agreeing terms
  - In-house DD on majority of deals

Integration
- Capacity to undertake several integrations concurrently
  - Divisional group structure allows for multiple concurrent integration programmes
  - Pipeline managed to sequence acquisitions in line with divisional integration capacity
BENEFITS OF MARLOWE APPROACH TO M&A

- **Capitalise on opportunity to build scale** in fragmented markets we occupy and use M&A strategically to develop group

- **Dedicated M&A resource** pursuing acquisitions beyond parameters of other acquirers leading to less competition for assets and more attractive valuations

- **Track record of delivery** resulting in ‘preferred bidder status’

- **Proactive origination** generating steady flow of opportunities preserving ability to avoid or abort problematic deals

- **Effective pipeline management** and divisional structure ensures thorough integrations without slowing pace of group M&A
Our M&A approach has the end-customer in mind

A typical customer has shared responsibilities for all three services

Employment Law/H&S
Occupational Health / EAP
eLearning

£0m Rev
£35m Rev
IN ACTION: HOW WE BUILT A MARKET LEADING EMPLOYMENT LAW OFFERING

GAVIN SNELL, CEO
EMPLOYMENT LAW, HR & SAFETY
VIRTUOUS CIRCLE OF COMPOUNDING REVENUE, PROFIT AND CASH FLOW GROWTH UNDERPINS EVERYTHING WE DO

- Organic and M&A revenue growth
- Improved profit margins
- Financially disciplined and strategically compelling M&A programme and operational investment
- Strong profit and free cash flow
- Optional injection of new capital
Delivered on our 5 year strategy

Created a comprehensive platform for growth in attractive markets

Clear 3-year strategy to grow revenues to c.£500m and EBITDA to c.£100m whilst creating significant shareholder value

Deepen  Broaden  Strengthen  Digital
DIVISIONAL SPOTLIGHT: FIRE & SECURITY

ROB FLINN, CEO
FIRE SAFETY & SECURITY
QUESTIONS AND ANSWERS
MODERATED BY KEVIN QUINN
NON-EXECUTIVE CHAIRMAN
DISCLAIMER

This presentation may contain forward-looking statements with respect to the financial condition, performance and position, strategy, results of operations and businesses of Marlowe plc (“Marlowe”). Such statements and forecasts involve risk and uncertainty because they are based on current expectations and assumptions but relate to events and depend upon circumstances in the future and you should not place reliance on them. Without limitation, any statements preceded or followed by or that include the words ‘targets’, ‘plans’, ‘sees’, ‘believes’, ‘expects’, ‘aims’, ‘confident’, ‘will have’, ‘will be’, ‘will ensure’, ‘likely’, ‘estimates’ or ‘anticipates’ or the negative of these terms or other similar terms are intended to identify such forward-looking statements. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by forward-looking statements and forecasts. Forward-looking statements and forecasts are based on the current view of the directors of Marlowe (the “Directors”) and information known to them at the date of this statement and no warranty is given as to their accuracy. The Directors do not make any undertaking to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Nothing in this presentation should be construed as a profit forecast, estimate or projection of future financial performance. This presentation is intended to be for information purposes only and it is not intended as promotional material in any respect. Nothing in this presentation should form the basis of any contractual or other commitment or be relied upon for any purpose. This presentation is not intended as an offer or solicitation for the purchase or sale of any securities nor is it intended to constitute or form the basis of a decision to purchase or sell securities or to make any other investment decision.

This presentation does not purport to be comprehensive. The recipient of this presentation must make its own investigation and assessment of the ideas and concepts presented herein. Unless otherwise expressly indicated or as indicated in the relevant source document, the information and opinions contained in this presentation are provided as of the date of this presentation and are subject to updating, correction, completion, verification and amendment without notice and such information may change materially. No representation, warranty or undertaking, express or implied, is or will be made or given and no responsibility or liability is or will be accepted by Marlowe or by any of its directors, officers, employees, agents or advisers, in relation to the accuracy, completeness or fairness of this presentation (as at any date) or any other written or oral information made available in connection with the ideas and concepts presented herein. Any responsibility for any such information is expressly disclaimed and none of Marlowe nor any of its affiliates, advisors or representatives, directors, officers, employees, or agents shall have any liability whatsoever (in negligence or otherwise) for any loss or damage howsoever arising from any use of this presentation or its contents, or otherwise arising in connection with this presentation.

Certain figures contained in this presentation, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this presentation may not conform exactly to the total figure given. This presentation is private and confidential and is being made available to the recipient on the express understanding that it will be kept confidential and that the recipient shall not copy, reproduce, distribute or pass to third parties this presentation in whole or in part at any time.