

Rentokil Initial

Financial Results for the six months to 30 June 2025

31 July 2025



Cautionary statement

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Forward-looking statements can sometimes, but not always, be identified by the use of forward-looking terms such as "believes," "expects," "may," "will," "shall," "should," "would," "could," "potential," "seeks," "aims," "projects," "predicts," "is optimistic," "intends," "plans," "estimates," "targets," "anticipates," "continues" or other comparable terms or negatives of these terms and include statements regarding Rentokil Initial's intentions, beliefs or current expectations concerning, amongst other things, the results of operations of the Company and its consolidated entities ("Rentokil Initial" or "the Group"), financial condition, liquidity, prospects, growth, strategies and the economic and business circumstances occurring from time to time in the countries and markets in which Rentokil Initial operates. Forward-looking statements are based upon current plans, estimates and expectations that are subject to risks, uncertainties and assumptions. 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Important factors that could cause actual results to differ materially from such plans, estimates or expectations include: the Group's ability to integrate acquisitions successfully, or any unexpected costs or liabilities from the Group's disposals; difficulties in integrating, streamlining and optimising the Group's IT systems, processes and technologies, including artificial intelligence technologies; the Group's ability to attract, retain and develop key personnel to lead the Group's business; the availability of a suitably skilled and qualified labour force to maintain the Group's business; cyber security breaches, attacks and other similar incidents, as well as disruptions or failures in the Group's IT systems or data security procedures and those of the Group's third-party service providers; weakening general economic conditions, including changes in the global job market or decreased consumer confidence or spending levels, especially as they may affect demand from the Group's customers; inflationary pressures, such as increases in wages, fuel prices and other operating costs; the Group's ability to implement its business strategies successfully, including achieving its growth objectives; the Group's ability to retain existing customers and attract new customers; the highly competitive nature of the Group's industries; extraordinary events that impact the Group's ability to service customers without interruption, including a loss of its third-party distributors; the impact of environmental, social and governance ("ESG") matters, including those related to climate change and sustainability, on the Group's business, reputation, results of operations, financial condition and/or prospects; supply chain issues, which may result in product shortages or other disruptions to the Group's business; the Group's ability to protect its intellectual property and other proprietary rights that are material to the Group's business; the Group's reliance on third parties, including third-party vendors for business process outsourcing initiatives, investment counterparties, and franchisees, and the risk of any termination or disruption of such relationships or counterparty default or litigation; the Group's ability to prevent or detect fraud by third-party service providers, contractors, employees, franchisees or any other third parties or counterparties; any future impairment charges, asset revaluations or downgrades; failure to comply with the many laws and governmental regulations to which the Group is subject or the implementation of any new or revised laws or regulations that alter the environment in which the Group does business, as well as the costs to the Group of complying with any such changes and the risk of related litigation; termite damage claims and lawsuits related thereto and any associated impacts on the termite provision; the Group's ability to comply with safety, health and environmental policies, laws and regulations, including laws pertaining to the use of pesticides; any actual or perceived failure to comply with stringent, complex and evolving laws, rules, regulations and standards in many jurisdictions, as well as contractual obligations, including data privacy and security, and any litigation (including class action claims and lawsuits) related to such actual or perceived failures; the identification of material weaknesses in the Group's internal control over financial reporting within the meaning of Section 404 of the Sarbanes-Oxley Act; changes in tax laws and any unanticipated tax liabilities; adverse credit and financial market events and conditions, which could, among other things, impede access to or increase the cost of financing; the restrictions and limitations within the agreements and instruments governing the Group's indebtedness; a lowering or withdrawal of the ratings, outlook or watch assigned to the Group's debt securities by rating agencies; an increase in interest rates and the resulting increase in the cost of servicing the Group's debt; and exchange rate fluctuations and the impact on the Group's results or the foreign currency value of the Company's ADSs and any dividends. The list of factors presented here is representative and should not be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realisation of forward-looking statements. The Company cautions you not to place undue reliance on any of these forward-looking statements as they are not guarantees of future performance or outcomes and that actual performance and outcomes, including, without limitation, the Group's actual results of operations, financial condition and liquidity, and the development of new markets or market segments in which the Group operates, may differ materially from those made in or suggested by the forward-looking statements contained in this communication. Except as required by law, Rentokil Initial assumes no obligation to update or revise the information contained herein, which speaks only as of the date hereof.

The Company makes no guarantee that trends in the management of termite damage claims will continue. Additionally, the Company makes no guarantee that its operational improvement plans will mitigate against or reduce the number of termite damage claims (litigated and non-litigated) against the Company nor that these plans will reduce the ongoing cost to resolve such claims.

Additional information concerning these and other factors can be found in Rentokil Initial's filings with the U.S. Securities and Exchange Commission ("SEC"), which may be obtained free of charge at the SEC's website, <http://www.sec.gov>, and Rentokil Initial's Annual Reports, which may be obtained free of charge from the Rentokil Initial website, <https://www.rentokil-initial.com>

No statement in this communication is intended to be a profit forecast and no statement in this communication should be interpreted to mean that earnings per share of Rentokil Initial for the current or future financial years would necessarily match or exceed the historical published earnings per share of Rentokil Initial.

This communication presents certain non-IFRS measures, which should not be viewed in isolation as alternatives to the equivalent IFRS measure; rather they should be viewed as complements to, and read in conjunction with, the equivalent IFRS measure. Non-IFRS measures presented also include Organic Revenue Growth, One-off and adjusting items, Adjusted Interest, Adjusted Operating Profit, Adjusted Profit Before and After Tax, Adjusted EBITDA, Adjusted Earnings Per Share, Free Cash Flow, Adjusted Free Cash Flow, Adjusted Free Cash Flow Conversion and Adjusted Effective Tax Rate. Definitions for these measures can be found under the Use of Non-IFRS measures section of the financial statements. The Group's internal strategic planning process is also based on these measures, and they are used for incentive purposes. These measures may not be calculated in the same way as similarly named measures reported by other companies.

Half Year Results | Agenda



Introduction

Andy Ransom

Group Financial Results:

Paul Edgecliffe-Johnson

**Strategy Update:
Markets and Businesses**

Andy Ransom

Questions and Answers

To ask a question, please submit it via the questions tab online or join the conference call:

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Half Year Results | Summary



H1 Group Results*

- **Revenue Growth of 3.1% to \$3,364m**
- **Organic Growth of 1.6%**; 2.7% in International; North America Q2 1.4% vs Q1 0.7% (H1: 1.1%)
- **Group Adjusted PBT of \$418m**, in line with expectations
- **Strong Free Cash flow** conversion rate of 93.0%
- **Divestment of France Workwear – approval by European Union and on track**

** Continuing operations*

H1 North America

- **New marketing strategy execution underway in Q2**
- **c.100 satellite locations now operational**
- **Terminix unaided brand awareness: 54%, +3ppts**
- **Rebuilding inbound lead flow: +6.6% in June**
- **Door to Door pilot in Q2: Encouraging start**
- **Performance improvement: Branch level insight guiding plan for driving growth and integration**

**H1 performance in line with expectations
Outlook unchanged for Full Year**

Our Focus for H2 2025

North America: Growth and Integration

1. **Continue RIGHT WAY 2 Growth plan** – customer retention, pricing, trusted advisor, broader marketing execution and branding, door to door pilot. Focus on Contract portfolio and leads
2. **Continue to roll out satellite branches from c.100 to c.150 locations**
3. **Resume integration in H2** – standalone businesses (mainly commercial businesses already on Pestpac)
4. **Detailed programme of work to make further process, system and execution improvements** – ahead of 2026 planned migrations



THE RIGHT WAY 2 Growth Plan

We remain confident that, post 2026, we will have delivered the expected c.\$100m cost savings and an operating margin in North America above 20%

Rentokil Initial

Half Year Results 2025

Financial Review

Paul Edgecliffe-Johnson
Chief Financial Officer



Group Financial Highlights

Revenue \$3,364m	+3.1%, (5.1% International) +1.6% Organic Growth
Adj. Operating Profit \$511m	Solid, in line performance
Free Cash Flow \$282m	93% Adj. FCF conversion
Leverage	Net Debt/Adj EBITDA at 2.8x, after \$175m forex translation impact (31/12/24: 2.7x)
EPS	Adj. Basic EPS at 12.46c
Dividend Maintained	H1 dividend per share 4.15c

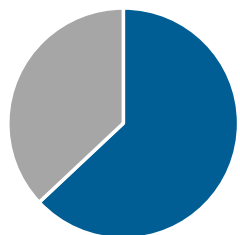
Continuing Operations

\$ million	H1 2025	Δ Reported	Δ Constant* Currency
Revenue	3,364	3.0%	3.1%
Adjusted Operating Profit	511	-4.7%	-4.5%
Adjusted Operating Margin	15.2%	-120bps	-120bps
Adjusted Profit before Tax	418	-8.7%	-7.8%
Adjusted EBITDA	686	-3.0%	
Free Cash Flow	282	31.2%	
Adjusted Basic EPS	12.46c	-11.0%	-9.5%
Dividend per share	4.15c		

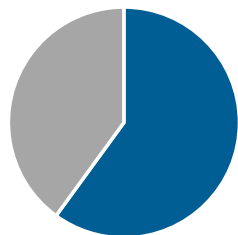
Performance in line with expectations

North America

	H1 2025	Δ Constant Currency
Revenue	\$2,106m	+2.0%
Organic Revenue	+1.1%	
Adjusted Operating Profit	\$356m	-7.3%
Adjusted Operating Margin	16.9%	-170bps



63% of Group Revenue



60% of Adjusted Operating Profit

Organic Revenue +1.1%:

- Pest Control +1.1%; Pest Control Services for commercial, residential and termite customers +0.1%
- North America Q2 organic growth +1.4% (Q1 +0.7%)

Pricing impact more than offset volume decline but Adj. Operating Margin declined to 16.9%, principally reflecting cost inflation

Colleague retention was up 1.4ppt to 80.7%

Improved customer retention at 80.5% (H1 2024: 79.8%)

Lead flow progress - up 6.6% in June YoY

8 businesses acquired with combined annualised revenues of c.\$18m

H1 2025 performance in line with expectations

Driving North American Performance



Improving data analysis and insight

Enables enhanced branch segmentation to:

- **Drive remediation** of underperforming branches
- **Refine integration** activities and playbook

Differentiation in branch performance principally driven by:

- Wide dispersion of lead flow growth and lead conversion
- Customer retention

Pricing achieved consistent across portfolio

Key initiatives and integration update

Driving lead growth

- **Refocusing marketing budget** to organic lead generation
- **c.100 Satellite branches (36 at Q1)** driving recent lead flow; c.150 expected by year end
- **Door to Door pilot** – encouraging early progress

Integration

Integration activities H2:

- **Migrating standalone businesses** (mainly commercial businesses already on Pestpac)
- Performance **improvements including migrated branches**
- **Refining the integration playbook** for deployments in 2026

Unchanged expectation for c.\$100m cost savings / 20%+ margin post 2026

International Region

All regions outside of North America

Organic Revenue +2.7%

- Pest Control +3.8%; Hygiene & Wellbeing +1.1%
- Strongest performance in Europe and Asia & MENAT, driven by pricing and growth in Southern Europe, India and Indonesia
- Strong UK core pest control performance negatively impacted by UK Property Services

Adjusted Operating Profit +4.6%

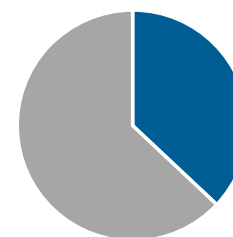
- Margin broadly unchanged, reflecting strong pass-through pricing
- Europe and Asia & MENAT delivered solid profit growth, helped by pricing and scale in India and Indonesia
- UK & Sub-Saharan Africa saw strong margins despite a challenging macro backdrop

Excellent colleague retention rates 90.4%

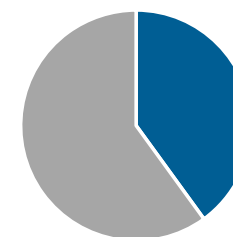
Customer retention remains strong across all regions 85.2%

Bolt-on M&A: 10 businesses acquired with total annualised revenues of c.\$17m

	H1 2025	Δ Constant Currency
Revenue	\$1,251m	+5.1%
Organic Revenue	+2.7%	
Adjusted Operating Profit	\$242m	+4.6%
Adjusted Operating Margin	19.3%	-10bps



37% of Group Revenue



40% of Adjusted Operating Profit

Scale across the globe

Divestment of France Workwear

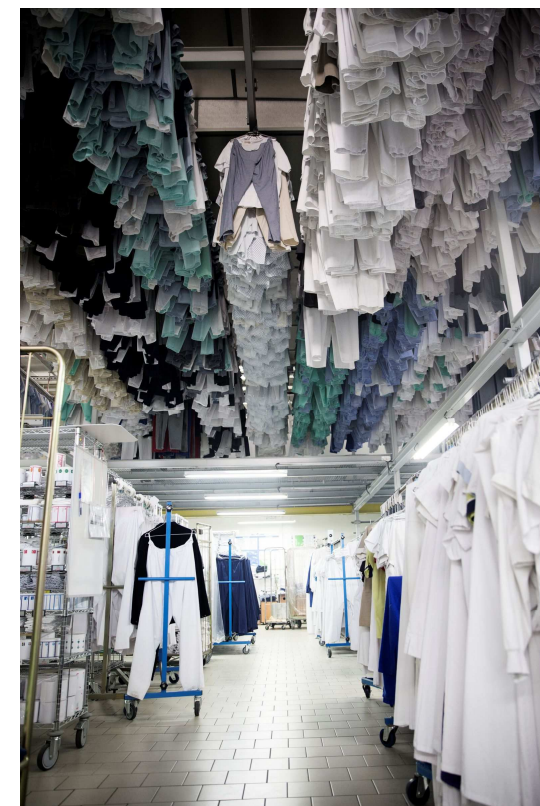
Transaction Summary

- Enterprise value €410m (c.\$465m), including up to €30m (c.\$34m) earn-out based on FY26 EBITDA
- Completion expected late Q3 / early Q4
- Expected net cash proceeds €370m (c.\$420m)
- Increased cash generation for long-term shareholder value

Accounting Treatment / Financial Implications

- The asset was classified as held for sale from the end of May
 - Discontinued operations in HY25 and FY25 financials
 - Sale will reduce depreciation by c.\$50m–\$60m this year (discontinued operations) and by c.\$80m annually
- Expected 100bps increase in Group cash conversion margin and c.\$100m annual capex reduction

Note: FY 2024, France Workwear, including flat linen textile and clean room business, generated Revenue of \$324m, Adjusted Operating Profit of \$57m and had associated capital expenditure of \$93m



Focused business driving improved cash generation

Group Adjusted Cash Flow

\$ million	H1 2025	H1 2024
Adjusted Operating Profit	511	537
Depreciation	158	153
Other	17	17
Adjusted EBITDA	686	707
One-off and adjusting items (Non-Cash)	(66)	5
Working capital	(51)	(115)
Movement on provisions	40	(41)
Capex – net additions and disposals	(88)	(87)
Capital element of lease payments	(90)	(87)
Cash interest	(106)	(131)
Cash tax	(43)	(36)
Free Cash Flow – continuing operations	282	215
Free Cash Flow – discontinued operations	6	7
Free Cash Flow	288	222
Acquisitions	(70)	(96)
Dividends	(198)	(186)
Cash Impact of One off and adjusting items	(48)	(52)
Cash inflow/(outflow) on settlement of debt related FX forward contracts	30	(8)
Proceeds from issue of debt	1,232	-
Debt repayments	(700)	(5)
Net increase / (decrease) in cash and cash equivalents	534	(125)
Cash and cash equivalents at beginning of the year	467	1,062
Exchange movements on cash and cash equivalents	26	(31)
Cash and cash equivalents at end of the financial year	1,027	906
Net Debt/Adj. EBITDA	2.8x	2.6x

Commentary

Adjusted Free Cash Flow Conversion was 93%, ahead of guidance 80%

- Working capital YoY improvement of \$64m
- Cash interest \$25m lower due to changes in timing of bond interest payments
- Movement on provisions (\$40m) reflects increased termite warranty provision
- Termite warranty cash cost \$36m (H1 24: \$33m)

\$1,250m bond issuance, repayment of c.\$700m term loan

c.\$175m forex impact on period end net debt and net debt/EBITDA ratio

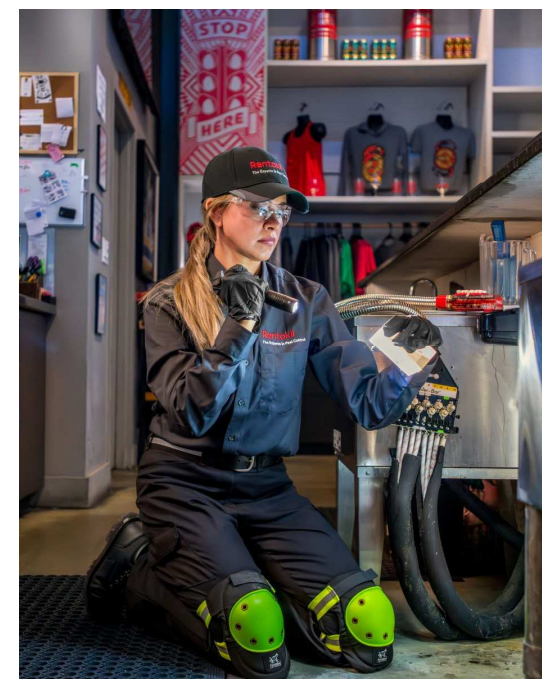
Driving Cash and Cost Efficiency

Managing Working Capital and Cash

- Sustainable cash generation an important priority; strong focus on operational cash conversion
- Working capital improvement
- Disciplined approach to capital expenditure
- M&A remains a key growth driver; now expect c.\$200m in FY25
- Sale of France Workwear business expected to reduce capital expenditure by c.\$100m on an annualised basis

Driving Cost Efficiency

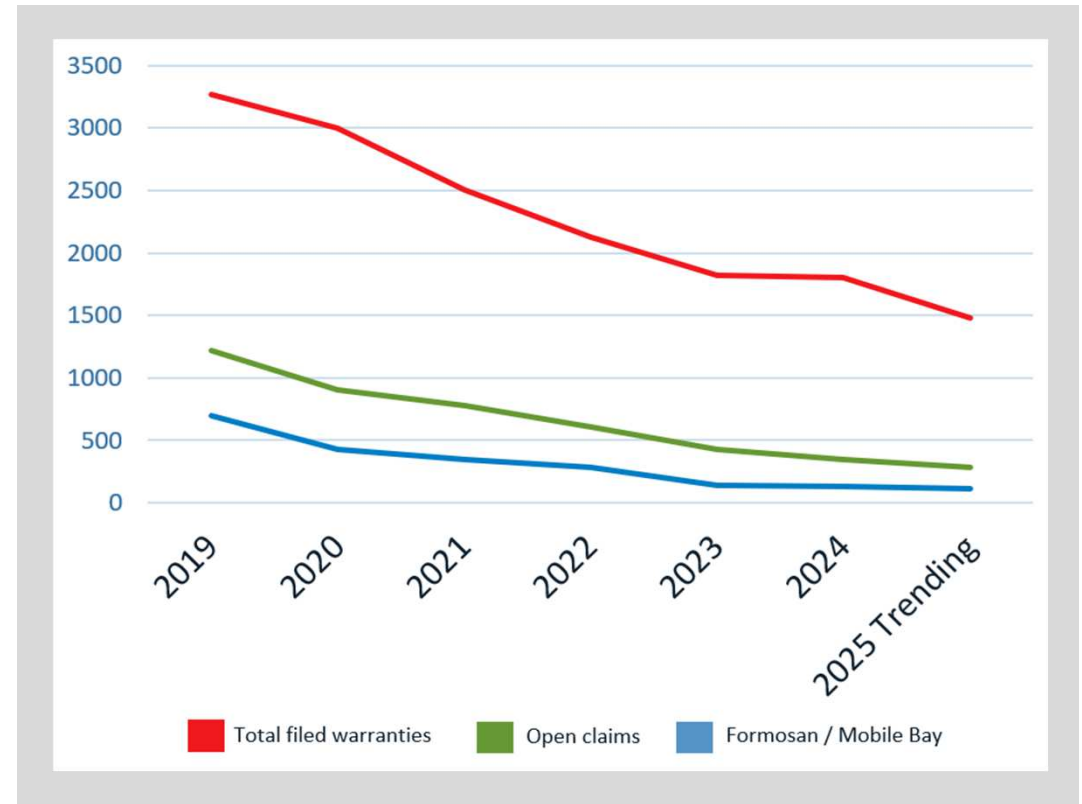
- No change in c.\$100m saving target by end 2026 and 20%+ North American operating margin post 2026
- Efficiency programmes are underway, including headcount reduction, procurement initiatives to leverage purchasing scale and back-office role outsourcing



Terminix Termite Control

Continued long term positive trends in open claims, but pressure on cost per claim, as legacy claims continue to be resolved

- ❑ **Significantly fewer filed warranty claims:** Total filed warranty claims reduced: 18% reduction in H1 2025 vs H1 2024
- ❑ **Open warranty claims further reduced:** 23% reduction from 1 July 2025 – 1 July 2024
- ❑ **Total filed warranty claims in the Formosan termite heavy Mobile Bay reduced:** 16% reduction in H1 2025 vs H1 2024
- ❑ **Total number of pending litigated cases reduced by 23%** from 1 July 2025 – 1 July 2024 as the company continues to clean up legacy claims
- ❑ **Multi-year termite provision increased by 17% from movements in the period due to:**
 - 9% increase in the cost per warranty claim in the period, as a proactive strategy to solve customer problems and reduce litigation continues;
 - In-period increase in cost per resolved litigated claim, as several large, legacy claims were resolved; and
 - A proportional increase in filings outside of Mobile Bay area, as the total caseload reduces and mitigating actions take hold in Mobile



Reminder: This presentation includes forward-looking statements and cautionary statements that are based on management's beliefs and on information currently available to management. Uncertainties and other factors, including factors outside of our control, may cause our actual results or performance to be materially different from any projected results or performance. We make no guarantee that trends in the management of termite damage claims will continue. Additionally, we make no guarantee that our operational improvement plans will mitigate against or reduce the number of termite damage claims (litigated and non-litigated) against us nor that these plans will reduce the ongoing cost to resolve such claims. We do not undertake any obligation, other than as required by applicable law, to update or revise the statements included in this presentation.

Technical Guidance for H1 2025

(Continuing Operations)

P&L Guidance

- Restructuring costs: \$10m; and One-offs & Adjusting items excl. Terminix c.\$10m
- Terminix integration costs to achieve*: c.\$70-80m
- P&L adjusted interest costs: c.\$200-210m; incl. \$5-10m of hyperinflation
- Estimated Adjusted Effective Tax Rate: 25-26%
- Share of Profits from Associates: c.\$8-10m
- Impact of FX within range of c.-\$10m to +\$10m**
- Intangibles amortisation: \$190-200m

Cash Flow Guidance

- One-off & Adjusting items: c.\$80-90m
- Working Capital: c.\$75-85m outflow and provision payment c.\$80-90m
- Capex excluding right of use asset lease payments: \$210-220m
- Cash interest: c.\$190-200m
- Cash tax payments: \$110-120m
- Anticipated spend on M&A in 2025 of c.\$200m

* Reported as one-off and adjusting items and excluded from Adjusted Operating Profit and Adjusted PBTA;

** Based on maintenance of current FX rates

Financial summary



- In line H1 performance and outlook
- Stronger cashflow performance
- Improving data and insights to drive North American performance
- Encouraging recent results from lead flow growth initiatives
- Ongoing efficiency and working capital progress
- More focused, cash generative business following the completed sale of France Workwear in late Q3/early Q4



Performance in line with expectations

Rentokil Initial

Half Year Results 2025

Strategy Update Markets and Businesses

Andy Ransom
Chief Executive



Focused on Growth

1.	Global Markets and Businesses: Pest Control and Hygiene & Wellbeing
2.	International Region: Growth and Emerging Markets Opportunity
3.	North America Region: Business Services performing well
4.	North America Region: Pest Control One-off jobs making progress
5.	North America Region: Pest Control Contract Portfolio (marketing, satellite branches for leads generation) – our main challenge

Questions and Answers

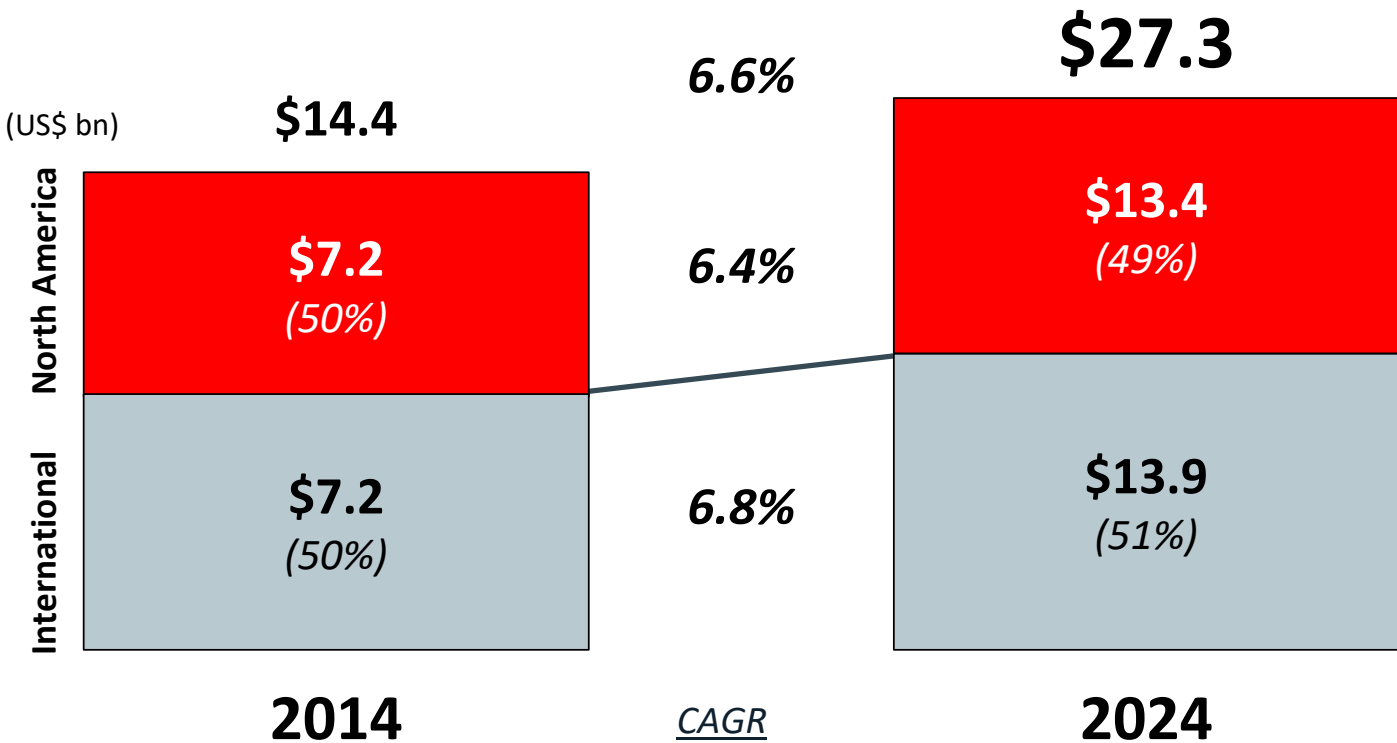
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1.

Pest Control (H1: 83% Revenues)

Over 10 years the global market has grown from \$14.4bn to \$27.3bn



A global leader in Pest Control

Growth Drivers

Legislation, urbanisation, growing middle classes, higher hygiene standards, climate / rise of pests. US increase in population in southern states, weather related termite increase

Resilient / Defensive

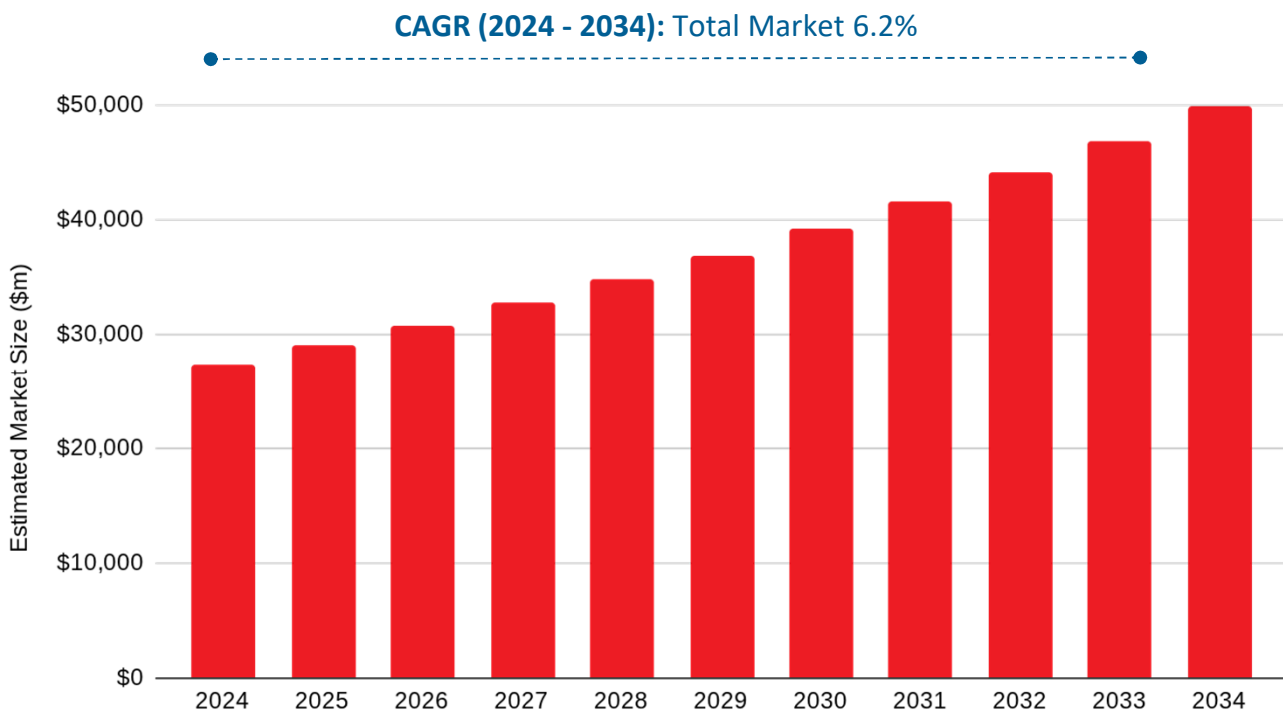
Required service in all market conditions

Pest Control industry is a highly attractive long-term investment opportunity

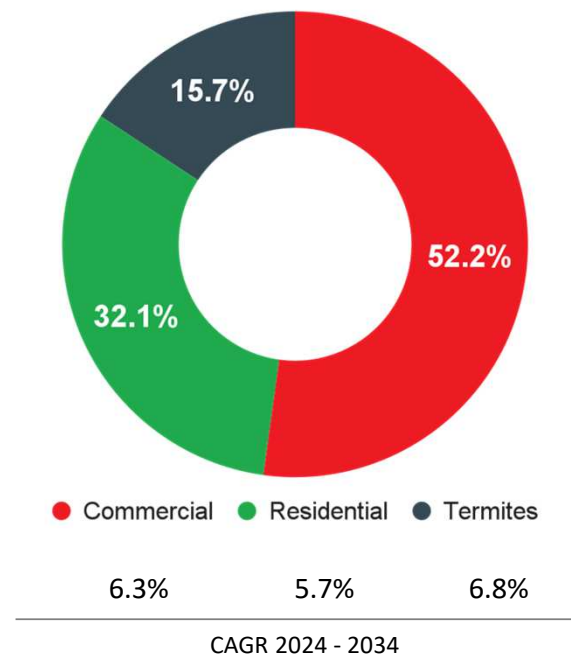
1.

Pest Control

Forecast outlook for industry growth remains very healthy



Growth across sectors, particularly Termite.



Latest forecasts show consistent market growth levels in line with past 10 years
Value of the global market expected to reach around \$50bn by 2034

1.

Hygiene & Wellbeing (H1: 17% Revenues)

Sister business to Pest Control

A global leader in core Hygiene services - 70 markets and leading positions in over a third of the markets

Industry-leading products – in hand, air and in-cubicle Hygiene. Increasing focus on washroom dignity and the development of product solutions designed to improve product functionality, increase operational efficiency, and enhance customer satisfaction. Innovations such as scenting

Shared operational and functional overheads with Pest Control

Shared operational efficiency opportunities – deploying the same technologies; aggregating its procurement purchases; and cross-selling services across the combined customer base

Estimated market CAGR of c.4% through to 2030 driven by macro factors*



Well placed for long-term growth, above expected GDP levels

2.

International Region (37% Group Revenues) High quality businesses in non-cyclical markets

We continue to invest and expand in our International markets

Revenues of \$1.25bn in H1 2025, up 5.1%, 2.7% Organic. Pest Control Organic Growth +3.8%

60% Pest Control, 40% in Hygiene & Wellbeing*

70% Pest Control contracts, with jobbing c.30%

Focused on driving growth: Global Accounts, innovation pipeline and connected services (PestConnect Optix with AI identification of rodents launched in H1 in UK, France and Netherlands)

M&A opportunities in Pest Control and Hygiene & Wellbeing

Growth & Emerging Markets

Market CAGR of c.6% to 2030

87 markets

Leading economies of Europe, UK, Asia, MENAT, LatAm and Pacific



PestConnect Over c.540,000 units in the field. c.100k added in the past 12 months

Cities of the Future

A leader in key growth markets – India, China and Indonesia

Strong core businesses in Growth and Emerging markets

3.

North America Region (63% Group Revenues)

A Leader in Pest Control; expert in Business Services

Focused on growth in Pest Control; Business Services operations performing well

Revenues of \$2,106m in H1 2025, up 2.0%, 1.1% Organic

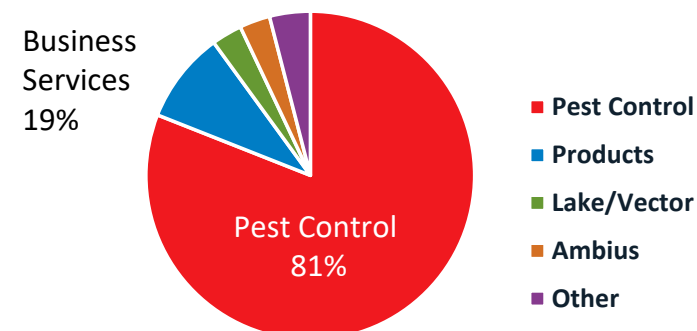
81% of Revenues in Pest Control and 19% in Business Services

Strong fundamentals: Continued improvement in colleague retention (June: 80.7%, up 2.9% on H1 2024)

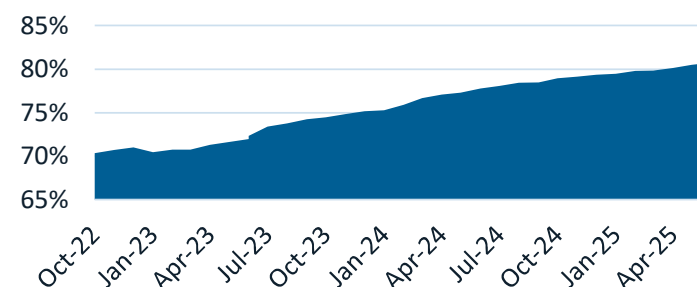
Customer experience: North America Pest Control NPS +1.2 (vs previous quarter) to a score of 60.1, based on over 300,000 responses*. Customer Retention 80.3% (H124: 79.3%)

Powerful brands: Combination of national, regional and specialist brands

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Initial



North America Revenue Breakdown



North America Colleague Retention

Strong platform – safety, colleagues, service and brands
Well positioned with supportive macro trends

3.

North America – Business Services

Strong standalone businesses

Business Services are high-quality businesses with deep expertise in their specialist areas

Ambius (interior planting), **VDCI** (public sector mosquito vector control), **SOLitude** (lake management), **Steritech** (food hygiene and brand standards auditing), **Target** (product distribution) and **Canada Pest Control**

Business Services in H1: \$400m Revenue in H1, up by 5.3% (5.8% Organic)**. Product distribution (Pest Control and Turf & Ornamental products) accounted for c.48% of Revenue, Ambius plants c.15%, Steritech food hygiene c.12%

Markets: Vector Control, Lake and food audit each expected to grow at CAGR of 5.5% through to 2030. Plants at 3.5% – 4.5%*



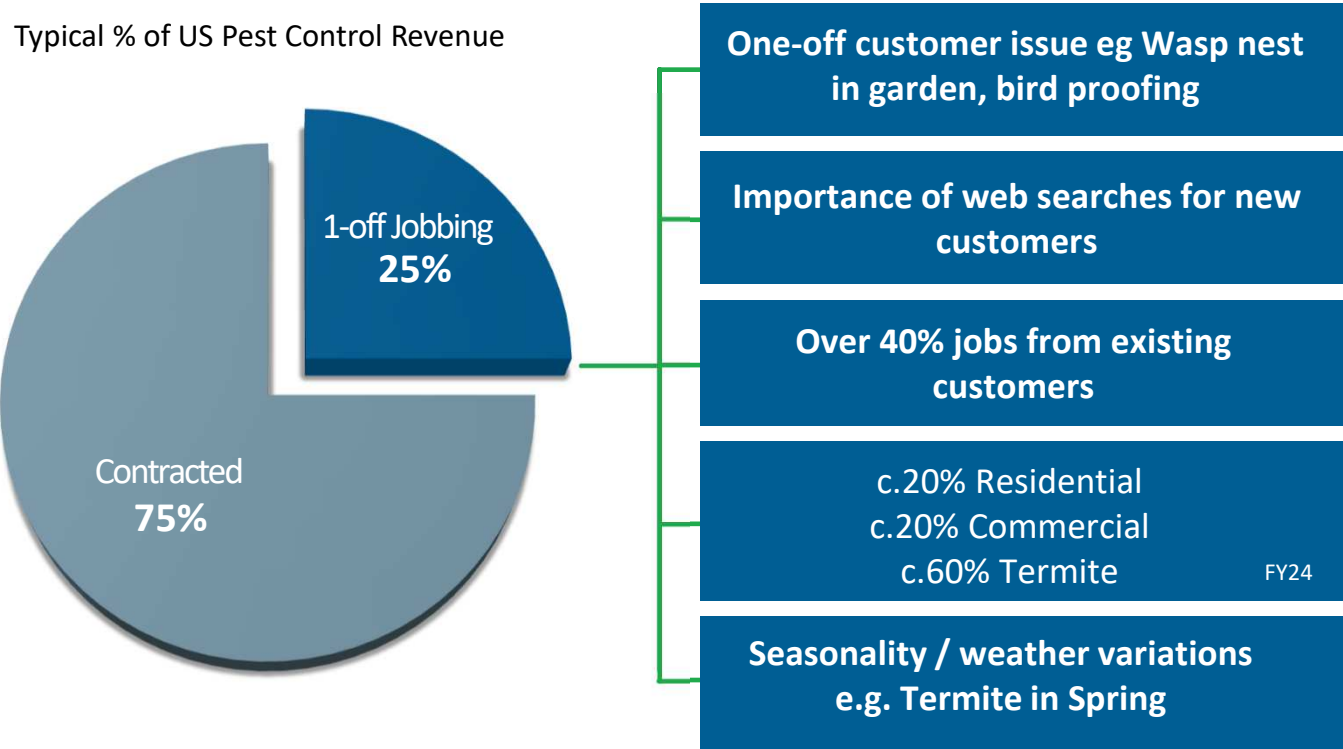
Excellent businesses in world's largest economy

4.

US Pest Control: One-off Jobs

One-off Job Organic Revenue in H1 up by +1.0%

Typical % of US Pest Control Revenue



What are we doing:

- 1. Trusted Advisor (technician leads and sales)
- 2. Internet leads
- 3. Pricing

H1 Revenue \$430m up 3.6% (1% Organic)
One-off services provided to new and existing customers

4.

US Pest Control: One-off Jobs

Focus on leads from existing customers and internet, and pricing

Trusted Advisor

Participation rates among technicians (Trusted Advisor) has improved from **c.50% at the end of 2024 to 64%** at the end of Q2.

All 5 markets over 60%.

Improvements driven through aligning Sales and Service organisation under field operations leadership in Q2

Internet Leads

In Q2 we began to refocus marketing spend from paid-for to organic leads generation.

Bolstering SEO in Q2 - new digital content, improved branch webpages, direct mail, email campaigns, etc

Job Pricing

Pricing lever is being utilised successfully. Focused on **improving the basics** such as product launch support and rate card harmonisation across brands, with readiness to support seasonal promotions and campaigns e.g. mosquito control year-round in Florida

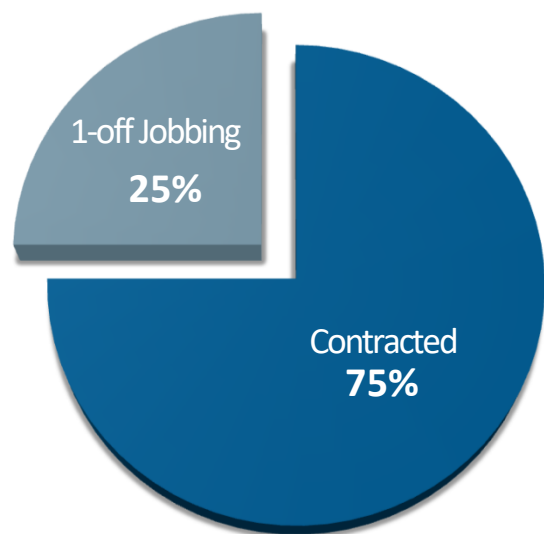
Actions underway – much more to go for

5.

US Pest Control: Contract Portfolio

Contract Organic Revenue in H1, -0.2% YoY

Typical % of US Pest Control Revenue



Customer Retention rates of 80.3%
(H1 2024: 79.3%)

75% of Revenues
Under contract on 1st January

Most contracts allow annual price increases

c.50% Residential
c.33% Commercial
c.17% Termite FY24

Allows for **capacity planning**
across the year

Three areas to improve:

- A. Customer Retention
- B. Pricing to existing and new customers
- C. New Contract Sales - lead flow

H1 Revenue \$1,274m, up by 0.9% (-0.2% Organic)

Contract sales is our biggest challenge – focuses on retention, pricing and driving lead flow

Customer Retention

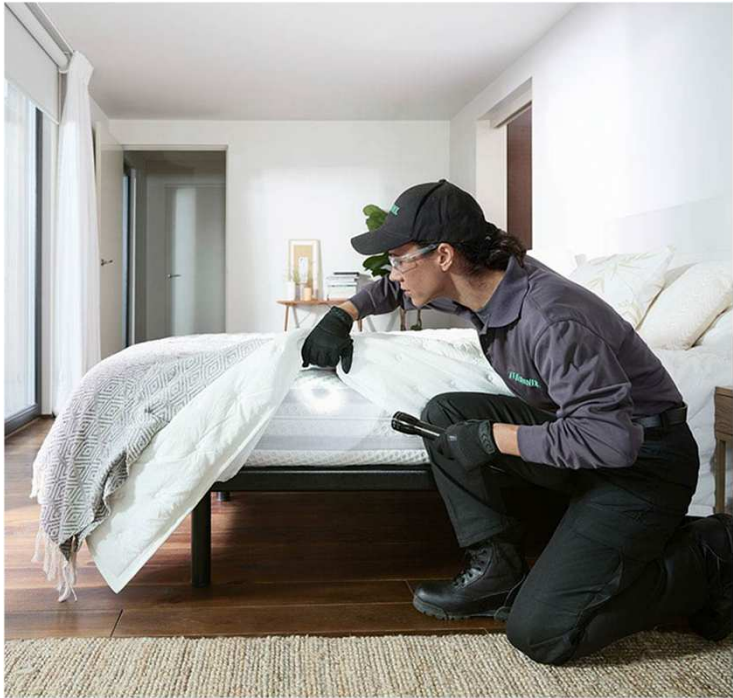
H1: 80.3% (H1 2024: 79.3%)

“Drive to 85” programme is designed to transform our capability over time

Focus on getting the basics right: Service adherence, speed of sale to install, customer communications, billing and scheduling

Customer Saves team: In June, Saves team increasing total saved \$ value for 6th month in a row – from 20% in January to 26% in June. Proactive outreach to NPS “Detractors” focused on addressing customer concern

Predictive churn model in pilot: New data set in development assigns Customer Risk Score based on 360 view of customer experience – to enable proactive management of potential future churn. Targeted action



Target Customer Retention level in mid-80s over time
Focusing on the end-to-end customer service and experience

Pricing

Opportunity to go further on pricing

Enhancing our capabilities in Pricing

Making good progress with strong pricing discipline to both new and existing customers

New leadership expertise added in H1 (VP, Pricing) to build our pricing programme

- **Auto pay adoption tactics** – customers on autopay churn less. Workstream established to incentivise autopay. Auto-Pay penetration: c.52% to c.60% YTD
- **New branch level reporting** – showing how each branch is performing vs target price increase rates
- **Pass through rate** – working through end-to-end processes to identify reasons why prices don't get increased including tools and systems



Continued strong pricing discipline to both new and existing customers

Lead Generation: Marketing and Brand

20 initiatives in H1 to target a broader channel mix, support national and regional brands and drive increased lead flow

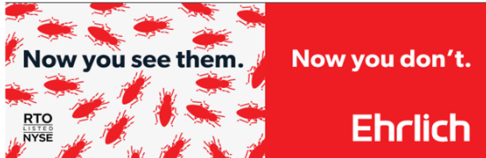


Too focused on paid-for digital
Not realising the benefits from leveraging full suite of marketing strategies and tactics

Underinvested in brands - critical for long-term growth

- Focused on **broad range (full-funnel) lead growth activities**
- Aligned spend to awareness channels that drive incremental lead growth e.g Meta and YouTube, **re-focusing marketing budget** to channels that provide the same or better awareness reach and frequency plus incremental lead flow

- **New brand positioning to preventative** messaging based on consumer insights. Addressing for consumers the “why do I need pest control” and underlining and peace of mind
- **June Brand Health Report**
 - Top-of-Mind Awareness - Terminix 32% (up 4%)
 - Total Unaided Awareness - Terminix 54% (up 3%)



Programme to maximise benefits of spend and deliver increased inbound new customer leads
200 new local pages of web content added in H1 – increasing local share of voice

Lead Generation: Satellite Branches

Closer customer relationships and stronger reviews

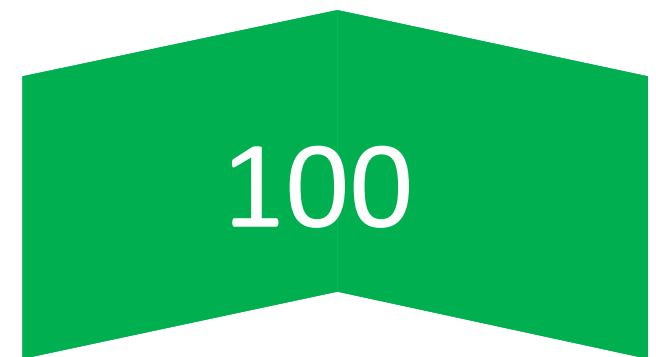
Win local: Low-cost branches targeting key zip codes to build local presence and community

c.100 satellite branches operational by the end of Q2 (Q1: 36)

- First 25% satellite branch pilots opened Q4-Q1 - generating leads and profitable
- Performance continues to ramp up as locations and reviews mature in each market, branches live 90+ days outperform those with shorter lifespan averaging ~3x more leads per month

Optimisation

- YTD we've received ~67,000 reviews versus 37,000 last year an increase c.80%
- Our ratings have moved from 4.75 in 2024 to 4.87 in 2025

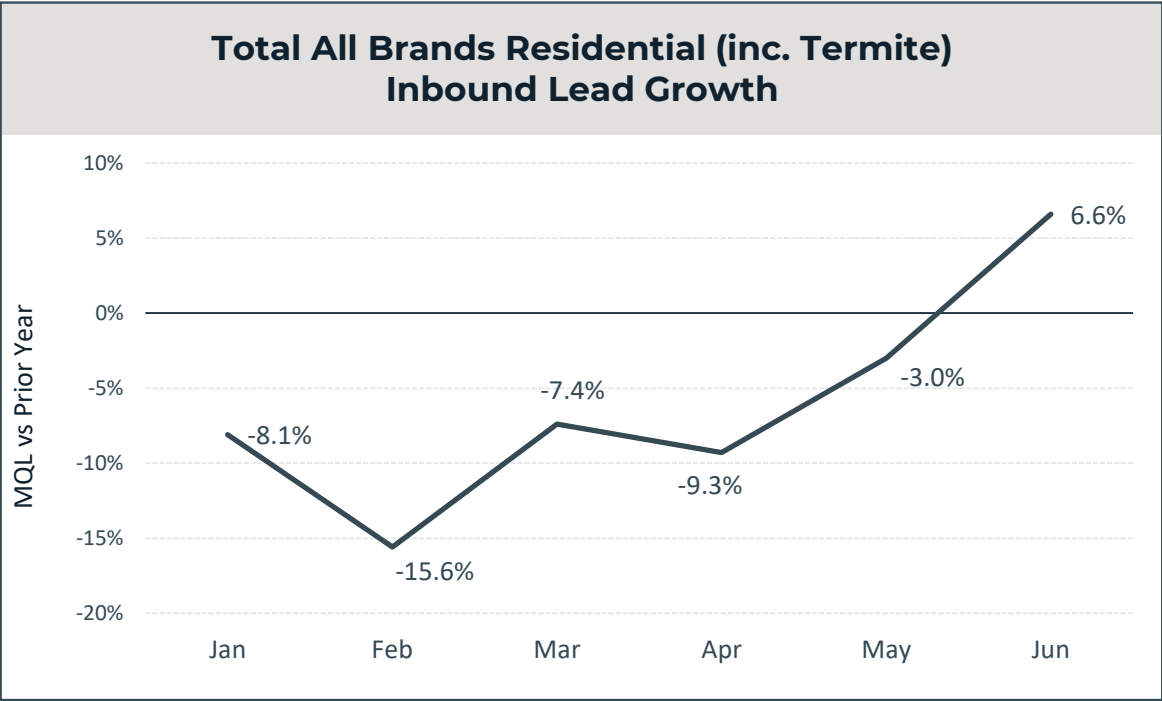


100 low-cost highly targeted branches designed for our teams to win by zip code

Aim to reach 150 satellite branches by the end of H2

Lead Generation: Signs of Progress in Q2

Targeted actions driving improved results



Some encouraging developments

Too early to be certain that this encouraging performance will continue throughout Q3 and Q4

Door to Door Sales Pilot

Pilot launched in Q2 with 23 branches – focus on contract sales



Operating across 23 branches

5 additional branches starting in July

Residential contract focus: Pest Free 365 plans (protection from main pest types) plus Tick and Mosquito

c.\$12m sales, as of 30 June, with \$2.2m revenues in period. Retention rate in line with the NA business

How do PestFree365 plans work?

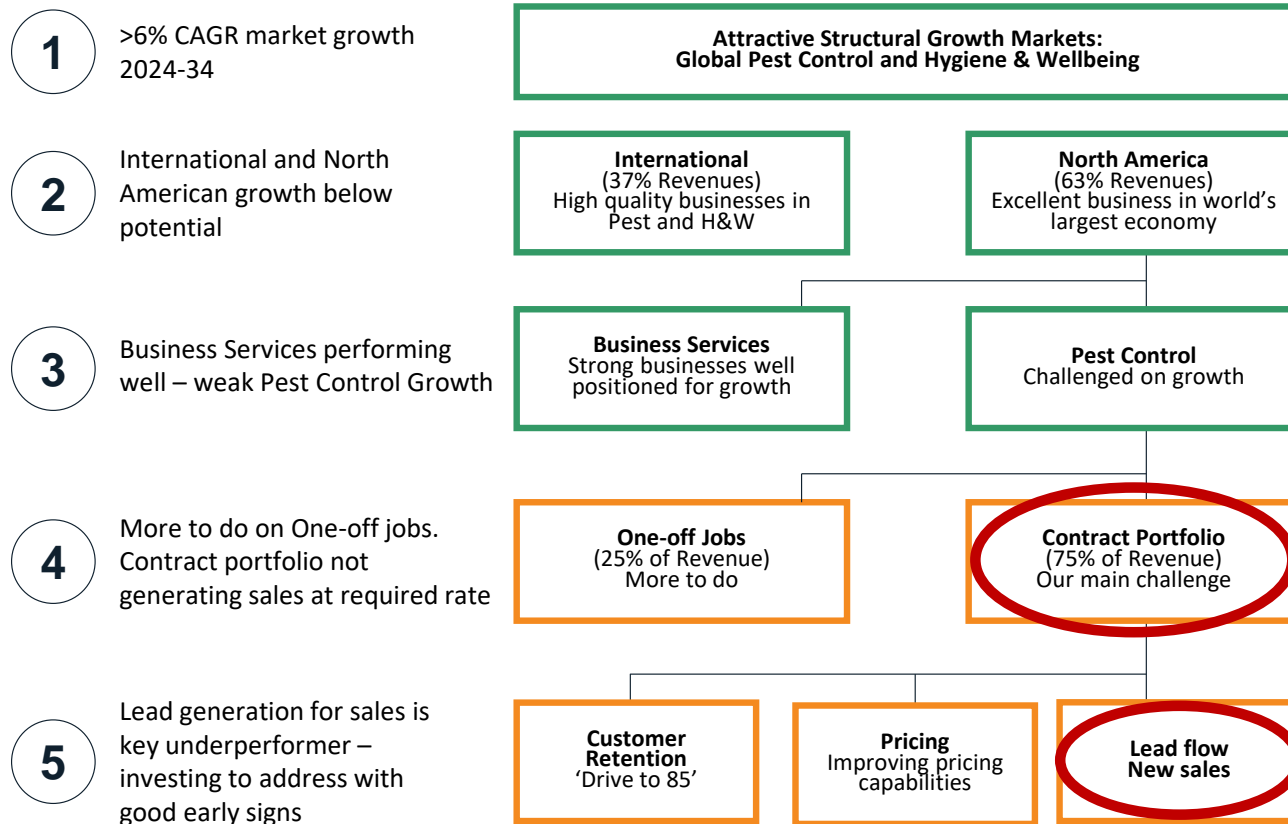


- ✓ **Thorough interior and exterior treatment**
With one of our all-year pest control plans ¹, you'll receive interior and exterior treatment to eliminate any pests in your home ⁴.
- ✓ **Ongoing pest protection**
From many common pests that try to get into your home.
- ✓ **Seasonal treatments**
To reinforce barriers so pests stay out even as pressure changes.
- ✓ **Expert service**
From our local technicians who know when and where pests are likely to invade.

Encouraging start

Pilot continues through the Summer with planned fuller deployment in 2026

Focused on Growth



Addressing weakness in leads and contract sales

H1 2025 Summary

Q2 activities showing signs of progress, but much more to do

Revenue Growth
3.1% to \$3,364m

Organic Growth of 1.6%.
NA: Q2: 1.4%, Q1: 0.7%

Group Adjusted PBT of \$418m,
in line with expectations

Free Cash Flow
conversion rate of 93%

- Solid H1 in International
- Broader US marketing execution underway in Q2
- Rebuilding in bound Resi lead flow - up 6.6% in June
- c.100 US Satellite branches operational; encouraging door to door sales pilot. c.150 by year end
- Continue to focus on growth (leads and contracts) and integration activities H2
- No change to Full Year expectations
- More focused post France Workwear divestment
- Remain confident that our NA business will be operating at a 20%+ margin post 2026

Q&A will begin shortly

To ask a question, please submit it via the questions tab online or join the conference call:

UK (Local): +44 20 3936 2999
US (Toll-Free): +44 808 189 0158
Access Code: 890700 (*if you are not already registered*)

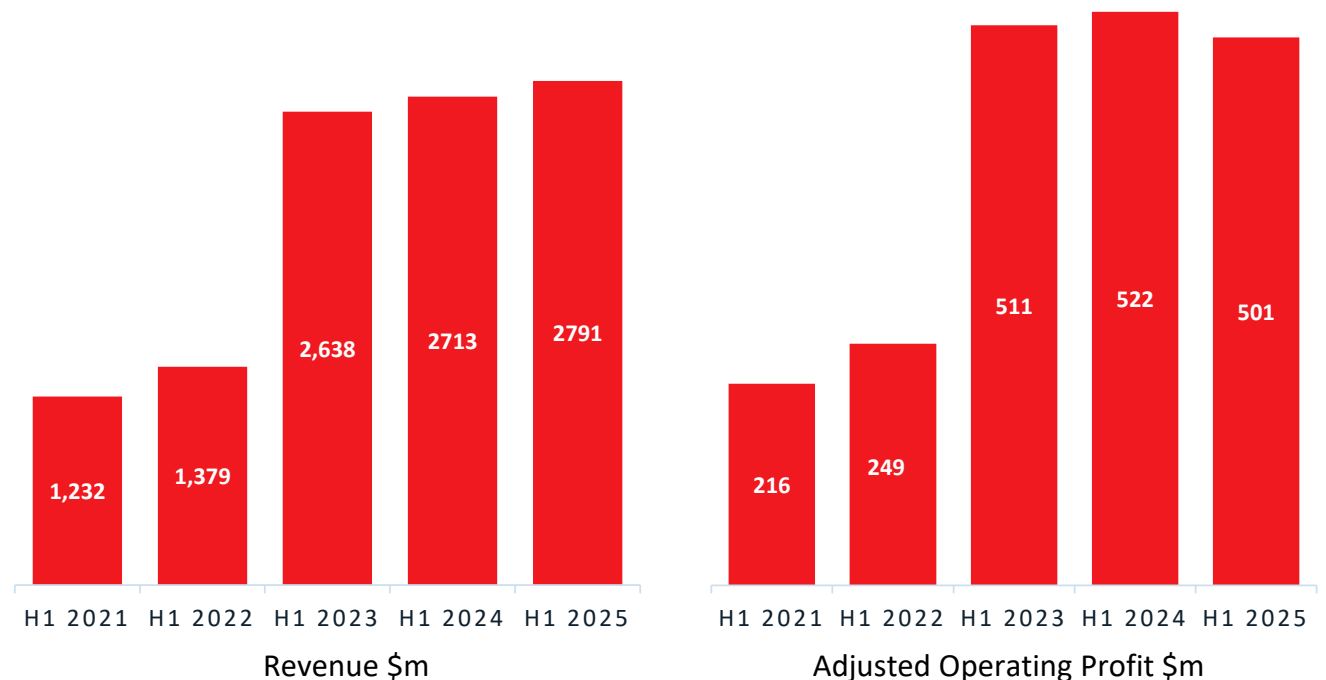
Appendix

Pest Control Category

A global leader in pest control



- Revenue increased by 2.9% (1.8% Organic) to \$2,791m
- Adj. Operating profit declined by 4.2%, as lower volumes and inflation outweighed pricing gains. Margin of 18.0%.
- 16 pest control acquisitions completed in H1, with prior year revenues of \$32m
- Focused on driving growth: Industry leadership, global accounts, connected technologies, innovation pipeline, and marketing, brand, satellite branches and leads expansion in North America
- Leading the roll out of digital solutions: Greater efficiency and enhanced customer experience

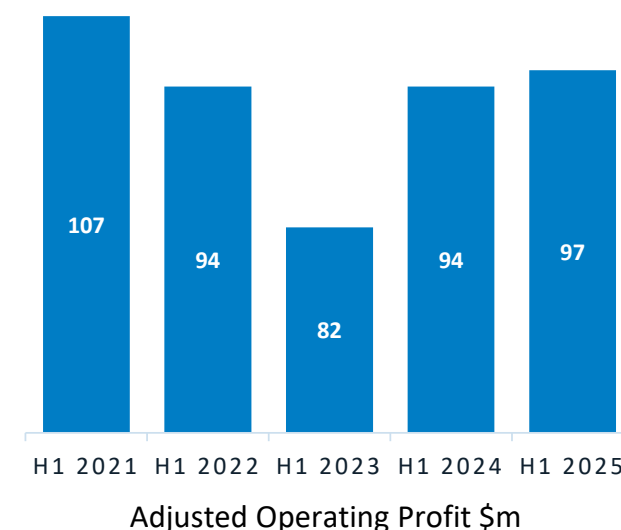
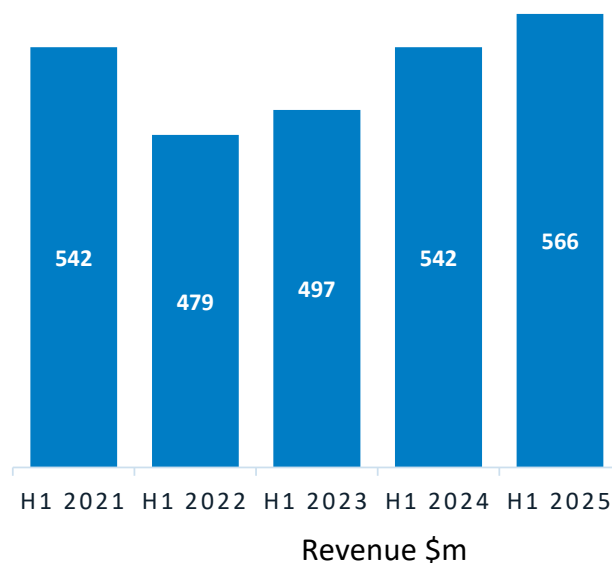


Global Market 6.2% CAGR (2024 - 2034)

Hygiene and Wellbeing Category

Strong 'sister' business to Pest, shared overheads and density focus

- Revenue increased 4.3% (0.9% Organic) to \$566m in H1
- Adj. Operating Profit increased 5.0% as pricing gains offset cost inflation. Margin of 17.2%
- 2 bolt-on acquisitions in H1, contributing c.\$4m in annualised revenue
- Good Organic Growth in Europe and Latin America which grew 2.6%, offset by declines in UK & Ireland.
- Continued focus on innovation (Scenting, Essential range, hygiene deep clean), disciplined sales activity and Hygiene digital marketing



Well placed as hygiene expectations increase and to meet the needs of an ageing population