

Rentokil Initial

Full Year Results 2025

Delivering the Powerhouse in Pest Control

5 March 2026



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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; inflationary pressures, such as increases in wages, fuel prices and other operating costs; 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; 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 due to a material incident, 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, cost increases 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, fraudulent activity or litigation; 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.

Agenda | Full Year Results

Introduction

Andy Ransom

Financial Review

Paul Edgecliffe-Johnson

Update on North America Plan

Andy Ransom

Q&A

All

Encouraging progress in 2025

2025 has been a year of encouraging progress with improving performance through the second half.

Evolved strategy in North America leads to improved performance:

- North America Pest Control Services Organic Revenue Growth to 2.6% in Q4.

Strong execution:

- Delivery of new North America marketing plan; investment in additional brands; 150 small, local branches opened through the satellite programme; moving sales accountability into branches.
- Efficiency programme (outsourcing, procurement and digital enablement) delivered \$25m savings.

Organic Revenue Growth in our International business accelerated to 3.4% in the Second Half.



Combination of improved growth and cost efficiency delivered adjusted Operating Profit Growth of 5.4%.

Building on the North America plan in 2026

Continuing to focus on growth:

- Continued focus on marketing to drive organic lead flow.
- ~30 brands for multi-brand presence in key areas.
- 220 small, local branches by end of 2026; around 800 branches in total.

Creating a high-quality, unified field operation:

- Simpler new data and systems approach.
- Revised approach to pay plans allowing choice between existing and new.

Efficiency programme on track:

- To deliver North America 2027 targets of \$100m cost reduction and a North America Operating Profit margin above 20%.



**Execution of the plan continues in 2026.
Confidence in delivering a 2026 performance in line with market expectations.**

Rentokil Initial

Full Year Results 2025

Financial Review

Paul Edgecliffe-Johnson
Chief Financial Officer



Group Financial Highlights

Continuing operations; Adjusted Results

Revenue \$6,908m	+3.8%, (+4.8% International) +2.6% Organic Revenue Growth
Operating Profit \$1,070m	+5.4%, ahead of revenue Operating Profit Margin +0.3%pts
Basic EPS 25.91c	Basic EPS +2.4%
Free Cash Flow \$615m	98% Free Cash Flow Conversion Ahead of guidance
Leverage	Net Debt: Adj. EBITDA at 2.6x Target range of 2.0x-2.5x
Dividend FY +3.0%	FY Dividend Per Share 12.39c

\$ million	FY 2025	Δ Reported	Δ Constant Currency*
Revenue	6,908	4.4%	3.8%
Operating Profit	1,070	6.2%	5.4%
Operating Profit Margin	15.5%	+0.3%pts	+0.3%pts
Interest	(204)	16.6%	
Profit Before Tax	876	4.0%	4.1%
Effective tax rate	25.3%	+1.1%pts	
Basic EPS	25.91c	2.4%	
Free Cash Flow	615	24.5%	
Dividend Per Share	12.39c	3.0%	

*Note change of definition – prior year comparatives @FY 25 rates

North America

Growth in Revenue, Operating Profit and Margins

	2025	Δ Constant Currency
Revenue	\$4,294m	+3.2%
Organic Revenue	+2.3%	
Adjusted Operating Profit	\$749m	5.1%
Adjusted Operating Margin	17.4%	+0.4%pts

Organic Revenue +2.3%:

- Pest Control Services +1.1%; Business Services +8.9%
- Q4 +3.6%: Pest Control Services +2.6%; Business Services +7.8%

Adjusted Operating Profit +5.1%

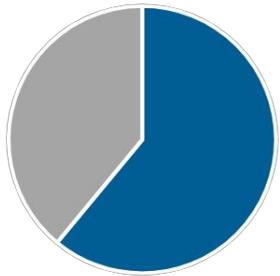
Adjusted Operating Margin +0.4%pts

- Benefit from cost efficiency programme
- \$25m* cost savings delivered

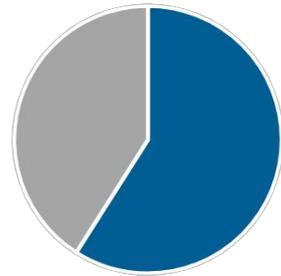
Strategic initiatives driving organic growth, strengthening key KPIs:

- Colleague retention - up 2.8%pts to 82.2%
- Customer retention - up 0.4%pts to 80.5%

M&A: 12 businesses acquired with combined revenues of c.\$27m in the year prior to acquisition



62% Group Revenue



59% Adjusted Operating Profit

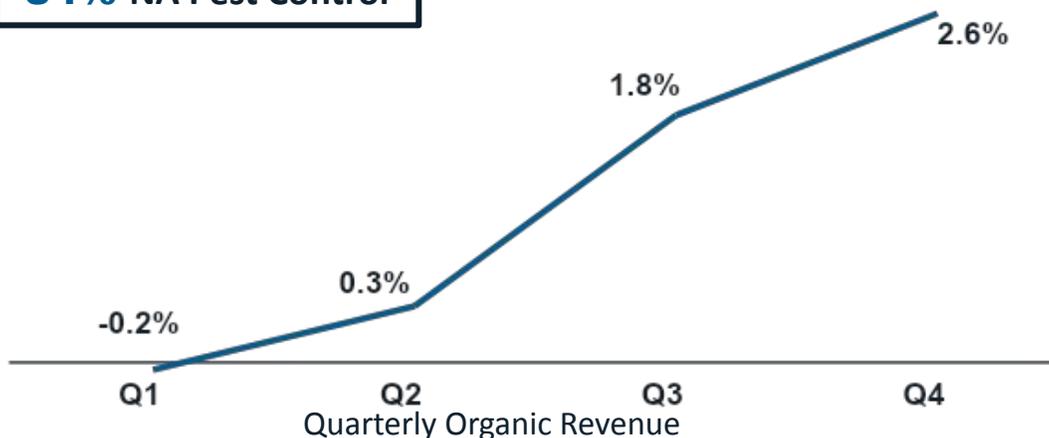
Strong improvement in performance in the second half

North America

A leader in Pest Control; expert in Business Services

North America **Pest Control Services** Organic Revenue **+1.1%**

Revenues \$3.5bn:
84% NA Pest Control

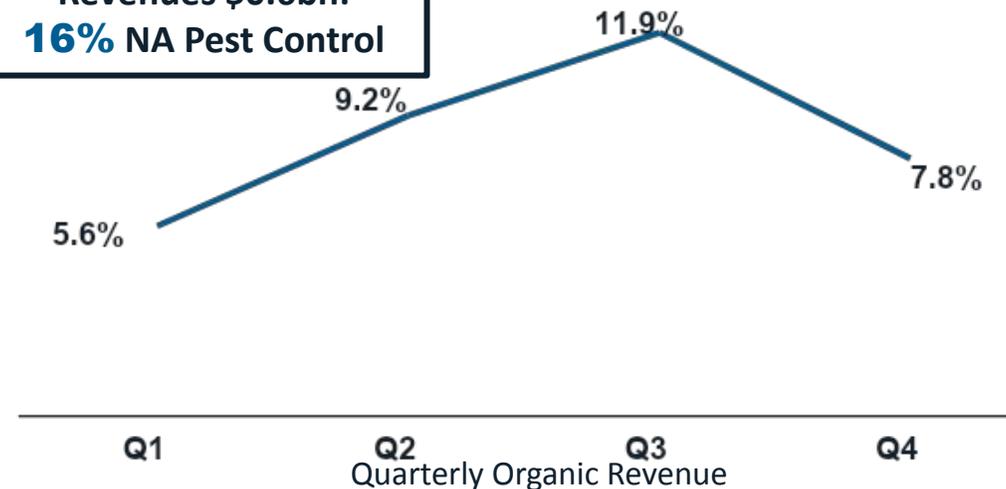


Drivers

- Strategic initiatives build momentum - **H2 lead flow +7.1%**
- **Targeted digital marketing** and **regional brand investment**
- **Smaller local branches** - 2x lead flow for branch with local hub attached
- **Sales accountability** moved back into branches
- Sustained strong performance on **pricing**

North America **Business Services** Organic Revenue **+8.9%**

Revenues \$0.6bn:
16% NA Pest Control



Drivers

- **\$6m** emergency Vector Control Services **revenue headwind in Q4**
- **Q4 boosted** by SOLitude Lake Management
- **Double-digit growth** in Distribution business in FY25
 - Notably strong Q3 in favourable pest season
- Double-digit growth in Brand Standards with **new business wins**

North America

Effective fuel for growth strategy: \$25m saved, >\$10m reinvested

Operational Excellence

- Organisational design efficiencies
- Process simplification and automation
- Headcount reductions of >500

Outsourcing

- Investment in Global Capability Centres for Finance, Customer Call Centre, Commercial account support
- c.430 roles successfully moved

Digital Enablement

- Technology improvements e.g Digital agents
- Scheduling platform automation
- AI productivity improvement tools

Procurement

- Spend management
- Leveraging scale purchasing benefits
- Procurement governance enhanced

Cost Optimisation

- Separately, \$20m reallocation marketing spend
 - Reduction in paid lead support
 - Investment in higher efficiency channels

Investment in fuel for growth

- **Incremental marketing investment**
- **Capabilities: Pricing**
 - Investment in new leadership and team
 - Significant opportunity e.g. segmentation
- **Capabilities: Data science and insight**
 - Informed commercial decision making
 - Branch performance analysis
 - Over 90 branch manager changes
- **Smaller, local branch rollout**
 - Optimising location in high-value markets

On track for \$100m cost reduction in 2027 vs. inflation adjusted 2024 base and +20% margin in 2027

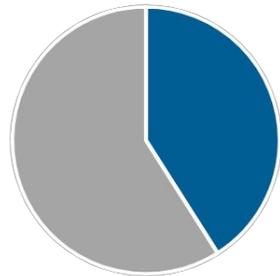
International Region

Stronger growth in H2

	FY 2025	Δ Constant Currency
Revenue	\$2,614m	+4.8%
Organic Revenue	+3.0%	
Adjusted Operating Profit	\$518m	+5.7%
Adjusted Operating Margin	19.8%	+0.2%pts



38% of Group Revenue



41% of Adjusted Operating Profit

Organic Revenue +3.0%: Pest Control +3.7%; Hygiene & Wellbeing +2.0%

- H2 organic growth of 3.4% compared to 2.6% in H1
- High demand and solid pricing boosted results across Southern Europe
- Strong UK & SSA growth driven by Pest Control and Plants
- Good growth in Asia from fast growing Indian and Indonesian economies
- Softer performance in the Pacific due to weather related challenges

Adjusted Operating Profit +5.7%

- Europe and UK & SSA delivered profit growth, ahead of regional average
- Resilient margins in Asia & MENAT despite high wage inflation backdrop

Adjusted Operating Profit Margins of 19.8%, +0.2%pts

Customer retention remains high across the region at 85.7%

Excellent colleague retention rate of 90.3%

M&A: 24 businesses acquired with annualised revenues of c.\$36m

Scale and many leading positions across the globe

Central overheads, one-off items and Termite Provision

Central & Regional Overheads

- Total costs \$191m - up 6.9% CER
 - At AER +\$16m; +9.1%
- Investments to **support growth**
 - Software amortisation
 - Digital applications
 - AI capabilities
 - Product innovation
- Investments to **protect reputation**
 - IT security
 - ESG platform
- **Currency split:** >85% GBP

2026 Guidance

- Above inflation growth

One-off and adjusting items (excl Termite)

2025

- One-off and adjusting items - \$92m
 - \$77m North America
 - \$15m on M&A/other
- Cash impact \$100m

2026 Guidance

- c.\$70m North America
- \$10-\$15m M&A/other

Termite Provision

2025

- Provision increase: FY \$201m
- Cash cost: \$95m

Key modelling drivers:

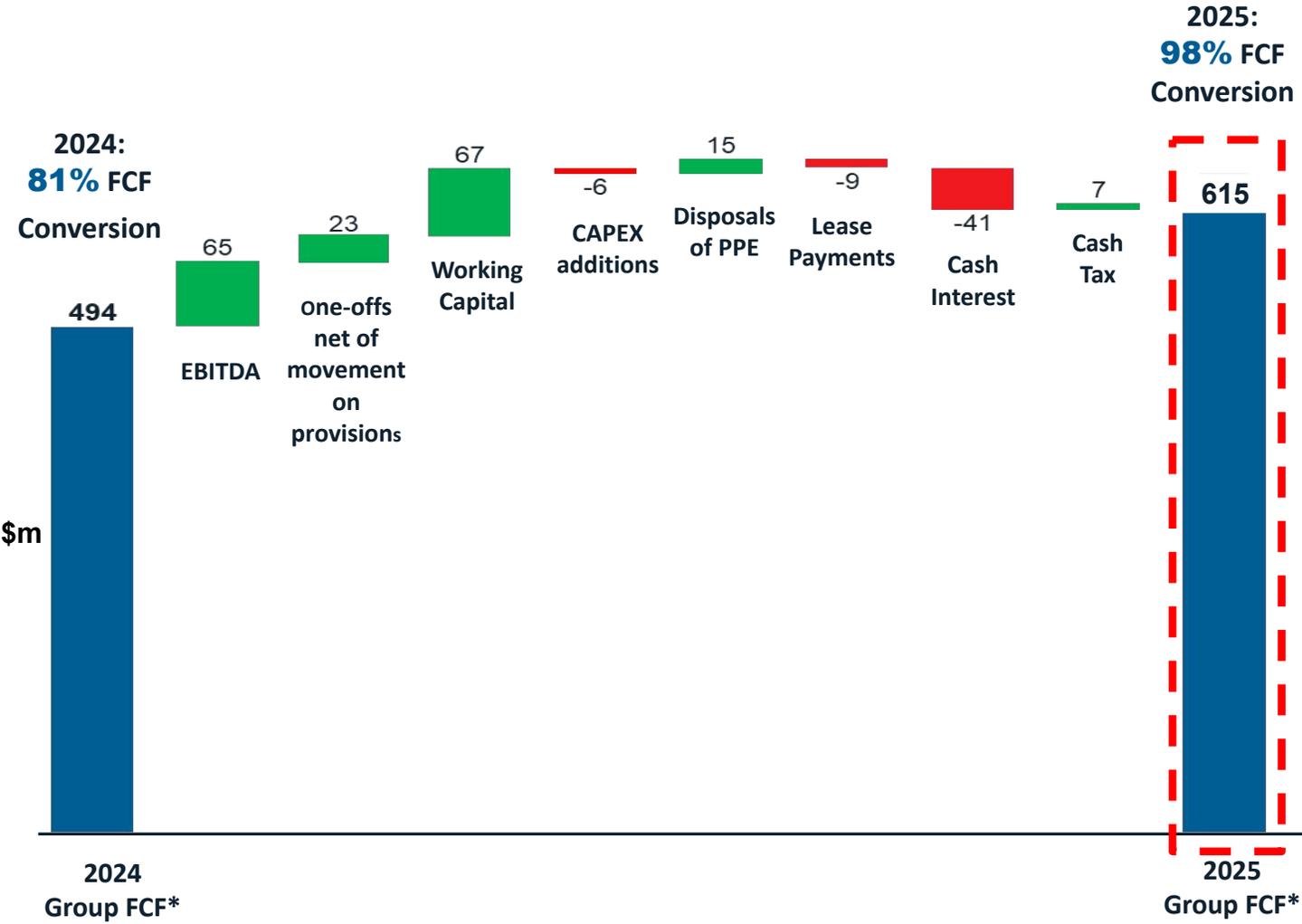
- Increase in Residential and Commercial litigated claims
- Increase in cost per claim - proactive strategy to reduce litigation
- Settlement of larger, legacy, complex cases at a higher average cost.
- Increase in long-term inflation rate assumption from 2% to 3.2%.

2026 Cash Guidance

- c.\$85-\$95m

Group Adjusted Free Cash Flow- up 24.5%

Strong Free Cash Flow Conversion



2025:
98% FCF Conversion

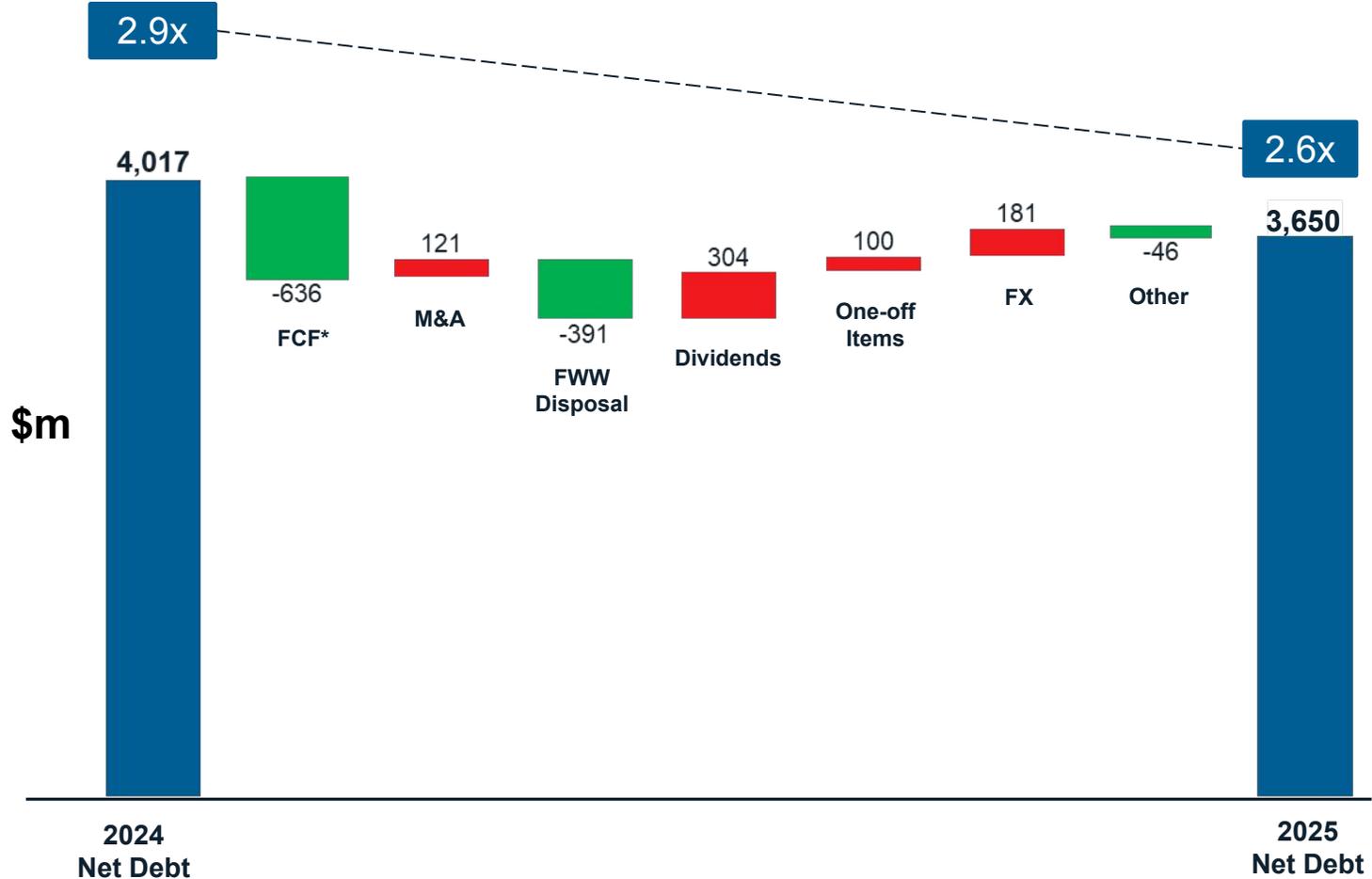
Commentary

- EBITDA **+\$65m**
- Working capital year-on-year improvement of \$67m with a reduced outflow of \$(59)m.
 - Active **debtor management**
 - Harmonisation** of supplier terms
 - Some timing will reverse in 2026
- Gross Capex of **\$196m**; Net Capex of \$176m includes \$20m from real estate sales
 - FY26 Gross Capex guidance of \$190-\$200m
- Cash interest **+\$41m** due to refinancing
- Cash tax **\$7m** lower mainly due to US legislation change
- Continue to **target FCF conversion >80%**

*Continuing operations

Net Debt - Reduction in Leverage to 2.6x

Target range of 2.0-2.5x



Commentary

- Bolt on M&A core to growth strategy
 - ☐ Strong pipeline - 2026 spend ~\$200m
- **\$391m** from sale of France Workwear
 - ☐ **Simplified** International business
 - ☐ Reduced capex and improved cash conversion
- One-off items of **\$100m** related to transformation activity and other strategic initiatives
 - ☐ FY26 guidance: \$80m – \$85m
- Adverse FX movement of \$181m.
- Net Debt:Adj. EBITDA ratio reduced to **2.6x**

Capital Allocation

Continuing our balanced capital allocation approach

Invest in
Organic Growth

Invest in
Inorganic Growth

Grow a
sustainable
ordinary dividend

Return excess
capital to
shareholders

Maintain a strong balance sheet
2.0x – 2.5x Net Debt to Adjusted EBITDA under normalised conditions

Financial Review - Summary

- Execution of strategic initiatives delivers improved North America Organic Growth
- Stronger revenue and profit growth in International in H2
- Focus on operational cash conversion delivers result ahead of guidance
- On track to deliver \$100m cost reduction and +20% North America margin in 2027
- Leverage reduced to 2.6x; target range of 2.0x - 2.5x



2026 outlook in line with market expectations

Rentokil Initial

Full Year Results 2025

Delivering the Powerhouse in Pest Control

Andy Ransom
Chief Executive



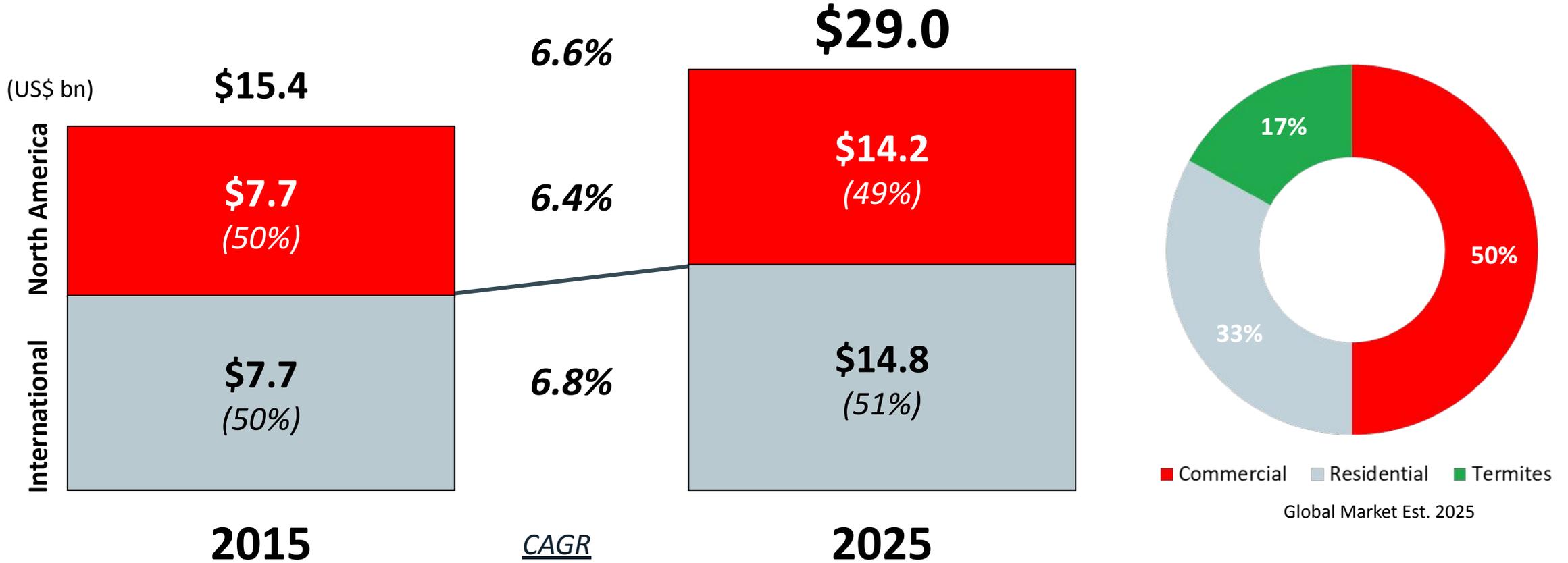
Agenda

1.	Pest Control & Hygiene and Wellbeing Markets
2.	North America Pest Control Services <ul style="list-style-type: none">- What we set out to do- 2025: The plan we outlined and progress against the plan- Continuing the plan - further simplification and focus on growth
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Pest Control Market (2025: 83% Group Revenues)

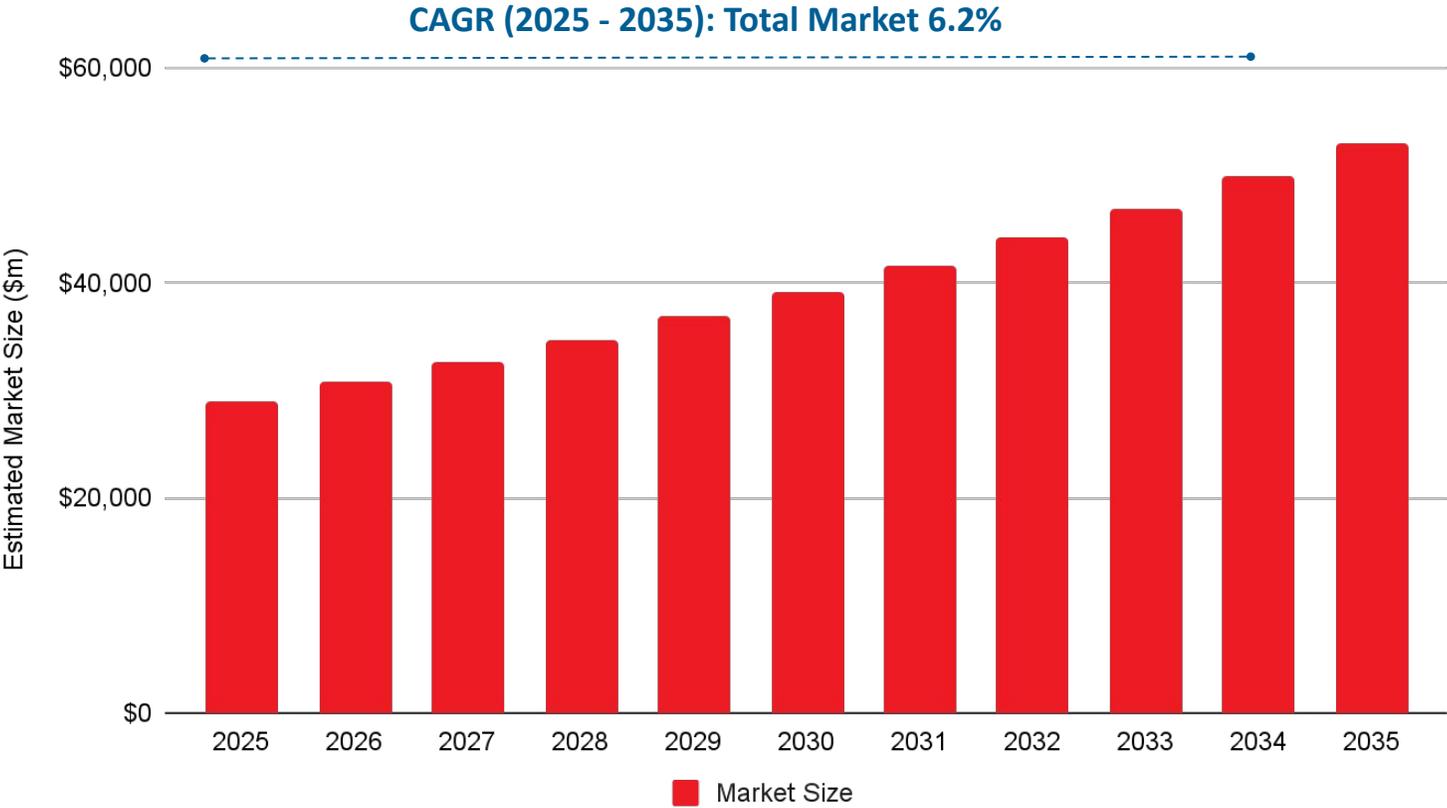
Over 10 years the global market has grown from \$15.4bn to \$29.0bn



Continued resilient growth around the world.

Pest Control Market

Forecast outlook for industry growth remains very healthy



Growth Drivers

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

Resilient / Defensive

A required service in all market conditions.

Consistent long-term growth forecast - multiple growth drivers.

Hygiene & Wellbeing Market (2025: 17% Group Revenues)

Strong sister business to Pest Control

The global washroom services market will, we estimate, grow at a CAGR of c.4% to 2030.

Macro drivers:

- **Ageing global population:** Increasing demand for accessible washrooms and infection-prevention solutions.
- **Social and demographic changes:** Urbanisation, rising middle-class populations, millennial focus on health and wellbeing.
- **Heightened focus on hygiene standards:** The global pandemic has permanently increased hygiene awareness.
- **Environmental and legislative factors:** Tightening hygiene and sanitation regulations, and increasing compliance requirements.



Well placed for long-term growth.

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We Set Out to Create a Powerhouse in Pest Control

Attractive, Non-cyclical Growth Market

US accounts for **c.50%** of the global pest control market.

A Leader in Commercial, Residential and Termite

Combining our **strengths**.

Scale and Density

Fundamental understanding of density enabling margin expansion.
Economies of **scale and efficiency opportunities**.

Proven, Repeatable, Low-cost Operating Model

Employer of Choice and Customer Focus. Standard KPIs throughout the organisation.

Primarily a **contract-based** portfolio business.

Power brands

Supporting digital sales, recruitment and pricing.
Unrivalled expertise in innovation.

Creating One Enterprise

- ✓ **Single leadership structure**
- ✓ **Organisation design** - RNA, TMX + standalones into a single business
- ✓ **More efficient single procurement approach** eg vehicles
- ✓ **Optimise spend on products** used by our frontline colleagues, and on products to support the business.
- ✓ **Aligned our back office technology** - creating a core stack eg people management
- ✓ **Legal merger**
- ✓ **Harmonise our management salary & benefits**
- ✓ **Launched our first US pest Innovation Centre**
- ✓ **Focus on Employer of Choice** - recruitment, training and retention. Turnaround **colleague retention** in Terminix
- ✓ **Investment in Data** capability
- ✓ **New Pricing** capability added
- ✓ **Focus on CX, customer saves and retention** initiatives
- ✓ **Development of first AI tools**
- ✓ **New warranty cap** of \$250,000 on Termite residential sales.

Final part of the plan: Creation of a unified, high-quality field operation

- 2024 pilot branch migrations
- Combination of fewer locations, significant levels of change (complex branch technology migration) and changes to service technicians, impacted negatively on growth
- Decision to pause throughout 2025. New plan developed.



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North America: We set out our new plan in 2025

Leads

- ✓ Revised marketing plan - organic leads, local content, local search/AI.
- ✓ Invest in the Terminix and core regional and local brands.
- ✓ Small, local branches through the satellite programme for customer proximity.

Sales

- ✓ Move Sales into Field Operations - ownership of sales at branch level.
- ✓ Deliver door to door pilot.

Efficiency

- ✓ Business Simplification Wave 1 eg outsourcing, procurement, etc.
- ✓ Create Transformation and Data Functions.
- ✓ Pricing harmonisation and adding pricing capability.

Focus on operational excellence

- ✓ Detailed analysis and planning by the North American team in H2 - continuing the focus on execution with a simpler approach to branches, brands, systems and pay plans.

2025: Programme Delivered Encouraging Results

People and Service

Employer of Choice



Excellent Safety

- **20%** reduction in Lost Time Accidents vs 2024 to an LTA of 0.21.
- Further improvement in Working Days Lost to 6.60 (2024: 7.10).

Employer of Choice

- Launched RTX University incl. Branch Manager development programme and accelerated programme for front-line leaders.

Colleague Retention

- Total NA Colleague Retention: **+2.8ppts** to 82.2%.
- Service Tech Retention: **+3.9ppts** to 79.9%.

Excellent progress on Colleague Retention

19ppts improvement in Terminix Tech retention since acquisition

Customer Service, Satisfaction and Retention



State of Service: Strong at 99.0%

Enhanced Customer Satisfaction

- **5.3ppts** improvement in US Commercial Pest Customer NPS year on year; up **3.1ppts** in US Residential.

Customer Retention: Drive to 85

- Getting the basics right: Service adherence, speed of sale to install, customer communications, billing and scheduling.
- Focusing on the end-to-end customer service and experience.
- **80.5% up 0.4ppts**

Continued opportunity on Retention

Good progress on customer satisfaction

2025: Programme Delivered Encouraging Results

Driving Leads and Sales

Focus on Leads Generation



Smarter Marketing Plan and Spend

- Focused on Terminix plus additional regional and local brands
- 1,200 web pages in 2025 - either new or optimised for local and AI search eg local and FAQ style content
- Invested in the most impactful places eg videos on social media
- Terminix - strong visibility in AI - as a web source and cited domain
- Increased organic vs paid for leads mix

Now over 150 small, local branches

Leads Returned to Growth in H2 (vs PY)

- Residential inbound leads up **7.1%** in H2
- Strong lead flow in regional and local brands

Strong local marketing execution

Same focus in 2026 with greater targeting of leads

Sales Performance



Improvement in Sales Execution

- Returned Sales to Branches in Q1
- Driving an increase to visits per day and services proposed.
- More to achieve on sales execution and conversion

Encouraging Door to Door Pilot

- Vendors in place for '26 - extending from **c.25 to c.40** territories

Working Towards Pricing Excellence

- Sustained pricing discipline with increases slightly above inflation.
- Programme being developed to deliver more pricing segmentation, rate card redesign, smart billing/payment options

Focus remains on sales

More to do on execution and conversion

2025: Programme Delivered Encouraging Results

Simplification and Efficiency

Efficiency Programme



Installation / productivity

- Focus on increasing speed to install. New 24 hour and 48 hour KPIs for customer installs delivering improvement. More to go for.

Modernising fleet routing capability

- Advanced technology capabilities around in-vehicle telematics to drive improved safety performance, efficiency of fleet and customer notifications of appointment arrival.

Operational excellence / simplification

- Outsourcing, procurement etc. See slide 10.

Driving simplification, investing for growth

Encouraging Results in 2025; Strong Q4

- **North America Organic Growth:**
 - 3.5% in H2 (1.1% in H1)
 - Q1: 0.7%, Q2: 1.4%, Q3: 3.4%, Q4: 3.6%
- **Pest Control Services Organic Growth:**
 - 2.2% in H2 (0.1% in H1)
 - Q1: -0.2%, Q2: 0.3%, Q3: 1.8%, Q4: 2.6%
 - Q4 Revenue: 2.4% Contract, 5.6% Jobs.

Growth in the value of contract portfolio (c.74%) and jobs (26%) in Pest Control Services

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Continuing Focus on Operational Execution

Regional and local brands: ~30 to support growth

Original plan

Focus on the core Terminix and Rentokil brands.

New plan in 2025

- ✓ Added investment and focus on 9 highly recognised regional brands in 2025 eg relaunched standalone brand websites.
- ✓ Led to an increase in total residential leads in H2 of 7.1%.

Next steps: Utilising ~30 local brands

- Residential and SME demand is highly localised - search, local ads etc.
- Growth requires **multiple, well-placed brand entry points:**
 - **Terminix** as national flagship brand (Residential and SME).
 - Small number of powerful **regional brands** enabling growth accelerations, in addition to Terminix in cities eg Western, Florida.
 - **Local brands** retained where brand equity is strong.
 - **Rentokil** brand strength for National / Global Accounts.
- From **9 to ~30** local & regional brands - extend best practice digital and marketing approaches to more local brands. No change in branches.
- **Rebranding of retiring brands** - mainly one branch businesses which together account for less than 10% of Revenue - will be sequenced over time.

Adding more brand firepower to our marketing.

Continuing Focus on Operational Execution

Continuing rollout of small, local branches - building customer proximity

Original plan

- ✓ Over 650 to c.400 branches. Net reduction of c.100 in 2023.
- ✓ Systems and data.
- ✓ Colleague Retention.

However:

Reduced leads - fewer locations / search performance / customer proximity.

Reduced customer retention - triggered by technology change management.

New plan in 2025

- ✓ **More branches - 150 small, local branches.**
- ✓ c.140 added in 2025 and 10 in '24. Average customer satisfaction rating of 4.9/5 in December 2025.
- ✓ Field leadership upgraded in c.90 underperforming branches.
- ✓ Migrated branches improved performance in Q4 - leads and growth.

Continuing the plan

- **Increasing roll out of branches through satellite programme - adding 70 in 2026 to c.220.**
- Creating a high quality local branch network in target locations.
- Robust ROI measurement driving satellite location choices.
- **Around 800 branches in network by end of 2026.** Continue to review network scale to maximise future growth opportunities and efficiency.

More Brands and Branches: Resulting in fewer branch combinations and technician changes. Much less change in branches.

Continuing Focus on Operational Execution

New BI tool simplifies the use of branch data and systems

Original plan: Single System

- Utilise **data migration of systems** to harmonise business processes. However, data migration created downstream impacts to customer experience / retention.

- **New approach:** Decouple the benefits of harmonisation from data systems migration.
- New **Branch 360** data reporting, insight and action system.

Branch 360

- Data from **both existing branch systems** (Mission & PestPac).
- **Easy to access branch BI scorecard** - branches & regions to highlight areas of action - daily accountability.
- **Consistent KPIs** across the network.
- **Agnostic of core systems** - not dependent on data migrations.

From: Two independent systems (PestPac and Mission): Over 40 places for managers to get information on Mission; over 100 on PestPac, together with Google Sheets.

To: Single pane of glass: One place for branch data eg financials, leads and sales. No change in processes for inputting data eg new customers' details. Data platform is action oriented eg sales rep performance.

We can deliver other key areas of harmonisation separated from data migration eg pay plans, product strategy, pricing, etc.

Continuing Focus on Operational Execution

Pay plan implementation no longer linked to systems harmonisation

Original plan:

Incentive and compensation framework is overly complex, leading to a misalignment between pay, performance, and market competitiveness.

Original plan required branch by branch system harmonisation to implement.

Field Leadership:

Plan was to harmonise field leadership pay.

Sales:

Pay plans were similar between the legacy companies.

Technicians:

Most cautious: It's the biggest population and there were meaningful differences between the plans.

Completed to region level. **Harmonisation of Branch Managers pay in early 2026.** Includes a quarterly reward opportunity.

We have a **new harmonised pay plan for commercial sales**, removing complexity that was causing significant frustration. No change in residential sales in 2026 - retain existing plans.

Our new approach for Technicians is to give current colleagues the choice to opt in to the new plan with no obligation. We will onboard new colleagues onto the new plan in 2027, meaning that this will increasingly harmonise over time. Reassuring technicians.

New pay plan deployment will harmonise pay over time.

Summary

North America: New Plan Continues - Simpler Approach

Encouraging progress in 2025:

- Smarter local marketing - increase in Organic Leads.
- Return to total Residential leads growth up 7.1% in H2.
- Strong lead flow in regional and local brands.
- Sales returned to branches - improved performance in H2.
- More of the same in 2026 with continuing focus on greater targeting and execution.

North America team used the integration pause effectively:

- Strategy to use ~30 brands - increasing multi-brand presence in key areas.
- Fewer branch combinations and technician changes.
- 220 small, local branches in total by end of 2026.
- Simpler data and systems approach - Branch 360 and maintaining Mission & PestPac.
- New approach to pay plans allowing choice between existing and new.



Still a lot to be done... but encouraging progress.

Agenda

1.	Pest Control & Hygiene and Wellbeing Markets
2.	North America Pest Control Services <ul style="list-style-type: none">- What we set out to do- 2025: The plan we outlined and progress against the plan- Continuing the plan - further simplification and focus on growth
3.	International Growth and Emerging markets - Pest Control and Hygiene and Wellbeing
4.	AI Adoption Update
5.	Summary and Q&A



International

Revenue in Pest Control up 5.4%, Hygiene & Wellbeing up 4%

Growth Markets

2025 Revenue up 4.4%, Profit up 4.7%



Changing public attitudes requiring higher standards of hygiene and wellbeing, less tolerant to pests:

- **Technology & innovation:** A core competitive advantage.
- **Robust digital customer reporting channels:** Best in class CX supporting retention initiatives.
- **PestConnect:** 100,000 devices installed in 2025 - now over 600,000 in total. Over 50% of commercial pest portfolio is connected in the Netherlands; over 10% in 14 Intl. markets.

Emerging Markets

2025 Revenue up 6.2%, Profit up 10.8%



Mega cities will generate higher economic growth levels in the developing world:

- **'Cities of the future' M&A strategy:** Targeting growth in key cities: 24 deals in the last 3 years. Leading positions in India and Indonesia.
- **Cross selling:** New hubspot marketing in Asia targeting specific customer groups.
- **E-commerce:** New webshops live in India & Singapore for DIY products. New sales channels being explored such as WhatsApp chatbot in India.

Key focus areas are innovation deployment including AI; sales and marketing execution; density-building M&A; and exploring business simplification opportunities.

Pest Control

A global leader in pest control

+3.7% Revenue growth to \$5.7bn.

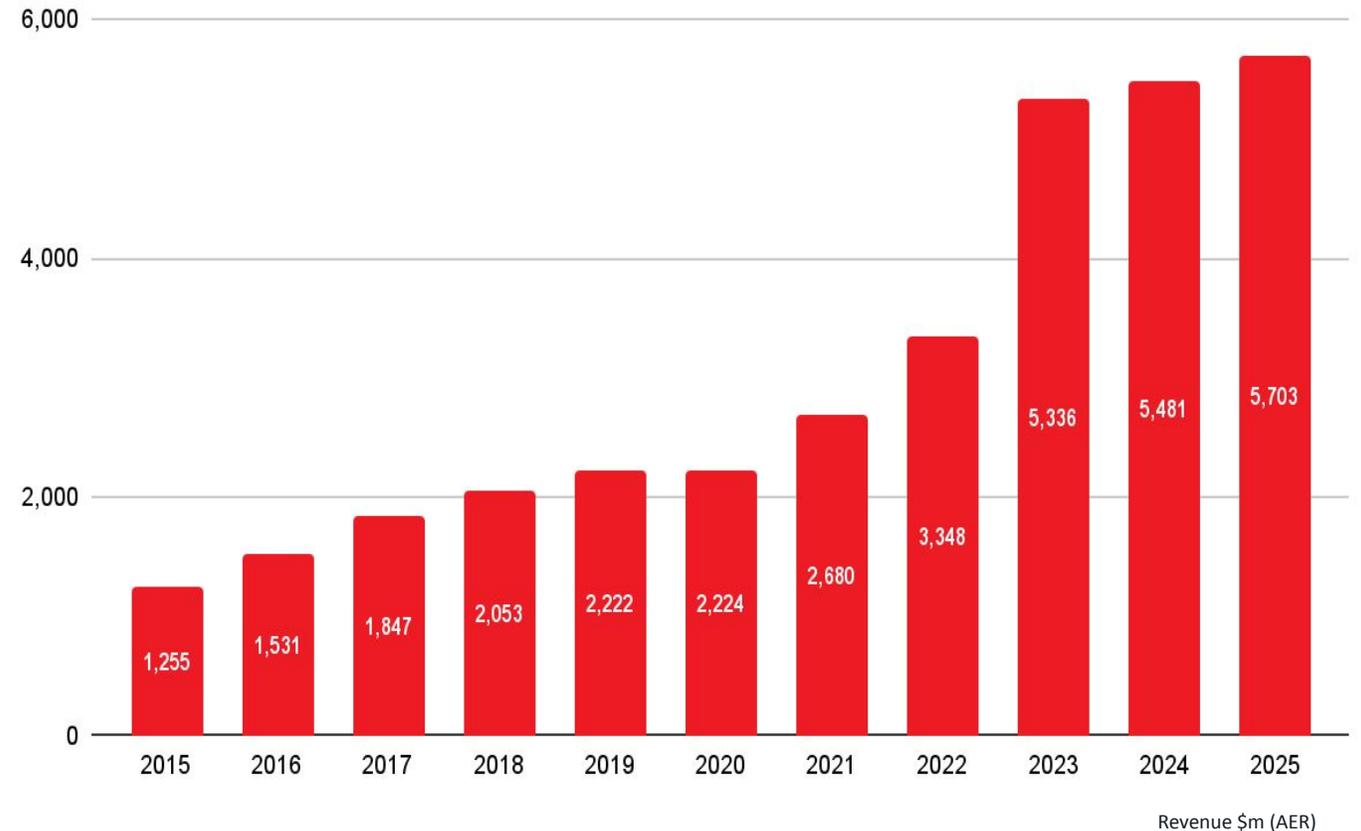
+2.6% Organic growth (H1: 1.8%, H2: 3.4%).

31 acquisitions with revenues in the year prior to purchase of c. \$55m.

+4.9% Adjusted Operating Profit to \$1bn.

18.3% Adjusted Operating Margin +0.2%pts.

**Pest Control: 83% of Group Revenue,
82% Group Adjusted Operating Profit.**



10-year Revenue CAGR of c.17.0%.

Note: CAGR is calculated at constant currency

Hygiene and Wellbeing

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

+4.3% Revenue growth to \$1.2bn.

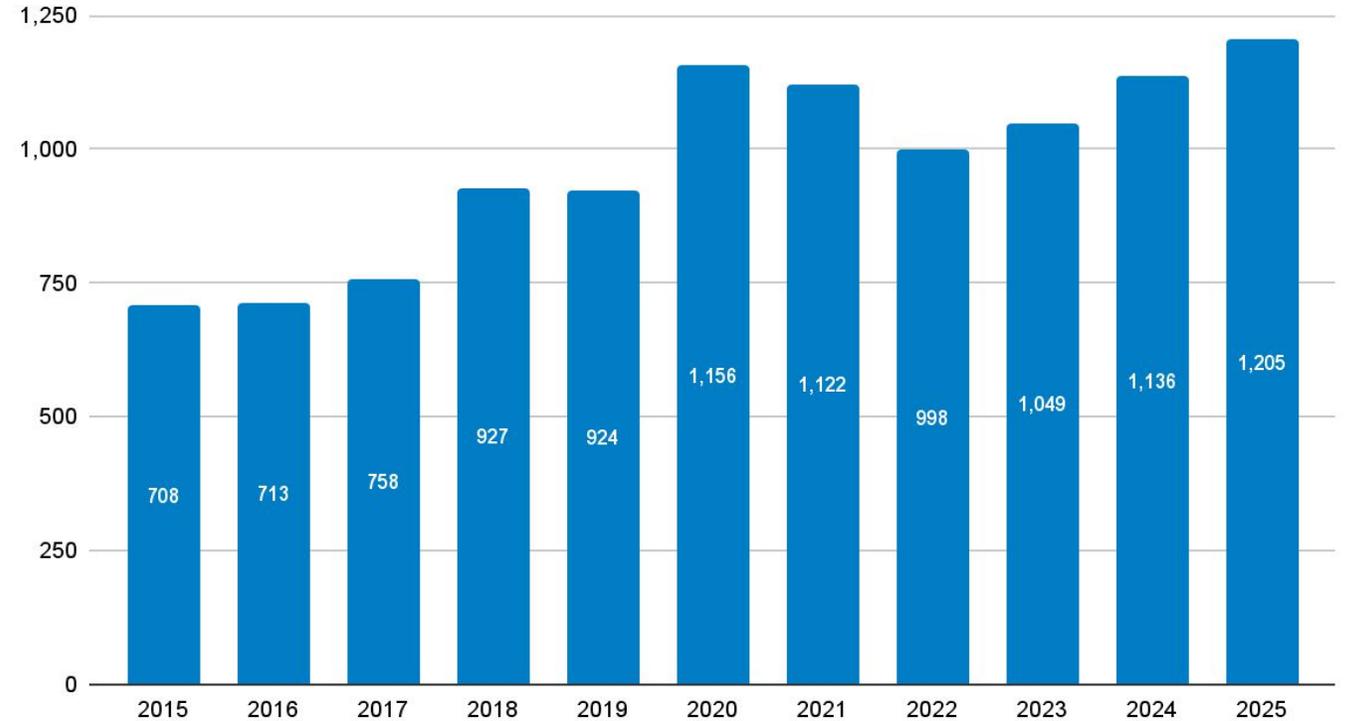
+2.3% Organic growth (H1: 0.9%, H2: 3.6%).

5 acquisitions with revenues in the year prior to purchase of c. \$8m.

+7.8% Adjusted Operating Profit to \$224m.

18.6% Adjusted Operating Margin +0.6%pts.

Hygiene and Wellbeing: 17% of Group Revenue, 18% Group Adjusted Operating Profit.



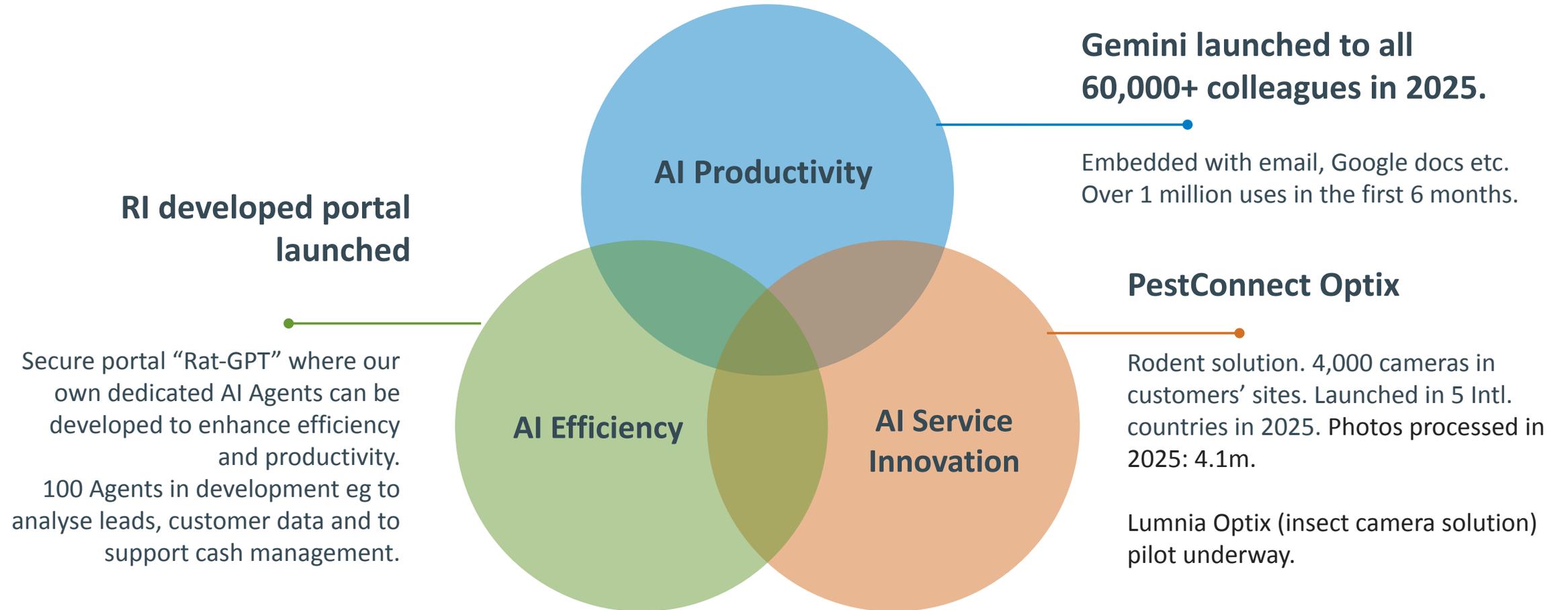
Revenue \$m (AER)

10-year Revenue CAGR of c.6.3%.

Note: CAGR is calculated at constant currency

AI in Rentokil Initial

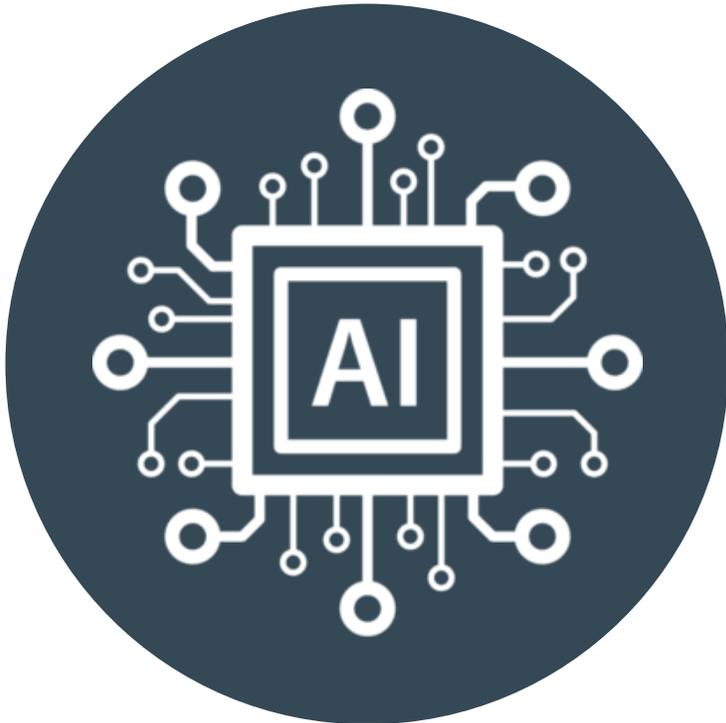
100 Agents in development to support growth and efficiency



Colleagues and customers at the heart of our AI developments.

Examples: AI Agents

Creating operational efficiency and actionable insights through AI and Agentic AI across all lines of the business



Prospect Prioritisation Pilot

A fully developed Prospect Prioritisation Solution, where multiple AI Agents combine together to score leads based on a number of factors, eg likelihood of conversion, sales value, likelihood of future work and customer credit, to support better prospect management. Fully integrated into Vantage Sales Portal to nudge salesperson behaviour.



On The Go Pilot

Gen AI-Powered Technician Assistant. Helping technicians prepare for their next visit through bidirectional streaming, using our data to verbally brief them on the site, infestation history, open recommendations and actions etc all while on the move.



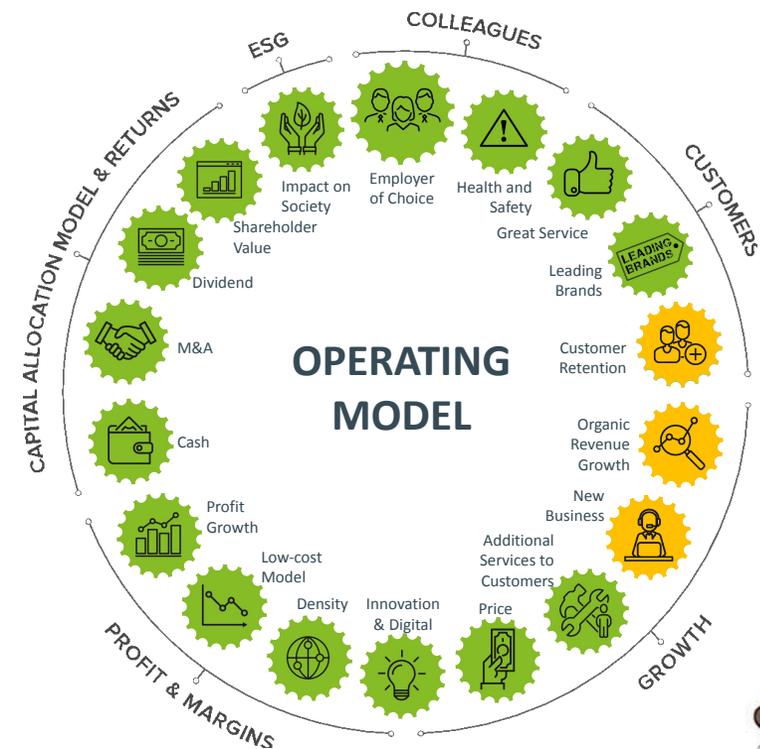
Leaving the Rat Race...

THE RIGHT WAY plan - latest scorecard can be found in the Appendix.

Preparing to hand over the baton to Mike on 16 March, all on track. Very smooth transition.

Encouraged by the progress in North America:

- Performance in 2025 and platform for 2026.
- More to be done, but encouraged by the progress.
- Very optimistic about the long-term prospects of the company.



Questions and Answers

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

UK (Local): +44 20 3936 2999

UK (Toll-Free): +44 808 189 0158

US (Local): +1 646 233 4753

US (Toll-Free): +1 855 979 6654

Access Code: 093809 (if you are not already registered)



MSCI ESG RATINGS

CCC | B | BB | BBB | A

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Rentokil Initial plc
Commercial Services & Supplies

Sustainability Yearbook Member

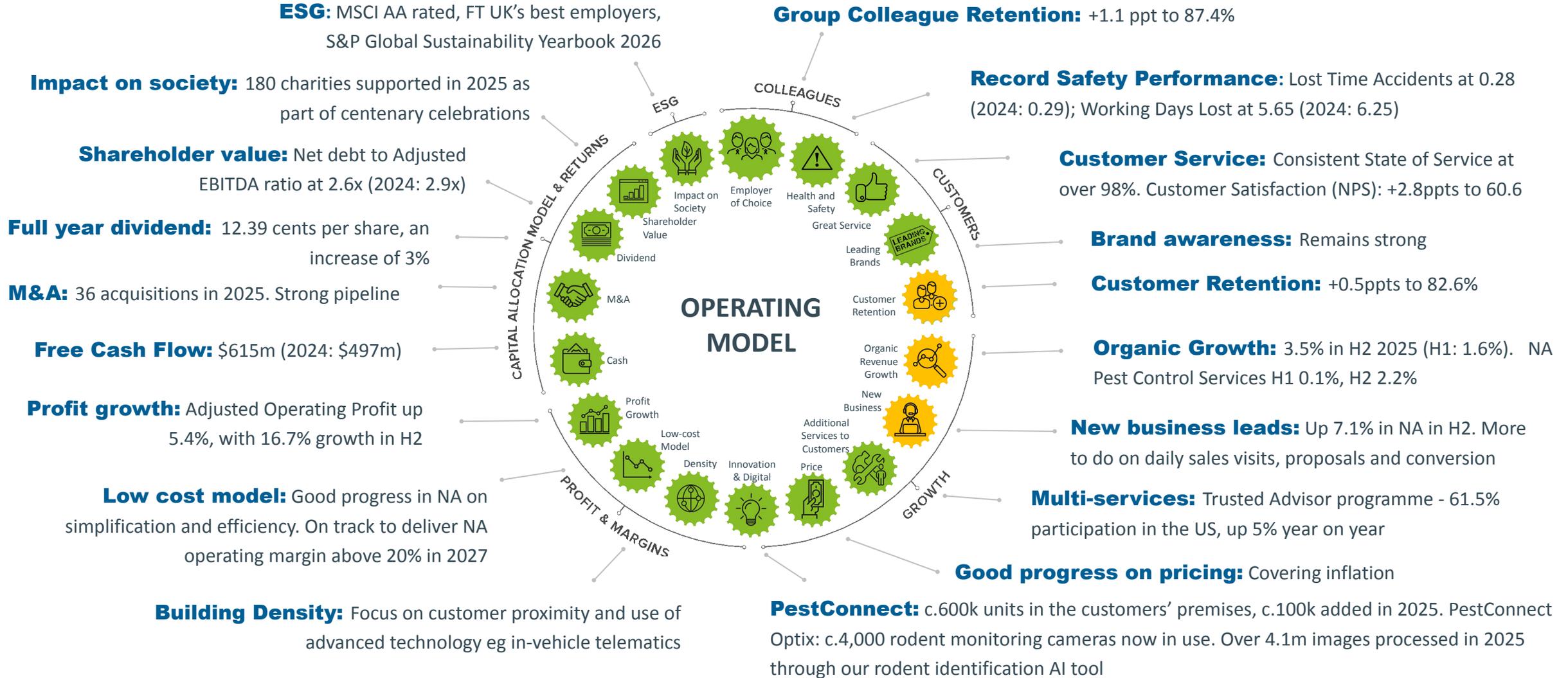
Corporate Sustainability Assessment (CSA) 2024

FT FINANCIAL TIMES **BEST EMPLOYERS UK 2025**

statista

Confidence in delivering a 2026 performance in line with market expectations.

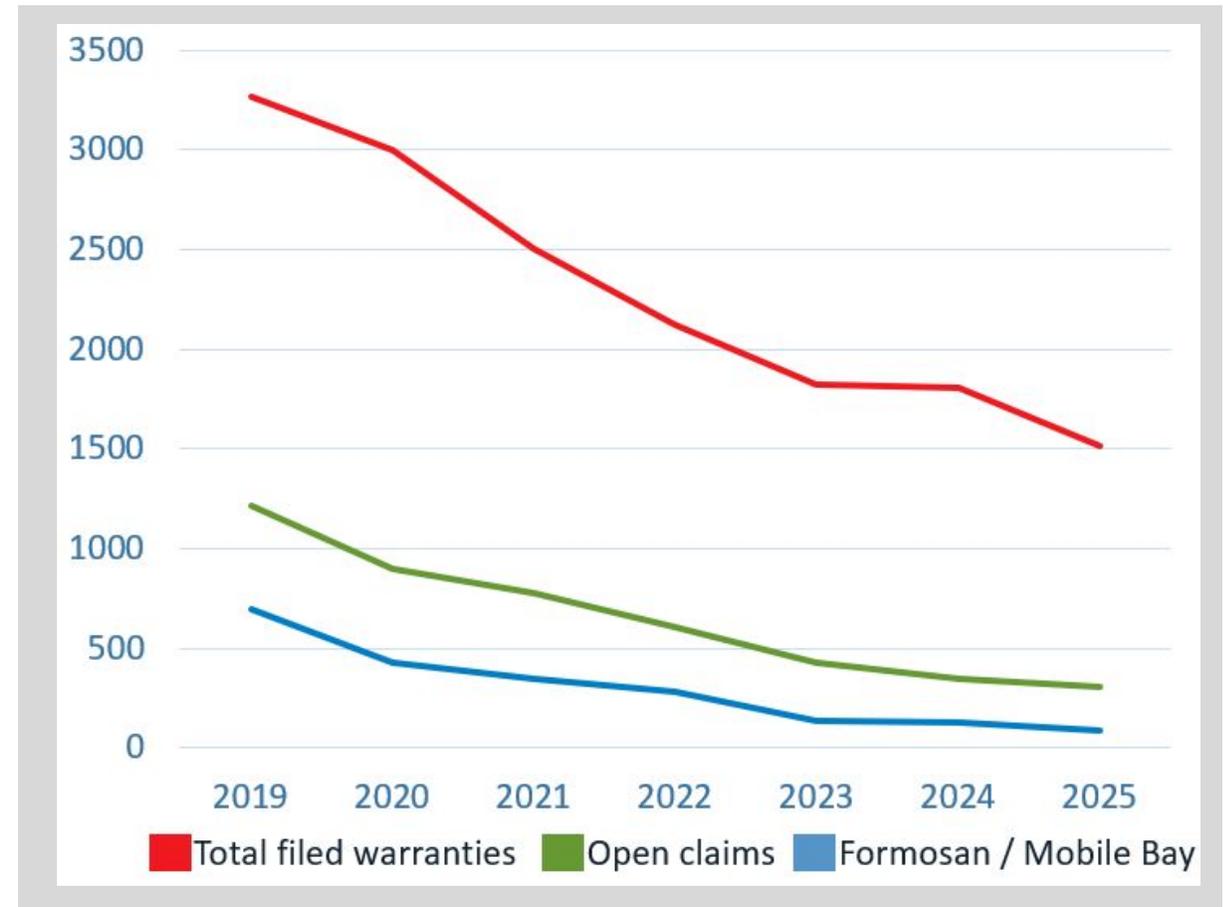
THE RIGHT WAY PLAN



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: 16% reduction in 2025 vs 2024
- **Open warranty claims further reduced:** 11% reduction from 1 Jan 2025 – 1 Jan 2026
- **Total filed warranty claims in the Formosan termite heavy Mobile Bay reduced:** 31% reduction in 2025 vs 2024
- **Total number of pending complex litigated cases remained flat year over year**
- **Multi-year termite provision increased due to:**
 - Settlement of larger, legacy, complex cases at a higher average cost
 - Increase in number of litigated claims in 2025
 - Increase in cost per claim - proactive strategy to reduce litigation
 - Increase in long term inflation rate from 2% to 3.2%



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