Rentokil
Initial

Interim Results 2026

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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 in relation to the trends in the management of termite damage claims. 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.

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Initial

Interim Results 2026

Mike Duffy, CEO

Agenda

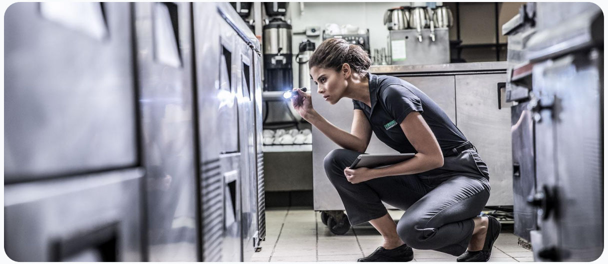
1. H1 Overview — Mike Duffy

2. H1 Financial Review — Paul Edgecliffe-Johnson

3. First Impressions and Priorities — Mike Duffy

Q&A

Details can be found at the back of this presentation and at www.rentokil-initial.com



H1 Financial Results: Overview

H1 Growth Performance

- Revenue +4.5%
- Organic Revenue +3.6% (Q2 +3.8%)
- Operating Profit +6.6%
- Free Cash Flow conversion of 96%
- Net debt to EBITDA reduced to 2.4x

Organic Growth by Region

- International +3.5%
  - Q2 Pest +5.4%
- North America +3.7%
  - NA Pest Services +2.6%
  - NA Business Services +10.6%

Growth Plan

- Focus on Customer
- Sales & Operational Excellence
- Business Simplification

Enabling the frontline

Strengthening leadership

- North America CEO
- North America CMO
- Group Chief Transformation Officer

All figures are adjusted and on a continuing operations constant currency basis unless otherwise stated

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Interim Results Financial Review

Paul Edgecliffe-Johnson, CFO

Group financial highlights

All figures are adjusted and on a continuing operations basis unless otherwise stated

	H126	H125
Revenue	**$3,589m**	$3,364m
Constant Currency Growth	4.5%	3.1%
Organic Revenue Growth	3.6%	1.6%
Operating profit	**$556m**	$511m
Constant Currency Growth	6.6%	(4.5%)
Operating Profit margin	15.5% *+30bps*	15.2%
Basic EPS growth	**8.3%**	(9.5%)
Dividend per share growth	**8.0%**	0.0%

	H126	H125
Free Cash Flow	**$318m**	$282m
Free Cash Flow growth	12.8%	31.2%
Free Cash Flow conversion	**96%**	93%
Net debt	**$3,575m**	$4,220m
Leverage	**2.4x**	2.8x

North America: growth in revenue, profit and margins

All figures are adjusted unless otherwise stated

	H126	H125	*Constant Currency*
Revenue	**$2,197m**	$2,106m	*+4.2%*
Organic Revenue Growth	**+3.7%**	+1.1%	
Pest Control Services	**+2.6%**	+0.1%	
Business Services	**+10.6%**	+7.8%	
Operating Profit	**$393m**	$356m	*+10.2%*
Operating Profit margin	**17.9%**	16.9%	*+100bps*

Q2 Organic Revenue Growth slowed by Commercial
Strong progress on cost savings

Q2 Organic Revenue Growth +3.6% ***(Q1 26: +3.9%)***

- Q2 Pest Control Services +2.4% *(Q1 26: +2.8%)*

- Q2 Business Services +9.1% *(Q1 26: +12.7%)*

+10.2% Operating Profit growth

- H1 gross cost savings $45m; annualised run-rate c. $90m

Branches*: 70 launched in H1; achieved FY target

Branch 360: continued rollout; ongoing positive feedback

Customer retention: 80.7% *(up 20bps YoY)*

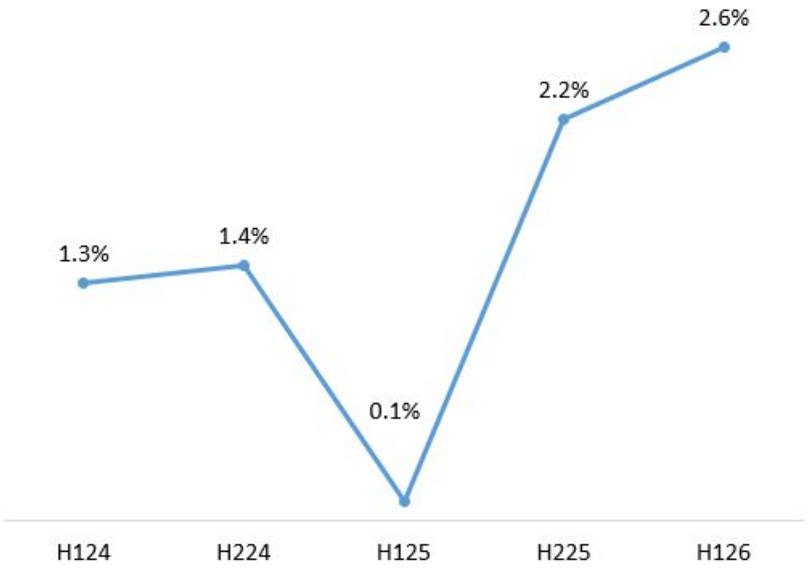
Colleague retention: 82.7% *(up 200bps YoY)*

* Smaller, local branches; previously referred to as "satellite branches"

North America Pest Control Services: Residential performs well

Performance improvement over 30 months

Half-yearly Organic Revenue Growth



H1: Contract +2.6% *(H125: +0.6%)*; Job +5.7% *(H125: +4.5%)**

Residential: solid growth through H1

- Leads: 6% growth; regional brands driving strong growth
- Retention: improved YoY; autopay and continued strong results from customer saves team

Commercial: slower growth in Q2; actions being taken

- Leads: 8% growth in small & medium sized businesses; regional brands driving strong growth
- Retention: declined YoY; separating Commercial leadership and replicating Residential customer saves team for Commercial

*Growth refers to total revenue growth

North America Pest Control: good margin progression

All figures are adjusted unless otherwise stated

Pest Control Services	H126	FY24
Revenue	$1,794m	$3,430m
Operating Profit	$353m	$626m
Operating Profit margin	19.7%	18.3%

Business Services	H126	FY24
Revenue	$339m	$596m
Operating Profit	$32m	$62m
Operating Profit margin	9.4%	10.4%

Pest Control Services: at c. 20% margin in H126

- 140bps margin expansion since FY24
- Over 500 roles eliminated to simplify the organisation
- Over 1,100 support function and call-centre roles offshored
- Fuel for growth: gross savings enabling self-funded reinvestment

Retiring 2027 20% margin target; investing for more growth

- Expect to deliver FY27 cost savings in line with original plan
- Material additional cost efficiency opportunity globally
- Will self-fund additional reinvestment for growth in North America with resource redeployment in 2027 and beyond

Reinvestments to drive Residential growth in the last 18 months

Customer

Sales & Marketing

- Optimising digital marketing
- More brands: local & regional
- More branches: 220 new branches*

Service & Retain

- Customer saves team
- Pricing team
- Trusted Advisor programme

Enablers

Colleagues: Rentokil-Terminix University, pay plan harmonisation and sales accountability back to branch

Data, systems & technology: proprietary Branch 360 software and Data & Analytics team

*Smaller, local branches previously called “satellites”

International: improved Pest Control performance in Q2

All figures are adjusted and on a continuing operations basis unless otherwise stated

	H126	H125	*Constant Currency*
Revenue	**$1,392m**	$1,258m	*+5.0%*
Organic Revenue Growth	**+3.5%**	+2.7%	
Pest Control	**+4.1%**	+3.8%	
Hygiene & Wellbeing	**+2.6%**	+1.0%	
Operating Profit	**$266m**	$242m	*+4.3%*
Operating Profit margin	**19.1%**	19.2%	*(10)bps*

Acceleration in Q2 Pest Control growth
Initial outsourcing in the Pacific

Q2 Organic Revenue Growth +4.2% ***(Q1 26: +2.7%)***

- Q2 Pest Control +5.4% *(Q1 26: +2.8%)*

- Q2 Hygiene & Wellbeing +2.5% *(Q1 26: +2.6%)*

UK & SSA: solid core UK pest; property services weaker

Europe: pest growth supported by pricing & jobbing

Asia & MENAT: pest growth in India & Indonesia

Pacific: Rural & Track Spray tough comparators continue

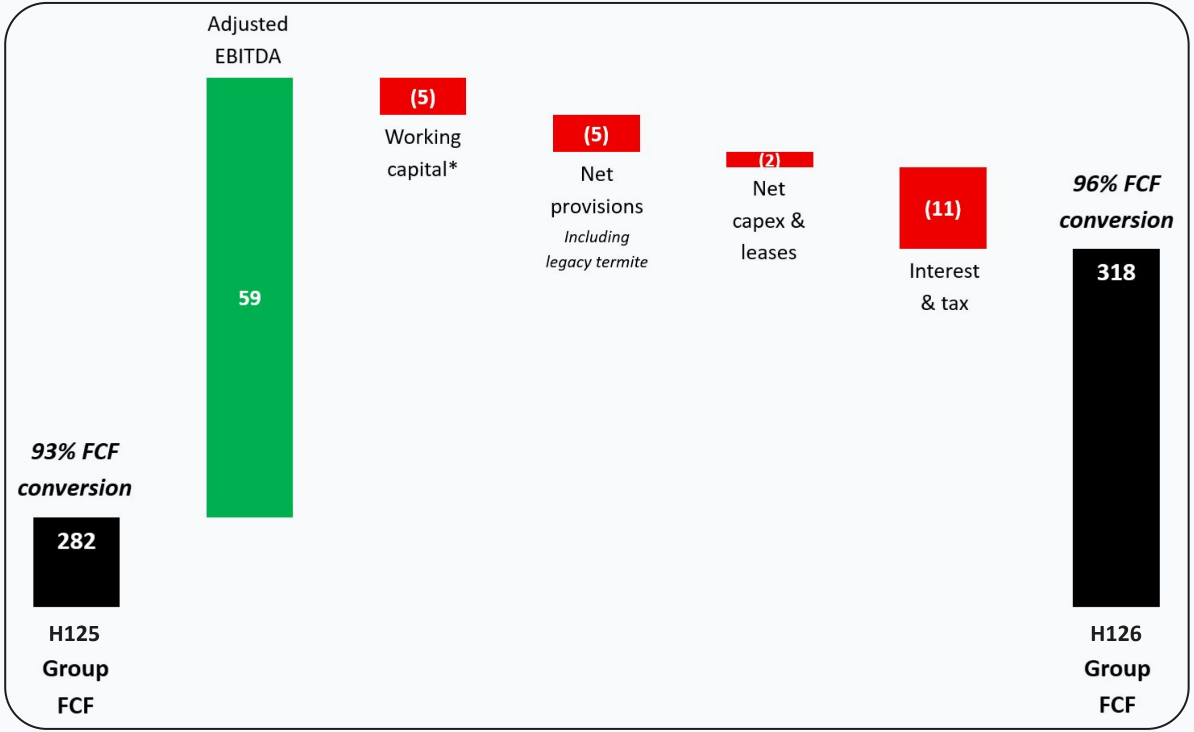
H1: +4.3% Operating Profit growth

- Impacted by higher margin Rural & Track Spray jobs

Customer retention: 86.1% *(up 90bps YoY)*

Colleague retention: 90.6% *(up 20 bps YoY)*

Group Free Cash Flow: continued strong cash conversion



Free Cash Flow: +12.8% to $318m

Working capital
- $54m outflow, up $3m YoY
- Disciplined working capital management

Net provisions
- $44m outflow, up $5m YoY
- Includes $46m legacy termite settlements

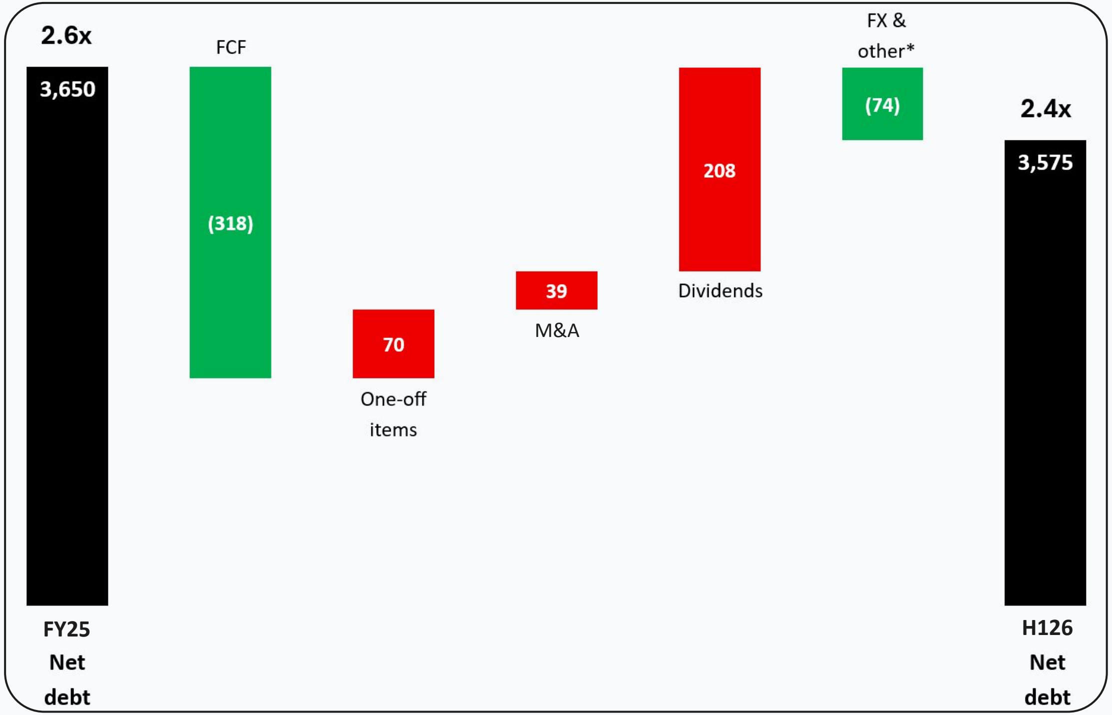
Net capital expenditures & leases
- $180m outflow, up $2m
- Capex tightly controlled, up $1m
- No change to FY guidance

Interest & tax
- $160m outflow, up $11m YoY
- No change to FY guidance

Remain on-track to deliver >80% FY cash conversion

*Working capital includes $2m outflow reconciling non-cash items

Net debt: reduction in leverage to 2.4x



Reduction in net debt: $75m

One-off items: $(70)m
- $(39)m North America transformation costs
- FY guidance raised to $110-120m; includes $70m FY NA transformation costs and $9m H1 International transformation costs

M&A: $(39)m
- 14 businesses acquired ($26m revenue)*
- Forecast FY 26 cash spend reduced to $120m

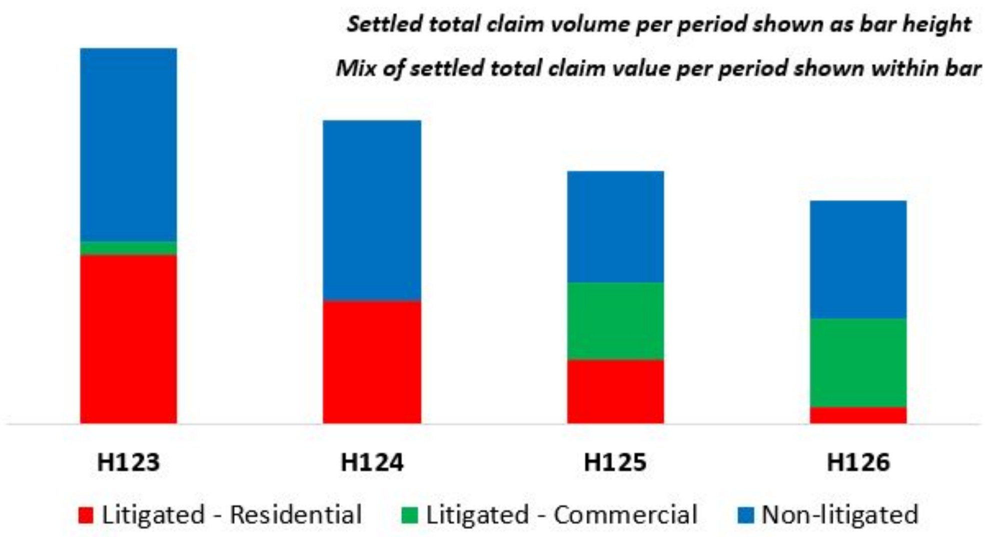
New debt issuance
- $500m IG-rated 5-year Senior Unsecured note issued at 4.625%
- IG rated by all three major agencies

Leverage now within 2.0-2.5x target range

*Other includes IFRS 16 liability movement $15m and bond interest accrual $20m; M&A revenue is quoted in the year prior to acquisition; $39m cash outflow for M&A includes $3m outflow for net debt acquired

Legacy termite: $44m additional provision

Settled claim volumes and value share



H126: $44m additional provision made, primarily for non-litigated claims

- Legacy termite provision $364m *(FY 25: $358m)*

Litigated claims:

- Strategic prioritisation of resolving high-value claims, particularly in Commercial

Non-litigated claims: steady volume decline

- Vast majority of outstanding claims are in non-Gulf areas, with declining claim counts
- In H1, increased average claim cost due to settling some high cost claims
- Provision highly sensitive to small assumption changes in model

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 or discontinue. 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. Legacy termite refers to Terminix termite customers acquired prior to the acquisition, which were predominantly unlimited liability contracts. Contracts entered into after 1 January 2023 contain a limited liability cap of $250k. H126 additional provision for total termite damage claims of $47m ($44m one-off item) and $46m cash settled claims. Closing termite provisions $392m (*FY25: $384m*).

Capital allocation framework

Invest in organic growth

Targeted M&A

Grow a sustainable dividend

Return excess capital to shareholders

Maintain a strong balance sheet

Targeting 2.0x-2.5x net debt / adjusted EBITDA under normalised conditions

Financial review: summary and outlook

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Continued progress on Group Organic Revenue Growth

- Ongoing execution of strategic initiatives in North America supporting improving growth in Residential Pest Control
- Incremental focus required on North America Commercial
- Encouraging improvement in performance from International Pest Control

Group margin improvement from efficiency initiatives

- On-track to deliver North America 2027 cost saving target unlocking additional fuel for growth
- Material efficiency opportunity globally to self-fund investment in growth
- Short-term North America margin target retired due to redeployment of fuel for growth

Strong cash conversion and now within target leverage range

- Disciplined approach to working capital and capital expenditures
- On-track to deliver FY target of above 80% free cash flow conversion
- Leverage within target range for the first time since Terminix acquisition completed in 2022

No change to outlook: FY26 profit in line with current market expectations

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Building the platform for sustainable organic growth

Mike Duffy, CEO

First four months as CEO

Operations

Understanding how the engine works

Customers

Meeting and listening to customers

Colleagues

Frontline immersion

Concentrated predominantly on the US - remains our main focus

Distinctive strengths that give us the right to win

- Category defining brands
- Experienced and long-tenured technicians
- Long-standing customer relationships
- Geographic coverage and branch network
- A leader in the biggest pest markets
- Industry leading connected technology

Solid foundations to build a high performing future

My perspective on being a great service company

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It's about the front line…

- Establishing clear expectations
- Providing resources and training
- Removing barriers
- Empowering decision making
- Celebrating and recognising wins

….and the Customer

- Winning at the moments of truth
- Becoming a trusted advisor
- Delivering customer service excellence is a product … we need to continually improve the product

Opportunities

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Deliver operational consistency and standardisation

Invest in sales training, tools and resources

Set the frontline up for success

Reduce complexity

Three core priorities to reinvigorate growth

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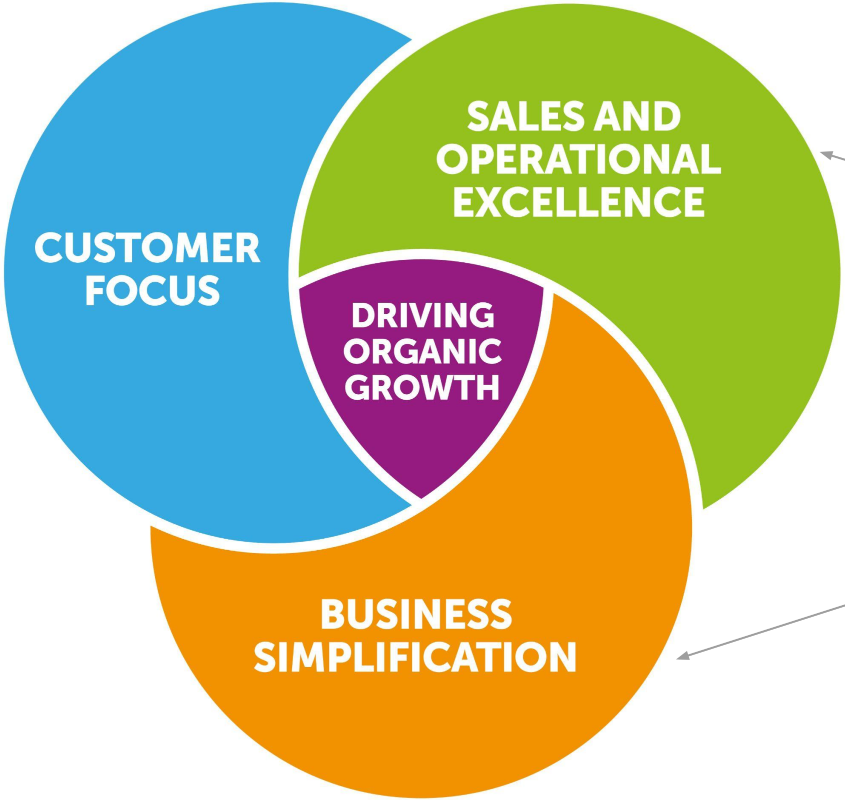
Great service organisations put the frontline and customers first



Value to be unlocked through consistent performance

Focus on growth markets / business lines and efficiency

Customer focus

Great service organisations put the frontline and customers first

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Engaged, trained and empowered frontline

US technician engagement **73%**, below our global average

Systemise and standardise customer journey

~300,000 customer touch points per day across the Group

Execution of service delivery in full every time

Customer satisfaction (NPS) score range in top 20 pest markets: **c.36.9 to c.86.4**

More solution oriented

UK Commercial customer retention is **87.5%** (connected) v 84.7% (non connected)

Note:
Technician engagement; all-colleague survey 2025
Other data points at H1 2026

Sales and operational excellence

Value to be unlocked through consistent performance

Focus on new sales

c.20% of US customers take both Pest & Termite

Identify best practice

Proactive sales in Spain; leveraging AI and process discipline: ~7% of sales in 2024 to ~44% 2026 YTD

Branch operating model

Top **third** of US branches growing well ahead of the market

Segment US Residential & Commercial

Conducting growth deep dives in **6 Intl. markets** focused on Commercial, lessons to be captured and shared

Note:
Data points at H1 2026

Business simplification

Focus on harmonisation, growth and efficiency

Common systems and processes for scalable growth

c.450 systems and applications across the Group

Focus resources on highest growth markets

Top 20 markets accounted for **93%** of Profit in H1

Cost efficiency to fuel growth

$90m annualised run rate savings achieved. Further material efficiency opportunities

Talent and capabilities

c.150 different country / category combinations inhibiting our ability to drive functional excellence at scale

Note:
Systems and apps analysis in Q226
Other data points at H1 2026

Building the platform for sustainable organic growth

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Our Right to Win

- Category defining brands
- Experienced and long-tenured technicians
- Long-standing customer relationships
- Geographic coverage and branch network
- A leader in the biggest pest markets
- Industry leading connected technology

Our Core Priorities

Clear opportunity for shareholder value creation

Q&A

Priorities for growth:

Customer Focus

Sales and Operational Excellence

Business Simplification

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

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