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Keeping the World Flowing
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Growth+ execution drives resilient H1

2026 interim results
Tuesday 4 August 2026

Presented by
Kiet Huynh – Chief Executive Officer
Ben Peacock – Chief Financial Officer

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Agenda

Growth+ execution drives resilient H1 performance; further progress expected in 2026

H1 2026 financial highlights

Resilient OCC[1] revenue growth	Margin expansion, peer-leading ROCE	Robust balance sheet, strategic flexibility	Strong safety performance
Order intake -4.0% OCC[1] £372m	**Adj.[2] operating margin** 22.4% H1 2025: 22.0%	**Closing net cash** £25m H1 2025: £43m	**TRIR** 0.25 H1 2025: 0.37
Group revenue +1.3% OCC[1] £367m	**ROCE** 36.5% H1 2025: 37.0%	**Cash conversion** 79% H1 2025: 89%	**Interim dividend** 3.00p H1 2025: 2.95p

Notes: 1. OCC is organic constant currency results which are excluding acquisitions and disposals of businesses and restated at 2026 exchange rates.
2. Adjusted figures exclude the amortisation of acquired intangible assets and other adjusting items.

Strong growth in Target Segments and Service

Target Segment, Rotork Service and Core Segment growth

Target Segments: +10% YoY
High return growth above markets

Including:
- LNG, decarbonisation
- Speciality chemicals, critical HVAC, marine
- Water infrastructure, treatment, alternative energy

Rotork Service
24% of revenues

Including:
- Field service and maintenance programmes
- Intelligent Asset Management, technical training and support

Core Segments: -6% YoY
Growth with or above markets

Including:
- Terminals, storage & tank farms
- General process industries
- Conventional power generation

Target Segments and Rotork Service strategy generating long-term growth above our underlying end markets

Notes: All revenue growth rates are OCC. Sales growth rates for Target and Core Segments are management estimates. Pie chart shows contribution of segments to Group revenue (management estimates).

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Recommended cash acquisition of Rotork by ABB

- On 16 July 2026, the boards of directors of ABB and Rotork announced that they had reached agreement on the terms of a recommended cash acquisition of Rotork (the “Acquisition”)
- Under the terms of the Acquisition, each Rotork shareholder will be entitled to receive 506 pence for each Rotork share to be paid by ABB, comprising 503 pence in cash (the “Cash Consideration”) and an interim dividend of 3 pence, if paid
- The Cash Consideration values the entire issued and to be issued ordinary share capital of Rotork at approximately £4.1 billion on a fully diluted basis and implies an enterprise value of approximately £4.1 billion
  - The Implied Enterprise Value represents a multiple of approximately 5.3x Rotork's sales and 19.5x Rotork's adjusted EBITDA for the financial year ended 31 December 2025
- The Cash Consideration represents a premium of:
  - 73.0% to Rotork’s undisturbed share price of 290.8 pence
  - 62.7% to Rotork’s 3-month VWAP of 309.2 pence
  - 54.6% to Rotork’s 6-month VWAP of 325.3 pence
- It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006
- The Acquisition is expected to complete in the first half of 2027

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Financial review

Presented by
Ben Peacock – Chief Financial Officer

Growth+ supports resilient revenues and margin expansion

Financial highlights – Group

	H1 2026	H1 2025	% change	% OCC[1]
Order intake	£371.8m	£391.1m	(4.9)%	(4.0)%
Revenue	£367.2m	£367.3m	0.0%	+1.3%
Adjusted[2] operating profit	£82.2m	£80.8m	+1.7%	+4.1%
Adjusted[2] operating margin	22.4%	22.0%	+40bps	+60bps
Adjusted[2] basic EPS	7.4p	7.1p	+4.2%	
Cash conversion	79%	89%	-	
ROCE	36.5%	37.0%	(50)bps	
Interim dividend	3.00p	2.95p	+1.7%	

Key takeaways:

- +1.3% OCC revenue growth, led by very strong growth in CPI
- Rotork Service continues to outperform, representing 24% of Group revenues
- +60bps OCC adjusted operating margin expansion in a mixed operating environment
- +4.2% adjusted EPS growth, despite disposals
- 36.5% peer leading ROCE

Notes: 1. OCC results are excluding acquisitions and disposals of businesses and restated at 2026 exchange rates. 2. Adjusted figures exclude the amortisation of acquired intangible assets and other adjusting items.

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Performance affected by Middle East-related disruption

Financial highlights – Oil & Gas

	H1 2026	H1 2025	% change	% OCC[1]
Revenue	£153.7m	£169.6m	(9.3)%	(8.4)%
Adjusted[2] operating profit	£37.1m	£43.8m	(15.2)%	(13.8)%
Adjusted[2] operating margin	24.2%	25.8%	(160)bps	(150)bps

Segment contribution		
Upstream	22%	26%
Midstream	25%	26%
Downstream	53%	48%

Key takeaways:

- -8.4% OCC revenue decline, driven by softer upstream and midstream activity. Downstream stable
- LNG and decarbonisation supported more resilient Target Segment performance
- Americas growth offset by weaker EMEA and APAC markets
- 24.2% adjusted operating margin reflecting lower volumes but disciplined cost management

Notes: 1. OCC results are excluding acquisitions and disposals of businesses and restated at 2026 exchange rates. 2. Adjusted figures exclude the amortisation of acquired intangible assets and other adjusting items.

Very strong growth across Growth+ Target Segments

Financial highlights – Chemical, Process & Industrial

	H1 2026	H1 2025	% change	% OCC[1]
Revenue	£114.2m	£101.4m	+12.6%	+16.0%
Adjusted[2] operating profit	£28.3m	£23.7m	+19.2%	+24.4%
Adjusted[2] operating margin	24.7%	23.4%	+130bps	+170bps

Key takeaways:

- +16.0% OCC revenue growth
- Growth led by speciality chemicals, critical HVAC (including data centres) and marine
- Americas delivered strong growth, EMEA grew well, APAC modestly lower
- 24.7% adjusted operating margin, supported by operating leverage on higher volumes

Notes: 1. OCC results are excluding acquisitions and disposals of businesses and restated at 2026 exchange rates. 2. Adjusted figures exclude the amortisation of acquired intangible assets and other adjusting items.

Continued H1 revenue growth and robust order intake

Financial highlights – Water & Power

	H1 2026	H1 2025	% change	% OCC[1]
Revenue	£99.3m	£96.3m	+3.1%	+3.4%
Adjusted[2] operating profit	£27.9m	£24.5m	+14.1%	+15.1%
Adjusted[2] operating margin	28.1%	25.4%	+270bps	+290bps

Key takeaways:

- +3.4% OCC revenue growth
- Good momentum in water infrastructure and treatment markets
- APAC delivered strong growth, while the Americas and EMEA grew more modestly
- 28.1% adjusted operating margin, benefitting from higher volumes, favourable mix and tariff effects

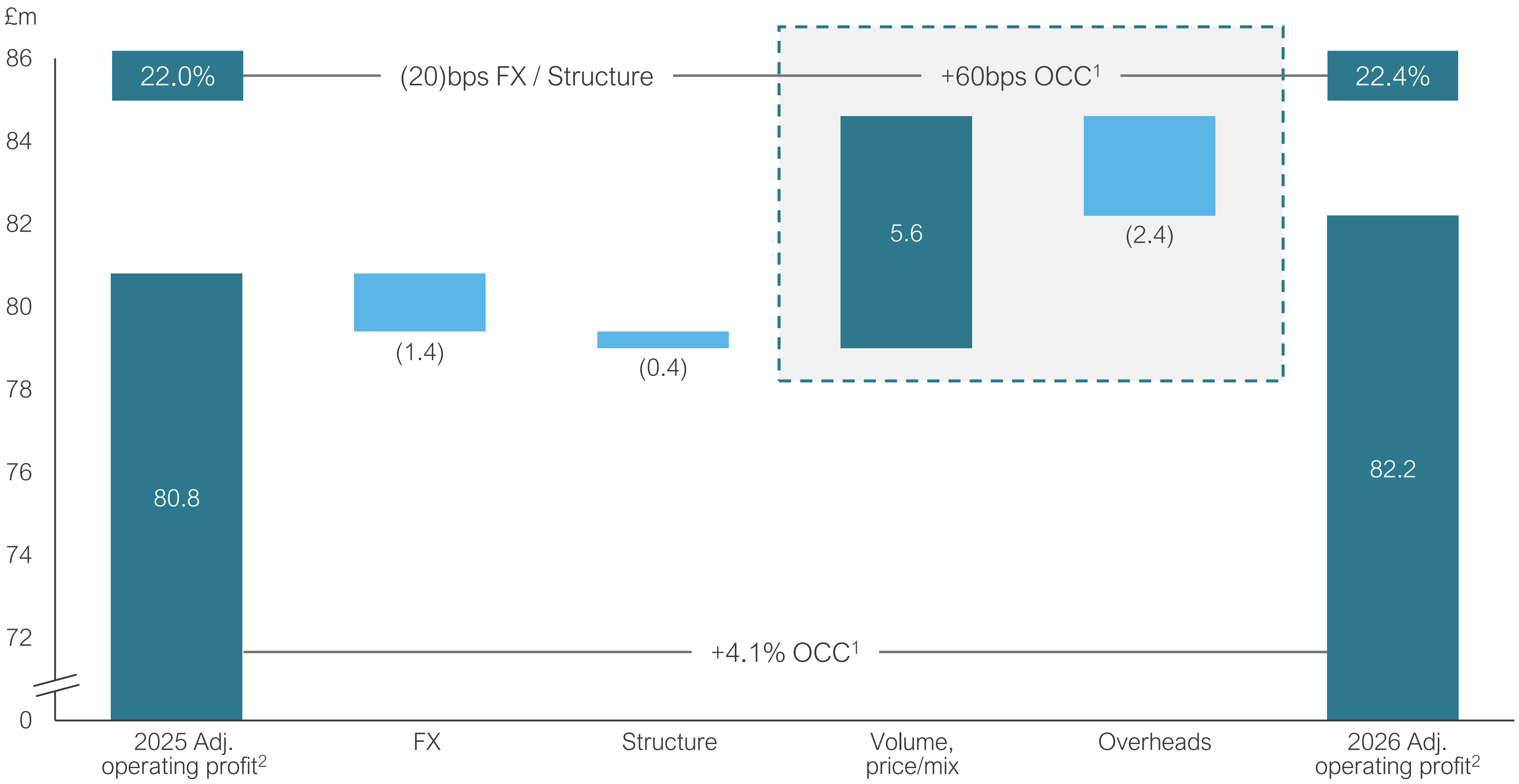
Notes: 1. OCC results are excluding acquisitions and disposals of businesses and restated at 2026 exchange rates. 2. Adjusted figures exclude the amortisation of acquired intangible assets and other adjusting items.

Margin expansion in a mixed environment

Adjusted operating profit bridge

Key takeaways:

- Adjusted operating margin +60bps higher on an OCC basis
- Positive pricing offset inflation. Limited operating cost growth
- FX headwind of £(1.4)m, a (20)bps headwind to margins
- Net structure impact (£0.4)m from Noah and disposals



Notes: 1. OCC results are excluding acquisitions and disposals of businesses and restated at 2026 exchange rates. 2. Adjusted figures exclude the amortisation of acquired intangible assets and other adjusting items.

Adjusted and statutory operating profit

Items below adjusted operating profit

Key takeaways:

- £15m Business Transformation investment in H1
- Disposal gain related to the two asset disposals announced in Q1
- Public offer-related costs associated with proposed cash offer by ABB
- Adjusted effective tax rate flat year-on-year

Adjustments to operating profit (£m)	H1 2026	H1 2025
Amortisation of acquired intangibles	(1.6)	(1.4)
Business Transformation investment	(15.0)	(12.6)
Gain on disposal of business	6.9	-
Contingent consideration release	1.7	-
Public offer-related costs	(1.3)	-
Disposal-related costs	(0.8)	-
Other costs	(0.1)	(2.1)
Total adjusting items	(10.2)	(16.1)
Tax credit on adjusting items	4.2	4.0
Total adjusting items (post-tax)	(6.0)	(12.1)
Tax		
Reported effective tax rate	23.0%	25.2%[1]
Adjusted effective tax rate	25.2%	25.2%[1]

Notes: 1. 2025 full year effective tax rate and adjusted effective tax rate were 25.9% and 25.3% respectively.

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Cash flow reflects Oil & Gas dynamics

Summary cash flow

Key takeaways:

- Cash conversion at 79%
- Working capital outflow related to Oil & Gas end market volatility
- Capex in line with expectations
- Reduction in net interest income due to capital allocation in year

£m	H1 2026	H1 2025
Net working capital	222.7	194.1
Net working capital as % of sales	*28.7%*	*26.4%*
Cash conversion	*79%*	*89%*
Cash generated from operations	64.8	71.9
Net capex and repayment of lease liabilities	(8.2)	(8.2)
Net own ordinary shares acquired	(0.3)	(0.3)
Net interest	(0.8)	0.3
Income taxes	(17.7)	(18.6)
Business Transformation costs and other	(15.4)	(15.8)
Free cash flow[1]	22.4	29.3

Notes: 1. Free cash flow is after organic investment and calculated as 'net cash flows from operating activities', plus 'net cash flows from investing activities' (excluding acquisitions/disposals of businesses), plus 'net cash flows from financing activities' (excluding dividends paid on ordinary shares, the share buyback programme, and proceeds from or repayments of borrowings).

Robust balance sheet after capital deployment

Capital allocation and liquidity

Key takeaways:

- £44m dividend payment
- £40m share buyback
- Finished the period with a net cash position of £25m
- Strong balance sheet provides strategic and financial flexibility

£m	H1 2026	H1 2025
Net cash at 1 January	65.3	125.3
Free cash flow	22.4	29.3
Dividends	(43.7)	(42.1)
Share buyback	(40.3)	(21.6)
Acquisitions[1]	-	(39.8)
Capital deployed	(84.0)	(103.5)
Disposals	19.8	-
Net movement in lease liabilities	-	1.6
FX and other non-cash items	1.8	(9.4)
Net cash at 30 June	25.3	43.3

Notes: 1. Initial consideration of £35.6m was paid on completion, with a further deferred consideration of £2.0m recognised, with future payment contingent on certain performance conditions being met. Including cash acquired of £3.8m, the total cash outflow for prior period acquisitions was £31.8m plus settlement of debt acquired of £8.0m.

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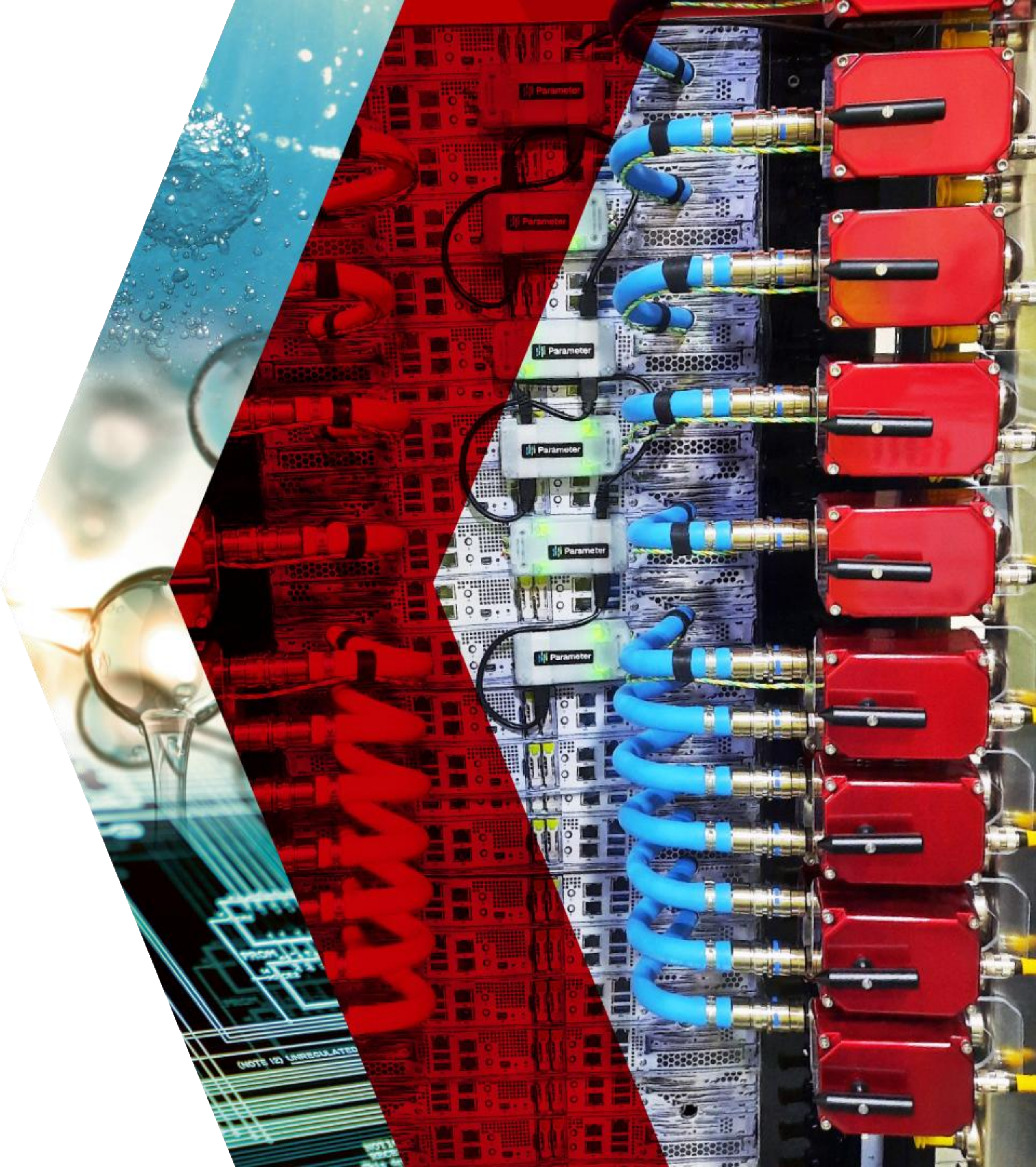
Outlook and summary

Presented by
Kiet Huynh – Chief Executive Officer



Overall Group outlook unchanged, expect further progress on an OCC basis in 2026

2026 Group and divisional outlook

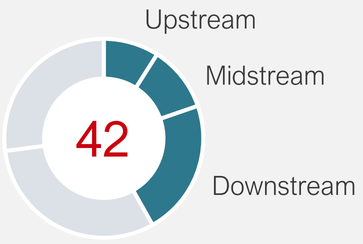
Target Segments – continue to grow faster than underlying end markets

Rotork Service – significant potential from continued expansion of Service offering

Oil & Gas

- More gradual recovery from disruption in the Middle East; full year revenue now expected to be slightly lower
- Growth+ initiatives position us well to benefit from increasing energy security-related investment

Revenue %

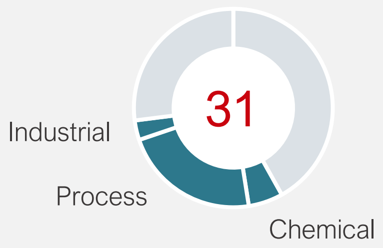


More gradual recovery

Chemical, Process & Industrial

- Full year performance now expected to be stronger than previously anticipated
- Growth continues across Target Segments supported by demand for automation, electrification and digitalisation solutions
- Strong demand in data centre markets

Revenue %

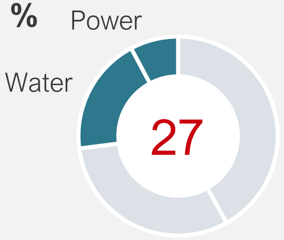


Expect stronger performance

Water & Power

- Outlook unchanged, with continued momentum expected for the full year
- Growth in water markets led by investment in modernisation and resilience projects
- Positive power market conditions, including global gas power generation

Revenue %



Unchanged

Growth+ resilience, further progress expected in 2026

Summary

1. Strategic initiatives delivering
   - +10% — H1 Target Segment OCC growth[1]
   - 24% — Rotork Service, as % of sales
2. Growth+ leverages an attractive business model, structural tailwinds and balance sheet flexibility
   - 36.5% — ROCE
   - £25m — Net cash
   - 0.25 — World class safety
3. Growth+ drives resilient performance in H1
   - +1.3% YoY — H1 OCC revenue growth[1]
   - +60bps — H1 OCC margin increase[1,2]
4. FY 2026 outlook
   - Overall Group outlook unchanged, expect further progress on an OCC basis in 2026
5. Recommended cash acquisition of Rotork by ABB at an offer value of 506 pence per share (including an interim dividend of 3 pence if paid)

Notes: 1. OCC results are excluding acquisitions and disposals of businesses and restated at 2026 exchange rates. 2. Adjusted figures exclude the amortisation of required intangible assets and other adjusting items.

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Appendices

E: mail@rotork.com
www.rotork.com

Revenue and adjusted operating margin

Revenue (£m)	H1 2026	H1 2025	% change	% OCC[1]
Oil & Gas	153.7	169.6	(9.3)%	(8.4)%
Chemical, Process & Industrial	114.2	101.4	+12.6%	+16.0%
Water & Power	99.3	96.3	+3.1%	+3.4%
Group	367.2	367.3	0.0%	+1.3%

Adjusted[2] operating margin	H1 2026	H1 2025	% change	% OCC[1]
Oil & Gas	24.2%	25.8%	(160)bps	(150)bps
Chemical, Process & Industrial	24.7%	23.4%	+130bps	+170bps
Water & Power	28.1%	25.4%	+270bps	+290bps
Group	22.4%	22.0%	+40bps	+60bps

Notes: 1. OCC results are excluding acquisitions and disposals of businesses and restated at 2026 exchange rates. 2. Adjusted figures exclude the amortisation of acquired intangible assets and other adjusting items.

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Geography revenues

Key takeaways:

- EMEA OCC sales growth in CPI and Water & Power was offset by Oil & Gas
- APAC OCC sales growth in Water & Power was offset by Oil & Gas and CPI
- Americas OCC sales growth driven by very strong growth in CPI and growth in both Water & Power and Oil & Gas

Revenue (£m)	H1 2026	H1 2025	% change	% OCC[1]
EMEA	141.8	144.1	(1.6)%	(0.4)%
APAC	115.6	125.7	(8.0)%	(6.8)%
Americas	109.8	97.5	+12.6%	+14.2%
Group	367.2	367.3	0.0%	+1.3%

Notes: 1. OCC results are excluding acquisitions and disposals of businesses and restated at 2026 exchange rates.

Analysis of movements

£m		H1 2025 Reported	Foreign exchange	Disposals	H1 2025 OCC	OCC[1]	Acquisitions	H1 2026 Reported
Order intake		391.1	(1.5)	(5.1)	384.5	(15.3)	2.6	371.8
						(4.0)%		(4.9)%
Revenue		367.3	(2.0)	(5.5)	359.8	4.7	2.7	367.2
						+1.3%		0.0%
Adjusted[2] operating profit		80.8	(1.4)	(0.9)	78.5	3.2	0.5	82.2
						+4.1%		+1.7%
Adjusted[2] operating margin		22.0%	-		21.8%			22.4%
			(20)bps			+60bps		+40bps

Notes: 1. OCC results are excluding acquisitions and disposals of businesses and restated at 2026 exchange rates. OCC growth rates are calculated as a percentage of the retranslated prior year result, excluding disposed businesses.
2. Adjusted figures exclude the amortisation of acquired intangible assets and other adjusting items.

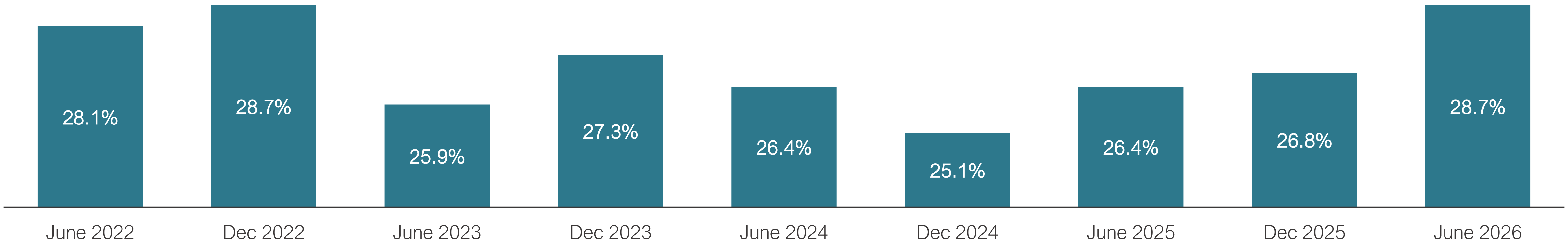
Earnings per share

	H1 2026	H1 2025	% change
Profit before tax as reported	£71.4m	£65.1m	+9.7%
Adjusted[1] profit before tax	£81.6m	£81.2m	+0.5%
Effective tax rate	23.0%	25.2%	(220)bps
Adjusted[1] effective tax rate	25.2%	25.2%	-
Basic EPS as reported	6.7p	5.7p	+17.5%
Adjusted[1] basic EPS	7.4p	7.1p	+4.2%

Notes: 1. Adjusted figures exclude the amortisation of acquired intangible assets and other adjusting items.

Working capital

	June 2026	% revenue	June 2025	% revenue
Inventory	£105.5m	13.6%	£88.4m	12.0%
Trade receivables	£170.6m	22.0%	£150.8m	20.5%
Trade payables	£(53.4)m	(6.9)%	£(45.1)m	(6.1)%
Net working capital	£222.7m	28.7%	£194.1m	26.4%



Exchange rates

		USD	Euro
Average rates	H1 2025	1.30	1.19
	FY 2025	1.32	1.17
	H1 2026	1.35	1.15
	+ = GBP strengthening / - = GBP weakening		
	H1 2026 v H1 2025	+3.6%	(2.9)%
	H1 2026 v FY 2025	+2.0%	(1.3)%
Period-end rates	June 2025	1.37	1.17
	December 2025	1.35	1.15
	June 2026	1.33	1.16
	+ = GBP strengthening / - = GBP weakening		
	June 2026 v June 2025	(3.4)%	(0.3)%
	June 2026 v December 2025	(1.6)%	+1.2%

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Dividends

Key takeaways:

- 2026 interim dividend increased 1.7% to 3.00p (2025 interim: 2.95p)

Core dividend	Month paid / payable	Amount	Cost
2024 final	June 2025	5.00p	£42.1m
2025 interim	September 2025	2.95p	£24.5m
Paid in 2025		7.95p	£66.6m
2025 final	June 2026	5.35p	£43.7m
2026 interim	September 2026	3.00p	£24.4m*
Payable in 2026		8.35p	£68.1m*

Notes: * Management estimates.

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Thank you

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