Rollins, Inc. 2025 Sell-Side Analyst Conference

December 9, 2025

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This presentation as well as other written or oral statements by the Company may contain "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. We have based these forward-looking statements on our current opinions, expectations, intentions, beliefs, plans, objectives, assumptions and projections about future events and financial trends affecting the operating results and financial condition of our business. Although we believe that these forward-looking statements are reasonable, we cannot assure you that we will achieve or realize these plans, intentions, or expectations. Generally, statements that do not relate to historical facts, including statements concerning possible or assumed future actions, business strategies, events or results of operations, are forward-looking statements. The words "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "possible," "potential," "predict," "should," "will," "would," and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking.

Forward-looking statements in this presentation include, but are not limited to, statements regarding: expectations with respect to our financial and business performance; future benefits from growth initiatives; our healthy pipeline of acquisitions; expectations related to acquisitions; our recession-resilient business model; our expected growth; the impacts of modernization, including hiring key talent, upgrading technology and executing continuous improvement across key processes, and investing in leaders; essential nature of our services providing consistency in business growth across all cycles; focus on margins as well as pricing and productivity; healthy balance sheet provides flexibility and positions us well to execute on capital allocation priorities; a balanced capital allocation strategy; healthy dividend; runway for expansion from disciplined M&A; scale enables revenue and cost synergies; impact of relationships and reputation as the acquiror of choice; potential of ancillary and other opportunities; the Company's diversified approach to customer acquisition; opportunities to lower Company spend; and efficient use of tax credits.

These forward-looking statements are based on information available as of the date of this presentation, and current expectations, forecasts, and assumptions, and involve a number of judgments, risks and uncertainties. Important factors could cause actual results to differ materially from those indicated or implied by forward-looking statements including, but not limited to, those set forth in the sections entitled "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 and may also be described from time to time in our future reports filed with the SEC.

Accordingly, forward-looking statements should not be relied upon as representing our views as of any subsequent date, and we do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required by law.

RECONCILIATION OF GAAP AND NON-GAAP FINANCIAL MEASURES

A non-GAAP financial measure is a numerical measure of financial performance, financial position, or cash flows that either 1) excludes amounts, or is subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measure calculated and presented in accordance with GAAP in the statement of income, statement of financial position or statement of cash flows, or 2) includes amounts, or is subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measure so calculated and presented.

These measures should not be considered in isolation or as a substitute for revenues, net income, earnings per share or other performance measures prepared in accordance with GAAP. Management believes all of these non-GAAP financial measures are useful to provide investors with information about current trends in, and period-over-period comparisons of, the Company's results of operations. An analysis of any non-GAAP financial measure should be used in conjunction with results presented in accordance with GAAP.

The Company has used the following non-GAAP financial measures in this presentation:

EBITDA, EBITDA margin, adjusted EBITDA, adjusted EBITDA margin, incremental EBITDA margin and adjusted incremental EBITDA margin

EBITDA is calculated by adding back to net income depreciation and amortization, interest expense, net, and provision for income taxes. EBITDA margin is calculated as EBITDA divided by revenues. Adjusted EBITDA and adjusted EBITDA margin are calculated by further adding back those expenses resulting from the adjustments to the fair value of contingent consideration resulting from the acquisitions of Fox Pest Control and Saela Pest Control, and excluding gains and losses on the sale of non-operational assets and gains on the sale of businesses. Management uses EBITDA, EBITDA margin, adjusted EBITDA and adjusted EBITDA margin as measures of operating performance because these measures allow the Company to compare performance consistently over various periods. Incremental EBITDA margin is calculated as the change in EBITDA divided by the change in revenue. Management uses incremental EBITDA margin as a measure of operating performance because this measure allows the Company to compare performance consistently over various periods. Adjusted incremental EBITDA margin is calculated as the change in adjusted EBITDA divided by the change in revenue. Management uses adjusted incremental EBITDA margin as a measure of operating performance because this measure allows the Company to compare performance consistently over various periods.

Free cash flow and free cash flow conversion

Free cash flow is calculated by subtracting capital expenditures from cash provided by operating activities. Management uses free cash flow to demonstrate the Company's ability to maintain its asset base and generate future cash flows from operations. Free cash flow conversion is calculated as free cash flow divided by net income. Management uses free cash flow conversion to demonstrate how much net income is converted into cash. Management believes that free cash flow is an important financial measure for use in evaluating the Company's liquidity. Free cash flow should be considered in addition to, rather than as a substitute for, net cash provided by operating activities as a measure of our liquidity. Additionally, the Company's definition of free cash flow is limited, in that it does not represent residual cash flows available for discretionary expenditures, due to the fact that the measure does not deduct the payments required for debt service and other contractual obligations or payments made for business acquisitions. Therefore, management believes it is important to view free cash flow as a measure that provides supplemental information to our consolidated statements of cash flows.

The Company has not provided a reconciliation of its forward outlook for adjusted incremental EBITDA margin with its forward-looking GAAP net income in reliance on the unreasonable efforts exception provided under Item 10(e)(1)(i)(B) of Regulation S-K. The Company is unable to predict with reasonable certainty the amount and timing of adjustments that are used to calculate this non-GAAP financial measure.

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Deep and Experienced Leadership Team

EXECUTIVE TEAM

Jerry Gahlhoff
Chief Executive Officer

- Joined Rollins in 2008 as part of HomeTeam acquisition
- 22+ years of pest control experience, MS Entomology Univ. of Florida

Beth Chandler
Chief Legal Officer & General Counsel

- Joined Rollins in 2013
- 35+ years of legal experience

Thomas Tesh
Chief Administrative Officer

- Joined Rollins in 2012
- 23+ years of pest control experience

Ken Krause
Chief Financial Officer

- Joined Rollins in Sept. 2022
- 9+ years of public company CFO experience
- 20+ years of global finance and strategy experience

Pat Chrzanowski
President, Orkin

- Joined Rollins in 2007
- 21+ years of pest control experience

Stanford Phillips
President, Rollins Brands USA

- Joined Rollins in 2017
- 20+ years of pest control experience

James Benton
Group Vice President, Human Resources

- Joined Rollins in 2014
- 15+ years of HR experience

RECENT EXECUTIVE TEAM HIRES

Renee Pearson
Chief Information Officer

- Joined Rollins in 2023
- 20+ years of IT leadership experience

Clay Scherer
Senior Vice President, Operational Support

- Joined Rollins in 2024
- 30+ years of global pest markets experience

RECENT SENIOR HIRES

Brady Knudsen
Vice President, Treasurer

- Joined Rollins in 2025
- 18+ years of finance and treasury experience

Lyndsey Burton
Vice President, Investor Relations & Head of Communications

- Joined Rollins in 2023
- 18+ years of finance and IR experience

Will Harkins
Vice President, Chief Accounting Officer

- Joined Rollins in 2025
- 20+ years of finance and accounting experience

THE ROLLINS WAY

HEROIC IMPACT

PROTECTING OTHERS • PUT OTHERS FIRST • BRAVERY IN TOUGH SITUATIONS • PEACE OF MIND

BE REMARKABLE

OUTSTANDING • SURPRISING • NOT LIKE EVERYONE ELSE • ABOVE AND BEYOND • EXTRAORDINARY

ROLLINS

THE TEAM IS ESSENTIAL

PUT OTHERS FIRST

ESSENTIAL TOGETHER

ESSENTIAL SERVICE

PROCESS AND SYSTEMS


HEROIC IMPACT
THE ROLLINS WAY
ESSENTIAL TOGETHER
BE REMARKABLE

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WE COMPOUND REVENUE, EARNINGS, AND CASH FLOW BY ACQUIRING AND GROWING MARKET-LEADING PEST CONTROL BUSINESSES

Long Term Compounder

	Revenue	Adj. EBITDA [1]	Operating Cash Flow	Average Annual TSR
Long-Term (2000-LTM CAGR)	+7%	+14%	+18%	+21%
Q3 2025	+12%	+18%	+30%	+38%[2]

1. *This is a non-GAAP measure*
2. *Average annual TSR for Q3 2025 is YTD through November 30, 2025*

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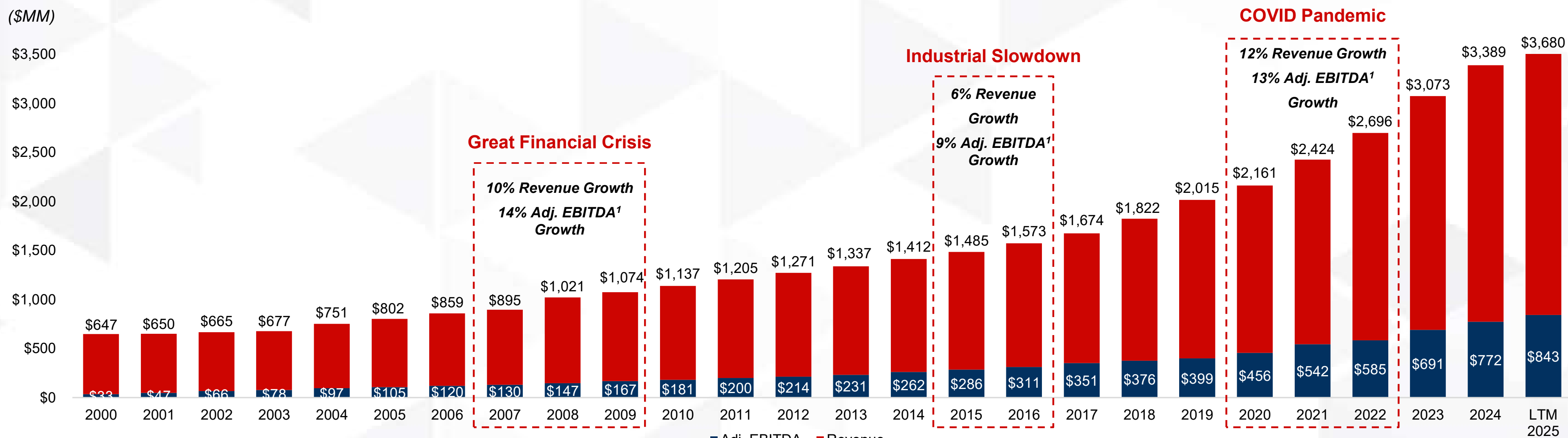
Unabated Long-Term Financial Performance



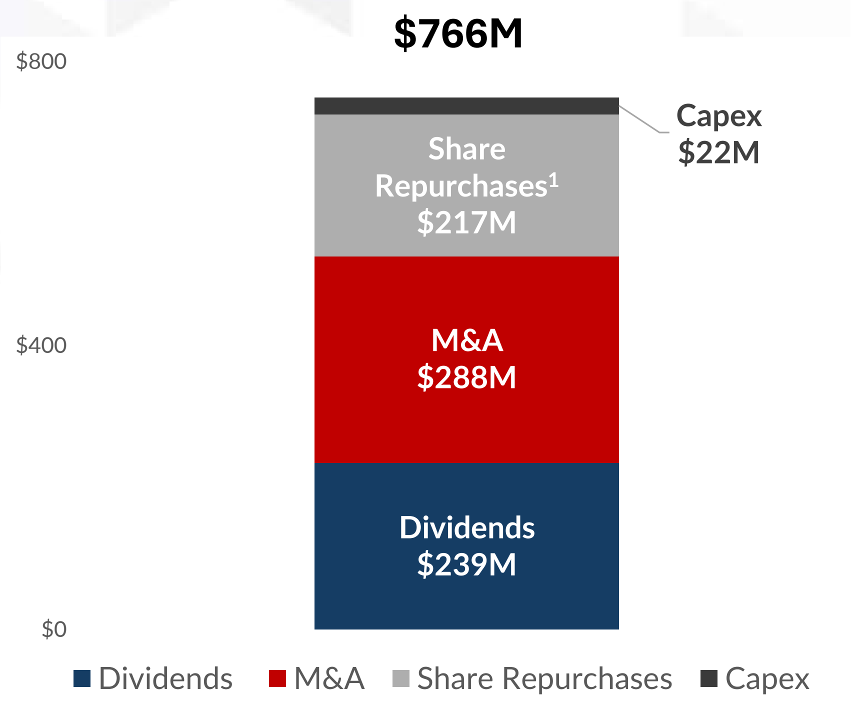
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	LTM 2025
Adj. EBITDA[1] Margin:	5%	7%	10%	12%	13%	13%	14%	14%	14%	16%	16%	17%	17%	17%	19%	19%	20%	21%	21%	20%	21%	22%	22%	22%	23%	23%
FCF Conversion[1]:	NM	124%	160%	144%	110%	97%	115%	112%	110%	113%	123%	135%	110%	117%	120%	103%	116%	118%	118%	144%	158%	105%	118%	114%	124%	131%

Recession-resilient business model yields consistently strong financial performance

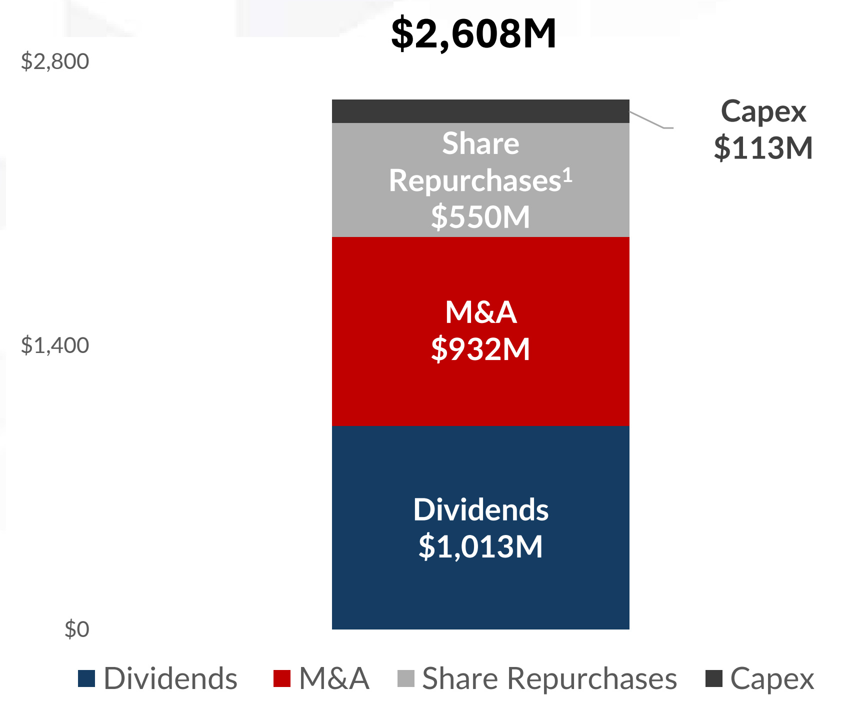
1. *This is a non-GAAP measure*

Capital Allocation Over the Last 3 Years

YTD Capital Allocation



2022-Q3 2025 Capital Allocation



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1. *Share repurchases includes November 2025 transaction which occurred following Q3 2025.*

Modernization Achieved: Building a Strong Foundation …

Rollins' Modernization Journey is Just Getting Started

CAPITAL ALLOCATION

- Executed scaled M&A to penetrate new markets / geographies and expand customer acquisition capabilities
- Increased regular dividend ~80% since 2022
- Opportunistic share repurchases, including $300M repurchase concurrent with 2023 secondary offering and $200M repurchase with the 2025 secondary offering

CAPITAL STRUCTURE

- Upsized revolver to $1Bn to enhance flexibility and modernize capital structure
- Inaugural Investment Grade Credit Rating of BBB+ (Fitch) and BBB (S&P)
- Debut $500M bond issuance
- Established commercial paper program

INVESTOR RELATIONS

- Secondary offering in 2023 transitioned the company to non-controlled status with family ownership <50%
- Implemented performance share program
- Increased sell-side analyst coverage from 5 analysts (2022) to 15 analysts (2025)

BOARD & TALENT

- Began transitioning to declassified board in 2025 and appointed two new board members in 2024 and 2025, Dale Jones and Paul Donahue
- Appointed Louise Sams as lead independent director in 2024
- Project New Day aimed at striking a balance between new leadership and tenured / experienced leaders

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... Modernization Ahead: Unlocking the Next Chapter

Revenue	Gross Margin	SG&A	EBITDA	Tax Rate	Earnings
Organic growth Under-penetrated Residential Commercial opportunity M&A / fragmented market >33k companies Ancillary represents <5% of customers; strong runway for growth	Strong, consistent gross margin Price = CPI+ Materials spend leverage Opportunity to drive improvement with service technician turnover	Ability to leverage SG&A 30% SG&A Back-office modernization	Multiple of revenue growth Medium / long-term target of 30-35% incremental margin	100 bps opportunity Efficient use of tax credits	Multiple of revenue growth

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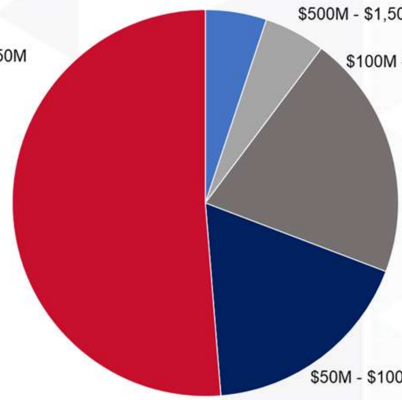
Runway for Expansion from Disciplined M&A

FRAGMENTED MARKET

Distribution of Industry Revenues, by Pest Control Provider Size
As of 2022



FRAGMENTED MARKET AND INDUSTRY POSITION PROVIDES SIGNIFICANT RUNWAY FOR FUTURE M&A

ACQUIROR OF CHOICE

- Scale enables revenue and cost synergies
- Industry relationships and reputation create proprietary deal opportunities
- Reputation for employee satisfaction and opportunity to grow within organization
- Preserves brands of acquired companies, supporting customer and employee retention

TRACK RECORD OF EXECUTION

Aardwolf Pestkare · Adams Pest Control · Albany · Clark Pest Control · Fox Pest Control · NBC Environment · Northwest Exterminating · VanVynck Professional bird & pest control · OPC Pest Services

Robust Pipeline of M&A Opportunities & Solid Track Record of M&A Execution

Source: IBISWorld, Veseris PCT Top 100 List

5 Factors for M&A

01 Accretive to long-term organic revenue growth

02 Accretive to margins post-synergies

03 Accretive to earnings in year one

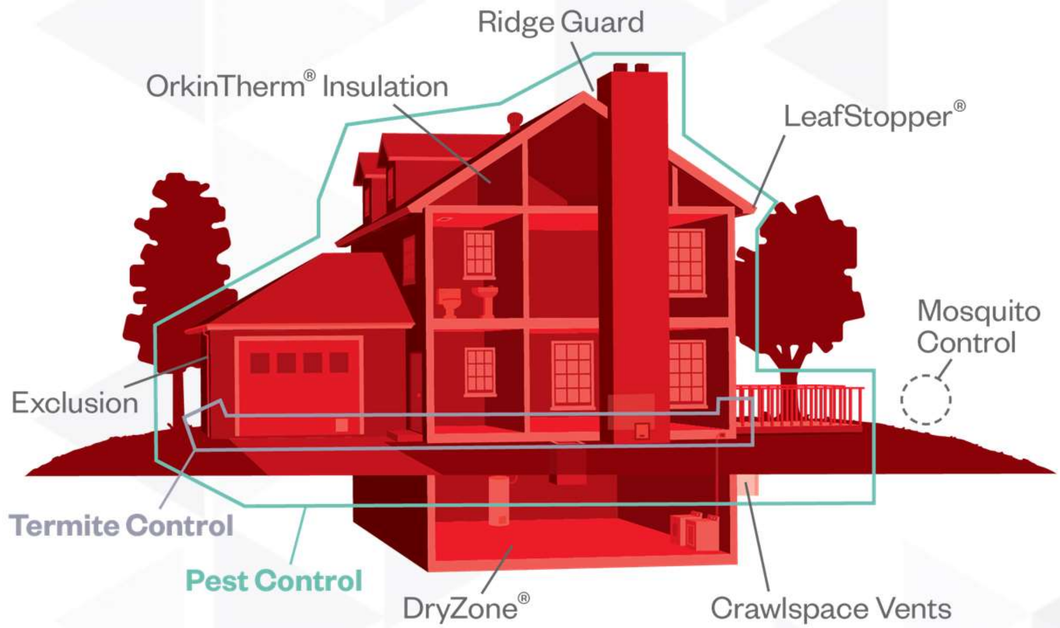
04 Consistent with Rollins-like strong cash flow profile and low recurring capital requirements

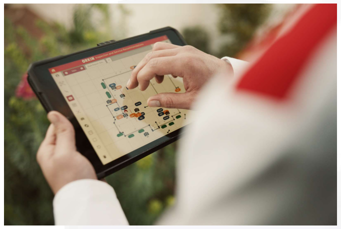
05 ROIC greater than cost of capital by year 3

Ancillary Opportunity

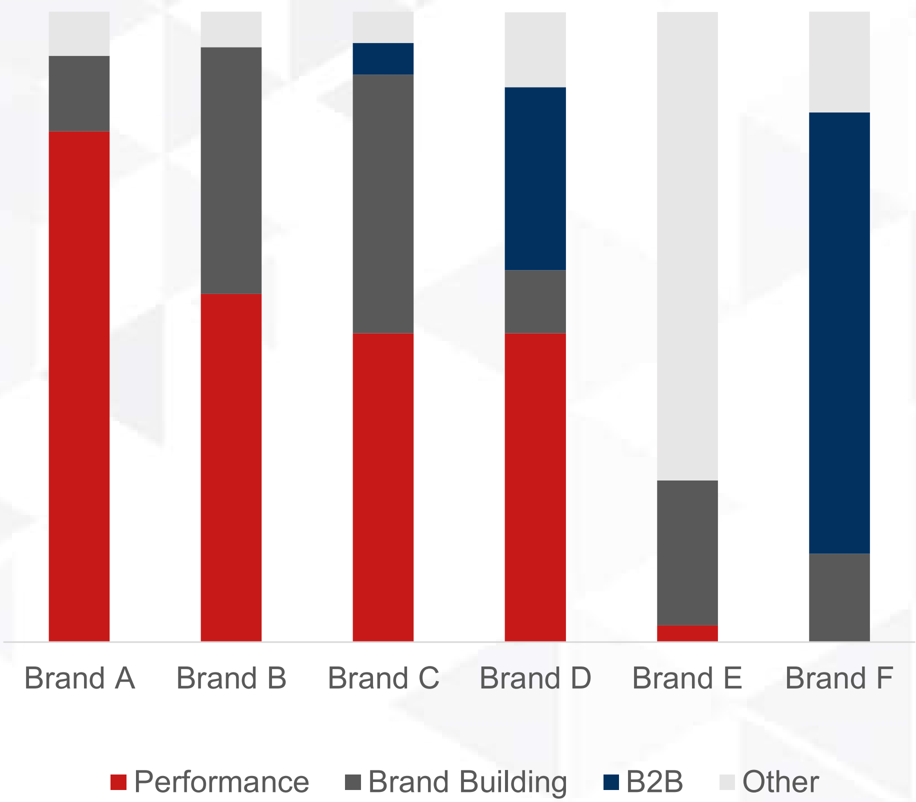
Peace of Mind – Whole Home Protection

- Extensive array of complementary service offerings to increase customer value
- Solutions from Attic-to-Foundation and throughout the property
- Rollins in-house financing options





Multi-Brand, Multi-Channel Approach



- Enables balanced & disciplined approach to customer acquisition
- Not overly reliant on one channel to acquire new customers
- Brands share best practices and market intelligence across the portfolio
- Future collaboration opportunity when cooperative systems are in place – "one version of truth"

Diversified Approach to Customer Acquisition Through Performance Marketing, Door-to-Door, Brand Building, etc.

Drivers of Gross Margin

GROSS MARGIN

PRICE

- Essential Service
- Low Portion of Customer's Budget
- Low DIY

Focused on a CPI+ Pricing Strategy

COSTS

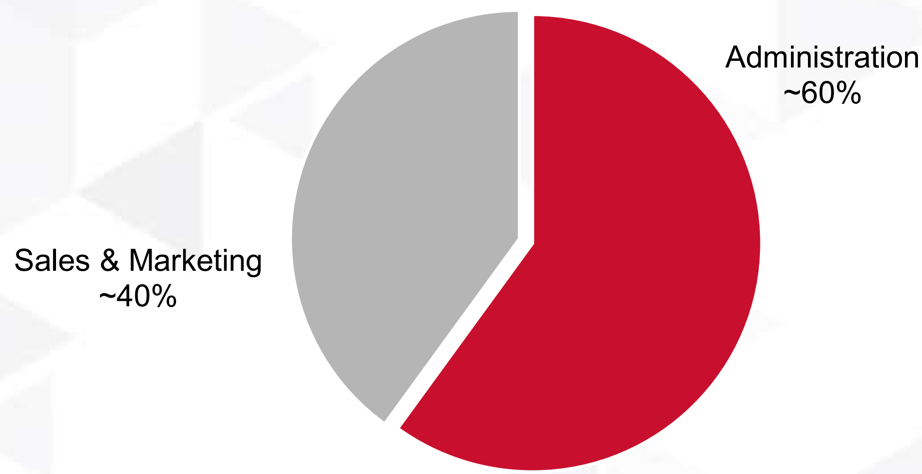
- Fleet
- People
- Materials & Supplies
- Insurance & Claims

More Controllable

Opportunities for Reduction in Costs from Fleet, People, and Materials & Supplies

CPI+ Pricing Strategy Drives Positive Price / Cost Equation

Spend Reduction Opportunity



Back Office Effectiveness

Software / Technology Improvements

Modernization

Opportunity to Lower Spend, Particularly from Administrative Back-Office Expenses

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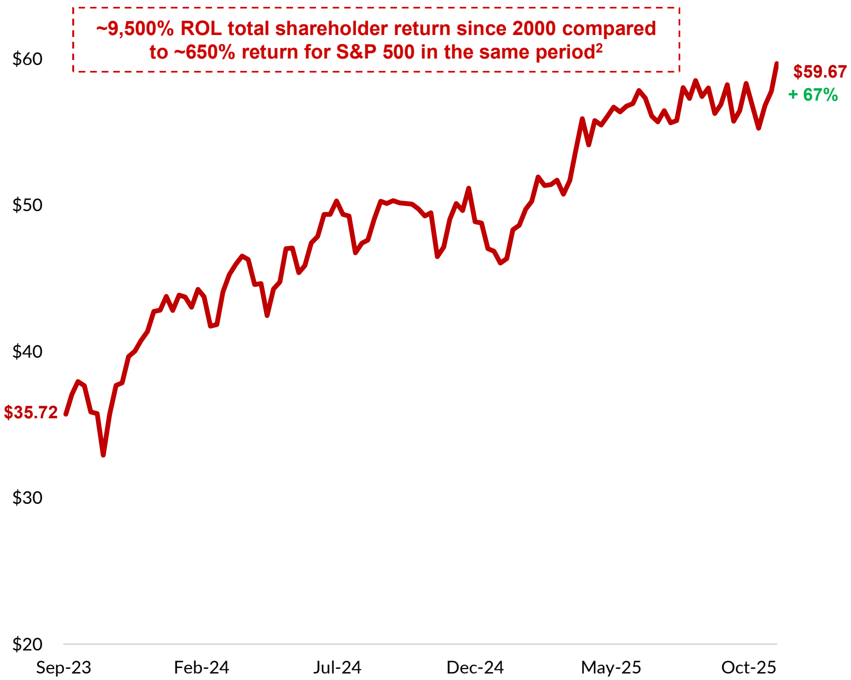
Performance Since 2023 Secondary Offering

ROL Share Price (since September 2023)[1]



Improvements Since 2023 Offering

Sell-Side Coverage	✓ 15 sell-side analysts covering ROL today vs. 5 in 2023
Volume	✓ ~1.2MM daily average volume in 2023 vs. ~2MM today; greater liquidity for investors
Stock Liquidity	✓ Shelf filing & related process providing structural approach to sell-down alleviates investor concerns
Performance	✓ Stock is up ~67%[1] since transaction, driven primarily by earnings growth ✓ Maintained premium valuation
Dividend	✓ Dividend increased 80%+ (since 2022)

2023 Offering & Subsequent Improvements Have Supported Top-Decile Performance for ROL Shares

1. Share price return from 9/8/2023 to 11/5/2025
2. Total shareholder return from 1/1/2000 to 11/5/2025 inclusive of dividends

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HISTORICAL NON-GAAP RECONCILIATION

$MM	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Revenue	$ 646.9	$649.9	$ 665.4	$ 677.0	$ 750.9	$ 802.4	$ 858.9	$ 894.9	$ 1,020.6	$ 1,075.0	$ 1,137.0	$ 1,205.0	$ 1,271.0
Adj. EBITDA													
GAAP Net Income	9.6	16.9	27.1	35.8	52.1	52.8	57.8	64.7	68.9	84.0	90.0	100.7	111.3
Plus: Income Tax Provision	5.9	10.4	16.6	24.3	40.5	35.2	37.4	40.2	44.0	42.3	53.5	60.4	65.3
Plus: Net Interest (Income) / Expense	(0.5)	(0.2)	(0.2)	(0.4)	(0.4)	(1.6)	(1.5)	(2.3)	0.8	1.0	0.4	0.5	-
Plus: Depreciation and Amortization	18.4	20.3	21.6	20.2	23.0	24.3	26.9	27.1	33.4	37.2	36.4	37.5	38.7
EBITDA	**$ 33.4**	**$47.4**	**$65.2**	**$ 79.8**	**$115.2**	**$ 110.7**	**$ 120.5**	**$ 129.7**	**$ 147.2**	**$ 164.4**	**$ 180.4**	**$ 199.1**	**$ 215.3**
Plus: Pension Settlement Loss	-	-	-	-	-	(4.2)	-	-	-	-	-	-	(1.0)
Plus: Accelerated Stock Vesting Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Clark Pest Control Acquisition	-	-	-	-	-	-	-	-	-	-	-	-	-
Minus: Property Disposition Gains	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: SEC Matter	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Acquisition-Related Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Restructuring Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Change in Accounting Principle	-	-	-	-	6.2	-	-	-	-	-	-	-	-
Minus: Gain on Sale of Assets	-	(0.0)	0.8	(1.7)	(24.7)	(1.0)	(0.1)	(0.1)	(0.2)	2.9	0.1	0.4	(0.5)
Minus: Gain on Sale of Business	-	-	-	-	-	-	-	-	-	-	-	-	-
Adj. EBITDA	**$ 33.4**	**$47.4**	**$65.9**	**$ 78.1**	**$ 96.7**	**$ 105.5**	**$ 120.4**	**$ 129.6**	**$ 147.0**	**$ 167.4**	**$ 180.5**	**$ 199.5**	**$ 213.8**
Adj. EBITDA Margin	5%	7%	10%	12%	13%	13%	14%	15%	14%	16%	16%	17%	17%
Free Cash Flow													
Net Cash Provided by Operating Activities	11.5	29.6	53.7	62.0	71.5	76.8	85.2	88.8	90.7	110.8	124.1	154.6	141.9
Less: Capital Expenditures	(14.4)	(8.5)	(10.4)	(10.6)	(14.2)	(25.5)	(18.7)	(16.2)	(14.8)	(15.7)	(13.0)	(18.7)	(19.0)
Free Cash Flow	**$ (2.9)**	**$ 21.1**	**$43.3**	**$ 51.4**	**$ 57.3**	**$ 51.2**	**$ 66.5**	**$ 72.5**	**$ 75.9**	**$ 95.1**	**$ 111.1**	**$ 136.0**	**$ 122.9**
Free Cash Flow Conversion	NM	124%	160%	144%	110%	97%	115%	112%	110%	113%	123%	135%	110%

$MM	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Q3 2025 YTD	LTM Q3 2025
Revenue	$ 1,337.0	$ 1,412.0	$ 1,485.0	$ 1,573.0	$ 1,674.0	$ 1,822.0	$ 2,015.0	$ 2,161.0	$ 2,424.0	$ 2,696.0	$ 3,073.3	$ 3,389.1	$2,848.1	$3,680.3
Adj. EBITDA														
GAAP Net Income	123.3	137.7	152.1	167.4	179.1	231.7	203.3	260.8	356.6	368.6	435.0	466.4	410.3	515.9
Plus: Income Tax Provision	68.3	81.8	91.0	93.3	115.4	79.1	57.8	93.9	125.9	130.3	151.3	163.9	136.0	175.6
Plus: Net Interest (Income) / Expense	(0.4)	(0.3)	(0.2)	(0.2)	(0.3)	(0.2)	6.9	5.1	0.8	2.6	19.1	27.7	21.1	26.1
Plus: Depreciation and Amortization	39.6	43.5	44.5	50.9	56.6	66.8	81.1	88.3	86.6	91.3	99.8	113.2	93.2	123.7
EBITDA	**$ 230.8**	**$ 262.7**	**$ 287.5**	**$ 311.4**	**$ 350.8**	**$ 377.3**	**$ 349.2**	**$ 448.1**	**$ 569.9**	**$ 592.9**	**$ 705.1**	**$ 771.1**	**$660.5**	**$841.4**
Plus: Pension Settlement Loss	-	-	-	-	-	-	49.9	-	-	-	-	-	-	-
Plus: Accelerated Stock Vesting Expense	-	-	-	-	-	-	-	6.7	-	-	-	-	-	-
Plus: Clark Pest Control Acquisition	-	-	-	-	-	-	2.7	-	-	-	-	-	-	-
Minus: Property Disposition Gains	-	-	-	-	-	-	-	-	(31.5)	-	-	-	-	-
Plus: SEC Matter	-	-	-	-	-	-	-	-	8.0	-	-	-	-	-
Plus: Acquisition-Related Expenses	-	-	-	-	-	-	-	-	-	-	3.1	1.1	2.2	2.2
Plus: Restructuring Costs	-	-	-	-	-	-	-	-	-	-	5.2	-	-	-
Plus: Change in Accounting Principle	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Minus: Gain on Sale of Assets	(0.2)	(0.6)	(2.0)	(0.8)	(0.2)	(0.9)	(0.6)	1.6	(4.2)	(8.2)	(6.6)	(0.7)	(1.3)	(1.1)
Minus: Gain on Sale of Business	-	-	-	-	-	-	-	-	-	-	(15.5)	-	-	-
Adj. EBITDA	**$ 230.6**	**$ 262.1**	**$ 285.5**	**$ 310.6**	**$ 350.6**	**$ 376.4**	**$ 398.5**	**$ 456.4**	**$ 542.2**	**$ 584.7**	**$ 691.3**	**$ 771.5**	**$661.3**	**$842.5**
Adj. EBITDA Margin	17%	19%	19%	20%	21%	21%	20%	21%	23%	22%	23%	23%	23%	23%
Free Cash Flow														
Net Cash Provided by Operating Activities	162.7	194.1	196.4	226.5	235.4	299.4	319.6	435.8	401.8	465.9	528.4	607.7	513.4	701.5
Less: Capital Expenditures	(18.6)	(28.7)	(39.5)	(33.1)	(24.7)	(27.2)	(27.1)	(23.2)	(27.2)	(30.6)	(32.5)	(27.6)	(22.4)	(26.5)
Free Cash Flow	**$ 144.1**	**$ 165.4**	**$ 156.9**	**$ 193.4**	**$ 210.7**	**$ 272.2**	**$ 292.5**	**$ 412.6**	**$ 374.6**	**$ 435.3**	**$ 495.9**	**$ 580.1**	**$491.0**	**$675.0**
Free Cash Flow Conversion	117%	120%	103%	116%	118%	118%	144%	155%	105%	118%	114%	124%	120%	131%

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