First Quarter 2023 Earnings Webcast Presentation

Rollins, Inc.

April 27, 2023

SAFE HARBOR

Statements in this presentation may contain forward- looking statements that involve risks and uncertainties concerning the business and financial results of Rollins, Inc. We have based these forward-looking statements largely on our current opinions, expectations, beliefs, plans, objectives, assumptions and projections about future events and financial trends affecting the operating results and financial condition of our business. Our actual results could differ materially from those indicated by the forward-looking statements because of various risks, timing and uncertainties including, without limitation, the failure to maintain and enhance our brands and develop a positive client reputation; our ability to protect our intellectual property and other proprietary rights that are material to our business and our brand recognition; actions taken by our franchisees, subcontractors or vendors that may harm our business; general economic conditions; the effects of a pandemic, such as the COVID-19 pandemic, or other major public health concern on the Company's business, results of operations, accounting assumptions and estimates and financial condition; adverse economic conditions, including, without limitation, market downturns, inflation and restrictions in customer discretionary expenditures, increases in interest rates or other disruptions in credit or financial markets, increases in fuel prices, raw material costs or other operating costs; potential increases in labor costs; labor shortages and/or our inability to attract and retain skilled workers; competitive factors and pricing practices; changes in industry practices or technologies; the degree of success of our termite process reforms and pest control selling and treatment methods; our ability to identify, complete and successfully integrate potential acquisitions; unsuccessful expansion into international markets; climate change and unfavorable weather conditions; a breach of data security resulting in the unauthorized access of personal, financial, proprietary, confidential or other personal data or information about our customers, employees, third parties, or of our proprietary confidential information; damage to our brands or reputation; new or proposed regulations regarding climate change; any noncompliance with, changes to, or increased enforcement of various government laws and regulations, including environmental regulations; possibility of an adverse ruling against us in pending litigation, regulatory action or investigation; the adequacy of our insurance coverage to cover all significant risk exposures; the effectiveness of our risk management and safety program; general market risk; management's substantial ownership interest and its impact on public stockholders and the availability of the Company's common stock to the investing public; and the existence of certain anti-takeover provisions in our governance documents, which could make a tender offer, change in control or takeover attempt that is opposed by the Company's Board of Directors more difficult or expensive. All of the foregoing risks and uncertainties are beyond our ability to control, and in many cases, we cannot predict the risks and uncertainties that could cause our actual results to differ materially from those indicated by the forward-looking statements. The Company does not undertake to update its forward-looking statements.

RECONCILIATION OF GAAP AND NON-GAAP FINANCIAL MEASURES

The Company has used the non-GAAP financial measures of organic revenues, organic revenues by type, EBITDA, EBITDA margin, incremental margin and free cash flow in this earnings release. Organic revenue is calculated as revenue less acquisition revenue. Acquisition revenue is based on the trailing 12-month revenue of our acquired entities. 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 uses adjusted net income, adjusted EPS, EBITDA, EBITDA margin and incremental margin as measures of operating performance because these measures allow the Company to compare performance consistently over various periods. Incremental margin is calculated as the change in EBITDA divided by the change in revenue. Management also uses organic revenues, and organic revenues by type to compare revenues over various periods excluding the impact of acquisitions. Management uses free cash flow, which is calculated as net cash provided by operating activities less capital expenditures, to demonstrate the Company’s ability to maintain its asset base and generate future cash flows from operations. 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. 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 operations, balance sheet 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.

See the appendix for a reconciliation of non-GAAP financial measures used in this presentation with their most comparable GAAP measures.

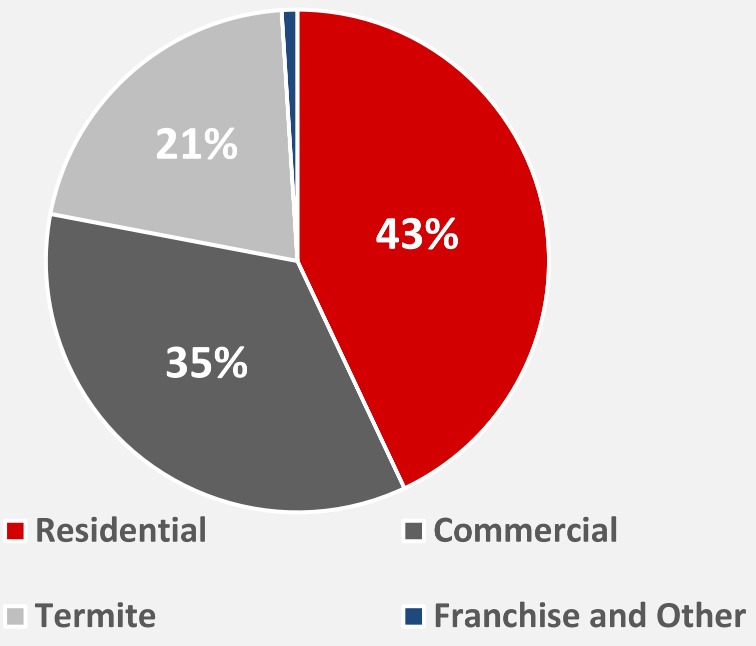
ROLLINS

ROLLINS OVERVIEW

Driven by a Service First and People Focused Culture

- ✓ Rollins is a premier global consumer and commercial services company.
- ✓ We have consistently grown through challenging economic cycles while focusing on providing exceptional customer service.
- ✓ Our services are aimed at controlling pests and helping our customers protect their brands and their property.

Revenue by Service Offering



Key Metrics[1]

$2.8B Revenues	51.5% Gross Margin (excluding depreciation & amortization)
22.2% EBITDA Margin[2]	>100% Free Cash Flow[2]
>17,500 Employees	>80% Recurring Revenue in Pest Control

Recurring Revenue, Consistent Growth, Strong Margins and Cash Generation

[1]Key metrics for latest 12-month period ended March 31, 2023

[2]These amounts are non-GAAP measures (see Appendix)

STRONG BUSINESS MODEL DRIVING STRONG RESULTS

INVESTMENTS DRIVING STRONG GROWTH ACROSS ALL SERVICE OFFERINGS

Q1 Revenue Growth

Strong Focus on Execution

11.4%

Q1 Revenue Growth by Service Line

Commercial	Residential	Termite/Ancillary
12.0%	**9.4%**	**14.1%**

Acquisition of

FOX PEST CONTROL

Closed in April 2023

PROFITABILITY GROWING AT A MULTIPLE OF REVENUE

Q1 EBITDA Growth of

+20%

Margin Improvement of **130** Basis Points

Strategic Pricing

Focus on Product and Driving a Cost-Conscious Culture

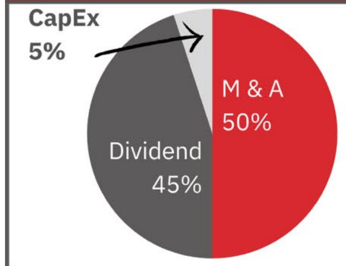
Accretive Acquisition

Incremental EBITDA Margin Of

>30%

In the First Quarter

STRONG BALANCE SHEET AND CASH FLOW, ENABLING A BALANCED CAPITAL ALLOCATION STRATEGY



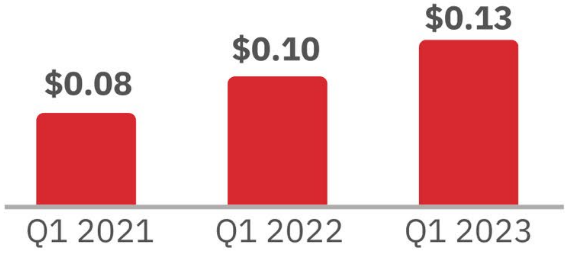
$2 Billion Of Cash Deployed over 5 years

15% Increase in First Quarter Operating Cash Flow

<.5x Debt to EBITDA at March 31, 2023

> 100% Cash Flow Conversion in Q1

Quarterly Dividend per Share



Consistent Execution Driving Strong Results

Q1 2023 INCOME STATEMENT

Highlights

A Solid Start to the Year in Revenue

- ✓Balanced growth across all major service categories in the quarter
- ✓Very healthy 9.2% organic growth in the first quarter[1]
- ✓Deployed >$300 million for the Fox acquisition in April; M&A remains a key focus area for the Company

Driving Incremental Margins[1] in Excess of 30%

- ✓Positive on price/cost in Q1
- ✓SG&A leverage helps enable improvement in quarterly margins
- ✓+130 basis point margin improvement with leverage across a number of key areas

Outlook

- ✓Positioned well to deliver a strong year in 2023
- ✓Focused on delivering strong incremental margins
- ✓Balance sheet positioned well to drive additional acquisition related growth

Q1 2023

Revenue Growth
11.4%

EBITDA Margin[1]
21.2%
(Up 130 bps)

GAAP Net Income
$88M
(Up 19.6%)

Healthy Start to 2023 and Well Positioned to Deliver a Strong Year

[1]These amounts are non-GAAP measures (see Appendix)

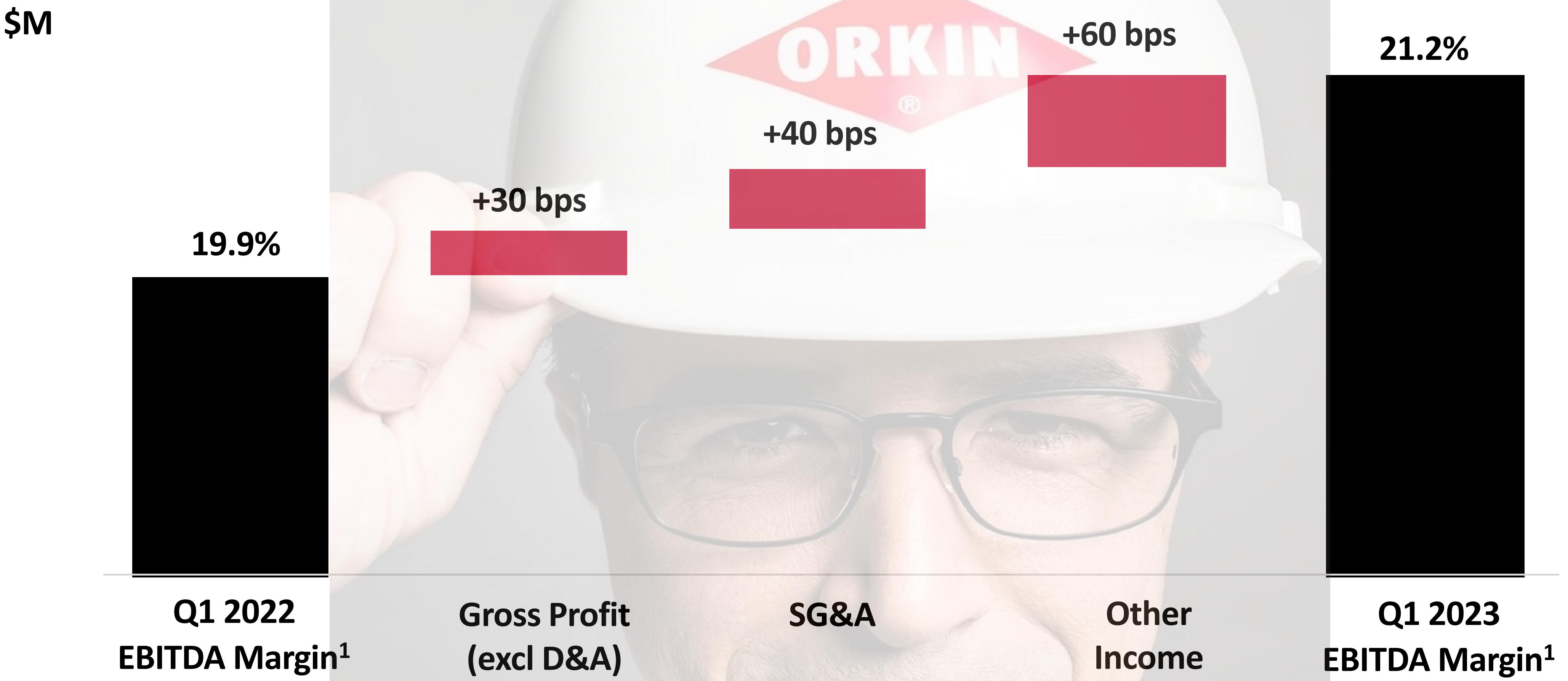
ROLLINS

QUARTERLY REVENUE GROWTH

Balanced Growth Across All Service Lines

[1]These amounts are non-GAAP measures (see Appendix)

QUARTERLY EBITDA MARGIN

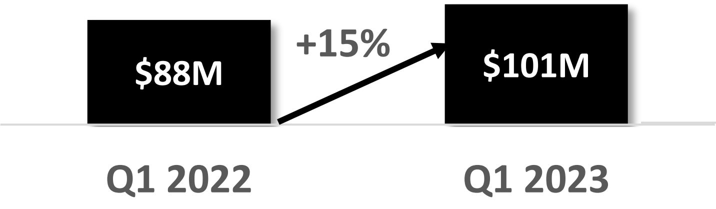


EBITDA Margin Improvement Driven by Leverage Across the Income Statement

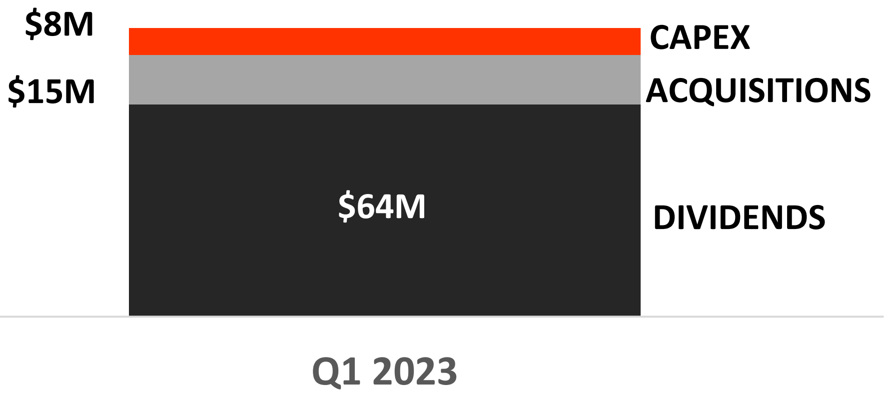
[1] These amounts are non-GAAP measures (see Appendix)

A FOCUS ON DRIVING STRONG CASH FLOW

CASH FLOW FROM OPERATIONS



USE OF OPERATING CASH FLOWS



Observations

Acquisitions

- ✓ 6 acquisitions in Q1 with total investment of $15 million
- ✓ Closed on Fox acquisition in April 2023

Dividends

- ✓ 30% increase vs. the same period a year ago
- ✓ Well positioned to maintain balanced approach to capital allocation

Cash Flow / Debt

- ✓ >100% Free cash flow conversion[1]
- ✓ <.5x Debt to EBITDA at end of Q1[1]
- ✓ Refinanced revolver in Q1; provides long-term flexibility

Strong Cash Flow Generation and Conversion Enabling Balanced Capital Allocation Strategy

[1]These amounts are non-GAAP measures (see Appendix)

FOX ACQUISITION

Transaction Overview	• Closed on $350 million, inclusive of $32 million of contingent consideration acquisition of Fox Pest Control
Financial Impact	• Expect to provide $90-100 million of sales and $18-22 million of EBITDA in 2023 to Rollins • Expect to be accretive to earnings and cash flow in first year
Financing	• Financed through a combination of cash on hand and borrowings of $305 million on the line of credit • Very nominal leverage added to balance sheet and expect to delever quickly
Outlook	• Focused on realizing synergies across brands with a clear focus on opportunities with HomeTeam Pest Defense

Strategic Rationale

- ✓ Attractive financial profile
- ✓ Highly complementary end market exposure
- ✓ Clear value creation path through combination with HomeTeam

FOX PEST CONTROL

Acquisition will Expand Rollins Family of Brands and Drive Long Term Value

ROLLINS

KEY TAKEAWAYS

Talented and Engaged Team Delivers Strong Results

- ✓ Recognized as a top workplace on both a national and local level

Exceptional Performance to Start the Year

- ✓ Healthy organic growth across all major service lines
- ✓ Strong pipeline of acquisitions; Fox acquisition will provide tailwinds for 2023
- ✓ Essential nature of services provides consistency in growth across all business cycles

Margins Remain a Focus

- ✓ Focus on pricing and productivity is driving improved margins across a number of key income statement categories

Balance Sheet Provides Flexibility

- ✓ Strong balance sheet and cash flow profile supports balanced approach to capital allocation

Well Positioned to Deliver Strong Results in 2023 and Beyond

APPENDIX

APPENDIX

Reconciliation of GAAP and non-GAAP Financial Measures

Set below are reconciliations of non-GAAP financial measures used in this investor presentation, and our earnings release and conference call with their most comparable GAAP measures.

(unaudited in thousands)	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022	Variance $	Variance %	Three Months Ended December 31, 2022	Three Months Ended September 30, 2022	Three Months Ended June 30, 2022	Twelve Months Ended March 31, 2023
Reconciliation of Net Income to EBITDA								
Net income	**$ 88,234**	$ 73,766	$ 14,468	19.6	$ 84,269	$ 108,943	$ 101,620	$ 383,066
Depreciation and amortization	**22,502**	23,127	(625)	(2.7)	23,033	22,561	22,605	90,701
Interest expense, net	**465**	568	(103)	(18.1)	344	846	880	2,535
Provision for income taxes	**28,255**	20,335	7,920	38.9	38,300	37,595	34,088	138,238
EBITDA	**$ 139,456**	$ 117,796	$ 21,660	18.4	$ 145,946	$ 169,945	$ 159,193	$ 614,540
Revenues	**658,015**	590,680	67,335	11.4	661,390	729,704	714,049	2,763,158
Incremental margin			32.2%					
Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow								
Net cash provided by operating activities	**$ 100,773**	$ 87,532	$ 13,241	15.1	$ 123,392	$ 127,720	$ 127,285	$ 479,170
Capital expenditures	**(7,636)**	(7,995)	359	4.5	(7,707)	(7,040)	(7,886)	(30,269)
Free cash flow	**$ 93,137**	$ 79,537	$ 13,600	17.1	$ 115,685	$ 120,680	$ 119,399	$ 448,901

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(unaudited in thousands)	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022	Variance $	Variance %	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021	Variance $	Variance %
Reconciliation of Revenues to Organic Revenues								
Revenues	$ 658,015	$ 590,680	67,335	11.4	$ 590,680	$ 535,554	55,126	10.3
Revenue growth from acquisitions	(13,155)	—	(13,155)	—	(17,567)	—	(17,567)	—
Organic revenues	$ 644,860	590,680	54,180	9.2	$ 573,113	535,554	37,559	7.0
Reconciliation of Residential Revenues to Organic Residential Revenues								
Residential revenues	$ 283,625	$ 259,259	24,366	9.4	$ 259,259	$ 235,179	24,080	10.2
Residential revenues from acquisitions	(6,003)	—	(6,003)	—	(10,282)	—	(10,282)	—
Residential organic revenues	$ 277,622	$ 259,259	18,363	7.1	$ 248,977	$ 235,179	13,798	5.9
Reconciliation of Commercial Revenues to Organic Commercial Revenues								
Commercial revenues	$ 230,402	$ 205,787	24,615	12.0	$ 205,787	$ 188,697	17,090	9.1
Commercial revenue growth from acquisitions	(4,194)	—	(4,194)	—	(2,222)	—	(2,222)	—
Commercial organic revenues	$ 226,208	$ 205,787	20,421	10.0	$ 203,565	$ 188,697	14,868	7.9
Reconciliation of Termite and Ancillary Revenues to Organic Termite and Ancillary Revenues								
Termite and ancillary revenues	$ 136,605	$ 119,706	16,899	14.1	$ 119,706	$ 105,697	14,009	13.3
Termite and ancillary revenues from acquisitions	(2,958)	—	(2,958)	—	(5,063)	—	(5,063)	—
Termite and ancillary organic revenues	$ 133,647	$ 119,706	13,941	11.6	$ 114,643	$ 105,697	8,946	8.5