



2024

INVESTOR AND ANALYST CONFERENCE

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NYSE

2024 INVESTOR AND ANALYST CONFERENCE **AGENDA**

Presentations

Embracing “The Art of Change”

Jerry Gahlhoff | CEO & President

The Power & Scale of the Orkin Brand

Pat Chrzanowski | President Orkin USA

Our Multi-Brand Approach + Brand Leadership Panel

Ken Krause | EVP & CFO

Brady Camp | President HomeTeam & Fox

Jeff Dunn | Co-President Northwest

Rob Quinn | President Orkin Canada

Marketing: A Balanced & Disciplined Approach to Customer Acquisition

Cam Glover | VP Marketing Orkin USA

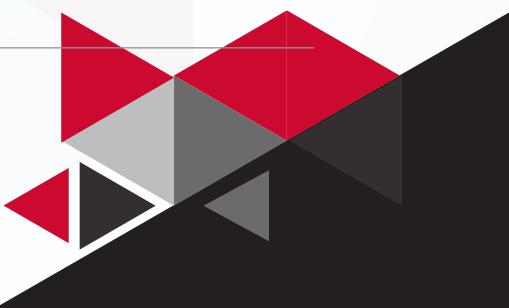
Technology as an Enabler

Renee Pearson | Chief Technology Officer

Powerful Model for Value Creation

Ken Krause | EVP & CFO

Q&A



EXECUTIVE BIOS



Jerry E. Gahlhoff, Jr.

Chief Executive Officer and President

Jerry E. Gahlhoff Jr. has served as a Director of Rollins, Inc. since 2021. In 2022, Mr. Gahlhoff was elected by the Board of Directors to serve as Chief Executive Officer of the Company, effective January 1, 2023, in addition to his role as President, a role he has held since 2020. Mr. Gahlhoff also served as Chief Operating Officer of the Company from 2020 to 2022. Prior to that, Mr. Gahlhoff served as President of the Company's Specialty Brands and Vice President of Human Resources from 2016 to 2020, and as a Division President from 2011 to 2016. Mr. Gahlhoff joined the Company as part of the HomeTeam acquisition in 2008. Mr. Gahlhoff has been instrumental in driving the Company's growth initiatives and has extensive knowledge of the Company's business and industry, having served in various roles of increasing responsibility at the Company for over 22 years. Mr. Gahlhoff received a Master of Science in Entomology from the University of Florida.



Kenneth D. Krause

Executive Vice President, Chief Financial Officer and Treasurer

Kenneth D. Krause has served as the Executive Vice President, Chief Financial Officer and Treasurer of Rollins since September 2022. Prior to joining Rollins, Mr. Krause served as the Senior Vice President, Chief Financial Officer, Chief Strategy Officer and Treasurer of MSA Safety, Inc. from 2015 to 2022. Under his tenure as CFO at MSA Safety, Inc., he was instrumental in driving significant value creation. Mr. Krause also served in various other leadership roles at MSA Safety, Inc. with increasing levels of responsibility from 2006 to 2015. Prior to that he was a practicing CPA with KPMG, LLP. Mr. Krause received a Bachelor of Science in Business Administration – Accounting from Slippery Rock University and an MBA from the University of Pittsburgh Katz Graduate School of Business. He currently serves as a member of the Metro Atlanta Chamber Board of Directors.





Patrick J. Chrzanowski

President Orkin USA

Patrick J. Chrzanowski was promoted to President of Orkin USA in January, 2023, overseeing operations in the United States. Mr. Chrzanowski has served as Division President for the Orkin Midwest Division from 2018 to 2022 as well as the Orkin Northeast Division from 2014 to 2018. Prior to his tenure as Division President, he served as the Atlantic Division Sales Manager from 2012 to 2014 and as the Tennessee Region Manager from 2007 to 2012. His previous experience prior to joining Orkin in 2007 includes Aramark Uniform Services, Terminix, and TruGreen ChemLawn. Mr. Chrzanowski played football and graduated from the United States Naval Academy with a general engineering degree. He was an Officer in the U.S. Navy for 12 years before venturing into the private sector. He achieved his MBA from the University of Redlands and attended the Tuck Executive Education program at Dartmouth College.



Renee J. Pearson

Group Vice President and Chief Technology Officer

Renee J. Pearson has served as Group Vice President and Chief Technology Officer of Rollins since March 2023. Ms. Pearson leads all technology teams including Enterprise Applications, Shared Services, Data & Analytics, Business Relationship Management, M&A, and IT Transformation. Prior to Rollins, Ms. Pearson served as Senior Vice President of IT at Republic National Distributing Company. Ms. Pearson also held various leadership roles with increasing levels of responsibility within the consumer packaged goods industry from 1999 to 2020.



Cam C. Glover

Vice President of Marketing Orkin USA

Cam C. Glover has served as the Vice President of Marketing at Orkin since October 2021. In this role, he leads a team supporting multiple areas including brand strategy, performance marketing, communications, product management, pricing, analytics, and B2B marketing. Since joining Rollins in 2003, Mr. Glover has progressed through various marketing leadership positions, each with increasing responsibility. Prior to his tenure at Rollins, he gained extensive experience in marketing across retail, e-commerce, and consumer packaged goods sectors, cultivating a skill set that he brings to his current role.





Samuel B. Camp (Brady)

President HomeTeam Pest Defense and Fox Pest Control

Samuel B. Camp (Brady) has more than forty years of experience in the pest control industry and has served as the President of HomeTeam Pest Defense since 2016. Prior to this, Mr. Camp served in a number of roles of increasing responsibility within the company including East Division Vice President of Sales, East Division Vice President and Vice President of Operations. In 2023 HomeTeam acquired Fox Pest Control and Mr. Camp was promoted to President for HomeTeam Pest Defense and Fox Pest Control, managing over 3,500 employees.



Jeff T. Dunn

Co-President Northwest Exterminating

With more than twenty three years at Northwest Exterminating, Jeff T. Dunn has held numerous roles, spanning from Service Center Manager, Director of Pest Control Operations, and Vice President of Sales. Most recently, Mr. Dunn served as Chief Progression Officer, where he focused on developing a strong sales and leadership culture, integrating acquired teams into the Northwest Family, and growing the brands throughout the Southeast. Currently, Mr. Dunn serves as Co-President of Northwest Exterminating. He holds a Bachelor of Business Administration from J. Mack Robinson College of Business.



Robert J. Quinn

President Orkin Canada

Robert J. Quinn was promoted to the position of President at Orkin Canada effective May 2020. His career with the company spans over three decades, initially beginning as a Sales and Service Technician. In his tenure at Orkin Canada, Mr. Quinn has progressed through a multitude of positions – from Service Manager to Senior Region Manager, culminating in his appointment as President. He holds a degree from the J. Mack Robinson College of Business, which underpins his strategic leadership qualities.



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; demand for our services; our loyal customer base; brand awareness and market position; our results and pipeline of mergers and acquisitions; preserving brands of acquired companies; revenue and cost synergies; expected growth and margin expansion; strategic objectives; pricing strategies; optimizing cost structure; commercial growth opportunities; branch expansion strategies; continuous improvement initiatives enhancing profitability; secular tailwinds; market opportunities; and a balanced capital allocation program, including dividends and share repurchases.

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, 2023 and may also be described from time to time in our future reports filed with the SEC.

Further, 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

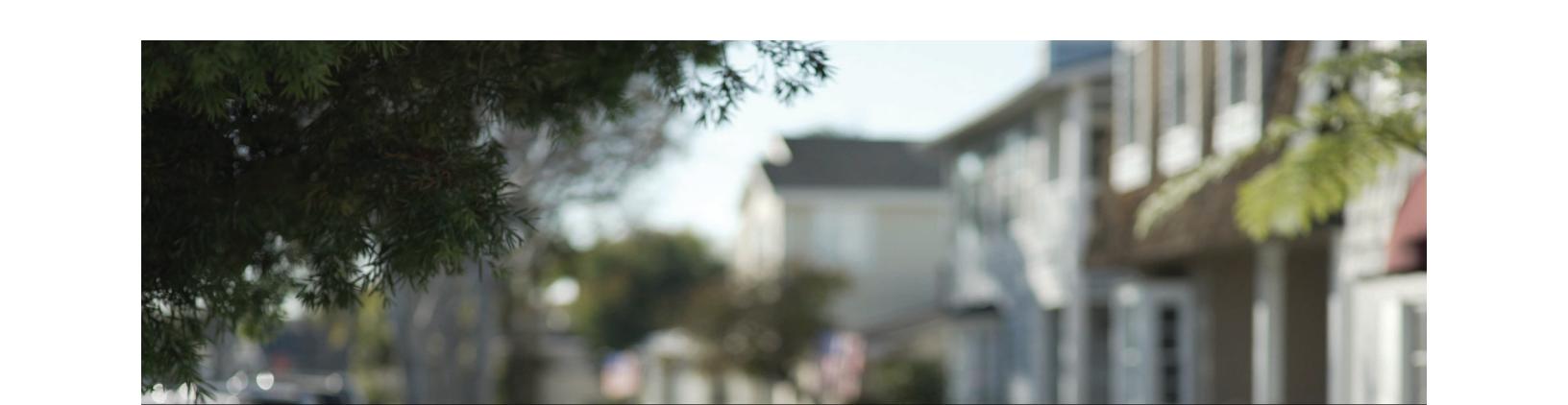
The Company has used the non-GAAP financial measures of organic revenues, organic revenues by type, adjusted operating income, adjusted operating margin, adjusted net income, adjusted earnings per share ("EPS"), earnings before interest, taxes, depreciation and amortization ("EBITDA"), EBITDA margin, Adjusted EBITDA, adjusted EBITDA margin, incremental EBITDA margin, adjusted incremental EBITDA margin, free cash flow, free cash flow conversion, net debt, net leverage ratio, and adjusted sales, general and administrative expenses ("Adjusted SG&A") in this earnings presentation. Organic revenue is calculated as revenue less the revenue from acquisitions completed within the prior 12 months and excluding the revenue from divested businesses. Acquisition revenue is based on the trailing 12-month revenue of our acquired entities. Adjusted operating income and adjusted operating income margin are calculated by adding back to the GAAP measures those expenses resulting from the amortization of certain intangible assets and adjustments to the fair value of contingent consideration resulting from the acquisition of Fox. Adjusted net income and adjusted EPS are calculated by adding back to the GAAP measure amortization of certain intangible assets and adjustments to the fair value of contingent consideration resulting from the acquisition of Fox and excluding gains and losses on the sale of non-operational assets and by further subtracting the tax impact of those expenses, gains, or losses. Adjusted EBITDA and adjusted EBITDA margin are calculated by adding back to the GAAP measures those expenses resulting from the adjustments to the fair value of contingent consideration resulting from the acquisition of Fox and excluding gains and losses on the sale of non-operational assets. Incremental margin is calculated as the change in EBITDA divided by the change in revenue. Adjusted incremental margin is calculated as the change in adjusted EBITDA divided by the change in revenue. Free cash flow is calculated by subtracting capital expenditures from cash provided by operating activities. Free cash flow conversion is calculated as free cash flow divided by net income. Net debt is calculated as total long-term debt less cash and cash equivalents. Net leverage ratio is calculated by dividing net debt by trailing twelve-month EBITDA. Adjusted SG&A is calculated by removing the adjustments to the fair value of contingent consideration resulting from the acquisition of Fox. 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 operating income, adjusted operating income margin, adjusted net income, adjusted EPS, EBITDA, EBITDA margin, adjusted EBITDA, adjusted EBITDA margin, incremental EBITDA margin, adjusted incremental EBITDA margin, and adjusted SG&A as measures of operating performance because these measures allow the Company to compare performance consistently over various periods. Management also uses organic revenues, and organic revenues by type to compare revenues over various periods excluding the impact of acquisitions and divestitures. Management uses free cash flow to demonstrate the Company's ability to maintain its asset base and generate future cash flows from operations. Management uses free cash flow conversion to demonstrate how much net income is converted into cash. Management uses net debt as an assessment of overall liquidity, financial flexibility, and leverage. Net leverage ratio is useful to investors because it is an indicator of our ability to meet our future financial obligations. 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.

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 directly comparable GAAP measures.





ROLLINS 2024 INVESTOR & ANALYST CONFERENCE

Embracing “The Art of Change”

Jerry Gahlhoff

CEO & PRESIDENT | ROLLINS, INC.

3

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Key Takeaways

1

Rollins is a scaled player in the core North American pest control market, with distinct competitive advantages that enable us to extend our leadership position

2

We operate in a large and highly fragmented industry with significant runway for growth that has been accelerated by a number of structural tailwinds

3

We continue to invest for growth, both organically as well as through disciplined and strategic M&A

4

We strongly embrace our culture of continuous improvement and productivity that will be enhanced by our modernization efforts

5

We are a compounder and will continue to create shareholder value through disciplined capital allocation

4

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

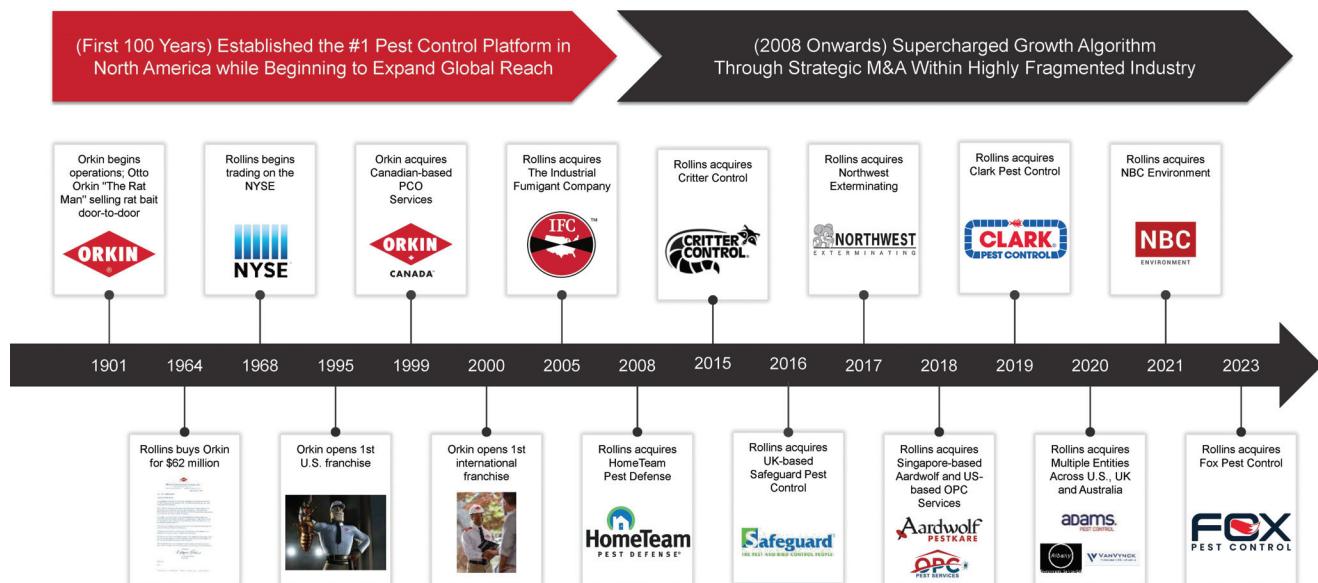
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History of the Rollins Platform



Rollins Boasts a Rich Legacy in Pest Control Dating Back to Orkin's Founding in 1901

6

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Successful Track Record

20+ YEARS

OF CONSECUTIVE
GROWTH

~8%

2008-2023
REVENUE CAGR

>75%

RECURRING
REVENUE

+800BPS

2008-2023
Adj. EBITDA¹ MARGIN
EXPANSION

RESILIENT FINANCIAL PERFORMANCE ACROSS CYCLES

	REVENUE GROWTH	ADJ. EBITDA GROWTH ¹
GREAT FINANCIAL CRISIS 2008 – 2010	~6%	~11%
INDUSTRIAL SLOWDOWN 2015 – 2016	~6%	~8%
COVID PANDEMIC 2020 – 2022	~12%	~15%

Recession-Resilient Business Model Yields Consistently Strong Financial Performance
Underpinned by Economies of Scale, Operating Execution and Low Recurring Capital

¹ This is a non-GAAP measure (see Appendix).

7

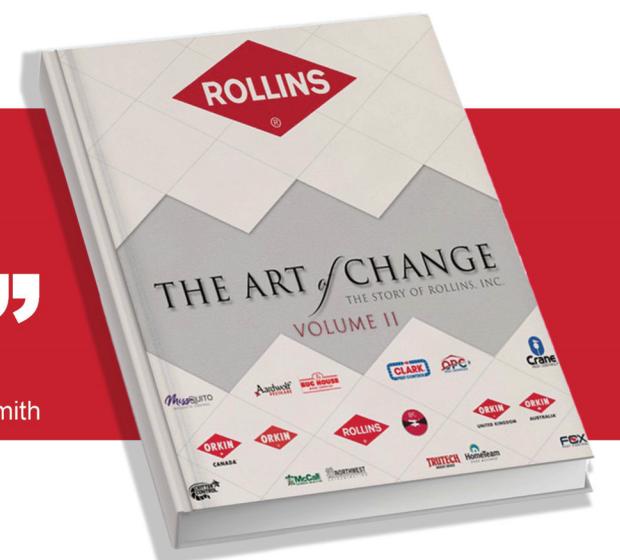
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We Must Continue to Evolve

**“ What Got You
Here Won’t
Get You There ”**

- Marshall Goldsmith



Our Mission & Strategic Objectives

“Maintain and Extend our Leadership Position as a Premier Global Consumer and Commercial Services Company by Protecting Our Customers' Health, Property & Brands”

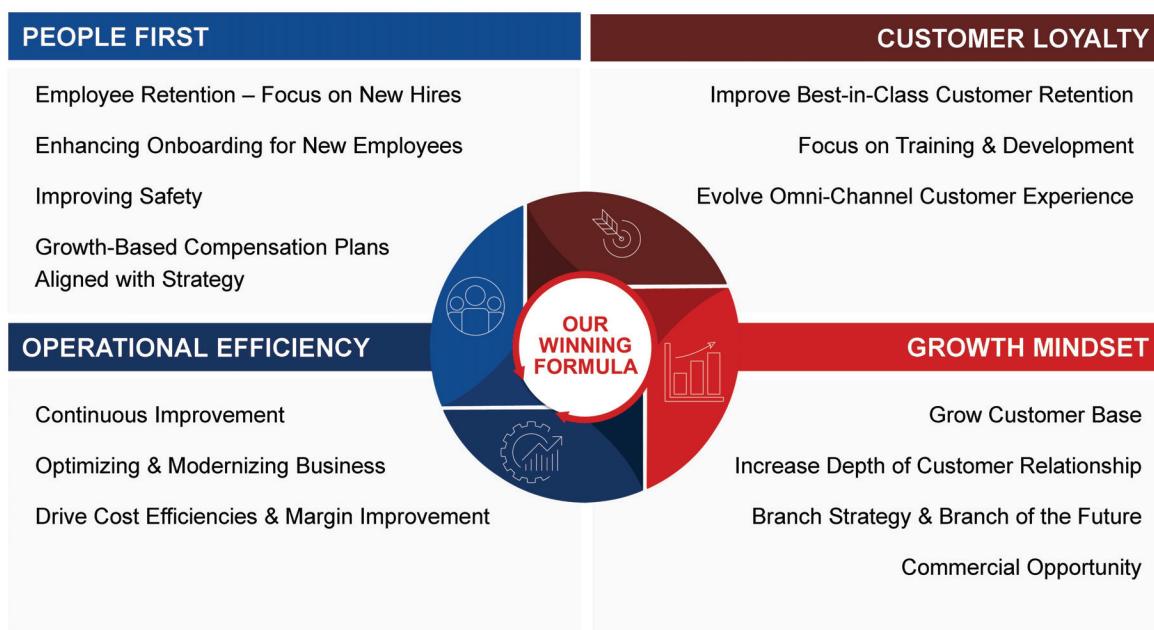


9

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Strategic Objectives – Our Winning Formula

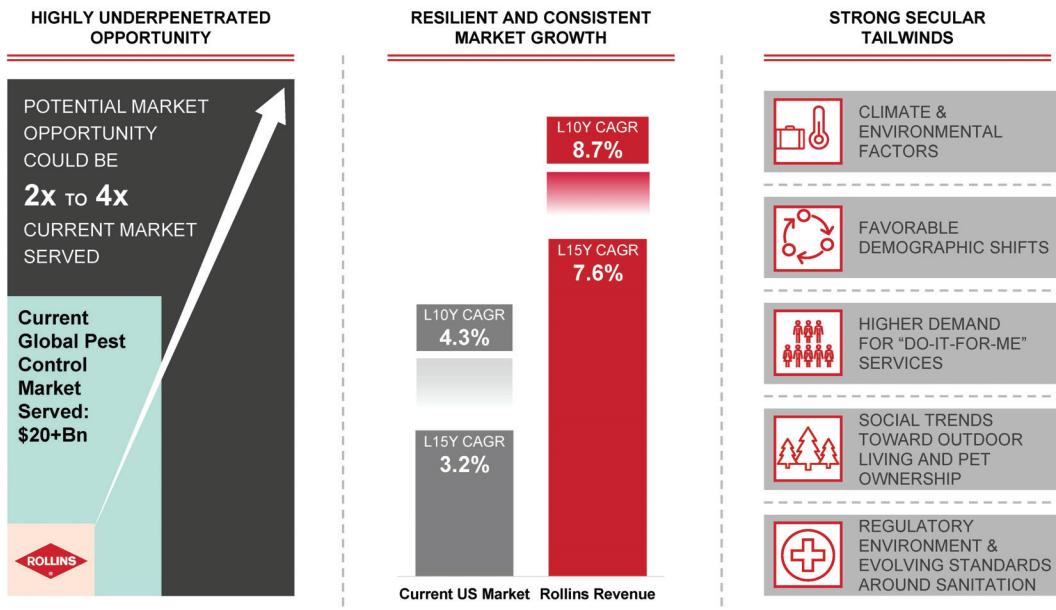


10

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Attractive Market Opportunity...



...Supported By Secular Tailwinds

Source: Allied Market Research and Internal Estimates

11

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Pest Problems in the News



PUBLIC HEALTH

The U.S. is unprepared for the growing threat of mosquito- and tick-borne viruses



In the US, West Nile virus is leading cause of viral disease spread by insects, CDC study says



Climate Change Is Helping Pests and Diseases Destroy Our Food

- Crop shortages from grains to cocoa are exacerbated by pests
- Higher temperatures expand spread of insects and diseases



Doctors often miss symptoms of meat allergy linked to lone star ticks, CDC finds

At least 42% of 1,500 doctors surveyed had never heard of alpha-gal syndrome, a tick-borne illness that can cause potentially life-threatening allergy to red meat.



Why insect-transmitted illnesses are emerging threats in Canada and beyond



As the Planet Warms, Scientists Worry That Cases of Infectious Diseases Could Spike

Across the planet, animals and the diseases they carry are shifting locations as temperatures rise thanks to climate change

By Associated Press | July 18, 2023, at 11:52 a.m.

12

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Distinct Competitive Advantages



13

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Today's Agenda

TOPIC	PRESENTER
EMBRACING “THE ART OF CHANGE”	▶ Jerry Gahlhoff CEO & President
THE POWER & SCALE OF THE ORKIN BRAND	▶ Pat Chrzanowski President of Orkin USA
OUR MULTI-BRAND APPROACH	▶ Ken Krause EVP & CFO ▶ Brady Camp President of HomeTeam ▶ Jeff Dunn Co-President of Northwest ▶ Rob Quinn President of Orkin Canada
MARKETING: A BALANCED & DISCIPLINED APPROACH TO CUSTOMER ACQUISITION	▶ Cam Glover VP of Marketing, Orkin USA
TECHNOLOGY AS AN ENABLER	▶ Renee Pearson Chief Technology Officer
POWERFUL MODEL FOR SHAREHOLDER VALUE CREATION	▶ Ken Krause EVP & CFO

14

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A Powerful Model For Shareholder Value Creation

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



Strong Secular
Tailwinds



Above-Market
Share Gains



Accretive
M&A
Opportunities



Long-Term
Margin
Expansion



FCF Dynamics
Enable Return
of Capital

ROLLINS

For Rollins, We Believe The Best Is Yet To Come





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The Power & Scale of the Orkin Brand

Pat Chrzanowski

PRESIDENT | ORKIN USA

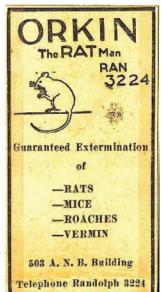
17

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ROLLINS 2024 INVESTOR & ANALYST CONFERENCE

Our History



18

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ETHOS



e•thos e•thos | 'ēTHōs |

noun

the characteristic spirit of a culture, era, or community as manifested in its beliefs and aspirations.



OUR VALUES



Safety



Professionalism



Empathy



Integrity

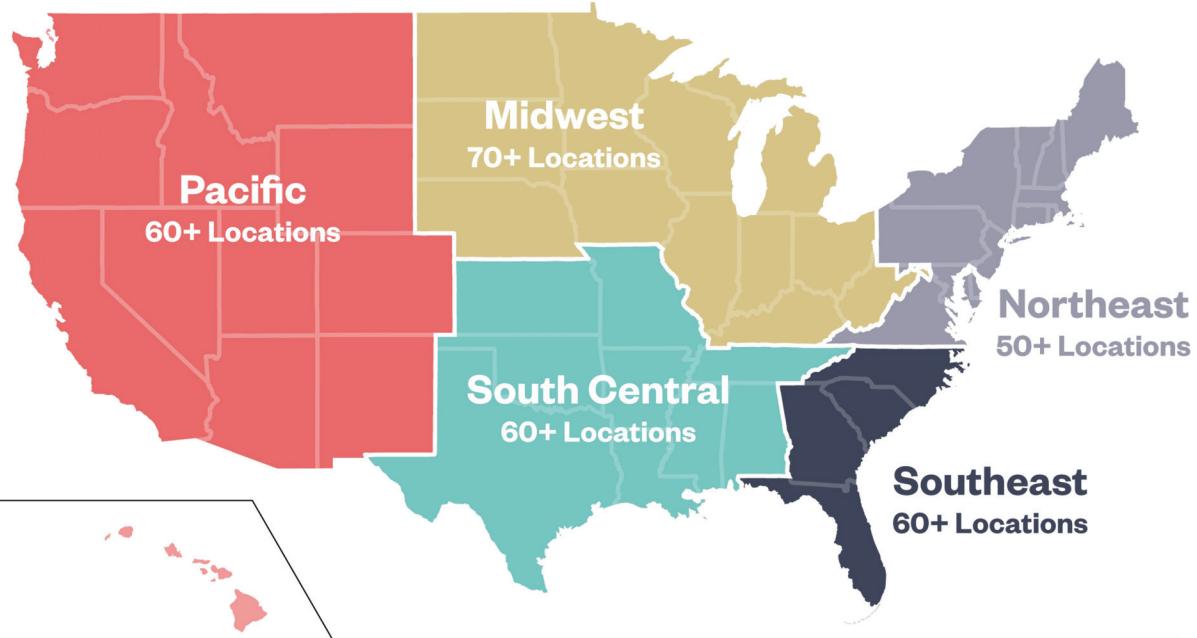


Innovation

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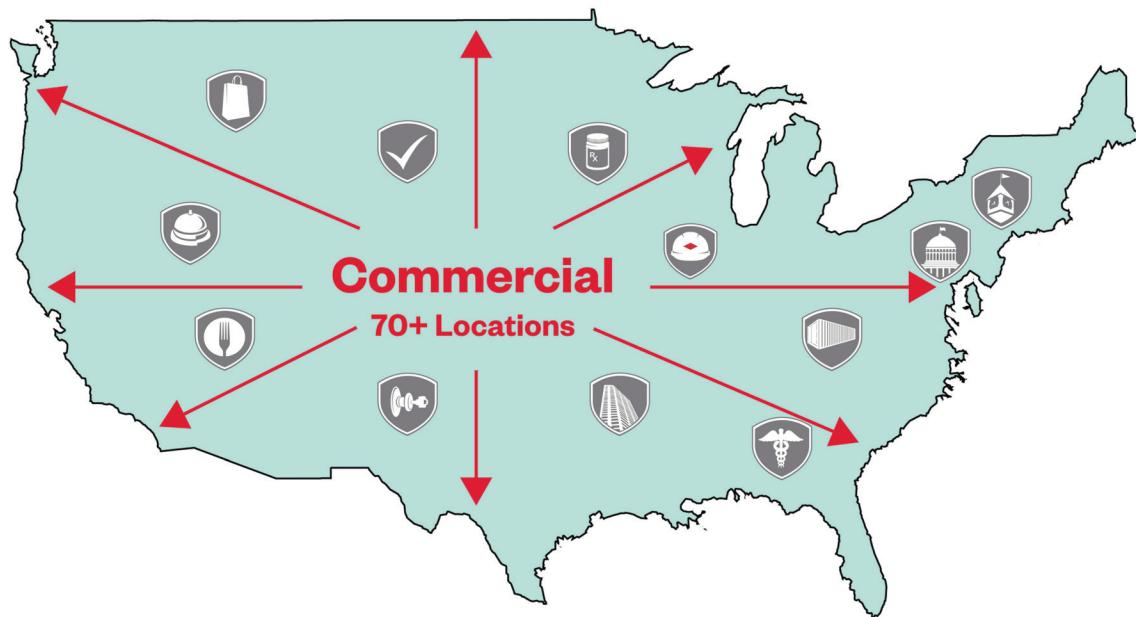
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Orkin's U.S. Footprint



Orkin Leadership has 200+ Years of Combined Experience Leading Multi-Unit Operations

New Commercial Division (2024)



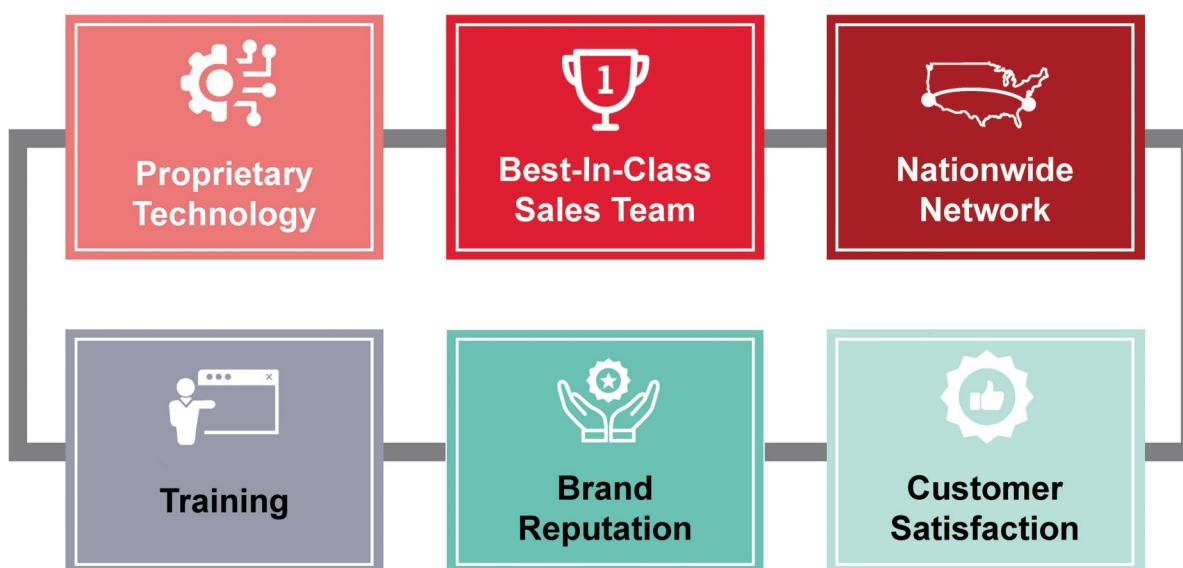
Structuring Our Business to Capitalize on Commercial Growth Opportunity

21

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Orkin's Competitive Advantages



22

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People First

Targeted Recruitment Efforts

Pledge to **double** veteran employment by 125th anniversary in 2026



**Workplace
Inclusion**

**WOMEN'S
IMPACT NETWORK**

**ROLLINS
LEADERSHIP
DEVELOPMENT
PROGRAM**

23

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People First

Employees Drive Growth

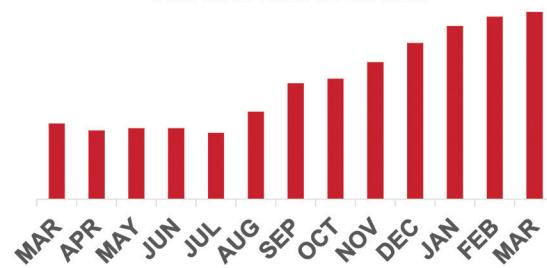
- Growth-based compensation plans aligned with strategy
- “Built for Growth” company-wide initiative
- Strong financial acumen across teams



Employee Safety

- Driver onboarding program
- Commitment and guidance of executive leadership to the Rollins Safety Council
- Focus on driver safety through various technologies
- Safety training tracked through Learning Management System

Significant Improvement in Driver Safety Scores in Last 12 Months



24

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Growth Mindset

Capitalize on Significant Commercial Growth Opportunity

Phase 1 (Complete)

- Restructured 5 divisions to break out a new Commercial Division
- Expanded National Accounts team, reporting into new Commercial Division

Phase 2 (2024)

- Identifying branches with high population of commercial customers and splitting to create dedicated stand-alone commercial branches

Phase 3 (Future)

- Create a 2nd Commercial Division



COMMERCIAL SERVICES



**Commercial Revenue
Has Increased
Double-Digits
Since Phase 1 Began**

25

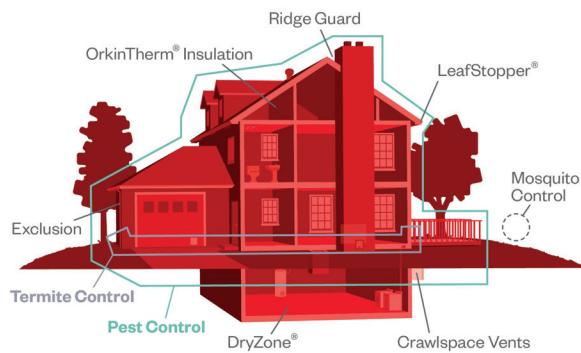
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Growth Mindset

Peace of Mind – Whole Home Protection

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

**Fueling
Growth
With
50+%**
**Increase
in Sales
Resources
Since 2022**



26

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Growth Mindset

Branch Expansion Strategy

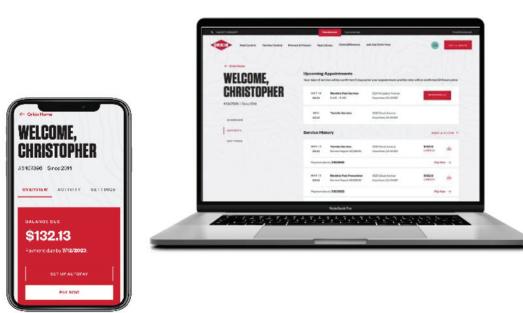
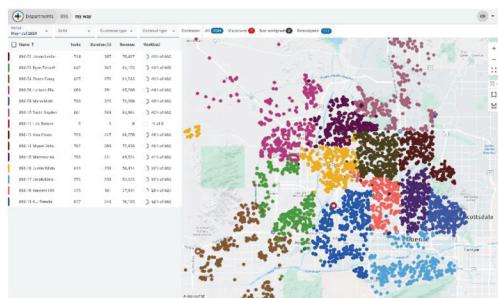
- Splitting regions and branches improves leadership's span of control, allowing for accelerated growth



- Positions us closer to the customer, ~40% increase in "near me" searches with Google for pest control in past 5 years
- Career opportunities for employees to grow into leadership positions



Operational Efficiency



Routing & Scheduling

- Significant cost savings since implemented
- Quicker response time to customer needs
- Improve on-time service delivery for customer

Leveraging Technology

- A.I. tools to improve the customer experience and increase call center employee productivity
- Omni-Channel and personalization on Orkin.com



Sustainability

- 15% of Orkin fleet are hybrid – including 80% of sedans
- Transitioning from gas-powered to electric mosquito equipment
- **OrkinServes:** 275 events and 1,700 volunteers
- **American Red Cross:** 2,500+ lives saved, 170+ blood donations



**Mosquitoes Don't
Deserve a Drop**®



The Power & Scale of the Orkin Brand

**Focus on
Our People**

**Commercial
Growth**

**Depth of
Customer
Relationship**

**Branch of
the Future**





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Our Multi-Brand Approach

Ken Krause

EVP & CFO | ROLLINS, INC.

31

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Strong Portfolio of Brands



10+ OTHER BRANDS

Portfolio of Regional and Local Brands Provides Another Avenue for Growth

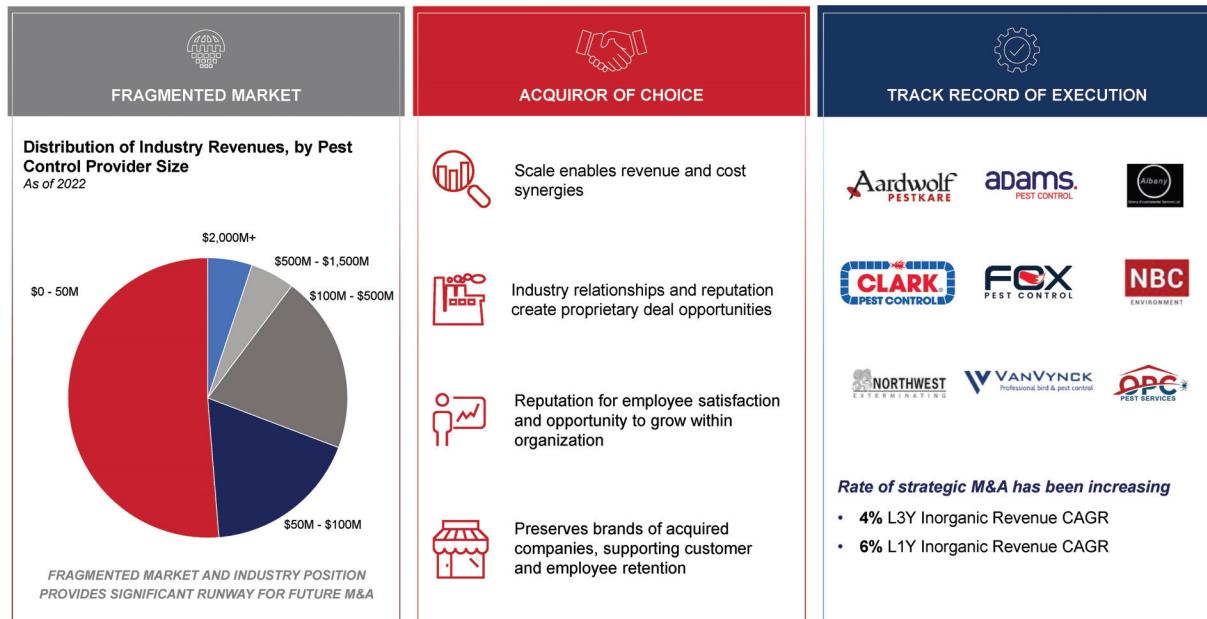
32

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Large Runway for Expansion from M&A Opportunities

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



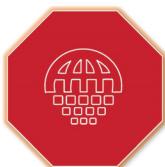
Source: Pest Control Technology Top 100

33

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Strategic Acquisitions: Our Approach



Discipline



Strategic Rationale



Deep Pipeline

Structured and Measured Approach Throughout the Deal Cycle

M&A Focused on Targets in Core Residential and Commercial Pest Control Services that Complement Our Culture, Capabilities and Geographies

Pipeline of Quality Opportunities Identified by Top-Down and Bottom-Up Sourcing

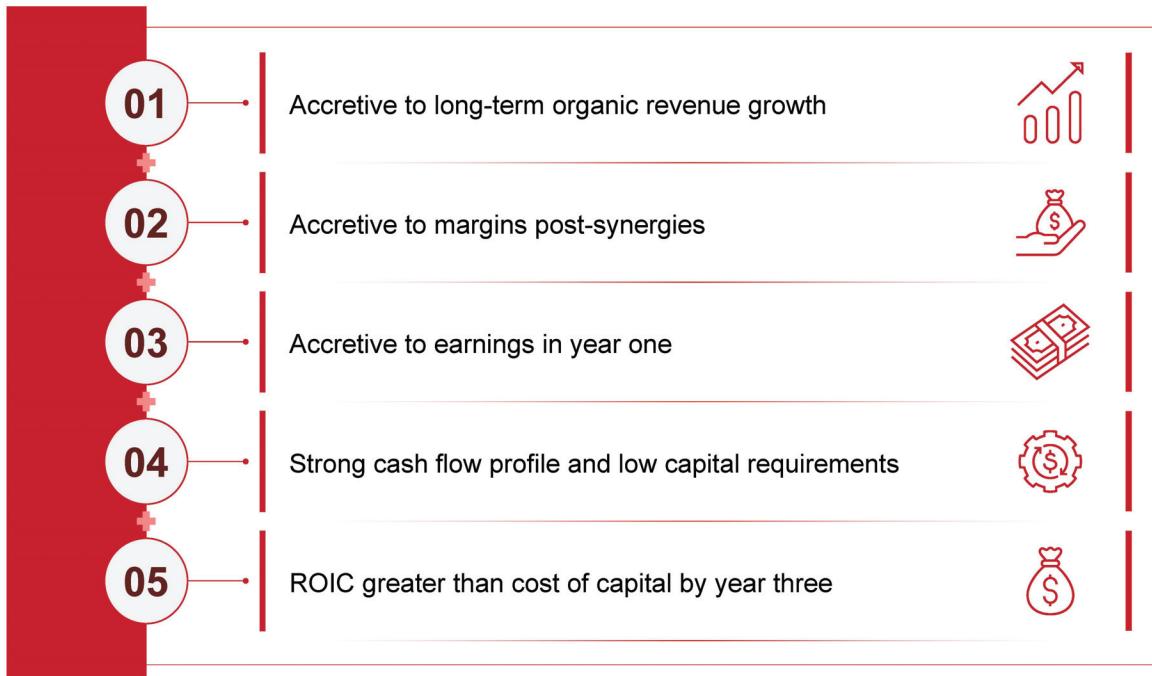
Highly Disciplined Approach Throughout the M&A Cycle

34

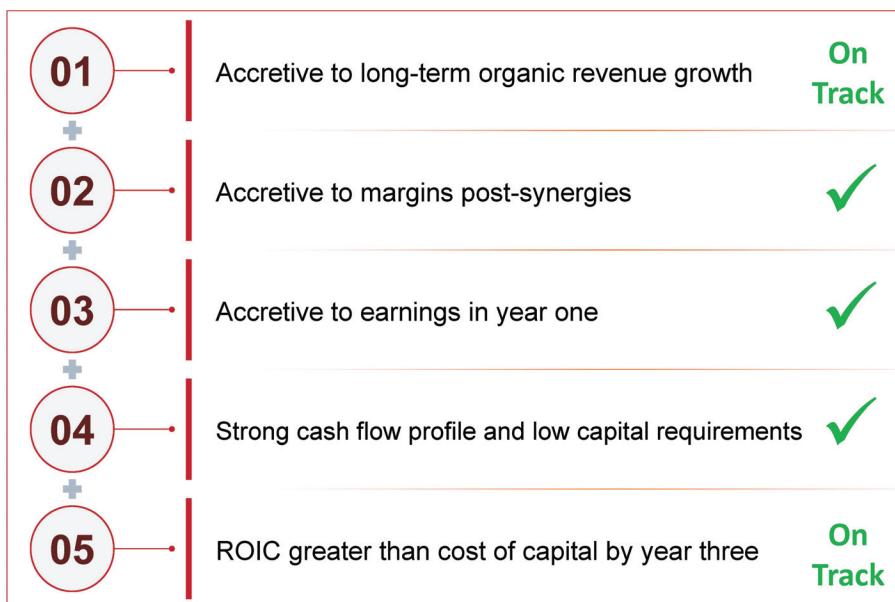
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5 Key Factors for M&A Evaluation



Proven Track Record in M&A



Fox Acquisition Has Exceeded Our Expectations Through Year One



Opportunity to Drive Continued Above-Market Growth

Rollins' Brand Portfolio Provides Multiple Opportunities for Continued Above-Market Growth



Multi-Brand Approach



Multi-Channel Access to the Customer



Cross-Sell Opportunities

Strong national brand with a portfolio of leading local and regional brands



“Full funnel approach” to marketing & advertising

- Digital Marketing
- Traditional Outlets
- Social Media Advertising
- Local Marketing
- Relationships with homebuilders and HOAs
- Door-to-Door model

Advantaged position to cross-sell to larger customer base

- Pest Control
- Termite
- Mosquito
- Wildlife
- Ancillary

Strategy leverages existing brand recognition to build loyalty and maximize customer reach

Multiple routes to acquire new customers

Loyal customer base creates significant opportunity to cross-sell services



ROLLINS

®

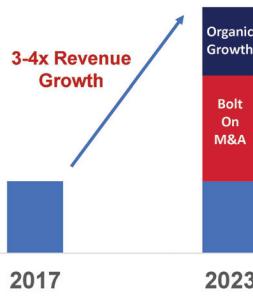
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Brand Leadership Panel

NORTHWEST

JEFF DUNN, CO-PRESIDENT



BRAND PROFILE	KEY DIFFERENTIATORS	TRACK RECORD OF EXECUTION
<p>History:</p> <ul style="list-style-type: none"> Northwest Exterminating was established in 1951 by L.A. and E.L. Phillips Rollins acquired Northwest in 2017 <p>Profile:</p> <ul style="list-style-type: none"> Southeast US platform for "Second Bite at the Apple" growth <ul style="list-style-type: none"> Invested in 15 additional bolt-on acquisitions since 2018 >60 branches across 6 States <p> Typical Northwest billboard</p>	<p></p> <p>A leader in "green" pest control services</p> <p></p> <p>High brand awareness through community involvement and "edgy" billboards. Strength in termite due to ties with homebuilders and real estate agents drives PC cross sell. M&A rollup strategy accretive to organic growth.</p> <p></p> <p>Inclusive and engaged culture ... extraordinary teammates deliver extraordinary service</p>	<p></p> <p>TRACK RECORD OF EXECUTION</p> <p>Strong player in attractive Southeast market, highest Net Promoter Score (NPS) in Rollins.</p> <p>Revenues more than tripled through strategic M&A and organic growth.</p> <p></p>

Platform for Bolt-On M&A Growth in Highly Attractive Southeast U.S. Market



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Marketing: A Balanced & Disciplined Approach to Customer Acquisition

Cam Glover

VICE PRESIDENT OF MARKETING | ORKIN USA

43

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Diversified Portfolio of Brands

National and Regional Brand Power



Specialty Providers



Unique Sales Channels



International Presence



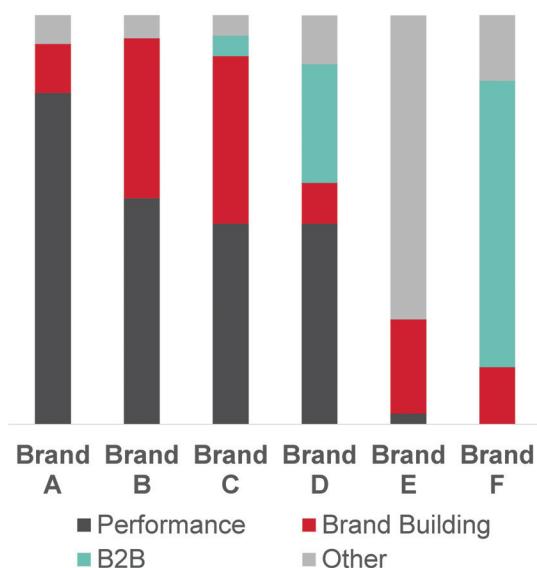
44

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Multi-Brand, Multi-Channel Approach

Marketing Spend Allocated Differently
Across Our Brand Portfolio



- 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”

45

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Orkin's Legacy



46

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Power of the Orkin Brand

#1
BRAND AWARENESS
IN U.S. PEST
CONTROL¹

Because of This
Brand Awareness

50%
of Customers Come
to Orkin Directly²



**THE ORKIN BRAND
IS A SHORTCUT TO
DECISION MAKING**

1 Source: YouGov

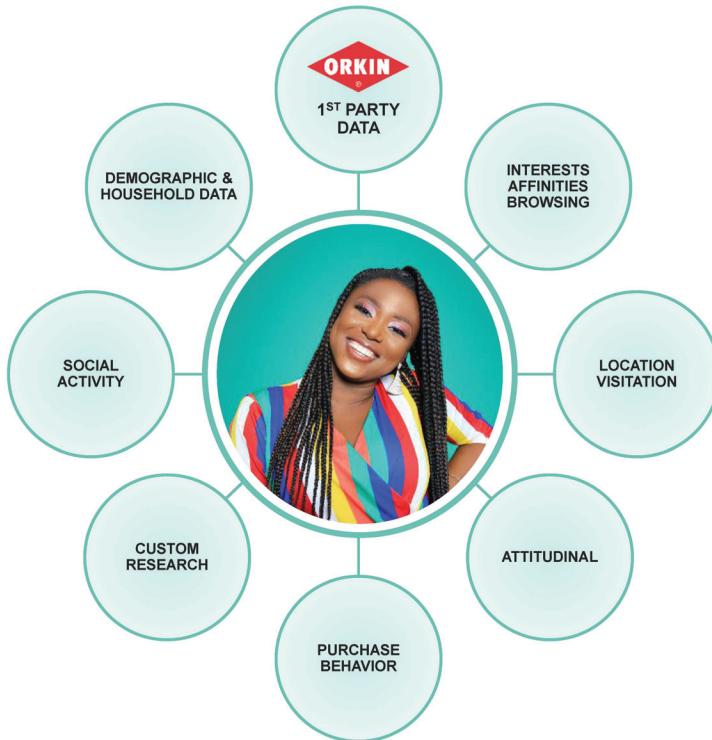
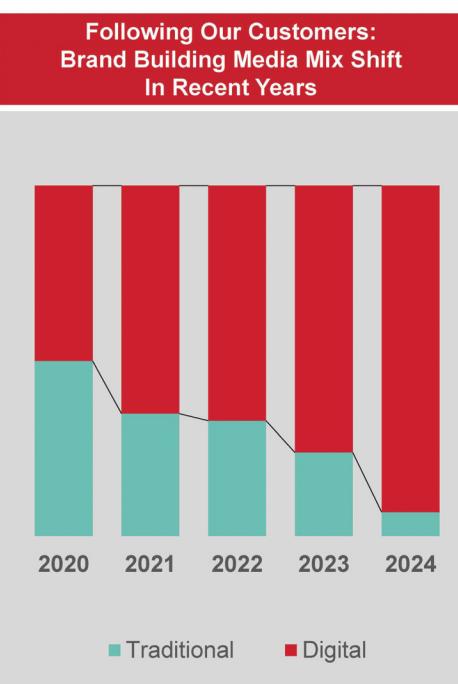
2 Source: Internal "New Customer" research

47

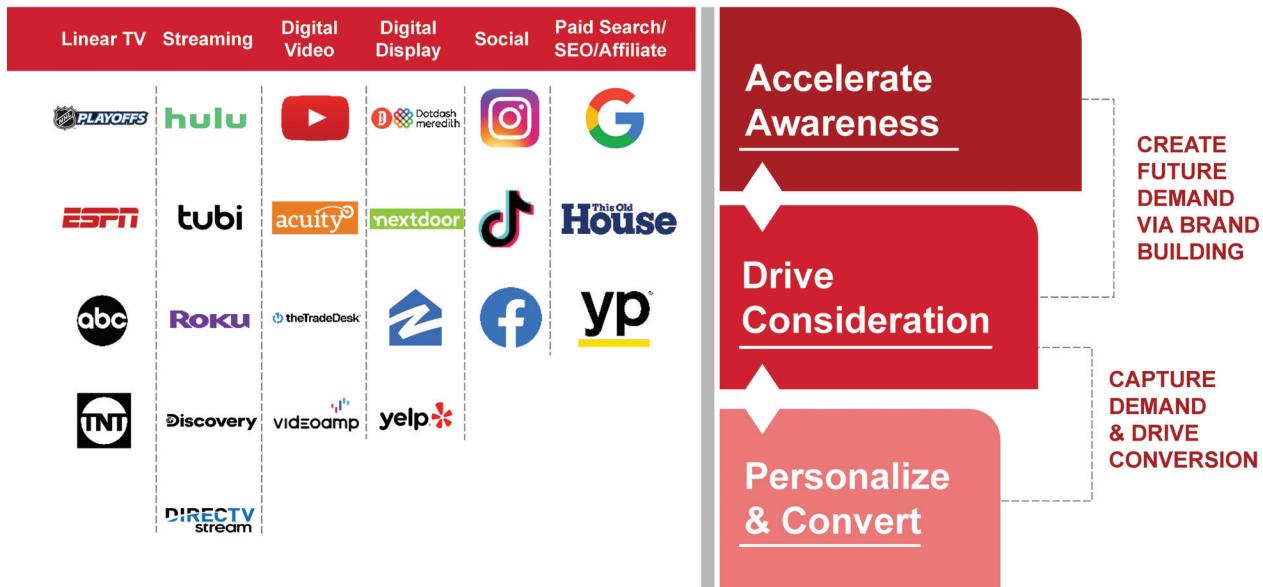
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Our Marketing Efforts Put Our Customers at the Center



Full-Funnel, Multi-Channel Approach



We Apply the Same Multi-Channel, Full-Funnel Approach to B2B Marketing





The Best in Pests™

When you see a pest in your home—your safe space—it takes over your mind. You feel uncomfortable and anxious because there's so much unknown: What are they? Where did they come from? Are there more?

In this moment, you don't need an amateur. You need an **Orkin Pro**.

A Pro trained like nobody else, backed by nearly 125 years of expertise, and powered by modern science. A Pro who you know will **GET THE JOB DONE**. Not just for now, but for the long term, so you'll never feel this way again. When it comes to pests,

There's nothing like an Orkin Pro. The Best in Pests.



51

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Campaign Effectiveness

After seeing the new ads

84%

of homeowners had a **more positive impression** of the brand

FUNNIEST TV CREATIVES			
Top 20 Funniest TV Creatives			
Rank	Brand	Ad Title	Funny Score
1	Lay's	Stay Golden	8.7
2	Pringles	Disagreement	8.3
3	Frito-Lay	Push It	8.2
4	Snickers	A Little Sweep	7.9
5	Twix	Left or Right? Camping	7.6
6	PepsiCo	Road to Super Bowl LVI: One Seat Left	7.5
7	Gorilla Glue	Tug of War	7.5
8	Rocket Mortgage	Screamer	7.4
9	Ladder Financial	Life Insurance So Good, It'll Cric	7.3
10	Aflac	Nick Saboro and Deion Sanders Meet the Gop Goot	7.1
11	Ocean Spray	Power Your Holidays	7.1
12	Snickers	Bad Jokes	7.1
13	Gorilla Glue	Luggage Rack	7
14	Frito-Lay	Convenience Store	7
15	Amazon	Mind Reader	7
16	Pringles	Stuck In	6.8
17	Bojangles'	Larry	6.8
18	PepsiCo	Road to Super Bowl LVI: Hand Me Some Lay's	6.8
19	Orkin	The Best In Pests: Ants	6.7
20	Uber Eats	Get Anything. Look At It.	6.7

*Through December 15, 2022; likeability Score used as tie breaker.

iSpot.tv

Helped Drive a 15% Increase in Brand Awareness and Consideration With Our Young, Affluent Homeowner Target

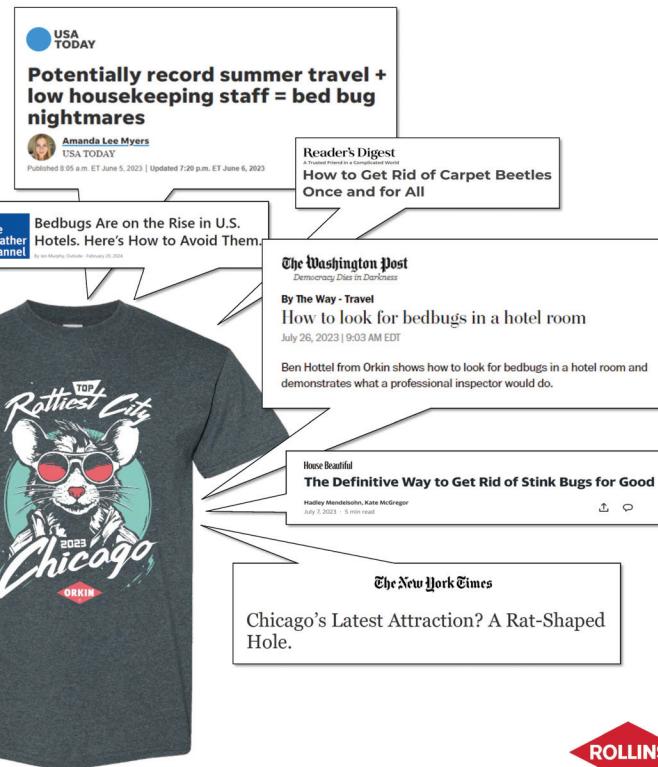
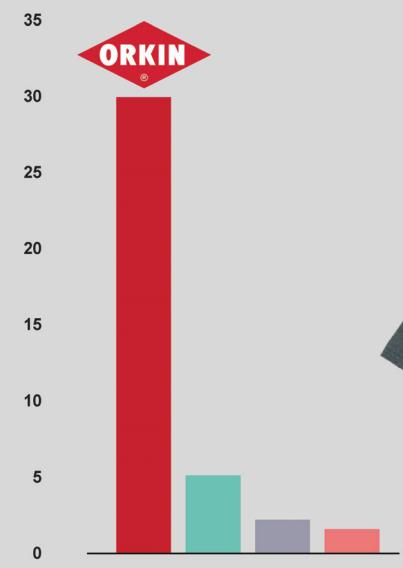
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Strength of the Orkin Brand Affords Us Significant Earned Media Exposure

2023 Annual Earned Media Impressions vs. Competitors (in Billions)



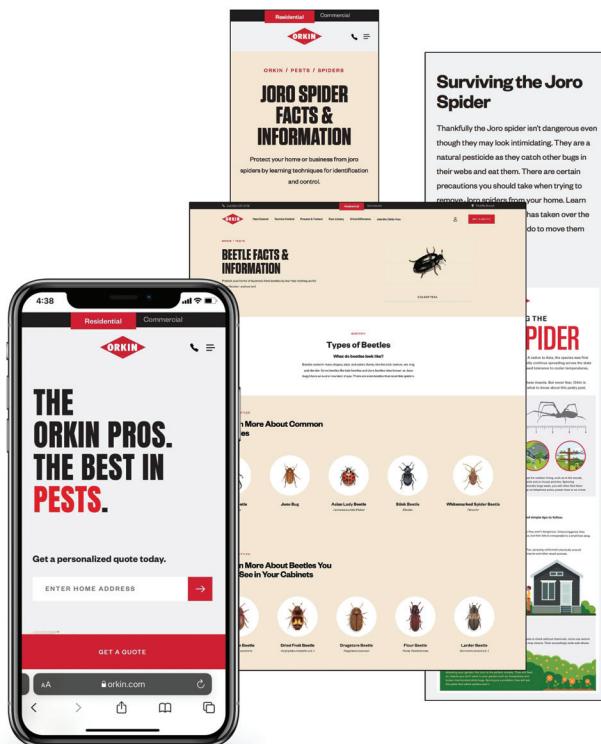
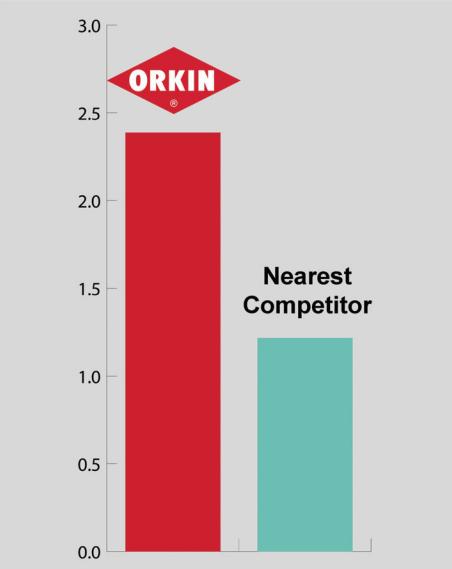
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The Pest Authority Online

2023 Avg. Monthly Website Traffic (in millions)



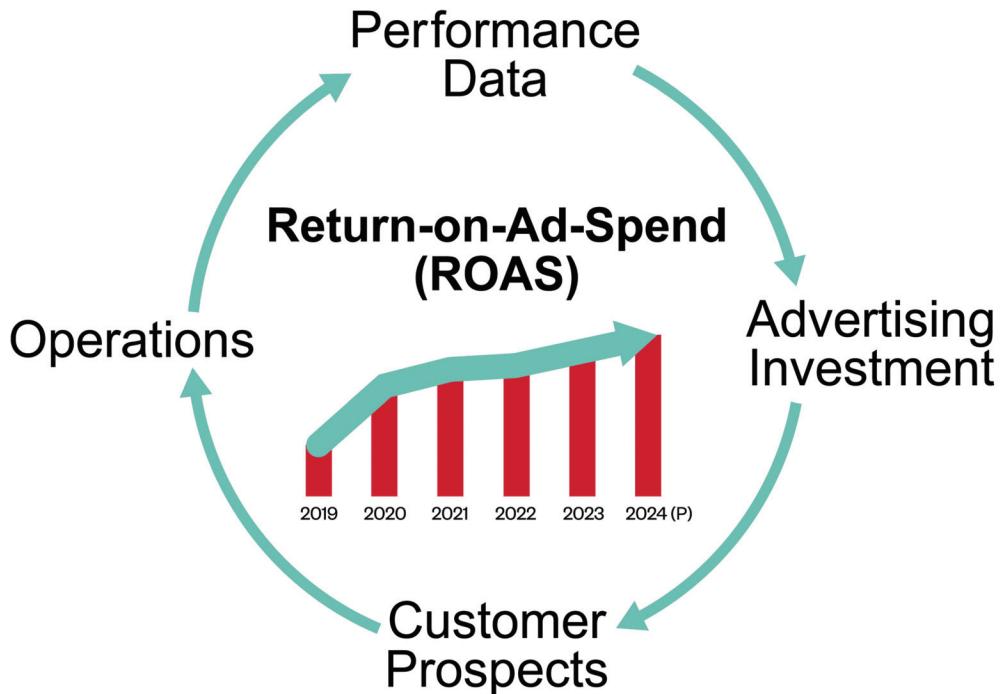
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Source: SEMRush, BrightEdge, Moz

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Dynamic & Focused on Return

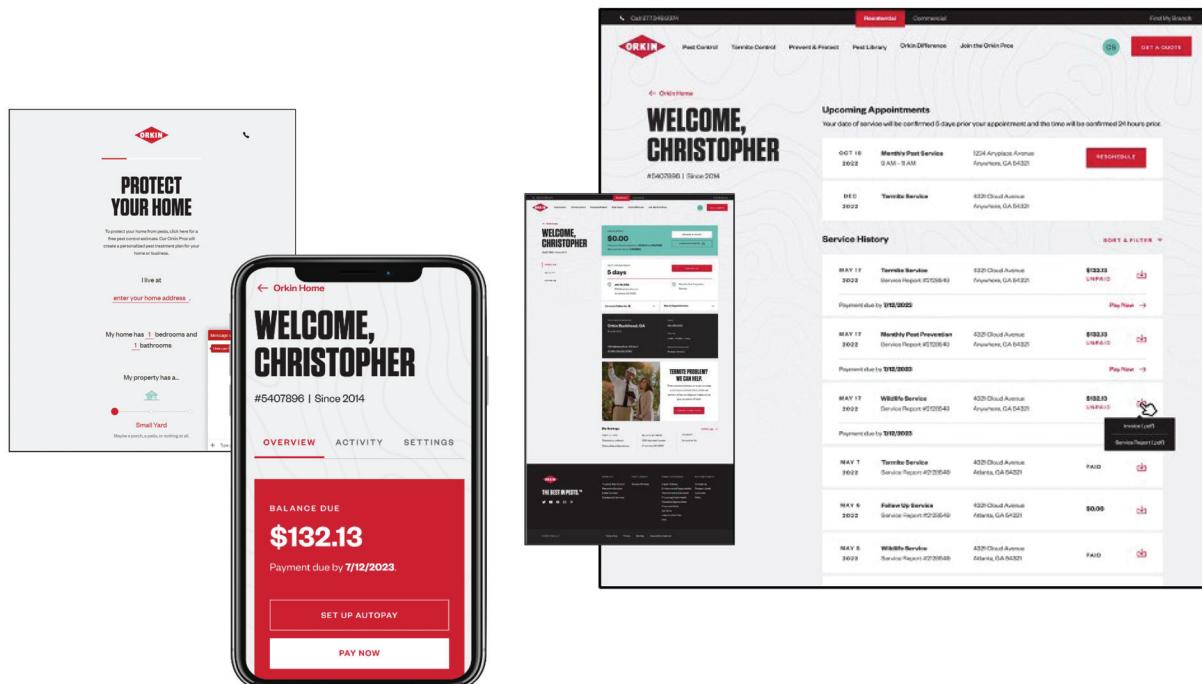


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Efforts Are Focused On Enhancing the Experience of Existing Customers...

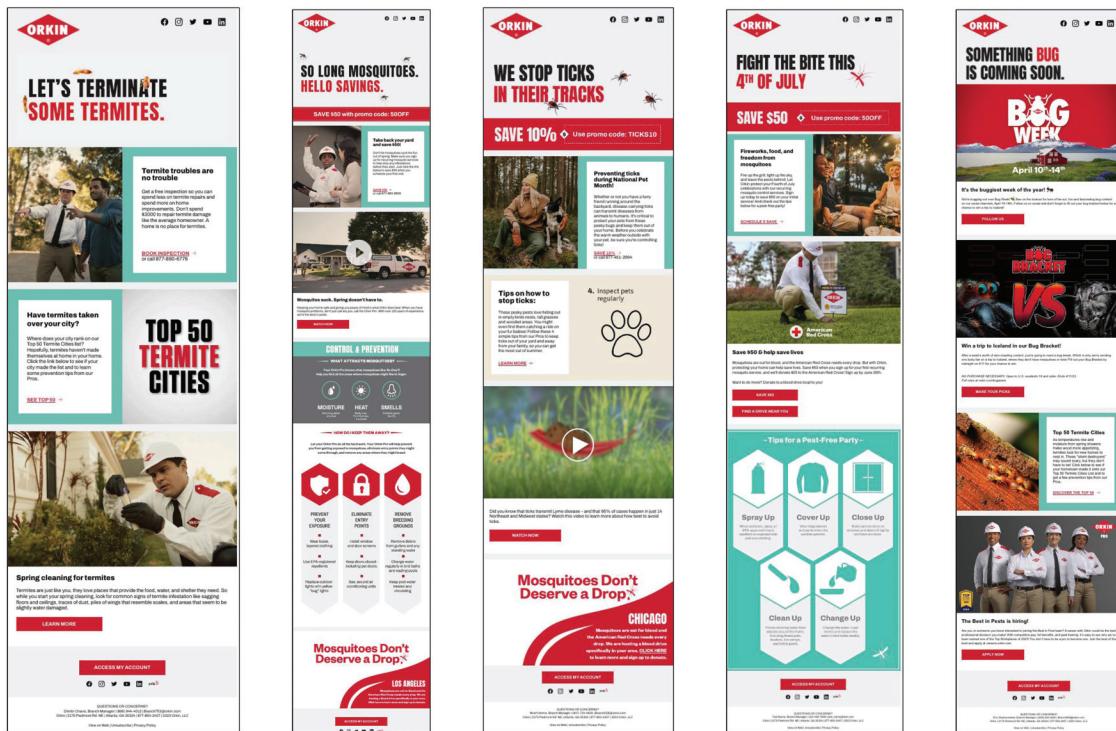


56

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...And Increasing Our Depth of Relationship With Them



57

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Marketing: A Balanced & Disciplined Approach

**Multi-Brand
Multi-Channel**

**Orkin Brand
Power**

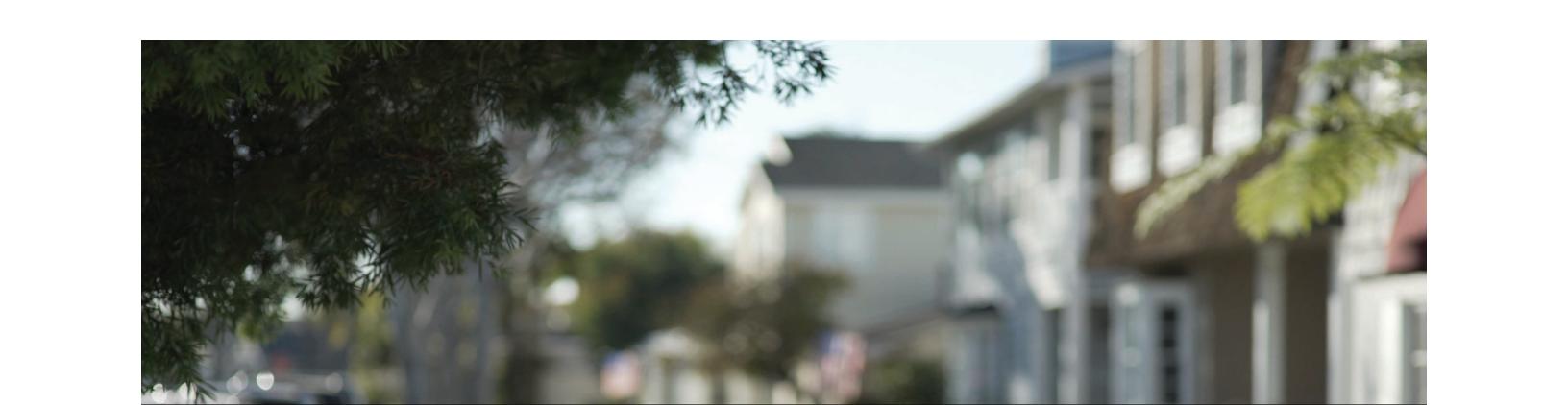
**Disciplined
Marketing
Investment**

**Depth of
Customer
Relationship**

58

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Technology as an Enabler

Renee Pearson

CHIEF TECHNOLOGY OFFICER | ROLLINS, INC.

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Integrated Technology Investment Approach



Clear Business Outcomes



Employee and Customer Service



Alignment to Strategic Plan

- Pace of innovation is driven by the customer impact and demand
- Focus on customer value with alignment to business outcomes and our strategic plan and objectives
 - **People First**
 - **Customer Loyalty**
 - **Growth Mindset**
 - **Operational Efficiency**

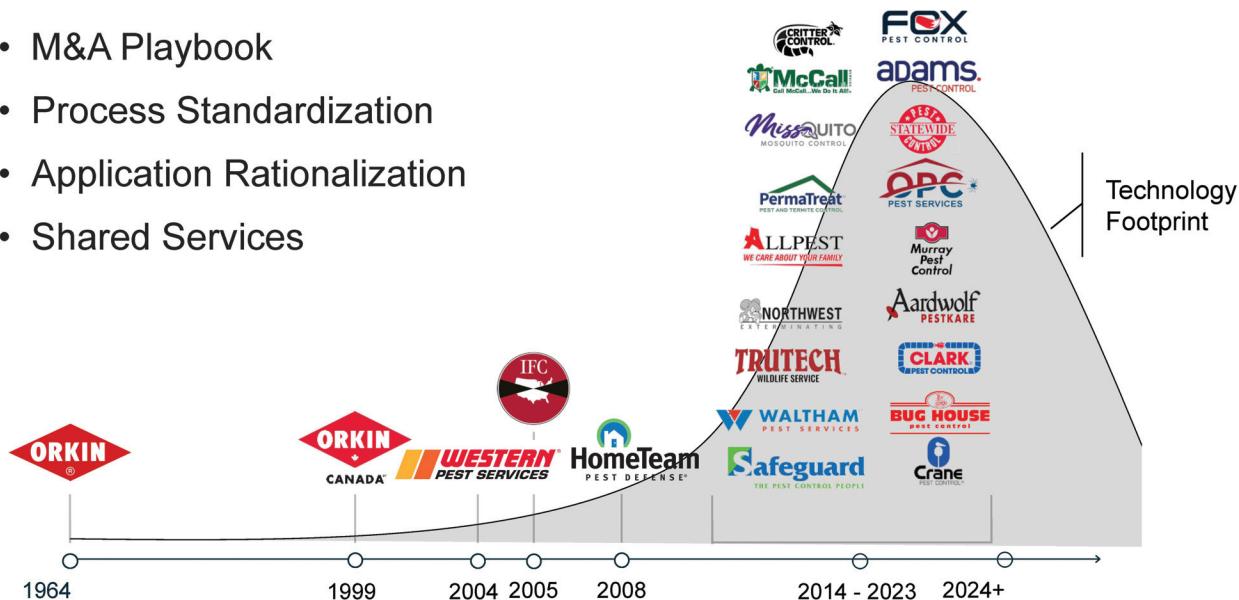
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Opportunity to Drive Operational Efficiencies

- M&A Playbook
- Process Standardization
- Application Rationalization
- Shared Services

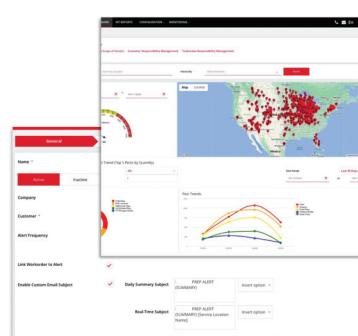


A Focus on Customer Loyalty



THE POWER OF OUR BRANDS

Cross Brand Customer Intelligence



IN SITE

Unique & Differentiating Customer Experience Supporting Commercial Growth

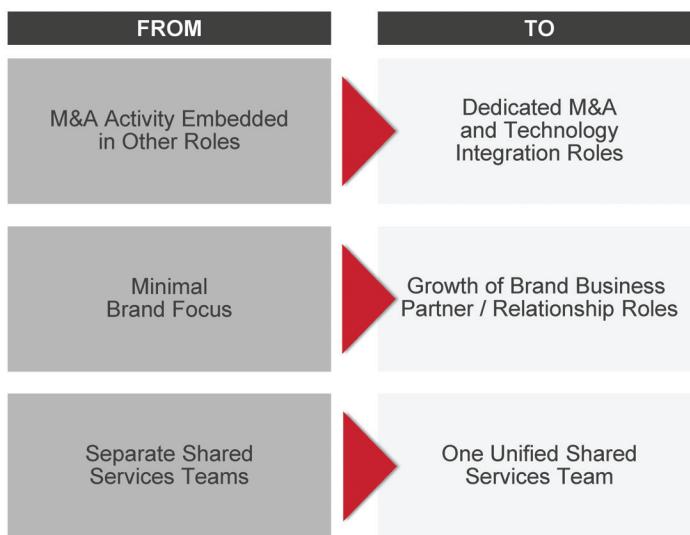


CUSTOMER ENGAGEMENT

BOSS Evolution
Multi-Channel to Omni-Channel Customer Experience



Evolving Our People First Structure



63

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Artificial Intelligence For Insight and Efficiency...

Orkin Call Center

Personal Productivity

Acceptable Use and Security Enforced For All A.I. Scenarios

...But Human Interaction and Relationships Will Always Be Important to Rollins and Our Brands

64

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Technology Enablement of Rollins Growth



ROLLINS 2024 INVESTOR & ANALYST CONFERENCE

Powerful Model For Value Creation

Ken Krause

EVP & CFO | ROLLINS, INC.

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ROLLINS 2024 INVESTOR & ANALYST CONFERENCE

Long-Term Compounder

2000-2023



¹ This is a non-GAAP measure (see Appendix).

68

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Exceptional Operational Performance...

		Last 10 Year CAGR	Last 3 Year CAGR	YoY Growth
Growth	Total Revenue	9%	12%	14%
	EPS	14%	18%	19%
	Operating Cash Flow	13%	7% ¹	13%
Margins	2013	2020	2023	
	Gross Profit	49%	51%	52%
	Adj. SG&A ^{2,3}	32%	30%	30%
	Adj. EBITDA ^{2,3}	17%	21%	22%

... Over Substantially All Time Periods

¹ CAGR reflects elevated cash flow from operations in 2021 due to positive net working capital fluctuations during Covid 19 pandemic.
² Expressed as a % of revenue.
³ This is a non-GAAP measure (see Appendix).



Resilient Financial Performance...

Great Financial Crisis
2008-2010

~6% Revenue Growth

~11% Adj. EBITDA Growth ¹

Industrial Slowdown
2015-2016

~6% Revenue Growth

~8% Adj. EBITDA Growth ¹

COVID Pandemic
2020-2022

~12% Revenue Growth

~15% Adj. EBITDA Growth ¹

... Across All Cycles

¹ This is a non-GAAP measure (see Appendix).

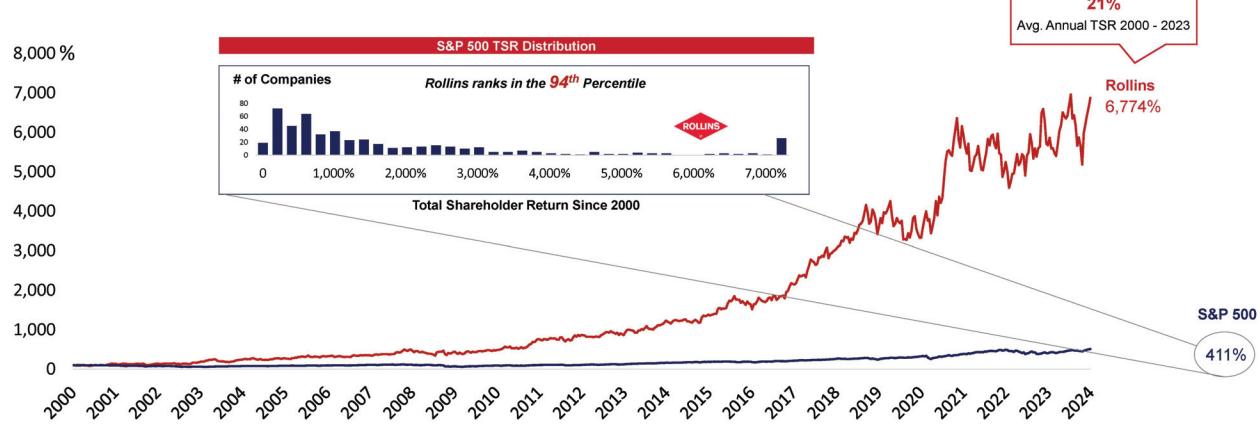


Delivering Top-Decile Returns Since 2000

Business Model and Strategy Designed for Long-Term Value Creation

Rollins Return Profile Ranks in the 94th Percentile of All S&P 500 Companies since 2000 ⁽¹⁾

Indexed Total Performance to 100 in 2000



Platform Poised for Strong and Continued Growth

Organic Revenue Growth

Accretive M&A

Margin Expansion

Above-Market Organic Growth

Continue above market growth through broad brand portfolio and multi-channel access

Product Adjacencies and Portfolio Expansion

Cross-sell new service offerings such as mosquito, bed bug, wildlife control, and flea and tick services

International Expansion

Build on existing international platforms

Continued Accretive M&A

Drive further growth opportunities across fragmented landscape

Gross Margin

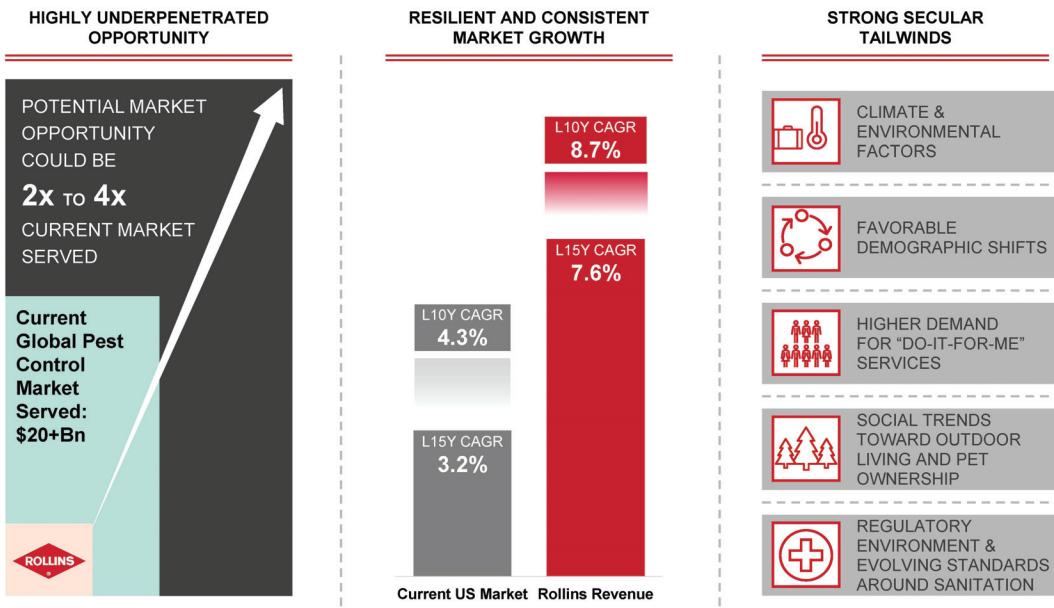
Strategic pricing and procurement optimization through scale and vendor relationships

SG&A

Centralization of select back-office services, platform technology spend, and talent management



Attractive Market Opportunity...



...Supported By Secular Tailwinds

Source: Allied Market Research and Internal Estimates

73

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Opportunity to Drive Continued Above-Market Growth

Rollins' Brand Portfolio Provides Multiple Opportunities for Continued Above-Market Growth



Multi-Brand Approach



Multi-Channel Access to the Customer



Cross-Sell Opportunities

Strong national brand with a portfolio of leading local and regional brands



"Full funnel approach" to marketing & advertising

- Digital Marketing
- Traditional Outlets
- Social Media Advertising
- Local Marketing
- Relationships with homebuilders and HOAs
- Door-to-Door model

Advantaged position to cross-sell to larger customer base

- Pest Control
- Termite
- Mosquito
- Wildlife
- Ancillary

Strategy leverages existing brand recognition to build loyalty and maximize customer reach

Multiple routes to acquire new customers

Loyal customer base creates significant opportunity to cross-sell services



Large Runway for Expansion from M&A Opportunities

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

FRAGMENTED MARKET

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

Revenue Range	Percentage
\$0 - 50M	~55%
\$50M - \$100M	~20%
\$100M - \$500M	~15%
\$500M - \$1,500M	~10%

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

Rate of strategic M&A has been increasing

- 4% L3Y Inorganic Revenue CAGR
- 6% L1Y Inorganic Revenue CAGR

Source: Pest Control Technology Top 100



75

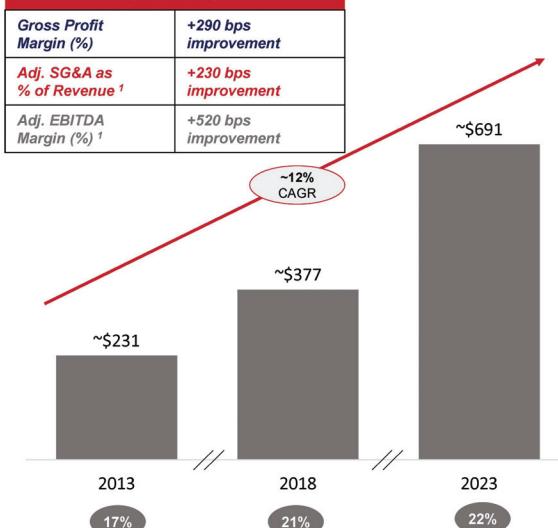
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Strong Track Record of Margin Expansion

Adj. EBITDA Over Time ¹

\$MM

Total Change (2013-2023)	
Gross Profit Margin (%)	+290 bps improvement
Adj. SG&A as % of Revenue ¹	+230 bps improvement
Adj. EBITDA Margin (%) ¹	+520 bps improvement

1 Adj. EBITDA Margin¹

Key Priorities to Drive Future Margin Expansion

- 1 Proactive Pricing Strategy
- 2 Optimizing Cost Structure
- 3 Ongoing Commitment to Continuous Improvement

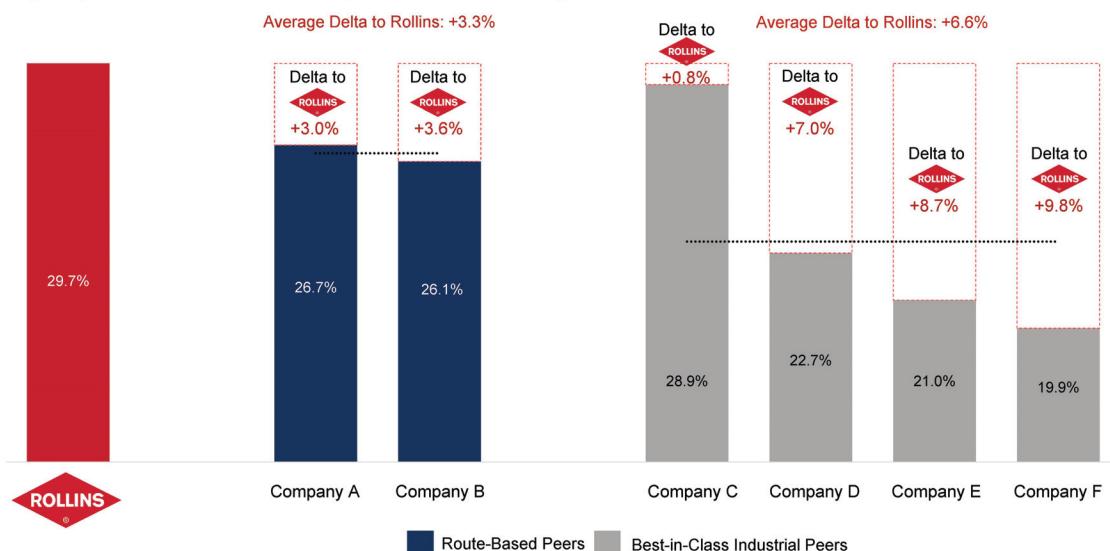
1 This is a non-GAAP measure (see Appendix).



Unpacking Drivers of Gross Margin



Benchmarking Suggests Opportunity...

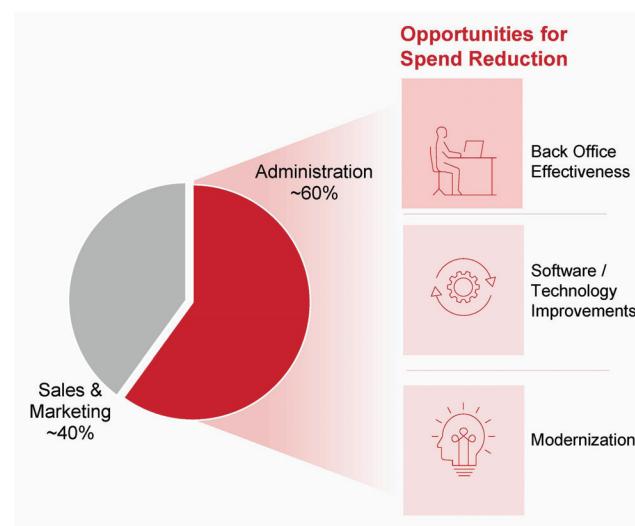
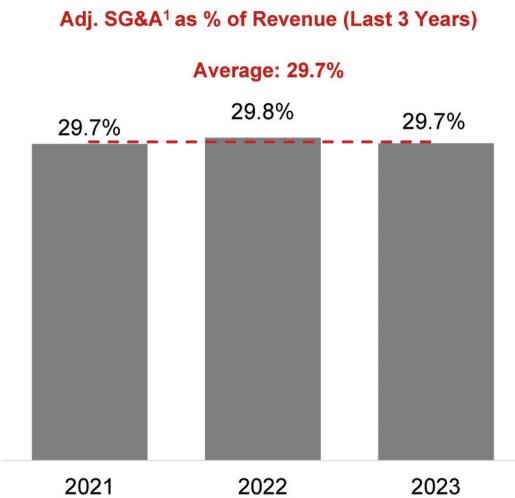
Average Adj. SG&A¹ as a % of Revenue (Last Three-Year Average)

...For Continued Margin Expansion



Spend Reduction Opportunity

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



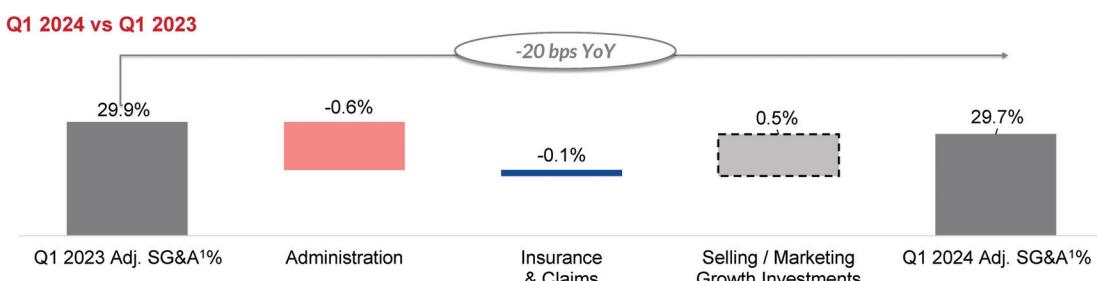
¹ This is a non-GAAP measure (see Appendix).

79

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Gaining Leverage in Our SG&A Spend...



...While Investing to Drive Growth

¹ This is a non-GAAP measure (see Appendix).

80

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Significant Free Cash Flow Generation...



Strong and improving profitability



Attractive net working capital² dynamics

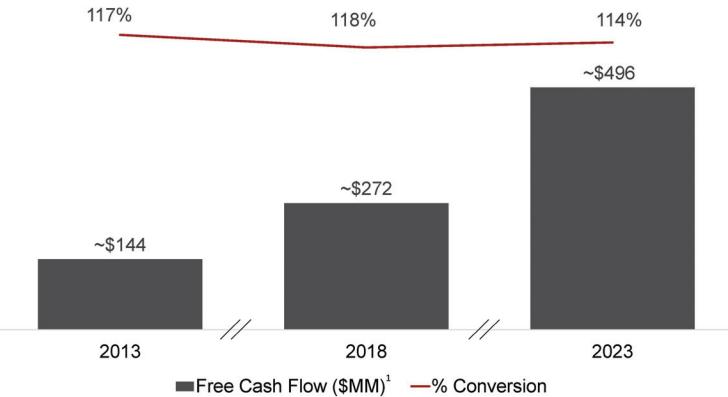
L10Y Average NWC as % of Revenue:
negative ~5%



Minimal recurring capital expenditure requirements

L10Y Average Capex as % of Revenue: ~1%

2013 – 2023 FCF¹ CAGR: 13%



...Enables Reinvestment & Shareholder Return

¹ This is a non-GAAP measure (see Appendix).

² Net working capital is calculated as current assets (accounts receivable, financed receivables, materials and supplies) less current liabilities (accounts payable, accrued compensation and related liabilities, and deferred revenues)

81

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Strong Balance Sheet



Opportunity to Capitalize on Attractive M&A Opportunities



Flexibility to Opportunistically Pursue Organic Growth Investments

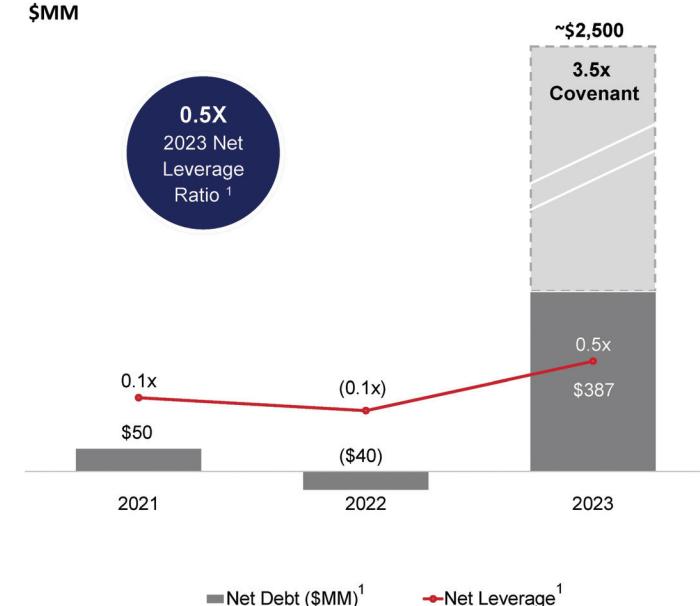


Ability to Sustain Balanced Capital Allocation over the Long Term

Significant Flexibility For Strategic Acquisitions

\$MM

0.5X
2023 Net
Leverage
Ratio¹



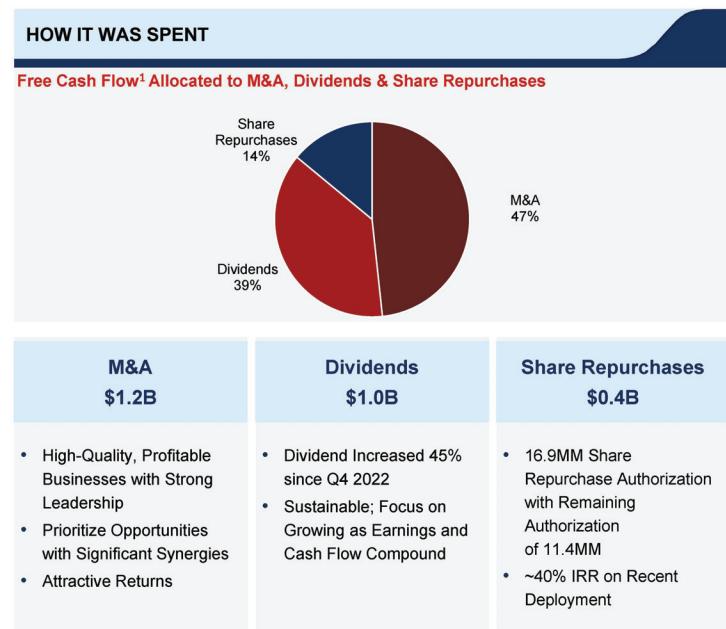
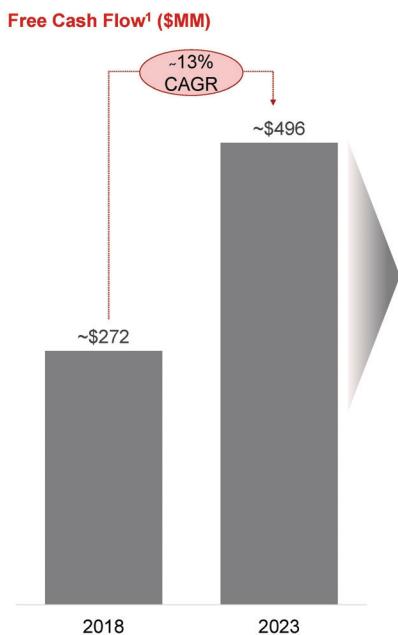
¹ This is a non-GAAP measure (see Appendix).

82

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Disciplined Capital Deployment



¹ This is a non-GAAP measure (see Appendix).

83

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Growth Algorithm

	Last 3 Years	2024E	Medium-Term Outlook
Revenue Growth	12%	~7% to 8% Organic ~2% to 3% M&A ~9% to 11%	Above-Market Organic Growth + M&A
Adj. Incremental EBITDA Margin ¹	~27%	~30%	~30-35%
FCF Conversion ¹	~112% Average	> 100%	> 100%

¹ This is a non-GAAP measure (see Appendix).

84

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A Powerful Model For Shareholder Value Creation

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



Strong Secular Tailwinds



Above-Market Share Gains



Accretive M&A Opportunities



Long-Term Margin Expansion



FCF Dynamics Enable Return of Capital

ROLLINS

For Rollins, We Believe The Best Is Yet To Come



ROLLINS 2024 INVESTOR & ANALYST CONFERENCE

Appendix



Non-GAAP Reconciliation

\$MM	2000	2008	2010	2013	2015	2016	2018	2020	2021	2022	2023
Revenue	\$647	\$1,021	\$1,137	\$1,337	\$1,485	\$1,573	\$1,822	\$2,161	\$2,424	\$2,696	\$3,073
Adj. EBITDA											
GAAP Net Income	\$9.6	\$68.9	\$90.0	\$123.3	\$152.1	\$167.4	\$231.7	\$266.8	\$356.6	\$368.6	\$435.0
Plus: Income Tax Provision	5.85	44.0	53.5	68.3	91.0	93.3	79.1	95.9	125.9	130.3	151.3
Plus: Net Interest (Income) / Expense	0.5	0.8	0.4	(0.4)	(0.2)	(0.2)	(0.2)	5.1	0.8	2.6	19.1
Plus: Depreciation and Amortization	18.4	33.4	36.4	39.6	44.5	50.9	66.8	79.3	86.6	91.3	99.8
EBITDA	\$34.3	\$147.2	\$180.4	\$230.8	\$287.5	\$311.4	\$377.3	\$447.1	\$569.9	\$592.9	\$705.1
Plus: Accelerated Stock Vesting Expense	-	-	-	-	-	-	-	6.7	-	-	-
Minus: Property Disposition Gains	-	-	-	-	-	-	-	-	(31.5)	-	-
Plus: SEC Matter	-	-	-	-	-	-	-	-	8.0	-	-
Plus: Acquisition-Related Expenses	-	-	-	-	-	-	-	-	-	-	3.1
Plus: Restructuring Costs	-	-	-	-	-	-	-	-	-	-	5.2
Minus: Gain on Sale of Assets	-	-	-	-	-	-	-	-	-	-	(6.6)
Minus: Gain on Sale of Business	-	-	-	-	-	-	-	-	-	-	(15.5)
Adj. EBITDA¹	\$34.3	\$147.2	\$180.4	\$230.8	\$287.5	\$311.4	\$377.3	\$453.8	\$546.4	\$592.9	\$691.3
Adj. EBITDA Margin	14.4%	15.9%	17.3%	19.4%	19.8%	20.7%	21.0%	22.5%	22.0%	22.5%	22.5%
Free Cash Flow											
Net Cash Provided by Operating Activities	\$11.4	\$90.7	\$124.1	\$162.7	\$196.4	\$226.5	\$299.4	\$435.8	\$401.8	\$465.9	\$528.4
Less: Capital Expenditures	(14.4)	(14.8)	(13.0)	(18.6)	(39.5)	(33.1)	(27.2)	(23.2)	(27.2)	(30.6)	(32.5)
Free Cash Flow²	(\$3.0)	\$75.9	\$111.0	\$144.0	\$156.9	\$193.4	\$272.2	\$412.6	\$374.6	\$435.3	\$495.9
Free Cash Flow Conversion	NM	110%	123%	117%	103%	116%	118%	155%	105%	118%	114%

1. Management uses EBITDA, Adjusted EBITDA and Adjusted EBITDA margin as measures of operating performance, as these allow the Company to compare performance consistently over various periods.
2. Management uses Free Cash Flow, 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 uses Free Cash Flow Conversion, calculated as Free Cash Flow divided by net income, to demonstrate conversion of net income to cash. 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.

87



Non-GAAP Reconciliation

\$MM	2019	2021	2022	Q1 2023	2023	Q1 2024
Adj. SG&A						
SG&A	\$629.4	\$727.5	\$802.7	\$196.4	\$915.2	\$223.1
Minus: Clark Pest Control acquisition-related expenses	(2.7)	-	-	-	-	-
Minus: SEC Matter	-	(8.0)	-	-	-	-
Minus: Fox acquisition-related expenses	-	-	-	-	(3.1)	(1.1)
Adj. SG&A¹	\$626.7	\$719.5	\$802.7	\$196.4	\$912.1	\$222.0
Adj. SG&A as % of Revenue	29.7%	29.8%	29.8%	29.9%	29.7%	29.7%
Net Debt and Net Leverage Ratio						
Long-term Debt	\$155.0	\$54.9	\$490.8			
Minus: Cash	105.3	95.3	103.8			
Net Debt²	\$49.7	(\$40.4)	\$387.0			
Trailing Twelve-month EBITDA	569.9	592.9	705.1			
Net Leverage Ratio²	0.1x	(0.1x)	0.5x			

1. Management uses Adjusted SG&A as a measure of operating performance, as it allows the Company to compare performance consistently over various periods.
2. Management uses net debt as an assessment of overall liquidity, financial flexibility, and leverage. Net leverage ratio is useful to investors because it is an indicator of our ability to meet our future financial obligations.

