First Quarter 2025
Earnings Webcast Presentation

Rollins, Inc.

April 24, 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 the Saela acquisition; anticipated tariffs exposure; our recession-resilient business model; our expected growth; the impacts of modernization, including hiring key talent, upgrading technology, improving key processes, completing an inaugural bond deal, and establishing a commercial paper program; essential nature of our services providing consistency in business growth; focus on pricing and productivity; a balanced capital allocation strategy; continuous improvement; and healthy dividend.

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 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.

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 earnings presentation:

Organic revenues

Organic revenues are calculated as revenues less the revenues from acquisitions completed within the prior 12 months and excluding the revenues from divested businesses. Acquisition revenues are based on the trailing 12-month revenue of our acquired entities. Management uses organic revenues, and organic revenues by type to compare revenues over various periods excluding the impact of acquisitions and divestitures.

Adjusted operating income and adjusted operating margin

Adjusted operating income and adjusted operating margin are calculated by adding back to net income those expenses resulting from the amortization of certain intangible assets, adjustments to the fair value of contingent consideration resulting from the acquisition of Fox Pest Control, and restructuring costs related to restructuring and workforce reduction plans. Adjusted operating margin is calculated as adjusted operating income divided by revenues. Management uses adjusted operating income and adjusted operating margin as measures of operating performance because these measures allow the Company to compare performance consistently over various periods.

Adjusted net income and adjusted EPS

Adjusted net income and adjusted EPS are calculated by adding back to the GAAP measures amortization of certain intangible assets, adjustments to the fair value of contingent consideration resulting from the acquisition of Fox, and restructuring costs related to restructuring and workforce reduction plans, and excluding gains and losses on the sale of non-operational assets and gains on the sale of businesses, and by further subtracting the tax impact of those expenses, gains, or losses. Management uses adjusted net income and adjusted EPS as measures of operating performance because these measures allow the Company to compare performance consistently over various periods.

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 acquisition of Fox, restructuring costs related to restructuring and workforce reduction plans, 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.

Adjusted sales, general and administrative ("SG&A")

Adjusted SG&A is calculated by removing the adjustments to the fair value of contingent consideration resulting from the acquisition of Fox. Management uses adjusted SG&A to compare SG&A expenses consistently over various periods.

Leverage ratio

Leverage ratio, a financial valuation measure, is calculated by dividing adjusted net debt by adjusted EBITDAR. Adjusted net debt is calculated by adding operating lease liabilities to total long-term debt less a cash adjustment of 90% of cash and cash equivalents. Adjusted EBITDAR is calculated by adding back to net income depreciation and amortization, interest expense, net, provision for income taxes, operating lease cost, and stock-based compensation expense. Management uses leverage ratio as an assessment of overall liquidity, financial flexibility, and leverage.

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

First Quarter
2025 Results

Revenue	$823M	up ▲	9.9%
Adjusted EPS[1]	$0.22	up ▲	10.0%
Free Cash Flow[1]	$140M	up ▲	16.5%

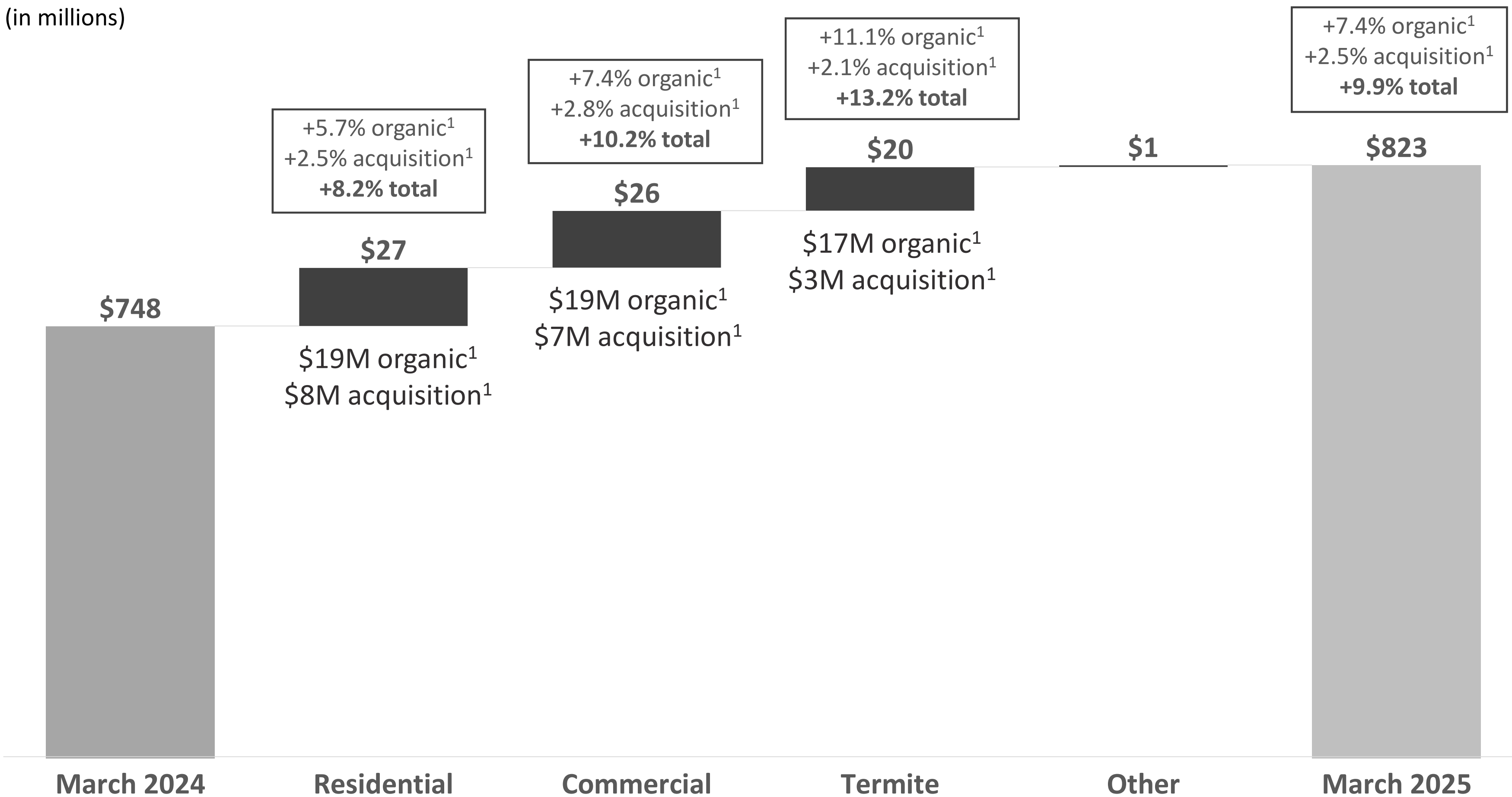
Strong Start to 2025; Realizing Benefits from Growth Initiatives

Other
Q1 Highlights

- Strong growth across all major service lines
- Organic growth of **7.4%**, acquisitions drove remaining growth
- Gross margin improvement of **20 bps** as we leveraged pricing to offset expense growth
- As expected, strategic investments in selling & marketing tempered incremental EBITDA margins in Q1
- Free cash flow[1] conversion over **130%**
- Welcomed **Saela** to the Rollins family of brands in April

Full quarter comparisons are against Q1 2024 unless otherwise noted.
1 These amounts are non-GAAP numbers (see Appendix).

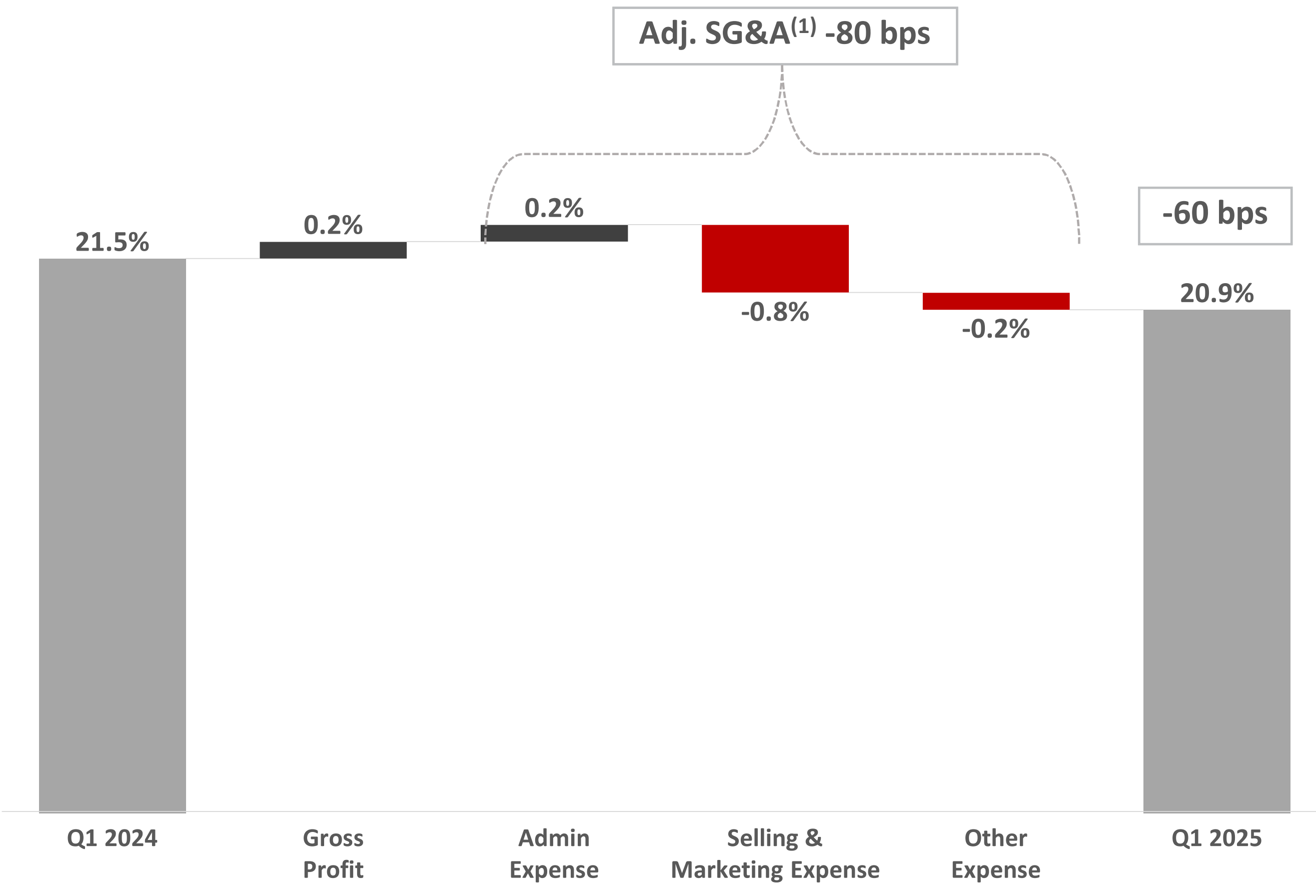
Q1 Revenue Growth



Strong Organic Growth Rate in Q1 Across All Service Lines

Note: Figures may not foot due to rounding.
1 These amounts are non-GAAP numbers (See Appendix).

Q1 Adjusted EBITDA Margin[1]



Growth Initiatives Drove -60 Bps of Adj. EBITDA[1] Margin Decline

HIGHLIGHTS

Gross Profit
- Gross margin 51.4%
- Positive on the price cost equation
- Improvements in margins associated with people costs, materials and supplies, and insurance and claims were somewhat offset by higher fleet expense

Adj. SG&A[1]
- Leverage on administrative people costs partially offset incremental advertising and selling expenses associated with growth initiatives

Adj. EBITDA[1]
- First quarter Adj. EBITDA[1] was $172 million, up 6.9%

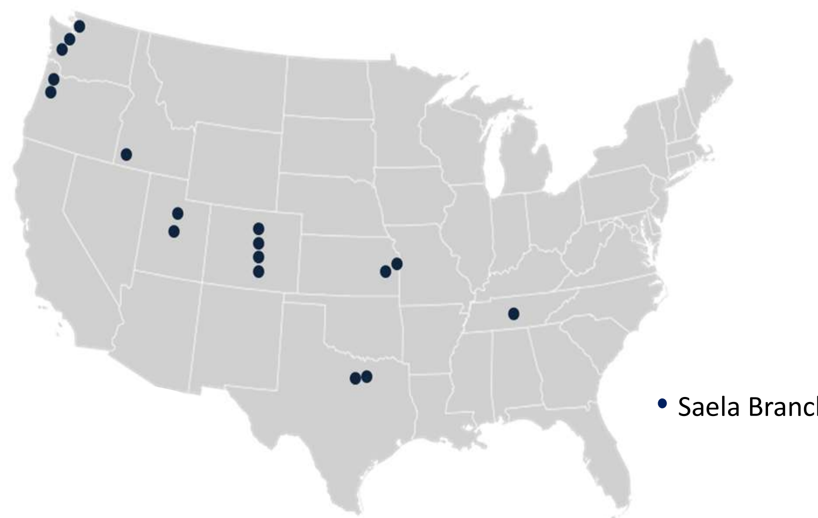
1 These amounts are non-GAAP numbers (See Appendix).

Acquisition of Saela Pest Control

Saela Pest Control

- Strong culture focused on people; delivers exceptional service
- Scaled business with solid track record; focus on operational execution
- Presence in key geographies; highly complementary to Rollins portfolio of brands

Saela Branch Locations

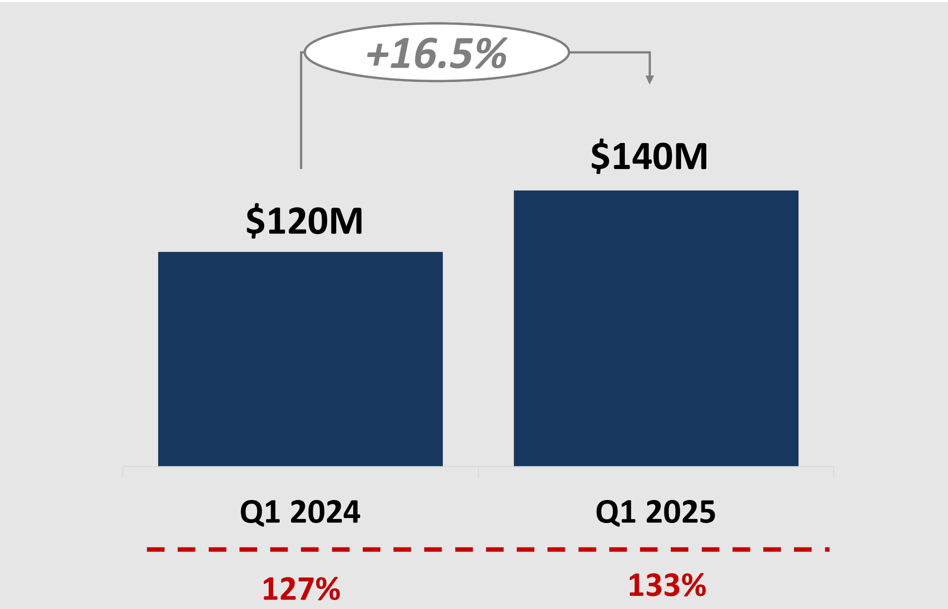


Well-Aligned to our Strategy for Sustainable, Profitable Growth

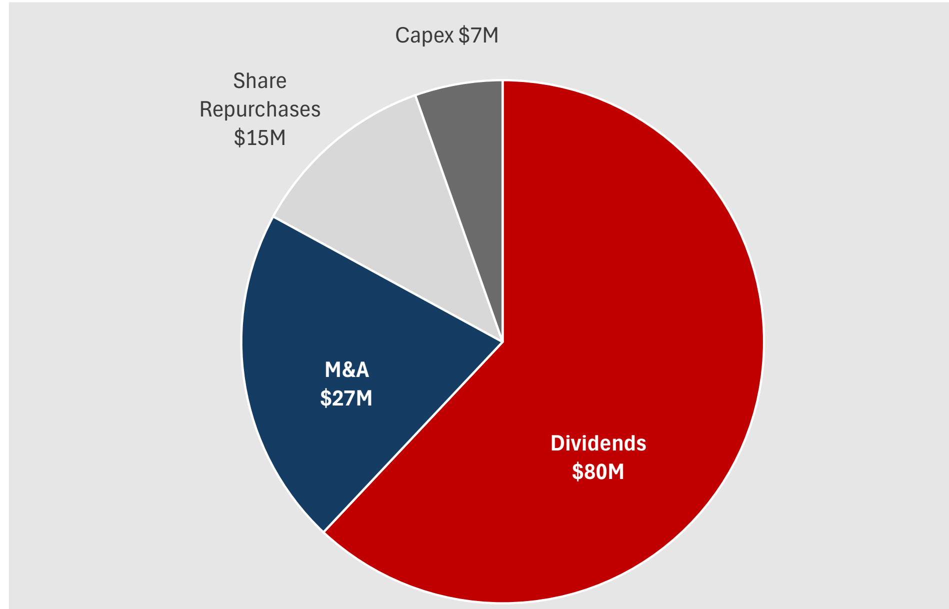
ROLLINS

Free Cash Flow and Capital Allocation

Q1 2025 Free Cash Flow[1]



Q1 2025 Uses of Cash Flow



Cash Generation
- Q1 Free Cash Flow[1] Conversion was 133%
- Strong balance sheet with modest levels of debt
- Leverage[2] of 0.8x

Acquisitions
- Completed 4 acquisitions in Q1

Dividends
- Healthy dividend +10% YoY

Solid Cash Flow Generation and Balanced Capital Allocation Strategy

1 These amounts are Non-GAAP numbers (See Appendix).
2 Defined as Adjusted Net Debt to Adjusted EBITDAR (See Appendix)

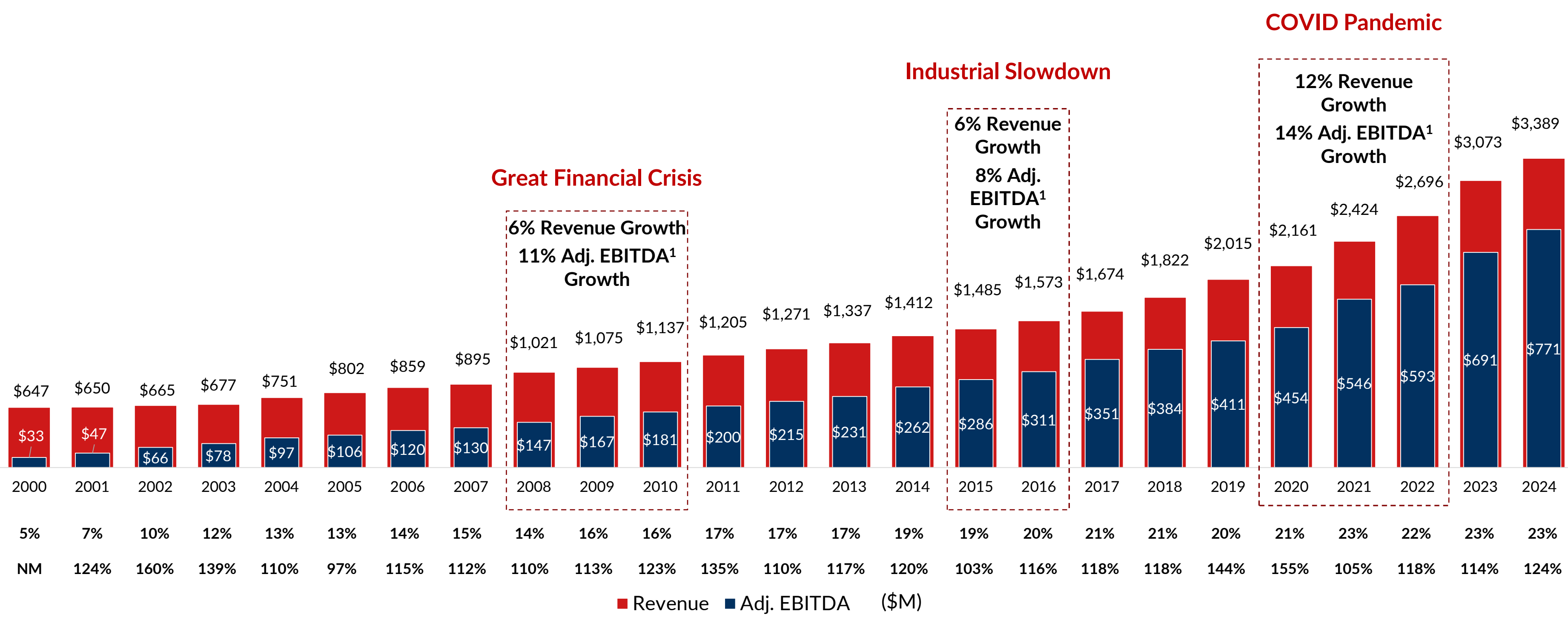
UNABATED LONG-TERM FINANCIAL PERFORMANCE

20+ Years of Consecutive Growth

75%+ Recurring Revenue

90+% Domestic Revenue

Anticipate Limited Tariff Exposure



	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
Adj. EBITDA[1] Margin:	5%	7%	10%	12%	13%	13%	14%	15%	14%	16%	16%	17%	17%	17%	19%	19%	20%	21%	21%	20%	21%	23%	22%	23%	23%
FCF Conversion[2]:	NM	124%	160%	139%	110%	97%	115%	112%	110%	113%	123%	135%	110%	117%	120%	103%	116%	118%	118%	144%	155%	105%	118%	114%	124%

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

1. This is a non-GAAP measure (see Appendix).
2. Calculated as (Cash from Operations minus Capital Expenditures) / Net Income.

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Key Takeaways

Focus on Modernization

Hiring key talent across the organization to accelerate modernization efforts

Focused on upgrading technology and executing continuous improvement across key processes

Completed inaugural bond deal, issuing $500 million 10-year bond; Established $1 billion Commercial Paper program

Exceptional Performance

Q1 organic growth[1] of 7.4% despite headwinds from FX and 1 less business day in the quarter versus last year

Healthy pipeline of acquisitions supports 3-4% growth from M&A in 2025 (versus previous guidance of 2-3%)

Essential nature of services provides consistency in business growth across all cycles

Margins Remain a Focus

Focus on pricing and productivity has resulted in increased margins across several key income statement categories

As expected, strategic growth investments did temper Incremental EBITDA Margins in the quarter, but we continue to anticipate an improving margin profile as we move through the back-half of 2025

Balance Sheet Provides Flexibility

Healthy balance sheet positions us well to execute on capital allocation priorities

Q1 operating cash flow and free cash flow[1] grew 15% and 17%, respectively

Q1 free cash flow[1] conversion of ~130+%

Our leverage ratio[2] stands at 0.8x

1 These amounts are non-GAAP numbers (See Appendix).
2 Defined as Adjusted Net Debt to Adjusted EBITDAR (See Appendix)

Growth Algorithm

	Last 3 Years	2025E	Medium-Term Outlook
Revenue Growth	12%	~7% to 8% Organic ~3% to 4% M&A	Above-Market Organic Growth + M&A
Adj. Incremental EBITDA Margin[1]	24%	Approaching ~30%	~30-35%
FCF Conversion[1]	119%	>100%	>100%

1 These amounts are non-GAAP numbers (See 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 directly comparable GAAP measures.

(unaudited, in thousands, except per share data)	Three Months Ended March 31, 2025	2024	Variance $	Variance %
Reconciliation of Net Income to Adjusted Net Income and Adjusted EPS				
Net income	**$ 105,248**	$ 94,394		
Fox acquisition-related expenses (1)	**4,213**	5,265		
Gain on sale of assets, net (2)	**(692)**	61		
Tax impact of adjustments (3)	**(901)**	(1,363)		
Adjusted net income	**$ 107,868**	$ 98,357	9,511	9.7
EPS - basic and diluted	**$ 0.22**	$ 0.19		
Fox acquisition-related expenses (1)	**0.01**	0.01		
Gain on sale of assets, net (2)	**—**	—		
Tax impact of adjustments (3)	**—**	—		
Adjusted EPS - basic and diluted (4)	**$ 0.22**	$ 0.20	0.02	10.0
Weighted average shares outstanding - basic	**484,414**	484,131		
Weighted average shares outstanding - diluted	**484,434**	484,318		

(1) Consists of expenses resulting from the amortization of certain intangible assets and adjustments to the fair value of contingent consideration resulting from the acquisition of Fox Pest Control. While we exclude such expenses in this non-GAAP measure, the revenue from the acquired company is reflected in this non-GAAP measure and the acquired assets contribute to revenue generation.

(2) Consists of the gain or loss on the sale of non-operational assets.

(3) The tax effect of the adjustments is calculated using the applicable statutory tax rates for the respective periods.

(4) In some cases, the sum of the individual EPS amounts may not equal total non-GAAP EPS calculations due to rounding.

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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 directly comparable GAAP measures.

(unaudited, in thousands, except margins)	Three Months Ended March 31, 2025	2024	Variance $	Variance %
Reconciliation of Net Income to EBITDA, Adjusted EBITDA, EBITDA Margin, Incremental EBITDA Margin, Adjusted EBITDA Margin, and Adjusted Incremental EBITDA Margin				
Net income	**$ 105,248**	$ 94,394		
Depreciation and amortization	**29,209**	27,310		
Interest expense, net	**5,796**	7,725		
Provision for income taxes	**32,296**	30,244		
EBITDA	**$ 172,549**	$ 159,673	12,876	8.1
Fox acquisition-related expenses [1]	**—**	1,049		
Gain on sale of assets, net [2]	**(692)**	61		
Adjusted EBITDA	**$ 171,857**	$ 160,783	11,074	6.9
Revenues	**$ 822,504**	$ 748,349	74,155	
EBITDA margin	**21.0 %**	21.3 %		
Incremental EBITDA margin			17.4 %	
Adjusted EBITDA margin	**20.9 %**	21.5 %		
Adjusted incremental EBITDA margin			14.9 %	

(1) Consists of expenses resulting from the amortization of certain intangible assets and adjustments to the fair value of contingent consideration resulting from the acquisition of Fox Pest Control. While we exclude such expenses in this non-GAAP measure, the revenue from the acquired company is reflected in this non-GAAP measure and the acquired assets contribute to revenue generation.

(2) Consists of the gain or loss on the sale of non-operational assets.

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 directly comparable GAAP measures.

	Three Months Ended March 31,			
			Variance	
(unaudited, in thousands, except margins)	**2025**	2024	$	%
Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow and Free Cash Flow Conversion				
Net cash provided by operating activities	**$ 146,892**	$ 127,433		
Capital expenditures	**(6,781)**	(7,171)		
Free cash flow	**$ 140,111**	$ 120,262	19,849	16.5
Free cash flow conversion	**133.1 %**	127.4 %		

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 directly comparable GAAP measures.

	Three Months Ended March 31,			
			Variance	
(unaudited, in thousands)	2025	2024	$	%
Reconciliation of Revenues to Organic Revenues				
Revenues	**$ 822,504**	$ 748,349	74,155	9.9
Revenues from acquisitions	**(18,550)**	—	(18,550)	2.5
Organic revenues	**$ 803,954**	$ 748,349	55,605	7.4
Reconciliation of Residential Revenues to Organic Residential Revenues				
Residential revenues	**$ 356,313**	$ 329,338	26,975	8.2
Residential revenues from acquisitions	**(8,366)**	—	(8,366)	2.5
Residential organic revenues	**$ 347,947**	$ 329,338	18,609	5.7
Reconciliation of Commercial Revenues to Organic Commercial Revenues				
Commercial revenues	**$ 284,357**	$ 258,114	26,243	10.2
Commercial revenues from acquisitions	**(7,032)**	—	(7,032)	2.8
Commercial organic revenues	**$ 277,325**	$ 258,114	19,211	7.4
Reconciliation of Termite and Ancillary Revenues to Organic Termite and Ancillary Revenues				
Termite and ancillary revenues	**$ 172,130**	$ 152,060	20,070	13.2
Termite and ancillary revenues from acquisitions	**(3,152)**	—	(3,152)	2.1
Termite and ancillary organic revenues	**$ 168,978**	$ 152,060	16,918	11.1

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 directly comparable GAAP measures.

(unaudited, in thousands)		**Period Ended March 31, 2025**		Period Ended December 31, 2024
Reconciliation of Long-term Debt and Net Income to Leverage Ratio				
Long-term debt (1)	**$**	**500,000**	$	397,000
Operating lease liabilities (2)		**425,582**		417,218
Cash adjustment (3)		**(181,059)**		(80,667)
Adjusted net debt	**$**	**744,523**	$	733,551
Net income	**$**	**477,233**	$	466,379
Depreciation and amortization		**115,119**		113,220
Interest expense, net		**25,748**		27,677
Provision for income taxes		**165,903**		163,851
Operating lease cost (4)		**141,057**		133,420
Stock-based compensation expense		**31,602**		29,984
Adjusted EBITDAR	**$**	**956,662**	$	934,531
Leverage ratio		**0.8x**		0.8x

(1) As of March 31, 2025, the Company had outstanding borrowings of $500.0 million from the issuance of our 2035 Senior Notes and no outstanding borrowings under the Credit Facility. The Company's borrowings are presented under the long-term debt caption of our condensed consolidated balance sheet, net of a $7.6 million unamortized discount and $6.9 million in unamortized debt issuance costs as of March 31, 2025.

(2) Operating lease liabilities are presented under the operating lease liabilities - current and operating lease liabilities, less current portion captions of our consolidated balance sheet.

(3) Represents 90% of cash and cash equivalents per our consolidated balance sheet as of both periods presented.

(4) Operating lease cost excludes short-term lease cost associated with leases that have a duration of 12 months or less.

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 directly comparable GAAP measures.

	Three Months Ended March 31,			
(unaudited, in thousands)	**2025**		2024	
Reconciliation of SG&A to Adjusted SG&A				
SG&A	**$**	**250,513**	$	223,057
Fox acquisition-related expenses [1]		**—**		1,049
Adjusted SG&A	**$**	**250,513**	$	222,008
Revenues	**$**	**822,504**	$	748,349
Adjusted SG&A as a % of revenues		**30.5 %**		29.7 %

[1] *Consists of expenses resulting from adjustments to the fair value of contingent consideration resulting from the acquisition of Fox Pest Control. While we exclude such expenses in this non-GAAP measure, the revenue from the acquired company is reflected in this non-GAAP measure and the acquired assets contribute to revenue generation.*