



First Quarter 2026 Earnings Webcast Presentation

Rollins, Inc.

April 23, 2026

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; a balanced capital allocation strategy; our recession-resilient business model; being positioned well to deliver in peak season; underlying markets remain healthy and customer retention rates are strong; focus on margins as well as pricing and productivity; healthy balance sheet provides flexibility and positions us well to execute on capital allocation priorities; expectations related to acquisitions; our expected growth; 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, 2025, and may also be described from time to time in our future reports filed with the SEC.

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

Reconciliation of GAAP and Non-GAAP Financial Measures

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

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

The Company has used the following non-GAAP financial measures in this 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 operating income those expenses associated with the amortization of intangible assets and adjustments to the fair value of contingent consideration resulting from the acquisitions of Fox Pest Control and Sacla Pest Control. 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 intangible assets and adjustments to the fair value of contingent consideration resulting from the acquisitions of Fox Pest Control and Sacla Pest Control, 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 associated with the adjustments to the fair value of contingent consideration resulting from the acquisitions of Fox Pest Control and Sacla Pest Control, and excluding gains and losses on the sale of non-operational assets and gains on the sale of businesses. Management uses EBITDA, EBITDA margin, adjusted EBITDA and adjusted EBITDA margin as measures of operating performance because these measures allow the Company to compare performance consistently over various periods. Incremental EBITDA margin is calculated as the change in EBITDA divided by the change in revenue. Management uses incremental EBITDA margin as a measure of operating performance because this measure allows the Company to compare performance consistently over various periods. Adjusted incremental EBITDA margin is calculated as the change in adjusted EBITDA divided by the change in revenue. Management uses adjusted incremental EBITDA margin as a measure of operating performance because this measure allows the Company to compare performance consistently over various periods.

Free cash flow and free cash flow conversion

Free cash flow is calculated by subtracting capital expenditures from cash provided by operating activities. Management uses free cash flow to demonstrate the Company's ability to maintain its asset base and generate future cash flows from operations. Free cash flow conversion is calculated as free cash flow divided by net income.

Management uses free cash flow conversion to demonstrate how much net income is converted into cash. Management believes that free cash flow is an important financial measure for use in evaluating the Company's liquidity. Free cash flow should be considered in addition to, rather than as a substitute for, net cash provided by operating activities as a measure of our liquidity. Additionally, the Company's definition of free cash flow is limited, in that it does not represent residual cash flows available for discretionary expenditures, due to the fact that the measure does not deduct the payments required for debt service and other contractual obligations or payments made for business acquisitions. Therefore, management believes it is important to view free cash flow as a measure that provides supplemental information to our condensed 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 acquisitions of Fox Pest Control and Sacla Pest Control. 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 short-term debt and operating lease liabilities to total long-term debt less a cash adjustment of 90% of total consolidated cash. 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.

First Quarter 2026 Results

Revenue **\$906.4M** up ▲ **10.2%**

Adjusted
EPS¹ **\$0.24** up ▲ **9.1%**

Free
Cash
Flow¹ **\$111.2M** down ▼ **20.6%**

Other Q1 Highlights

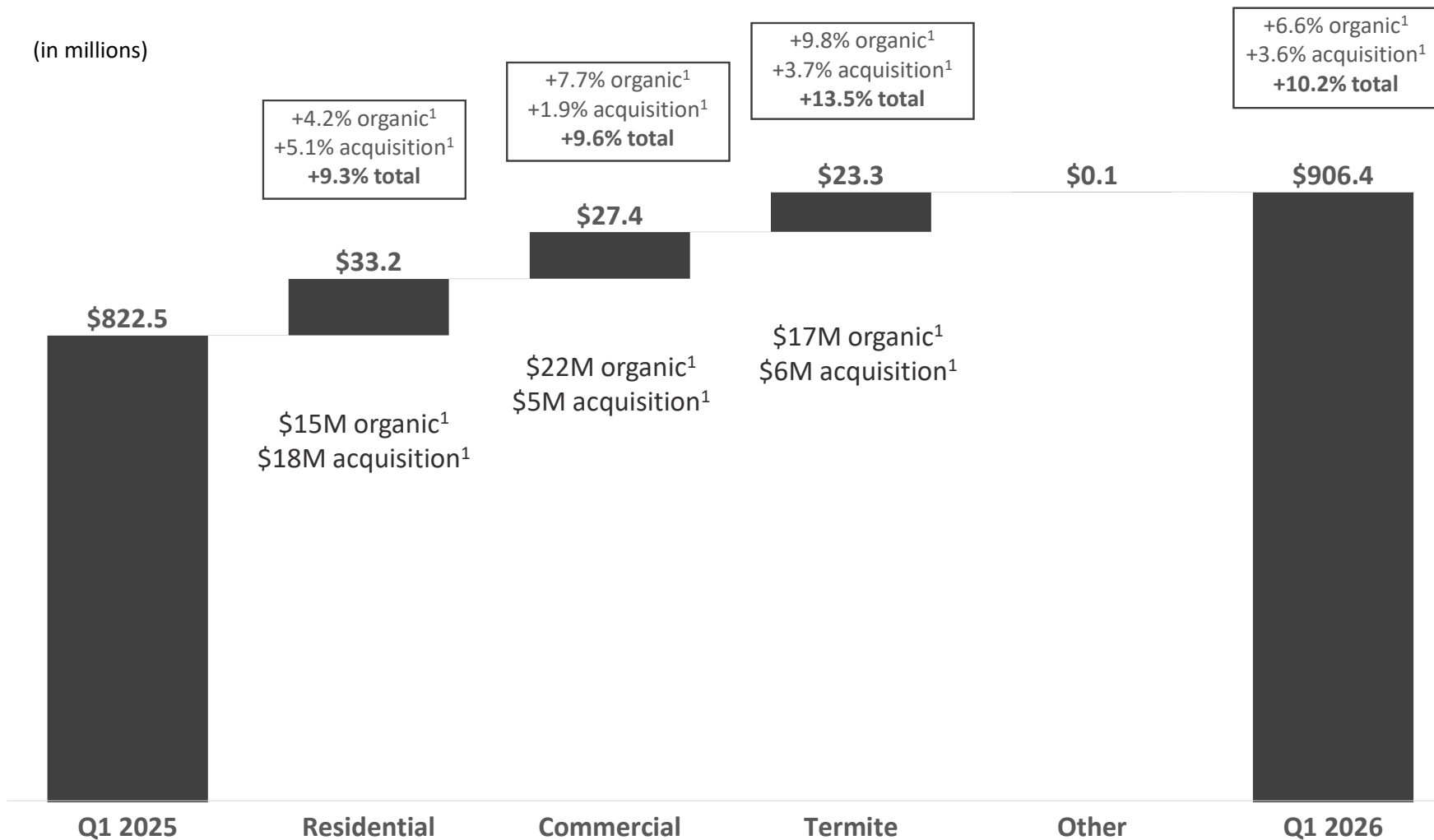
- Organic growth¹ was **6.6%**, acquisitions drove remaining **3.6%** growth
- Sequential improvement in growth occurred as we moved through the quarter, with over **8%** organic growth and **~12%** total growth in March
- Free Cash Flow¹ was negatively impacted by ~\$40 million in net tax payments related to timing associated with our tax credit planning strategy and ~\$9 million associated with our transition to semi-annual interest payments on our 2035 senior notes. Excluding these items, Free Cash Flow¹ would have increased ~14% versus Q1 2025

**Sequential Improvement Throughout Q1 and Positioned
Well to Deliver in Peak Season**

Full quarter comparisons are against Q1 2025 unless otherwise noted.
1 These amounts are non-GAAP numbers (see Appendix).

Q1 Revenue Growth

(in millions)

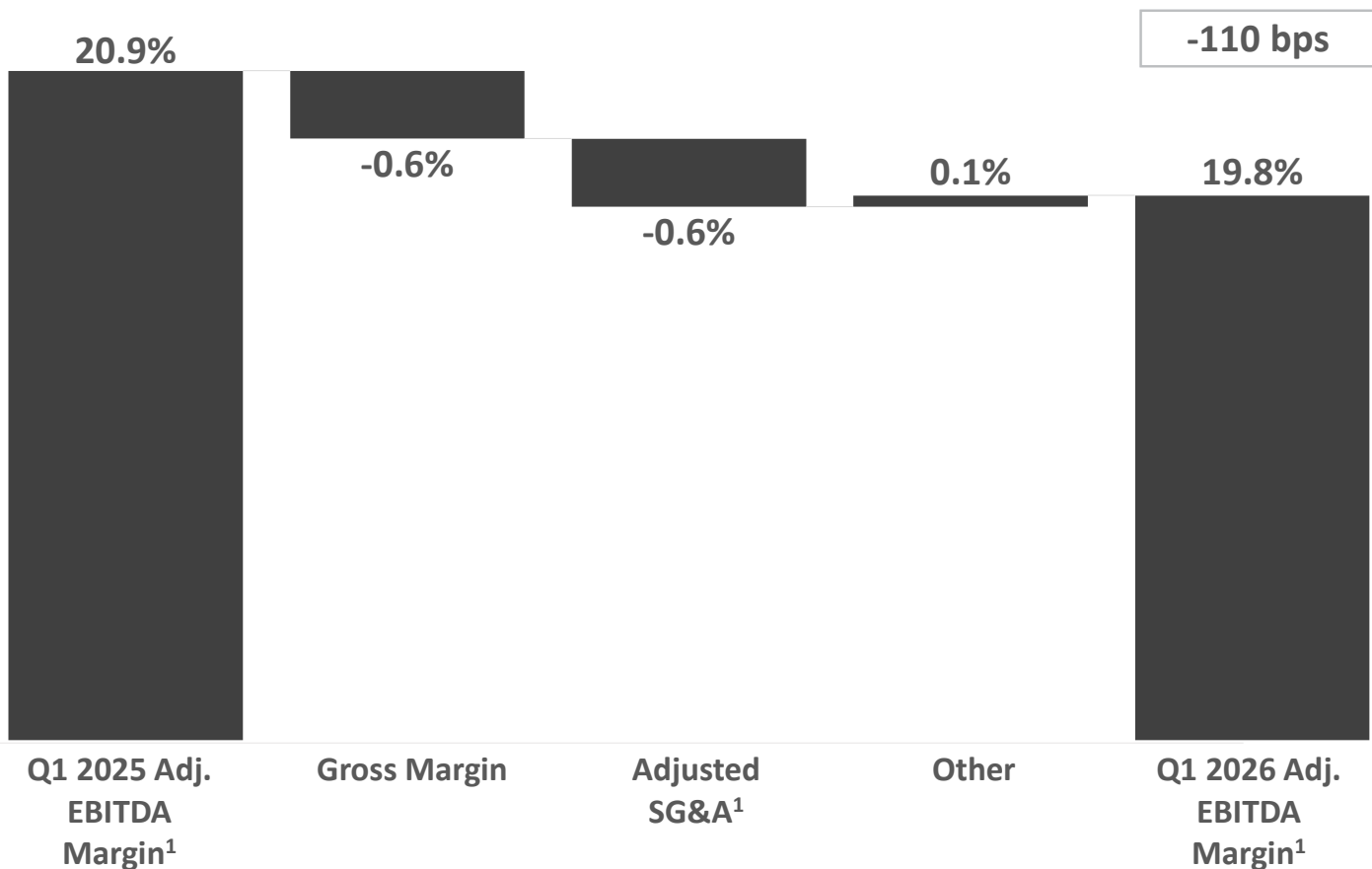


Solid Growth in Q1 Across All Major Service Lines

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



Q1 Adjusted EBITDA Margin¹



Key Drivers

Gross Profit

- Insurance and claims drove half of the pressure, while the remainder came from deleverage associated with people costs driven by lower volume in the quarter, as well as timing of vehicle gains compared to last year

Adj. SG&A¹

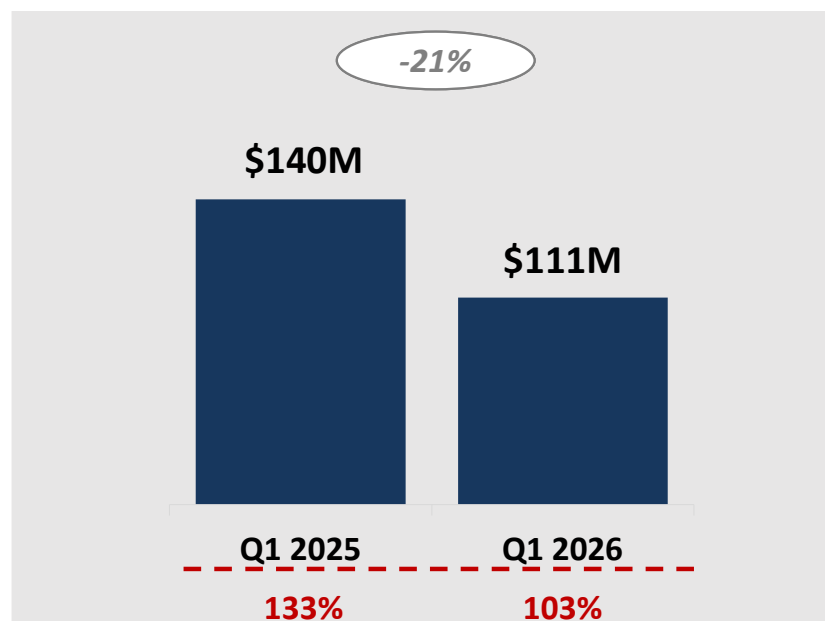
- Deleverage driven by incremental selling investments, namely in sales headcount, as well as higher insurance and claims costs

Margins Were Muted by Pressures from Insurance and Claims and Deleverage from People Costs and Selling Investments

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

Free Cash Flow and Capital Allocation

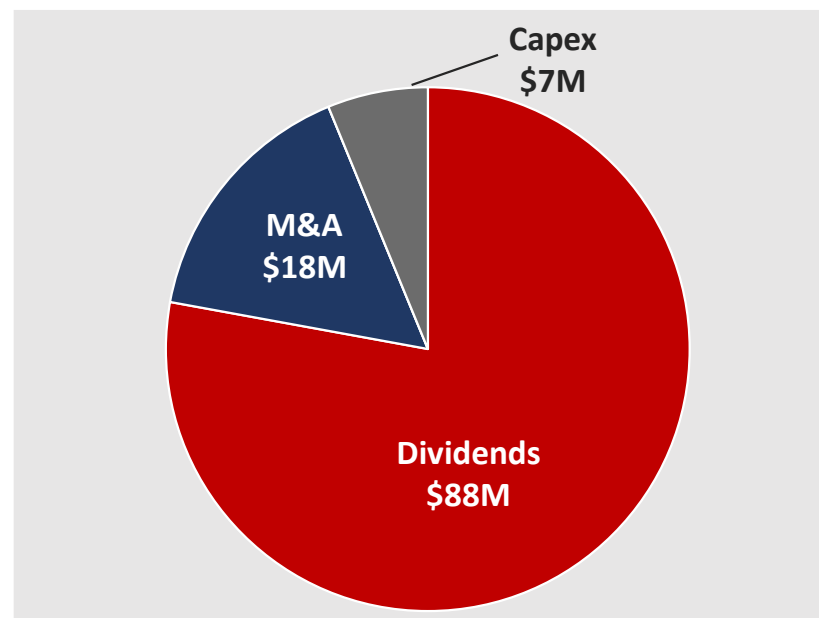
Q1 2026 Free Cash Flow¹



Cash Flow & Balance Sheet

- Cash flow was negatively impacted by ~\$40 million in net tax payments, driven by the timing of our tax credit planning strategy, as well as ~\$9 million related to our transition to semi-annual interest payments on our 2035 senior notes; excluding this cash flow conversion was ~140% and the increase versus last year was ~14%
- Leverage¹ of 0.9x

Q1 2026 Uses of Cash Flow



Acquisitions

- Completed 3 acquisitions. Acquisition of Romex completed in early April

Dividends

- Dividend +10% YoY

Solid Cash Flow Generation and Balanced Capital Allocation Strategy

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

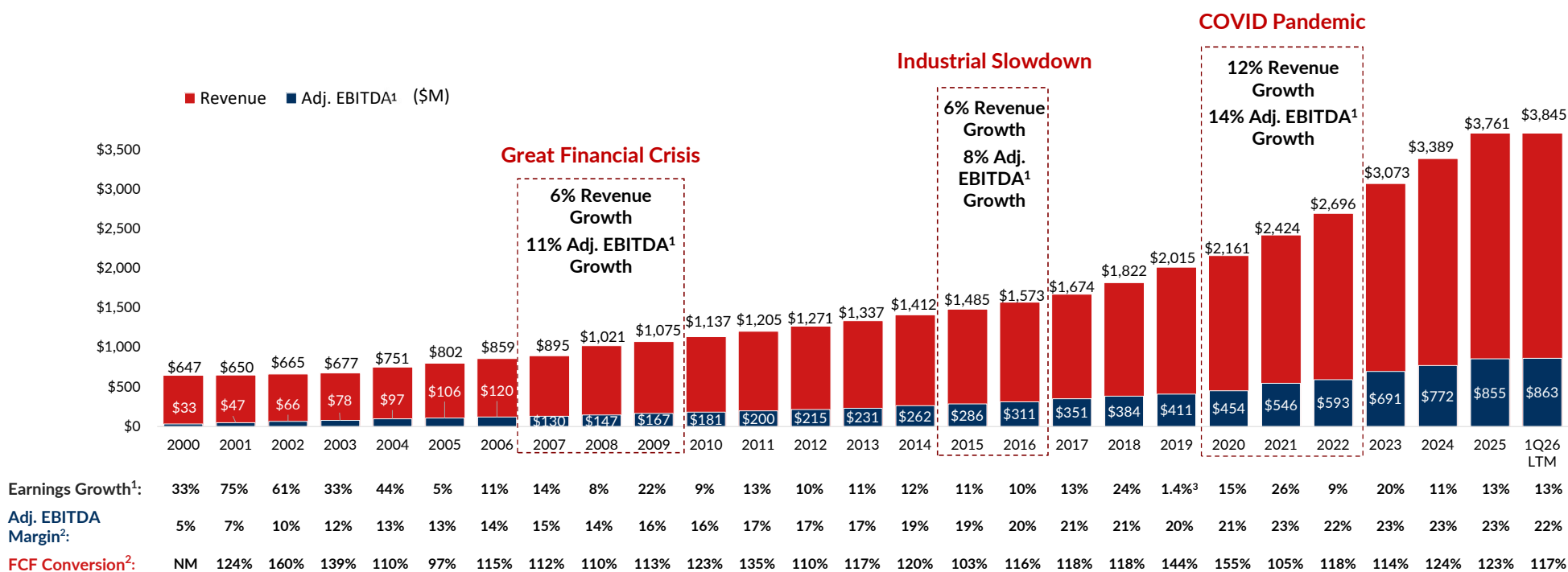
Unabated Long-Term Financial Performance

24 Years of Consecutive Growth

High Recurring Revenue

90+% Domestic Revenue

Consistency Through Cycles



Recession-Resilient Business Model Yields Consistently Strong Financial Performance

¹ Growth rates reflect Adjusted (non-GAAP) EPS beginning in 2017. Prior to 2017, growth is based on reported GAAP EPS.

² These amounts are Non-GAAP numbers (See Appendix).

³ Driven by a one-time \$50M pension plan discontinuation charge.



Key Takeaways



Solid Start to Peak Season

Sequential acceleration throughout the quarter as demand was a little slower to start given some unfavorable weather in January. Exited with ~12% total revenue growth and over 8% of organic growth¹ in March.

We continued our investments in incremental sales staffing and marketing activities ahead of peak season to ensure that we are positioned top of mind for the consumer. We are well-staffed on the sales, technician, and customer support front, ready to provide an exceptional level of service for our customers.



Sustainable Growth

Solid revenue growth of 10.2% for Q1 with growth across all service lines

Organic growth¹ of 6.6%, acquisitions drove remaining 3.6% of growth. Both recurring and one-time business saw sequential improvement throughout the quarter.

Underlying markets remain healthy and customer retention rates are strong.



Margins Remain a Focus

Continue to focus on pricing and productivity

We saw headwinds to profitability from higher insurance and claims, as well as pressures from people costs and selling investments given lower volume earlier in the quarter. We anticipate improving profitability in our underlying operations as we enter our peak season.



Welcomed Romex to Rollins Family

Earlier this month we announced our acquisition of Romex Pest Control, a top 40 pest management company according to PCT 100 rankings.

Romex provides us with entry points into new markets, while enabling them to further scale their operations and expand service offerings to their existing customer base. Most importantly, they have a strong people and customer-focused culture.

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

Growth Algorithm

| | Last 3 Years | 2026E | Medium-Term Outlook |
|--|--------------|------------------------------------|---|
| Revenue Growth | 12% | ~7% to 8% Organic ~2% to 3% M&A | Above-Market Organic Growth + M&A |
| Adj. Incremental EBITDA Margin ¹ | 23% | 25-30% | ~30-35% |
| FCF Conversion ¹ | 125% | >100% | >100% |

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 to their most directly comparable GAAP measures.

(unaudited, in thousands, except per share data)

Reconciliation of Net Income to Adjusted Net Income and Adjusted EPS

| | Three Months Ended March 31, | | | |
|---|------------------------------|------------|----------|-----|
| | 2026 | 2025 | Variance | |
| | | | \$ | % |
| Net income | \$ 107,838 | \$ 105,248 | | |
| Acquisition-related expenses ⁽¹⁾ | 7,307 | 4,213 | | |
| Gain on sale of assets, net ⁽²⁾ | (61) | (692) | | |
| Tax impact of adjustments ⁽³⁾ | (1,855) | (901) | | |
| Adjusted net income | \$ 113,229 | \$ 107,868 | 5,361 | 5.0 |
| EPS - basic and diluted | \$ 0.22 | \$ 0.22 | | |
| Acquisition-related expenses ⁽¹⁾ | 0.02 | 0.01 | | |
| Gain on sale of assets, net ⁽²⁾ | — | — | | |
| Tax impact of adjustments ⁽³⁾ | — | — | | |
| Adjusted EPS - basic and diluted ⁽⁴⁾ | \$ 0.24 | \$ 0.22 | 0.02 | 9.1 |
| Weighted average shares outstanding - basic | 481,385 | 484,414 | | |
| Weighted average shares outstanding - diluted | 481,398 | 484,434 | | |

(1) Consists of expenses resulting from the amortization of intangible assets and adjustments to the fair value of contingent consideration associated with the acquisitions of Fox Pest Control and Saela Pest Control. While we exclude such expenses in this non-GAAP measure, the revenue from the acquired companies 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 adjusted EPS calculations due to rounding.

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 to their most directly comparable GAAP measures.

(unaudited, in thousands, except margins)

| | Three Months Ended March 31, | | | |
|--|------------------------------|------------|----------|-----|
| | 2026 | 2025 | Variance | |
| | | | \$ | % |
| Reconciliation of Net Income to EBITDA, Adjusted EBITDA, EBITDA Margin, Incremental EBITDA Margin, Adjusted EBITDA Margin, and Adjusted Incremental EBITDA Margin | | | | |
| Net income | \$ 107,838 | \$ 105,248 | | |
| Depreciation and amortization | 32,498 | 29,209 | | |
| Interest expense, net | 8,851 | 5,796 | | |
| Provision for income taxes | 29,260 | 32,296 | | |
| EBITDA | \$ 178,447 | \$ 172,549 | 5,898 | 3.4 |
| Acquisition-related expenses ⁽¹⁾ | 1,083 | — | | |
| Gain on sale of assets, net ⁽²⁾ | (61) | (692) | | |
| Adjusted EBITDA | \$ 179,469 | \$ 171,857 | 7,612 | 4.4 |
| Revenues | \$ 906,424 | \$ 822,504 | 83,920 | |
| EBITDA margin | 19.7% | 21.0% | | |
| Incremental EBITDA margin | | | 7.0% | |
| Adjusted EBITDA margin | 19.8% | 20.9% | | |
| Adjusted incremental EBITDA margin | | | 9.1% | |

(1) Consists of expenses resulting from the amortization of intangible assets and adjustments to the fair value of contingent consideration associated with the acquisitions of Fox Pest Control and Saela Pest Control. While we exclude such expenses in this non-GAAP measure, the revenue from the acquired companies 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 to their most directly comparable GAAP measures.

| | <u>Three Months Ended March 31,</u> | | | |
|--|-------------------------------------|-------------------|-----------------|---------------|
| | | | Variance | |
| | <u>2026</u> | <u>2025</u> | <u>\$</u> | <u>%</u> |
| <i>(unaudited, in thousands, except margins)</i> | | | | |
| Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow and Free Cash Flow Conversion | | | | |
| Net cash provided by operating activities | \$ 118,367 | \$ 146,892 | | |
| Capital expenditures | <u>(7,139)</u> | <u>(6,781)</u> | | |
| Free cash flow | <u>\$ 111,228</u> | <u>\$ 140,111</u> | <u>(28,883)</u> | <u>(20.6)</u> |
| Free cash flow conversion | 103.1% | 133.1% | | |

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 to their most directly comparable GAAP measures.

| (unaudited, in thousands) | Three Months Ended March 31, | | | |
|---|------------------------------|------------|----------------|------|
| | 2026 | 2025 | Variance \$ | % |
| Reconciliation of Revenues to Organic Revenues | | | | |
| Revenues | \$ 906,424 | \$ 822,504 | 83,920 | 10.2 |
| Revenues from acquisitions | (29,858) | — | (29,858) | 3.6 |
| Organic revenues | \$ 876,566 | \$ 822,504 | 54,062 | 6.6 |
| Reconciliation of Residential Revenues to Organic Residential Revenues | | | | |
| Residential revenues | \$ 389,504 | \$ 356,313 | 33,191 | 9.3 |
| Residential revenues from acquisitions | (18,145) | — | (18,145) | 5.1 |
| Residential organic revenues | \$ 371,359 | \$ 356,313 | 15,046 | 4.2 |
| Reconciliation of Commercial Revenues to Organic Commercial Revenues | | | | |
| Commercial revenues | \$ 311,726 | \$ 284,357 | 27,369 | 9.6 |
| Commercial revenues from acquisitions | (5,371) | — | (5,371) | 1.9 |
| Commercial organic revenues | \$ 306,355 | \$ 284,357 | 21,998 | 7.7 |
| Reconciliation of Termite and Ancillary Revenues to Organic Termite and Ancillary Revenues | | | | |
| Termite and ancillary revenues | \$ 195,423 | \$ 172,130 | 23,293 | 13.5 |
| Termite and ancillary revenues from acquisitions | (6,342) | — | (6,342) | 3.7 |
| Termite and ancillary organic revenues | \$ 189,081 | \$ 172,130 | 16,951 | 9.8 |
| Reconciliation of Franchise and Other Revenues to Organic Franchise and Other Revenues | | | | |
| Franchise and other revenues | \$ 9,771 | \$ 9,704 | 67 | 0.7 |
| Franchise and other revenues from acquisitions | — | — | — | — |
| Franchise and other organic revenues | \$ 9,771 | \$ 9,704 | 67 | 0.7 |

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 to their most directly comparable GAAP measures.

| <i>(unaudited, in thousands)</i> | Period Ended March 31, 2026 | Period Ended December 31, 2025 |
|--|--|---|
| Reconciliation of Debt and Net Income to Leverage Ratio | | |
| Short-term debt ⁽¹⁾ | \$ 163,926 | \$ 123,683 |
| Long-term debt ⁽²⁾ | 500,000 | 500,000 |
| Operating lease liabilities ⁽³⁾ | 416,587 | 428,175 |
| Cash adjustment ⁽⁴⁾ | <u>(104,889)</u> | <u>(90,004)</u> |
| Adjusted net debt | \$ 975,624 | \$ 961,854 |
| Net income | \$ 529,295 | \$ 526,705 |
| Depreciation and amortization | 128,033 | 124,744 |
| Interest expense, net | 31,613 | 28,558 |
| Provision for income taxes | 171,185 | 174,221 |
| Operating lease cost ⁽⁵⁾ | 163,890 | 159,924 |
| Stock-based compensation expense | 41,730 | 39,707 |
| Adjusted EBITDAR | \$ 1,065,746 | \$ 1,053,859 |
| Leverage ratio | 0.9x | 0.9x |

(1) The Company's short-term borrowings are presented under the short-term debt caption of our condensed consolidated statement of financial position, net of unamortized discounts.

(2) As of March 31, 2026 and December 31, 2025, the Company had outstanding borrowings of \$500.0 million from the issuance of our 2035 Senior Notes. These borrowings are presented under the long-term debt caption of our condensed consolidated statement of financial position, net of unamortized discount and unamortized debt issuance costs. As of March 31, 2026 and December 31, 2025, the Company had no outstanding borrowings under the Revolving Credit Facility.

(3) Operating lease liabilities are presented under the operating lease liabilities - current and operating lease liabilities, less current portion captions of our condensed consolidated statement of financial position.

(4) Represents 90% of cash and cash equivalents per our condensed consolidated statement of financial position as of both periods presented.

(5) 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 to their most directly comparable GAAP measures.

(unaudited, in thousands)

Reconciliation of SG&A to Adjusted SG&A

| | <u>Three Months Ended March 31,</u> | |
|---|-------------------------------------|-------------|
| | <u>2026</u> | <u>2025</u> |
| SG&A | \$ 282,918 | \$ 250,513 |
| Acquisition-related expenses ⁽¹⁾ | <u>1,083</u> | <u>—</u> |
| Adjusted SG&A | \$ 281,835 | \$ 250,513 |
| Revenues | \$ 906,424 | \$ 822,504 |
| Adjusted SG&A as a % of revenues | 31.1% | 30.5% |

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