



ROLLINS

®

ROL
LISTED
NYSE

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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

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

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

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

RECONCILIATION OF GAAP AND NON-GAAP FINANCIAL MEASURES

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

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

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

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

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

Free cash flow and free cash flow conversion

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

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

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

Long Term Compounder

Long-Term
(2000-LTM
CAGR)

Revenue

+7%

Adj. EBITDA ¹

+14%

Operating Cash Flow

+18%

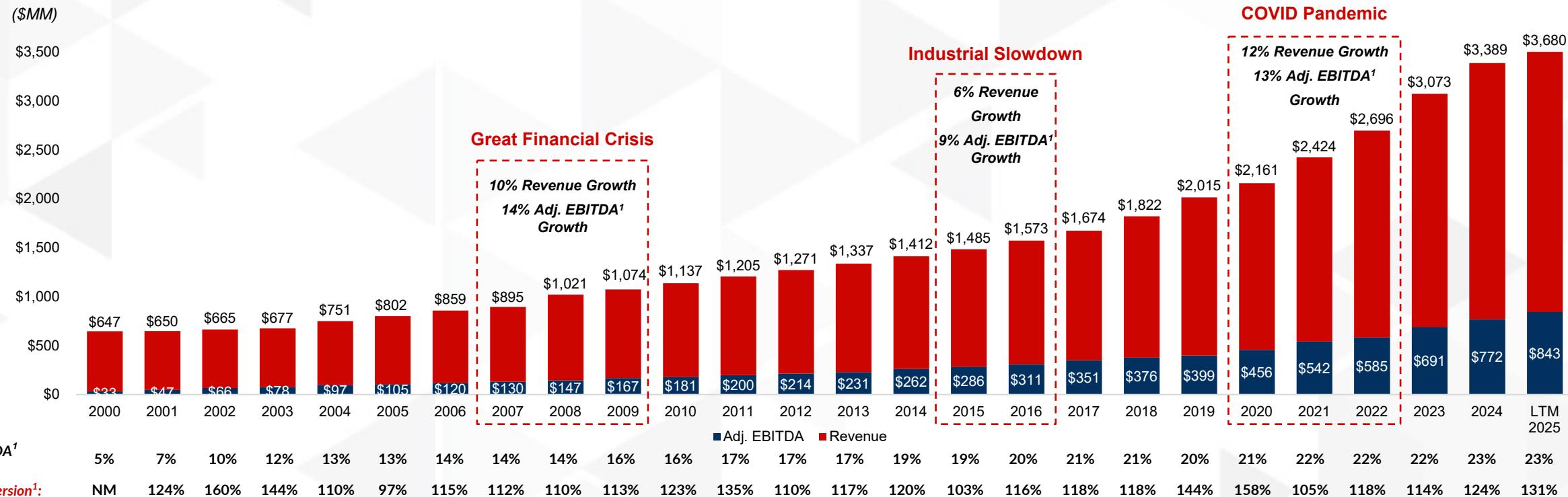
Average Annual TSR

+21%



1. This is a non-GAAP measure

Unabated Long-Term Financial Performance

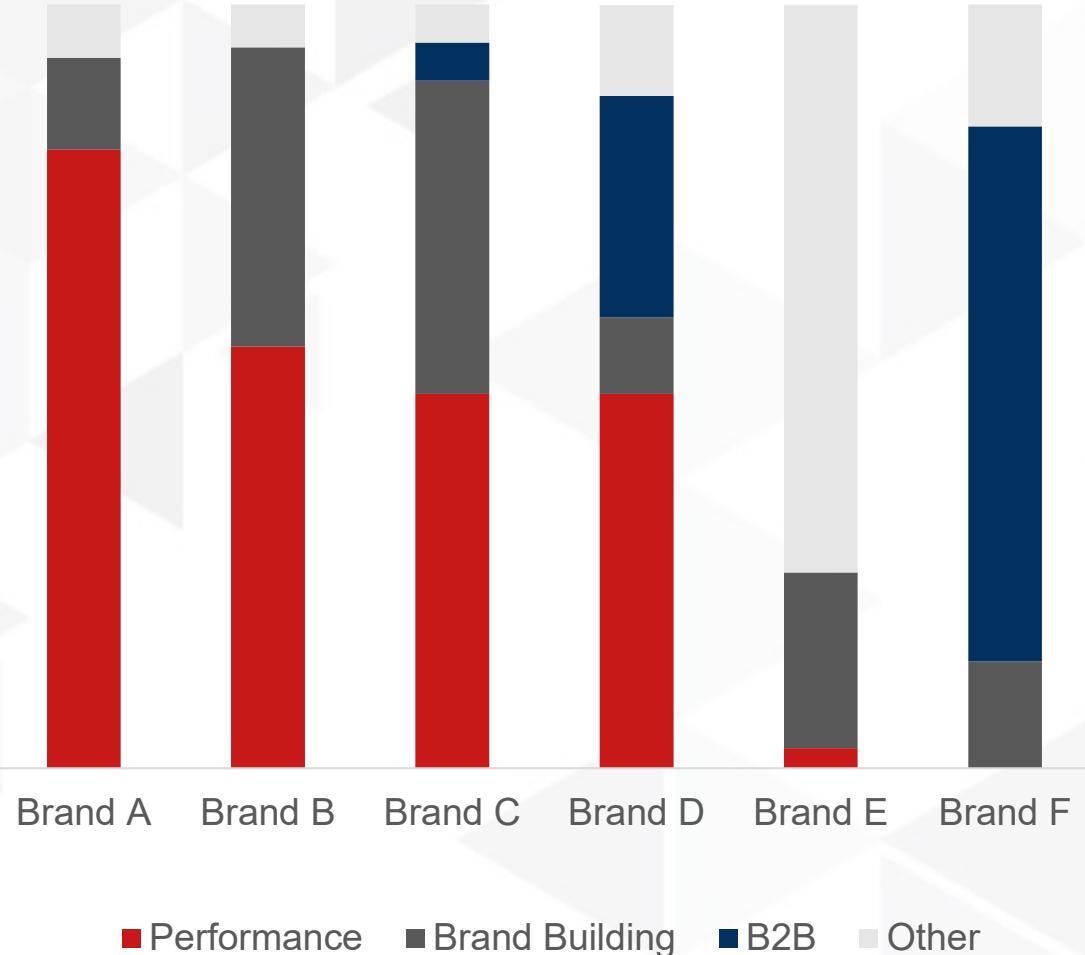


Recession-resilient business model yields consistently strong financial performance



1. This is a non-GAAP measure

Multi-Brand, Multi-Channel Approach



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

Performance

Brand Building

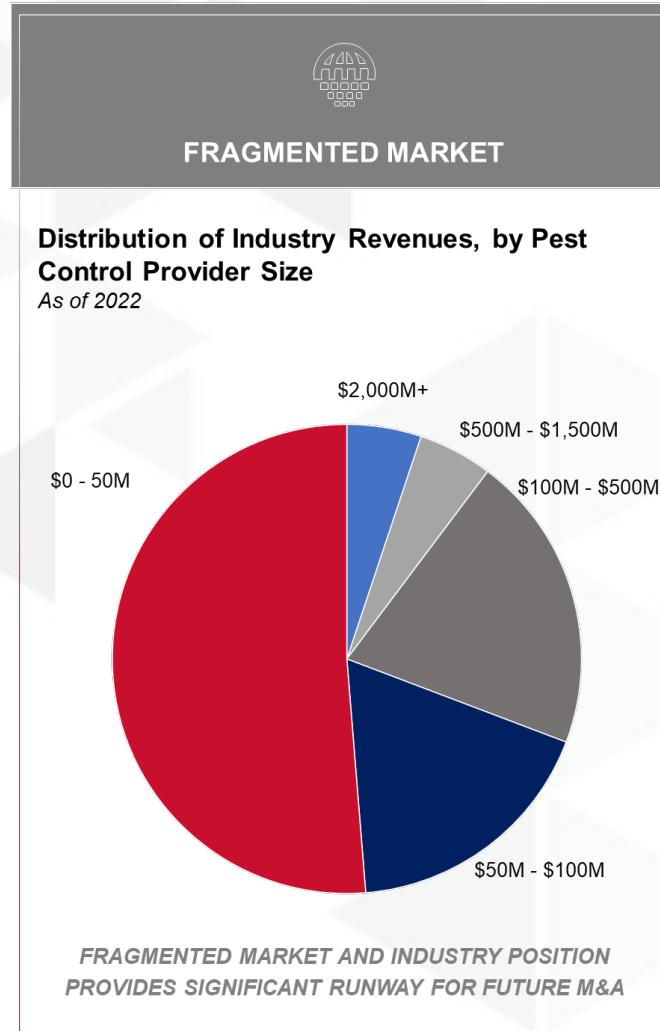
B2B

Other

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



Runway for Expansion from Disciplined M&A



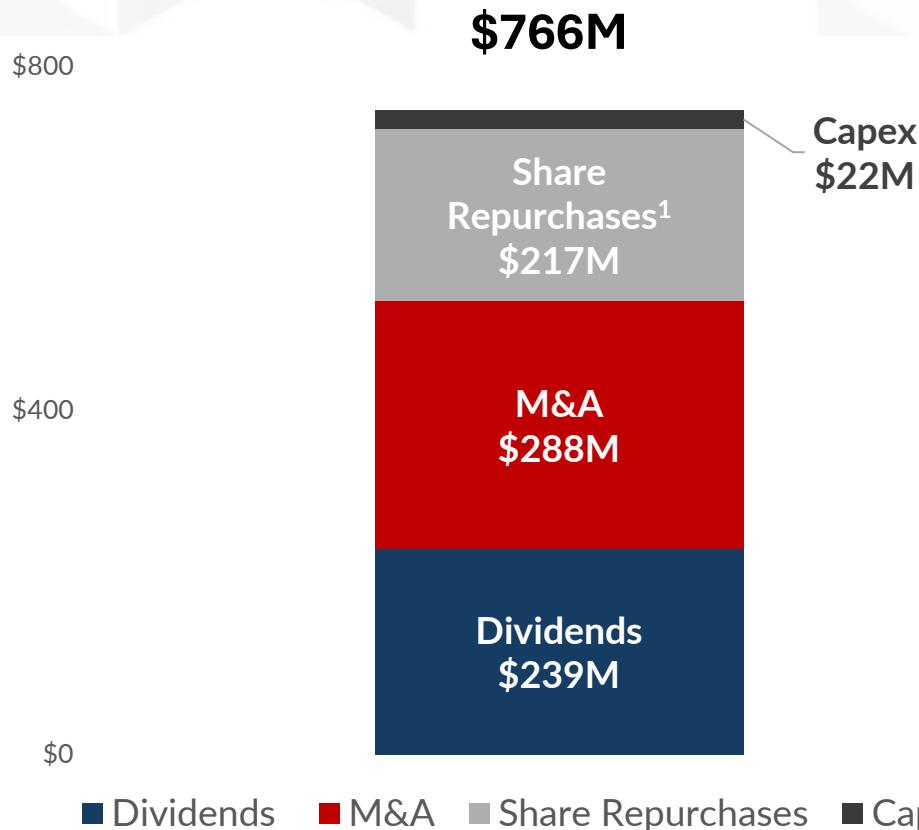
Robust Pipeline of M&A Opportunities & Solid Track Record of M&A Execution



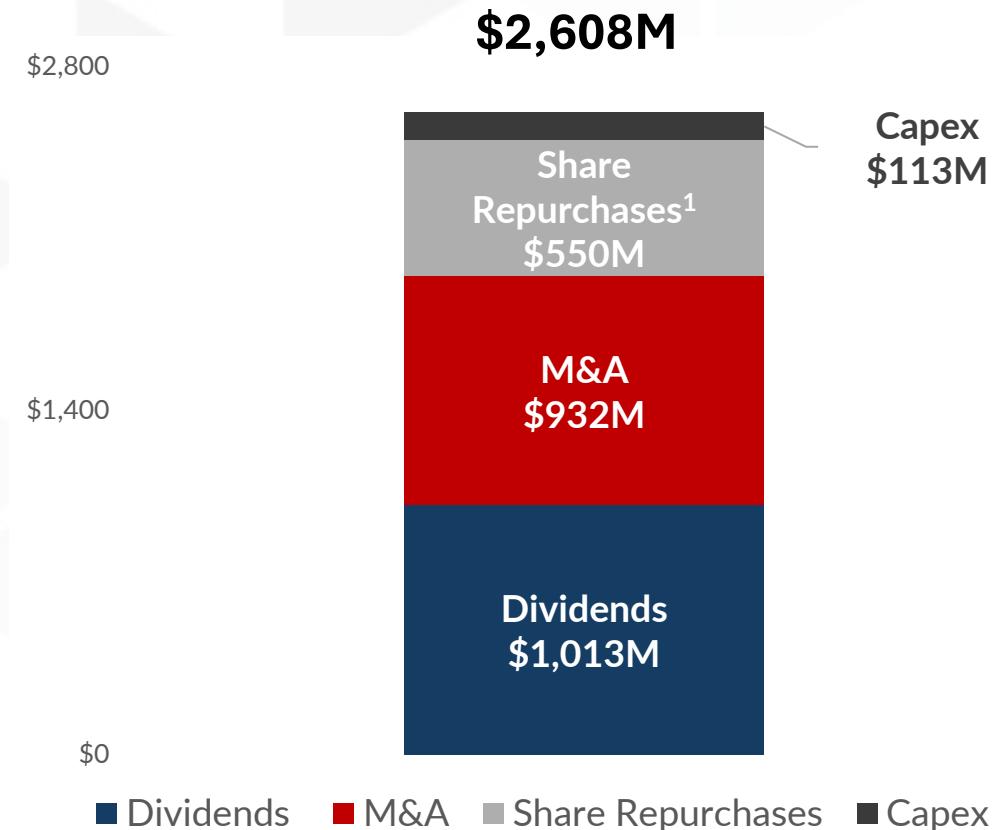
Source: IBISWorld, Veseris PCT Top 100 List

Capital Allocation Over the Last 3 Years

YTD Q3 2025 Capital Allocation



2022-Q3 2025 Capital Allocation



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

Modernization Achieved: Building a Strong Foundation ...

Rollins' Modernization
Journey is Just Getting
Started

CAPITAL ALLOCATION

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

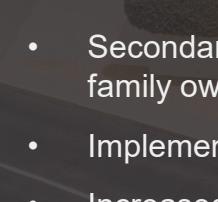


CAPITAL STRUCTURE

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

INVESTOR RELATIONS

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



BOARD & TALENT

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



... Modernization Ahead: Unlocking the Next Chapter

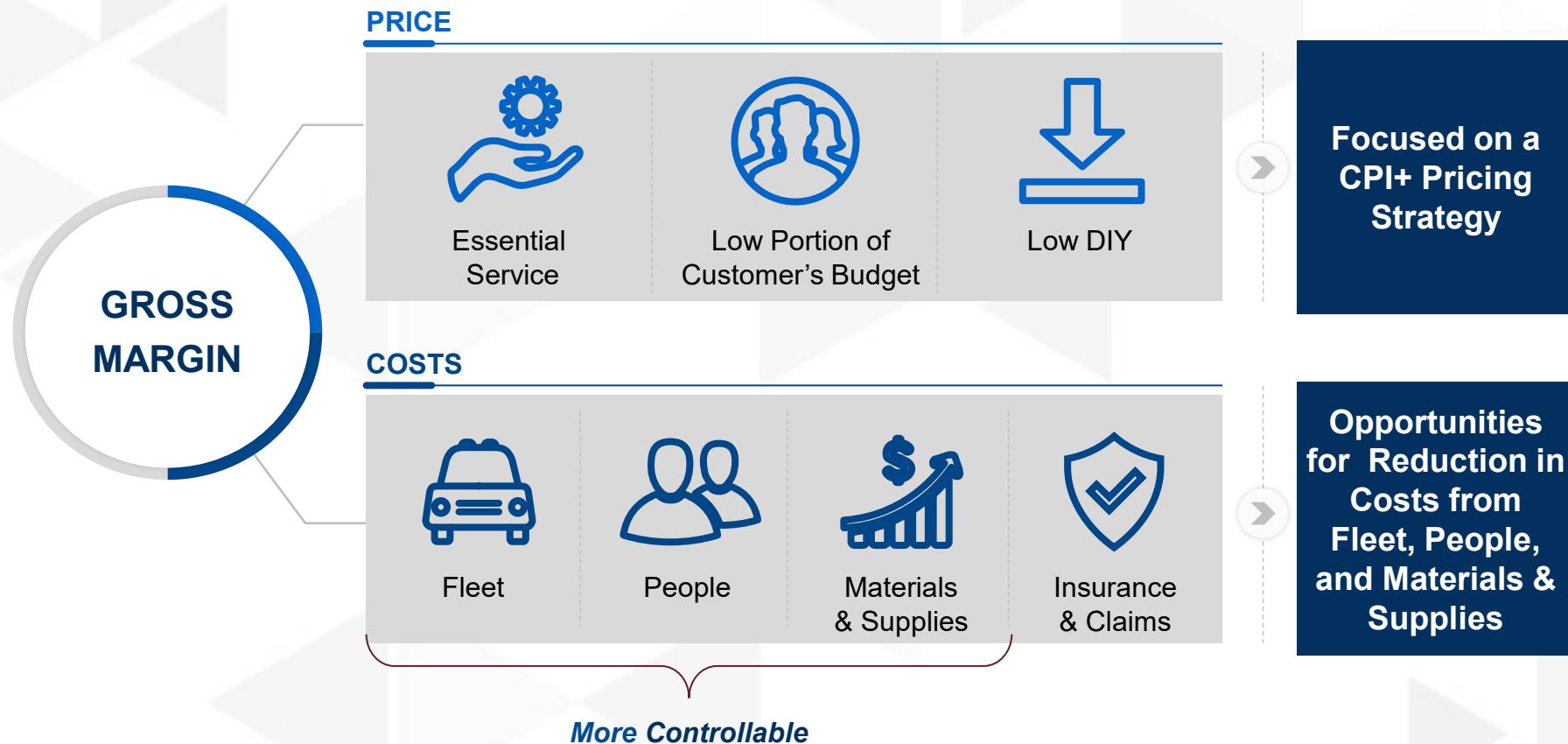
Revenue	Gross Margin	SG&A	EBITDA	Tax Rate	Earnings
Organic growth	Strong, consistent gross margin	Ability to leverage SG&A	Multiple of revenue growth	100 bps opportunity	Multiple of revenue growth
Under-penetrated Residential	Price = CPI+	30% SG&A Back-office modernization	Medium / long-term target of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



Long-Term Opportunities Ahead Across the Business



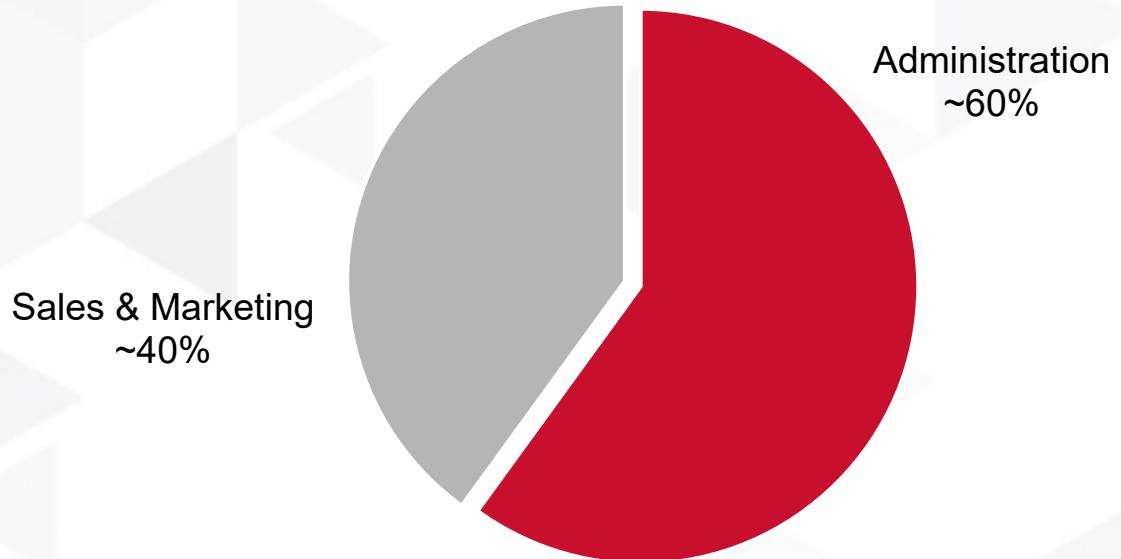
Drivers of Gross Margin



CPI+ Pricing Strategy Drives Positive Price / Cost Equation



Spend Reduction Opportunity



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



ROLLINS

®

ROL
LISTED
NYSE

Historical Non-GAAP Reconciliation

																					Q3 2025	YTD 2025	LTM Q3 2025				
\$MM	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	2025	
Revenue	\$ 646.9	\$ 649.9	\$ 665.4	\$ 677.0	\$ 750.9	\$ 802.4	\$ 858.9	\$ 894.9	\$ 1,020.6	\$ 1,075.0	\$ 1,137.0	\$ 1,205.0	\$ 1,271.0	\$ 1,337.0	\$ 1,412.0	\$ 1,485.0	\$ 1,573.0	\$ 1,674.0	\$ 1,822.0	\$ 2,015.0	\$ 2,161.0	\$ 2,424.0	\$ 2,696.0	\$ 3,073.3	\$ 3,389.1	\$ 2,848.1	\$ 3,680.3
Adj. EBITDA	\$ 33.4	\$ 47.4	\$ 65.2	\$ 79.8	\$ 115.2	\$ 110.7	\$ 120.5	\$ 129.7	\$ 147.2	\$ 164.4	\$ 180.4	\$ 199.1	\$ 215.3	\$ 230.8	\$ 262.7	\$ 287.5	\$ 311.4	\$ 350.8	\$ 377.3	\$ 349.2	\$ 448.1	\$ 569.9	\$ 592.9	\$ 705.1	\$ 771.1	\$ 660.5	\$ 841.4
GAAP Net Income	9.6	16.9	27.1	35.8	52.1	52.8	57.8	64.7	68.9	84.0	90.0	100.7	111.3	123.3	137.7	152.1	167.4	179.1	231.7	203.3	260.8	356.6	368.6	435.0	466.4	410.3	515.9
Plus: Income Tax Provision	5.9	10.4	16.6	24.3	40.5	35.2	37.4	40.2	44.0	42.3	53.5	60.4	65.3	68.3	81.8	91.0	93.3	115.4	79.1	57.8	93.9	125.9	130.3	151.3	163.9	136.0	175.6
Plus: Net Interest (Income) Expense	(0.5)	(0.2)	(0.2)	(0.4)	(0.4)	(1.6)	(1.5)	(2.3)	0.8	1.0	0.4	0.5	-	(0.4)	(0.3)	(0.2)	(0.2)	(0.3)	(0.2)	6.9	5.1	0.8	2.6	19.1	27.7	21.1	26.1
Plus: Depreciation and Amortization	18.4	20.3	21.6	20.2	23.0	24.3	26.9	27.1	33.4	37.2	36.4	37.5	38.7	39.6	43.5	44.5	50.9	56.6	66.8	81.1	88.3	86.6	91.3	99.8	113.2	93.2	123.7
EBITDA	\$ 33.4	\$ 47.4	\$ 65.2	\$ 79.8	\$ 115.2	\$ 110.7	\$ 120.5	\$ 129.7	\$ 147.2	\$ 164.4	\$ 180.4	\$ 199.1	\$ 215.3	\$ 230.8	\$ 262.7	\$ 287.5	\$ 311.4	\$ 350.8	\$ 377.3	\$ 349.2	\$ 448.1	\$ 569.9	\$ 592.9	\$ 705.1	\$ 771.1	\$ 660.5	\$ 841.4
Plus: Pension Settlement Loss	-	-	-	-	-	-	(4.2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Accelerated Stock Vesting Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Plus: Clark Pest Control Acquisition	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Minus: Property Disposition Gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(31.5)	-	-	-	
Plus: SEC Matter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.0	-	-	-	
Plus: Acquisition-Related Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.1	1.1	2.2	2.2
Plus: Restructuring Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.2	-	-	-
Plus: Change in Accounting Principle	-	-	-	-	-	-	6.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Minus: Gain on Sale of Assets	-	(0.0)	0.8	(1.7)	(24.7)	(1.0)	(0.1)	(0.1)	(0.2)	2.9	0.1	0.4	(0.5)	(0.2)	(0.6)	(2.0)	(0.8)	(0.2)	(0.9)	(0.6)	1.6	(4.2)	(8.2)	(6.6)	(0.7)	(1.3)	(1.1)
Minus: Gain on Sale of Business	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(15.5)	-	-	-	
Adj. EBITDA	\$ 33.4	\$ 47.4	\$ 65.9	\$ 78.1	\$ 96.7	\$ 105.5	\$ 120.4	\$ 129.6	\$ 147.0	\$ 167.4	\$ 180.5	\$ 199.5	\$ 213.8	\$ 230.6	\$ 262.1	\$ 285.5	\$ 310.6	\$ 350.6	\$ 376.4	\$ 398.5	\$ 456.4	\$ 542.2	\$ 584.7	\$ 691.3	\$ 771.5	\$ 661.3	\$ 842.5
Adj. EBITDA Margin	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%	23%	
Free Cash Flow	\$ 11.5	29.6	53.7	62.0	71.5	76.8	85.2	88.8	90.7	110.8	124.1	154.6	141.9	162.7	194.1	196.4	226.5	235.4	299.4	319.6	435.8	4018	465.9	528.4	607.7	513.4	701.5
Net Cash Provided by Operating Activities	11.5	29.6	53.7	62.0	71.5	76.8	85.2	88.8	90.7	110.8	124.1	154.6	141.9	162.7	194.1	196.4	226.5	235.4	299.4	319.6	435.8	4018	465.9	528.4	607.7	513.4	701.5
Less: Capital Expenditures	(14.4)	(8.5)	(10.4)	(10.6)	(14.2)	(25.5)	(18.7)	(16.2)	(14.8)	(15.7)	(13.0)	(18.7)	(19.0)	(18.6)	(28.7)	(39.5)	(33.1)	(24.7)	(27.2)	(27.1)	(23.2)	(27.2)	(30.6)	(32.5)	(27.6)	(22.4)	(26.5)
Free Cash Flow	\$ (2.9)	\$ 21.1	\$ 43.3	\$ 51.4	\$ 57.3	\$ 51.2	\$ 66.5	\$ 72.5	\$ 75.9	\$ 95.1	\$ 111.1	\$ 136.0	\$ 122.9	\$ 144.1	\$ 165.4	\$ 156.9	\$ 193.4	\$ 210.7	\$ 272.2	\$ 292.5	\$ 412.6	\$ 374.6	\$ 435.3	\$ 495.9	\$ 580.1	\$ 491.0	\$ 675.0
Free Cash Flow Conversion	NM	124%	160%	144%	110%	97%	115%	112%	110%	113%	123%	135%	110%	117%	120%	103%	116%	118%	144%	155%	105%	118%	114%	124%	120%	131%	

