Fourth Quarter 2025
Earnings Webcast Presentation

Rollins, Inc.

February 12, 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 yields consistently strong financial performance; 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; “sticky” multi-dimensional, multi-year relationships with customers; high degree of recurring and ancillary revenue provides stability in growth and earnings profile; 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 Saela 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 Saela 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 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, free cash flow conversion, adjusted free cash flow, and adjusted 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. Adjusted free cash flow is calculated by adding back to cash provided by operating activities the impact of certain delayed income tax payments. Adjusted free cash flow conversion is calculated as adjusted free cash flow divided by net income.

Management uses free cash flow conversion and adjusted free cash flow conversion to demonstrate how much net income is converted into cash. Management believes that free cash flow and adjusted free cash flow are important financial measures for use in evaluating the Company's liquidity. Free cash flow and adjusted 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 and adjusted 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 and adjusted free cash flow as measures that provide 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 acquisitions of Fox Pest Control and Saela 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.

Full Year
2025 Results

Revenue	$3.8B	up ▲ 11.0%
Adjusted EPS[1]	$1.12	up ▲ 13.1%
Free Cash Flow[1]	$650.0M	up ▲ 12.1%

Delivered Solid Revenue and Earnings in 2025

Other
FY 2025 Highlights

- Double-digit growth across all major service lines
- Organic growth of **6.9%**, acquisitions drove remaining **4.1%** of growth.
- One-time business was a drag on growth in the fourth quarter. Organic recurring & ancillary service revenue growth was above **7.0%** for the year
- Adjusted operating income margin[1] of **20.0%** saw **+10 bps** of expansion.
- Executed balanced capital allocation program, deploying over **$880M** of capital.
- Welcomed **26** new businesses to Rollins portfolio, including **Saela**

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

Fourth Quarter
2025 Results

Revenue	$912.9M	up ▲	9.7%
Adjusted EPS[1]	$0.25	up ▲	8.7%
Free Cash Flow[1]	$159.0M	down ▼	13.6%

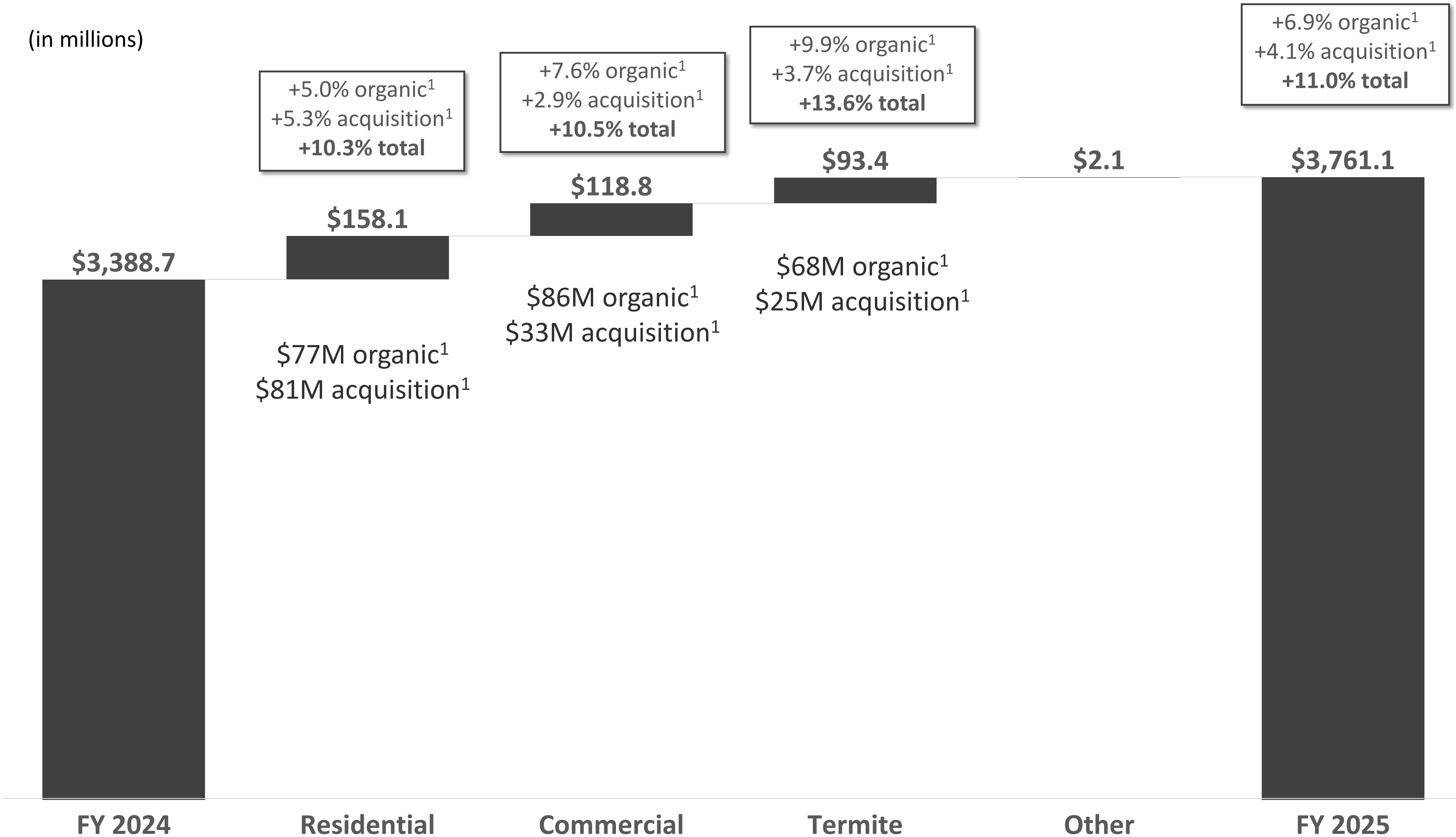
Short-Term Weather Impacts Weighed on One-Time Revenue and Margins

Other Q4 Highlights

- Organic growth[1] was 5.7%, acquisitions drove remaining 4.0% growth
- Softer one-time revenues due to short-term weather impacts. This was partially offset by organic recurring & ancillary service growth above 7.0% for the quarter
- Adjusted EBITDA Margin[1] decreased 60 bps to 21.2% primarily due to timing of gains on vehicles and decreased leverage on people costs due to lower one-time revenue volume in the quarter

Full quarter comparisons are against Q4 2024 unless otherwise noted.
1 These amounts are non-GAAP numbers (see Appendix).

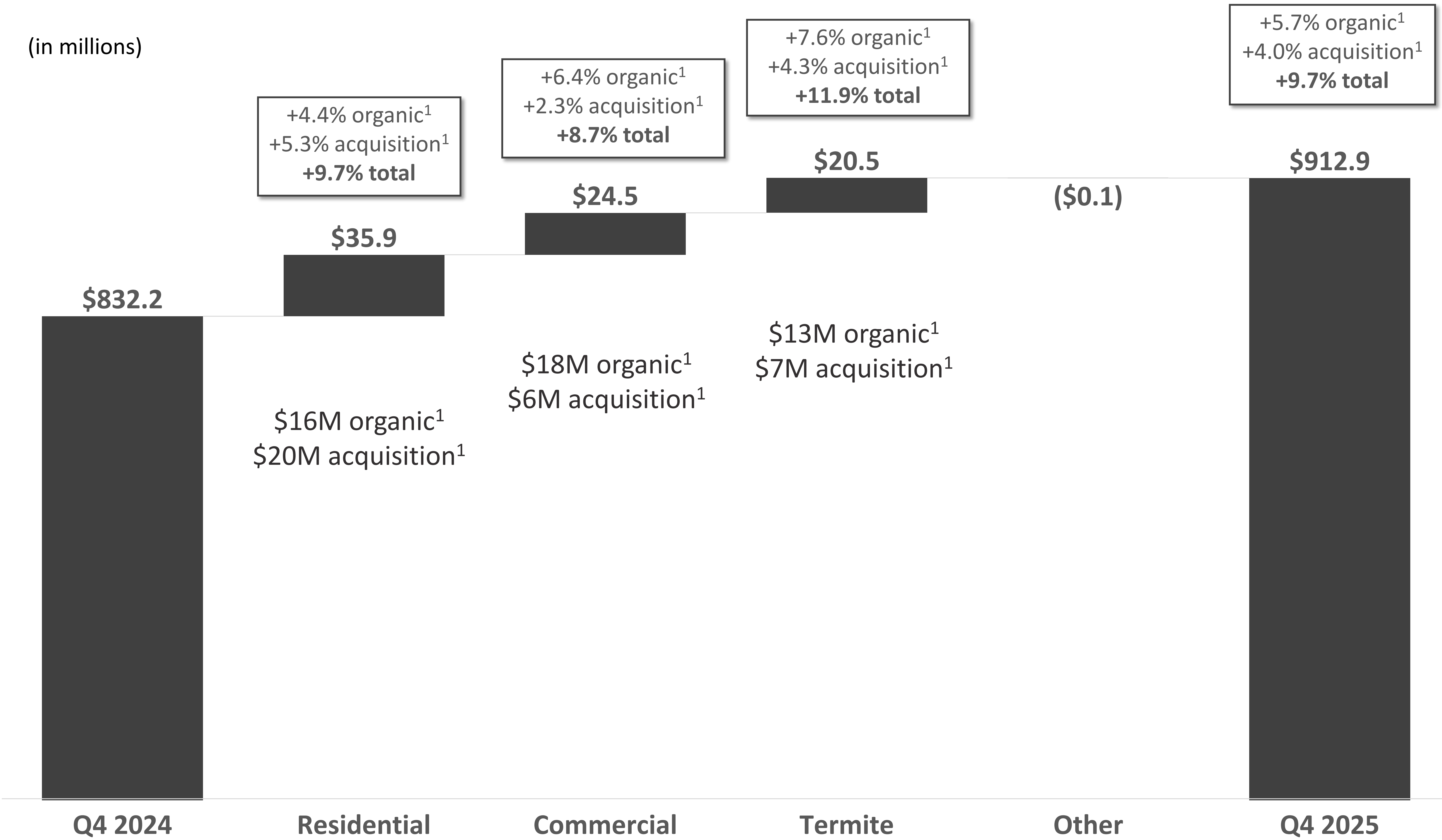
FY 2025 Revenue Growth



Double-Digit Growth Rate in FY 2025 Across All Service Lines

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

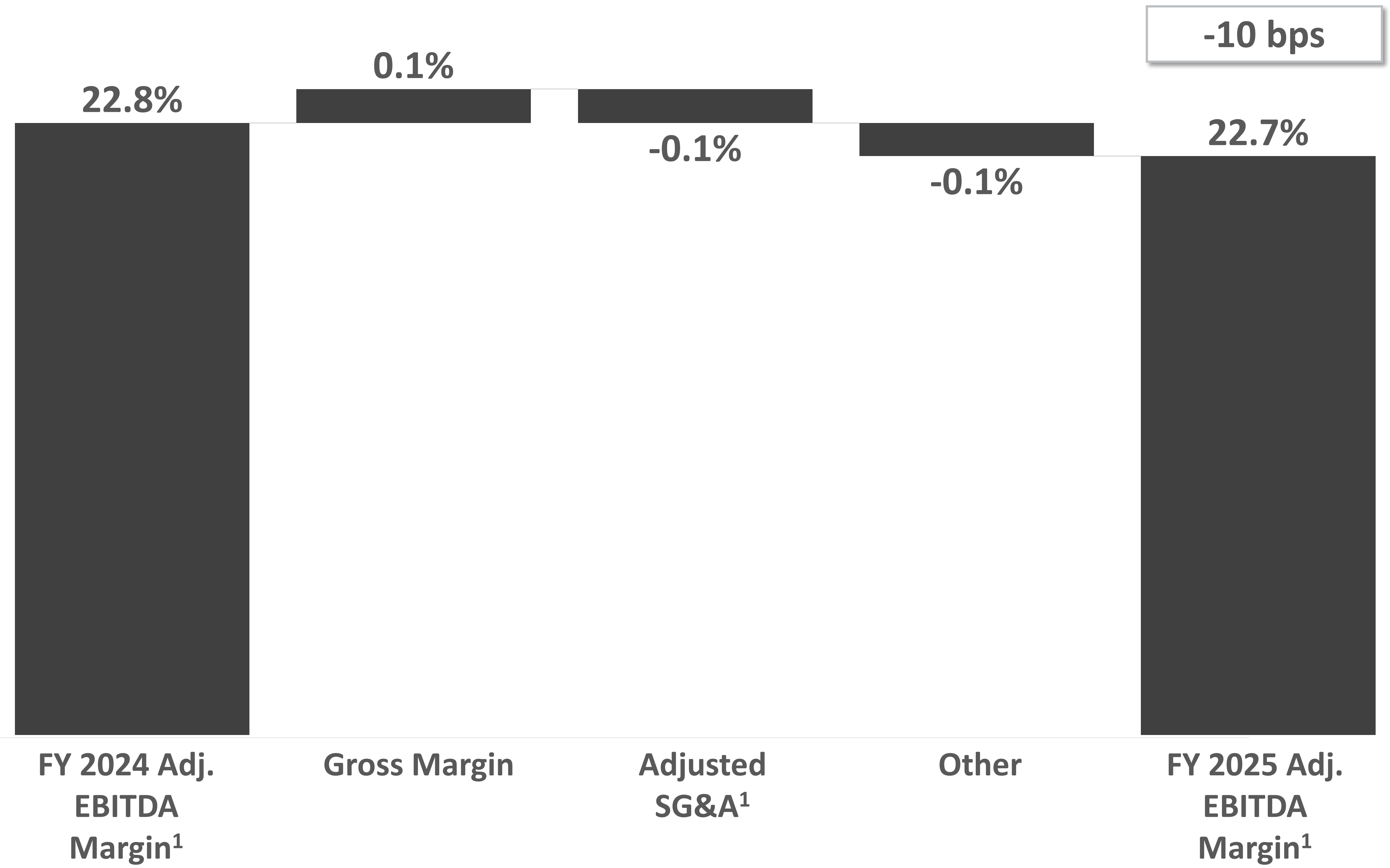
Q4 Revenue Growth



Growth in Q4 Across All Major Service Lines

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

FY 2025 Adjusted EBITDA Margin[1]



Made Significant Long-Term Investments to Support Future Growth

KEY DRIVERS

Gross Profit

- Improvements in margin associated with materials & supplies and insurance & claims, partially offset by higher fleet and other costs; people costs were neutral to gross margin

Adj. SG&A[1]

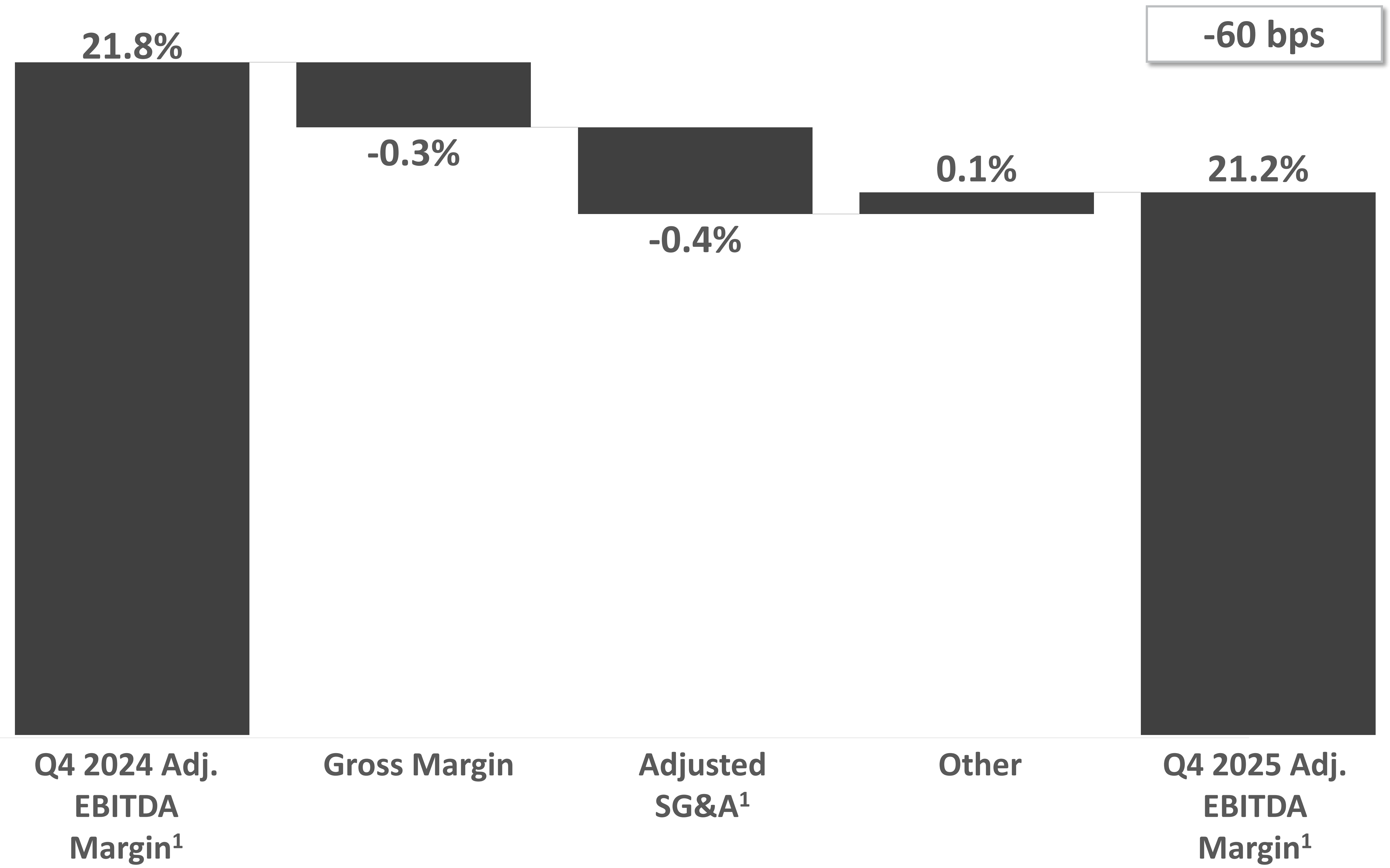
- Lower volumes negatively impacted leverage across several categories; partially offset by improvements in insurance and claims

Adj. EBITDA[1]

- FY 2025 Adj. EBITDA[1] was $855 million, up 10.8%

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

Q4 Adjusted EBITDA Margin[1]



KEY DRIVERS

Gross Profit
- Negatively impacted by higher people costs and fleet costs, partially offset by improvements in materials & supplies and insurance & claims

Adj. SG&A[1]
- Lower volumes negatively impacted leverage across several categories; partially offset by improvements in insurance and claims

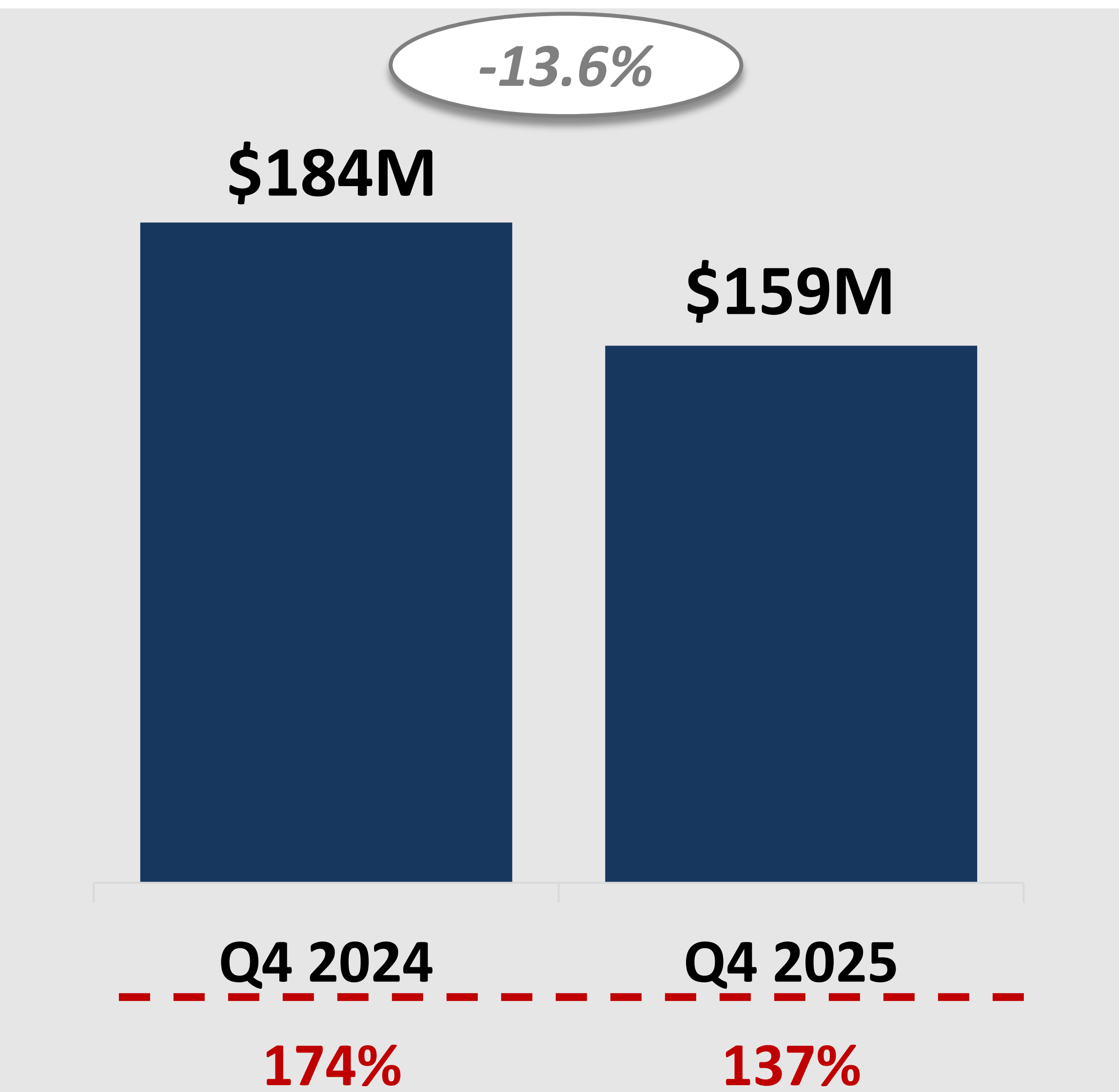
Adj. EBITDA[1]
- Q4 Adj. EBITDA[1] was \$194 million, up 7.0%

Lower Volumes in the Quarter Hampered Productivity

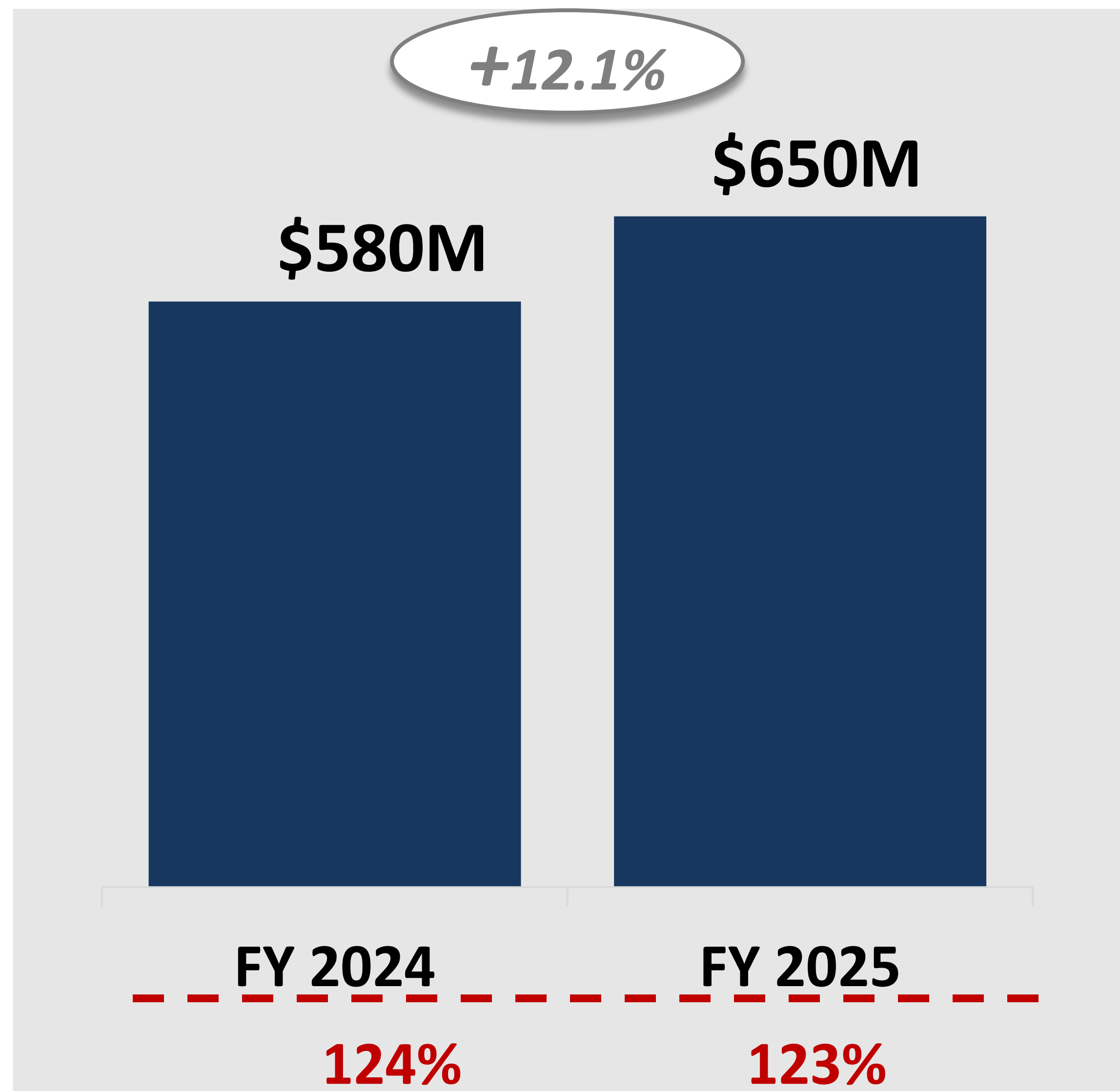
Note: Figures may not foot due to rounding.
1 These amounts are non-GAAP numbers (See Appendix).

Free Cash Flow and Capital Allocation

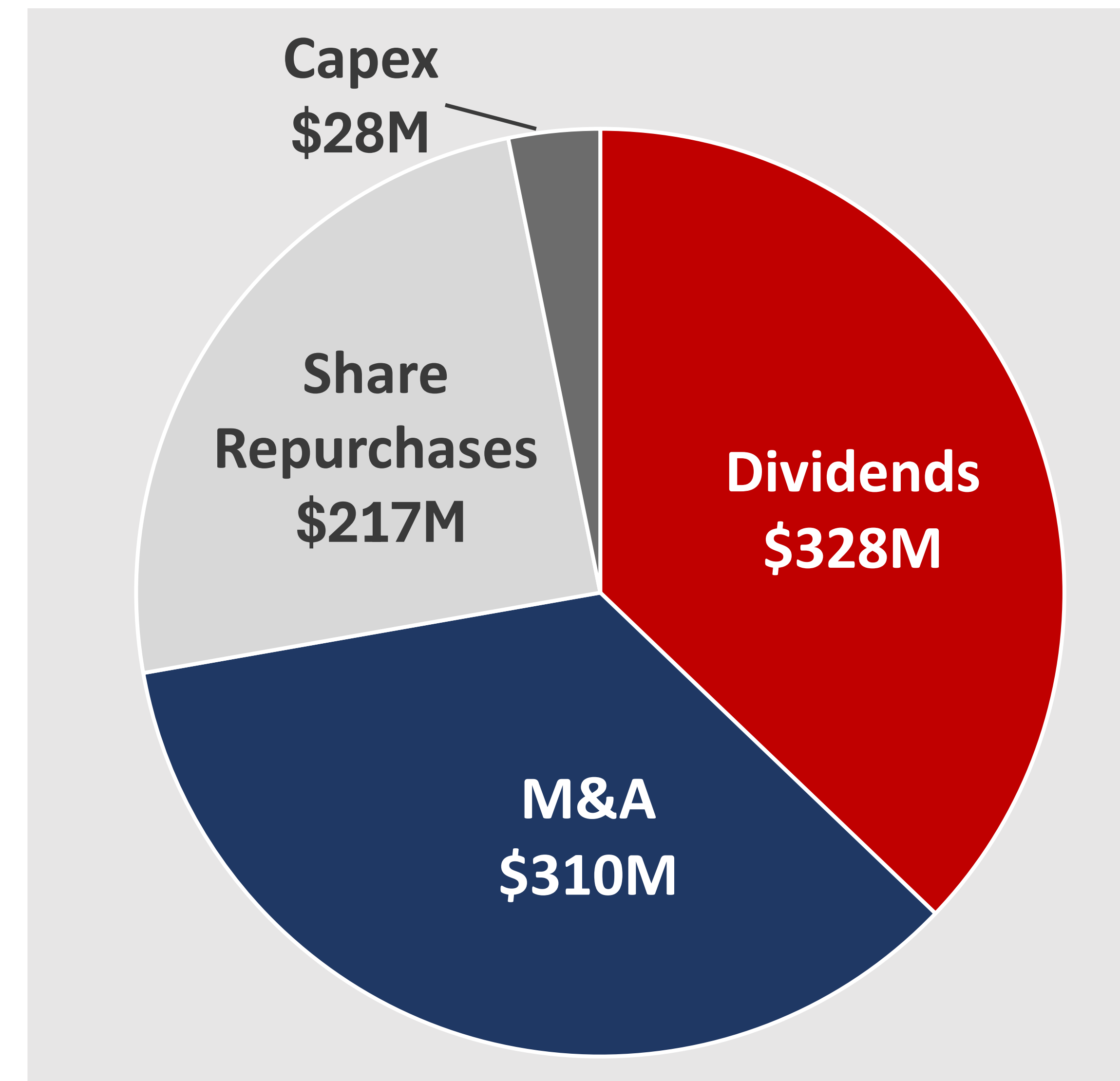
Q4 2025 Free Cash Flow[1]



FY 2025 Free Cash Flow[1]



FY 2025 Uses of Cash Flow



Cash Flow & Balance Sheet
- Q4 Free Cash Flow Conversion[1] was 137%
- Cash flow in Q4 2024 benefitted from a disaster relief measure that allowed us to defer a $22M tax payment to Q2 2025
- Leverage[1] of 0.9x

Cash Generation
- FY 2025 Free Cash Flow Conversion[1] was 123%
- Cash flow was negatively impacted by an out of period tax payment of $22M which was deferred from Q4 2024

Acquisitions
- Completed 26 acquisitions

Dividends
- Dividend +11% YoY

Solid Cash Flow Generation and Balanced Capital Allocation Strategy

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

ROLLINS®

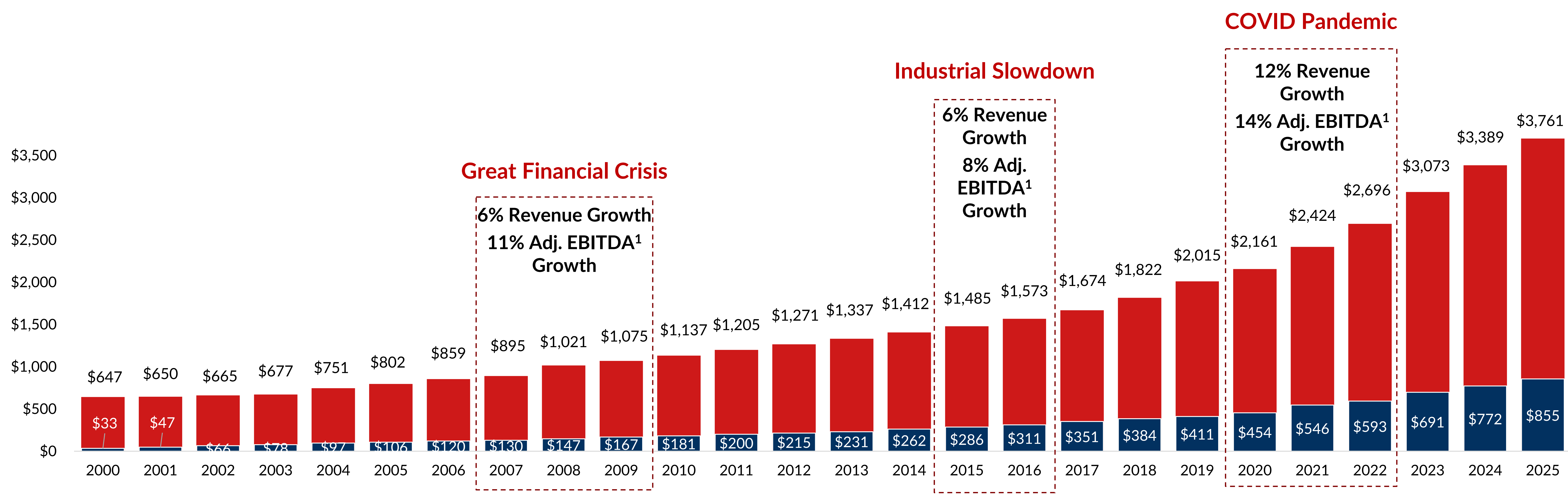
Unabated Long-Term Financial Performance

24 Years of Consecutive Growth

High Recurring Revenue

90+% Domestic Revenue

Financial Consistency Across Cycles



	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
Adj. EBITDA Margin[1]:	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%
FCF Conversion[1]:	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%	123%

■ Revenue ■ Adj. EBITDA[1] ($M)

Recession-Resilient Business Model Yields Consistently Strong Financial Performance

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

Key Takeaways

Better Before Bigger

Made investments throughout our business to support our teammates and enhance our customer experience.

Rolled out The Rollins Way; making investments to support the growth of our company and establish consistent leadership behaviors across the enterprise

We have made encouraging progress in improving retention of our newer teammates, specifically those who are with us for six months or less

Sustainable Growth

Solid revenue growth of 11.0% for FY 2025 with double-digit growth across all service lines

Organic growth of 6.9%, acquisitions drove remaining 4.1% of growth.

One-time business was a drag on growth in the fourth quarter. Organic growth of recurring & ancillary services was above 7% for the year

Underlying markets remain healthy and customer retention rates are strong

Margins Remain a Focus

Continue to focus on pricing and productivity

People costs pressured margins as we ended the year with a double-digit increase in teammates versus last year.

We have been focused on continuing to hire and train in order to support demand so that we can hit the ground running during our peak season beginning later in Q1

Balance Sheet Provides Flexibility

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

FY 2025 free cash flow[1] grew 12%; excluding out-of-period tax payment, free cash flow[1] would have grown 20%; FY 2025 free cash flow[1] conversion of 123%

Dividend has grown by over 80% since 2022, while remaining ~50% of free cash flow[1]

Our leverage ratio[1] stands at 0.9x

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

Types of Revenue

"Sticky" multi-dimensional, multi-year relationships with customers

More transactional customer relationship

Recurring Revenue

- Ongoing pest prevention and treatment under a scheduled service agreement
- Typically monthly, bi-monthly, or quarterly visits
- Relationships often extend over multi-year period

~75% of revenue
High-single digit growth

Ancillary Revenue

- Prevention of pest issue or remediation to include wildlife exclusion, crawlspace encapsulation and moisture remediation, insulation
- Opportunity to increase depth of relationship with existing customer

~10% of revenue
Mid-high teens growth

One-Time Revenue

- Single-service treatment for a specific pest issue such as bed bugs, wildlife removal, termite treatment, and infestations

~15% of revenue
Flat-2% growth

High Degree of Recurring and Ancillary Revenue Provides Stability in Growth and Earnings Profile

ROLLINS®

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%

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

Appendix

Reconciliation of GAAP and Non-GAAP Financial Measures

(unaudited, in thousands, except per share data)	Three Months Ended December 31, 2025	2024	Variance $	Variance %	Twelve Months Ended December 31, 2025	2024	Variance $	Variance %
Reconciliation of Net Income to Adjusted Net Income and Adjusted EPS								
Net income	**$ 116,441**	$ 105,675			**$ 526,705**	$ 466,379		
Acquisition-related expenses (1)	**7,308**	4,212			**26,132**	17,902		
(Gain) loss on sale of assets, net (2)	**(998)**	250			**(2,332)**	(683)		
Tax impact of adjustments (3)	**(1,615)**	(1,142)			**(6,093)**	(4,408)		
Adjusted net income	**$ 121,136**	$ 108,995	12,141	11.1	**$ 544,412**	$ 479,190	65,222	13.6
EPS - basic and diluted	**$ 0.24**	$ 0.22			**$ 1.09**	$ 0.96		
Acquisition-related expenses (1)	**0.02**	0.01			**0.05**	0.04		
(Gain) loss on sale of assets, net (2)	**—**	—			**—**	—		
Tax impact of adjustments (3)	**—**	—			**(0.01)**	(0.01)		
Adjusted EPS - basic and diluted (4)	**$ 0.25**	$ 0.23	0.02	8.7	**$ 1.12**	$ 0.99	0.13	13.1
Weighted average shares outstanding - basic	**482,738**	484,304			**484,105**	484,249		
Weighted average shares outstanding - diluted	**482,781**	484,351			**484,147**	484,295		

(1) Consists of expenses associated with the amortization of certain intangible assets and adjustments to the fair value of contingent consideration resulting from the acquisitions of Fox Pest Control and Saela Pest Control. While we exclude such expenses in this non-GAAP measure, such expenses are expected to recur, 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.

Reconciliation of GAAP and Non-GAAP Financial Measures

(unaudited, in thousands, except per share data)	Three Months Ended December 31, 2025	2024	Variance $	%	Twelve Months Ended December 31, 2025	2024	Variance $	%
Reconciliation of Net Income to EBITDA, Adjusted EBITDA, EBITDA Margin, and Adjusted EBITDA Margin								
Net income	**$ 116,441**	$ 105,675			**$ 526,705**	$ 466,379		
Depreciation and amortization	**31,567**	30,535			**124,744**	113,220		
Interest expense, net	**7,440**	5,027			**28,558**	27,677		
Provision for income taxes	**38,267**	39,675			**174,221**	163,851		
EBITDA	**$ 193,715**	$ 180,912	12,803	7.1	**$ 854,228**	$ 771,127	83,101	10.8
Acquisition-related expenses (1)	**1,084**	—			**3,248**	1,049		
(Gain) loss on sale of assets, net (2)	**(998)**	250			**(2,332)**	(683)		
Adjusted EBITDA	**$ 193,801**	$ 181,162	12,639	7.0	**$ 855,144**	$ 771,493	83,651	10.8
Revenues	**$ 912,913**	$ 832,169	80,744		**$ 3,761,050**	$ 3,388,708	372,342	
EBITDA margin	**21.2 %**	21.7 %			**22.7 %**	22.8 %		
Incremental EBITDA margin			15.9 %				22.3 %	
Adjusted EBITDA margin	**21.2 %**	21.8 %			**22.7 %**	22.8 %		
Adjusted incremental EBITDA margin			15.7 %				22.5 %	

(1) Consists of expenses associated with the amortization of certain intangible assets and adjustments to the fair value of contingent consideration resulting from the acquisitions of Fox Pest Control and Saela Pest Control. While we exclude such expenses in this non-GAAP measure, such expenses are expected to recur, 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

	Three Months Ended December 31,				Twelve Months Ended December 31,			
			Variance				Variance	
(unaudited, in thousands)	**2025**	2024	$	%	**2025**	2024	$	%
Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow, Free Cash Flow Conversion, Adjusted Free Cash Flow, and Adjusted Free Cash Flow Conversion								
Net cash provided by operating activities	**$ 164,744**	$ 188,158			**$ 678,107**	$ 607,653		
Capital expenditures	**(5,726)**	(4,183)			**(28,086)**	(27,572)		
Free cash flow	**$ 159,018**	$ 183,975	(24,957)	(13.6)	**$ 650,021**	$ 580,081	69,940	12.1
Delayed income tax payments (1)	**—**	(21,710)			**21,710**	(21,710)		
Adjusted free cash flow	**$ 159,018**	$ 162,265	(3,247)	(2.0)	**$ 671,731**	$ 558,371	113,360	20.3
Free cash flow conversion	**136.6 %**	174.1 %			**123.4 %**	124.4 %		
Adjusted free cash flow conversion	**136.6 %**	153.6 %			**127.5 %**	119.7 %		

(1) The U.S. Internal Revenue Service provided disaster relief to all State of Georgia taxpayers due to the impact of Hurricane Helene. Therefore, we did not make an estimated payment for U.S. federal income tax purposes in the fourth quarter of 2024. That tax payment was made during the second quarter of 2025.

Reconciliation of GAAP and Non-GAAP Financial Measures

	Three Months Ended December 31,				Twelve Months Ended December 31,			
			Variance				Variance	
(unaudited, in thousands)	**2025**	2024	$	%	**2025**	2024	$	%
Reconciliation of Revenues to Organic Revenues								
Revenues	**$ 912,913**	$ 832,169	80,744	9.7	**$ 3,761,050**	$ 3,388,708	372,342	11.0
Revenues from acquisitions	**(33,449)**	—	(33,449)	4.0	**(138,587)**	—	(138,587)	4.1
Organic revenues	**$ 879,464**	$ 832,169	47,295	5.7	**$ 3,622,463**	$ 3,388,708	233,755	6.9
Reconciliation of Residential Revenues to Organic Residential Revenues								
Residential revenues	**$ 404,995**	$ 369,062	35,933	9.7	**$ 1,693,244**	$ 1,535,104	158,140	10.3
Residential revenues from acquisitions	**(19,584)**	—	(19,584)	5.3	**(80,778)**	—	(80,778)	5.3
Residential organic revenues	**$ 385,411**	$ 369,062	16,349	4.4	**$ 1,612,466**	$ 1,535,104	77,362	5.0
Reconciliation of Commercial Revenues to Organic Commercial Revenues								
Commercial revenues	**$ 304,930**	$ 280,446	24,484	8.7	**$ 1,244,733**	$ 1,125,964	118,769	10.5
Commercial revenues from acquisitions	**(6,442)**	—	(6,442)	2.3	**(32,686)**	—	(32,686)	2.9
Commercial organic revenues	**$ 298,488**	$ 280,446	18,042	6.4	**$ 1,212,047**	$ 1,125,964	86,083	7.6
Reconciliation of Termite and Ancillary Revenues to Organic Termite and Ancillary Revenues								
Termite and ancillary revenues	**$ 192,887**	$ 172,428	20,459	11.9	**$ 781,542**	$ 688,186	93,356	13.6
Termite and ancillary revenues from acquisitions	**(7,423)**	—	(7,423)	4.3	**(25,123)**	—	(25,123)	3.7
Termite and ancillary organic revenues	**$ 185,464**	$ 172,428	13,036	7.6	**$ 756,419**	$ 688,186	68,233	9.9
Reconciliation of Franchise and Other Revenues to Organic Franchise and Other Revenues								
Franchise and other revenues	**$ 10,101**	$ 10,233	(132)	(1.3)	**$ 41,531**	$ 39,454	2,077	5.3
Franchise and other revenues from acquisitions	**—**	—	—	—	**—**	—	—	—
Franchise and other organic revenues	**$ 10,101**	$ 10,233	(132)	(1.3)	**$ 41,531**	$ 39,454	2,077	5.3

Reconciliation of GAAP and Non-GAAP Financial Measures

(unaudited, in thousands)	Twelve Months Ended December 31,	
Reconciliation of Debt and Net Income to Leverage Ratio	**2025**	**2024**
Short-term debt [(1)]	**$ 123,683**	$ —
Long-term debt [(2)]	**500,000**	397,000
Operating lease liabilities [(3)]	**428,175**	417,218
Cash adjustment [(4)]	**(90,004)**	(80,667)
Net adjusted debt	**$ 961,854**	$ 733,551
Net income	**$ 526,705**	$ 466,379
Depreciation and amortization	**124,744**	113,220
Interest expense, net	**28,558**	27,677
Provision for income taxes	**174,221**	163,851
Operating lease cost [(5)]	**159,924**	133,420
Stock-based compensation	**39,707**	29,984
Adjusted EBITDAR	**$ 1,053,859**	$ 934,531
Leverage ratio	**0.9x**	0.8x

(1) As of December 31, 2025, the Company had outstanding borrowings of $114.4 million under our commercial paper program and $9.3 million in bank overdrafts. The Company's short-term borrowings are presented under the short-term debt caption of our consolidated statements of financial position, net of unamortized discounts.

(2) As of December 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 Revolving Credit Facility. These borrowings are presented under the long-term debt caption of our consolidated statements of financial position, net of a $7.1 million unamortized discount and $6.7 million in unamortized debt issuance costs as of December 31, 2025. As of December 31, 2024, the Company had outstanding borrowings of $397.0 million, under the Revolving Credit Facility. Borrowings under the Revolving Credit Facility are presented under the long-term debt caption of our consolidated statements of financial position, net of $1.7 million in unamortized debt issuance costs as of December 31, 2024.

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

(4) Represents 90% of cash and cash equivalents per our consolidated statements 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.

ROLLINS ®

Reconciliation of GAAP and Non-GAAP Financial Measures

(unaudited, in thousands)	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Variance %	Twelve Months Ended December 31, 2025	Twelve Months Ended December 31, 2024	Variance %
Reconciliation of Sales, general and administrative expenses ("SG&A") to Adjusted SG&A						
SG&A	**$ 273,719**	$ 245,545		**$ 1,133,232**	$ 1,015,067	
Acquisition-related expenses [1]	**1,084**	—		**3,248**	1,049	
Adjusted SG&A	**$ 272,635**	$ 245,545		**$ 1,129,984**	$ 1,014,018	
Revenues	**$ 912,913**	$ 832,169		**$ 3,761,050**	$ 3,388,708	
Adjusted SG&A as a % of revenues	**29.9 %**	29.5 %	(0.4)%	**30.0 %**	29.9 %	(0.1)%

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