



Inspiring People.
Nurturing Landscapes.

Investor Presentation

December 2025

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Forward Looking Statements

Forward Looking Statements

This presentation contains “forward-looking statements” within the meaning of the safe harbor provision of the U.S. Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which are subject to the “safe harbor” created by those sections. All statements, other than statements of historical facts included in this presentation, including statements concerning our plans, objectives, goals, beliefs, business outlook, business trends, expectations regarding our industry, strategy, future events, future operations, future liquidity and financial position, future revenues, projected costs, prospects, plans and objectives of management and other information, may be forward-looking statements.

Words such as “believes,” “expects,” “may,” “will,” “should,” “seeks,” “intends,” “plans,” “estimates,” or “anticipates,” and variations of such words or similar expressions are intended to identify forward-looking statements. The forward-looking statements are not historical facts or guarantees of future performance and are based upon our current expectations, beliefs, estimates and projections, and various assumptions, many of which, by their nature, are inherently uncertain and beyond our control. Our expectations, beliefs, and projections are expressed in good faith, and we believe there is a reasonable basis for them. However, there can be no assurance that management’s expectations, beliefs and projections will result or be achieved, and actual results may vary materially from what is expressed in or indicated by the forward-looking statements. Factors that could cause actual results to differ materially from those projected include, but are not limited to: competitive industry pressures; our ability to preserve long-term customer relationships; a determination by customers to reduce their outsourcing or use of preferred vendors; inconsistent practices and the operating results of individual branches; our ability to implement our business strategies and achieve our growth objectives; negative impacts of future acquisitions or other strategic transactions; the seasonal nature of our landscape maintenance services; our dependence on weather conditions and the impact of severe weather and climate change on our business; any failure to accurately estimate the overall risk, requirements, or costs when we bid on or negotiate contracts that are ultimately awarded to us and, for such contracts, the ability to collect amounts owed under such contracts; the conditions and periodic fluctuations of the new commercial construction sector, as well as spending on repair and upgrade activities; the level, timing and location of snowfall; our ability to retain or hire our executive management and other key personnel; our ability to attract, retain and maintain positive relations with workers; any failure to properly verify employment eligibility of our employees; the liability exposure from our use of subcontractors to perform work under certain customer contracts; our recognition of future impairment charges; failure to comply with laws and governmental regulations including those relating to employees, the environment, immigration, human health, safety or transportation, which may result in lawsuits, investigations, restrictions or significant financial costs; the distraction and impact caused by litigation, of adverse litigation judgments and settlements resulting from legal proceedings; tax increases and changes in tax rules; any increase in on-job accidents involving employees; any failure, inadequacy, interruption, security failure or breach of our information technology systems; compliance with data privacy regulations; our ability to adequately protect our intellectual property; any adverse consequences of our substantial indebtedness; increases in interest rates governing our variable rate indebtedness increasing the cost of servicing our substantial indebtedness; risks related to counterparty credit worthiness or non-performance of the derivative financial instruments we utilize; counterparty default risks; restrictions within our debt agreements that limit our flexibility in operating; our ability to generate sufficient cash flow to satisfy our significant debt service obligations; the possibility to incur substantially more debt, including off-balance sheet financing, contractual obligations and general and commercial liabilities; any failure to extend credit under our facility or reduce the borrowing base under our Revolving Credit Facility; any future sales, or the perception of future sales, by us or our affiliates, which could cause the market price for our common stock to decline; the ability of KKR and One Rock to exert significant influence over us; anti-takeover provisions in our organizational documents that could delay or prevent a change in control; the ability of our Board of Directors to issue and designate shares of our preferred stock in additional series

without stockholder approval; the fact that the holders of our Series A Preferred Stock may have different interests from and vote their shares in a manner deemed adverse to, holders of our common stock; the dividend, liquidation, and redemption rights of the holders of our Series A Preferred Stock; our certificate of incorporation restricting all stockholder litigation matters to the Court of Chancery of the State of Delaware and the federal district courts of the United States of America; general business, economic, and financial market conditions; increases in raw material costs, fuel prices, wages and other operating costs, and changes in our ability to source adequate supplies and materials in a timely manner; occurrence of natural disasters, terrorist attacks, global health emergencies and other external events; heightened inflation, geopolitical conflicts, recession, financial market disruptions, trade policies and tariffs, and other economic conditions; corporate responsibility matters and/or our reporting of such matters; significant changes in our stock price and its ability for resale; securities analysts’ reports about our business or their downgrade of our stock or sector; maintaining effective internal controls; and costs and requirements imposed as a result of maintaining compliance with the requirements of being a public company.

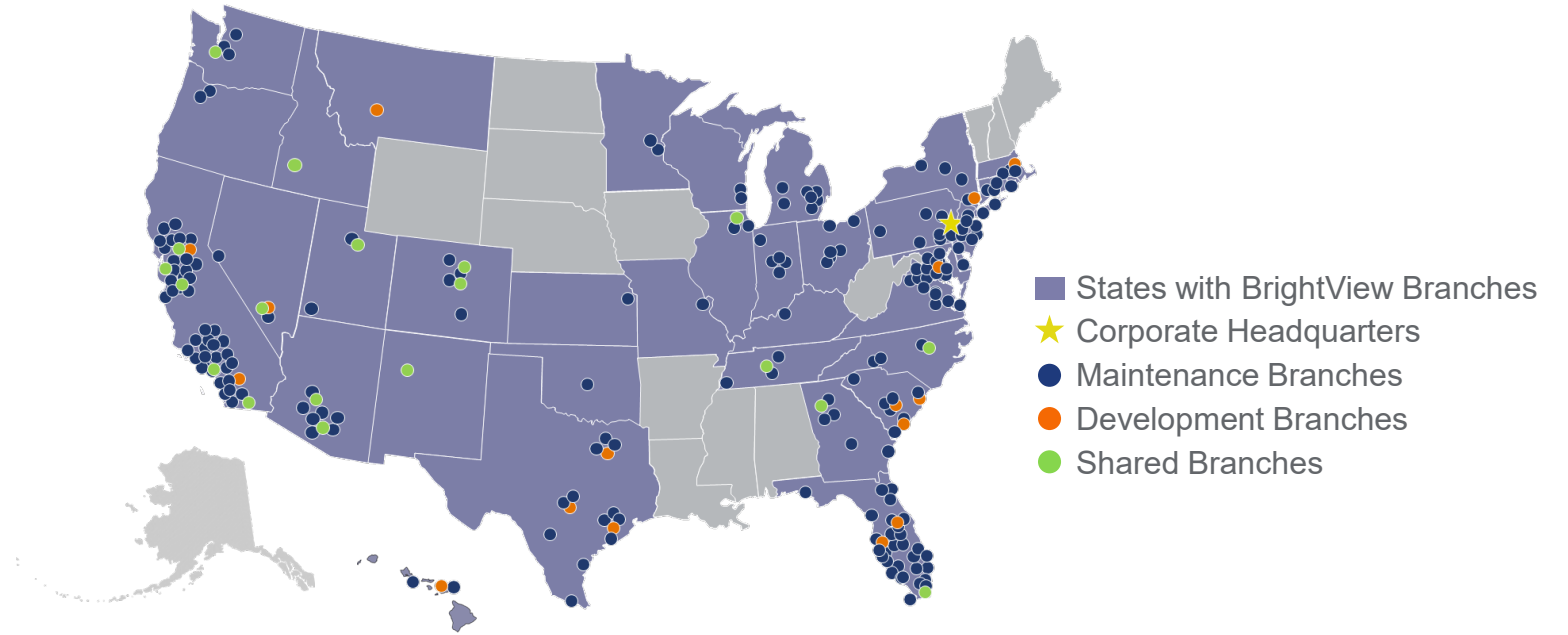
Additional factors that could cause our results to differ materially from those described in the forward-looking statements can be found under “Item 1A. Risk Factors” in our Form 10-K for the fiscal year ended September 30, 2025, and such factors may be updated from time to time in our periodic filings with the Securities and Exchange Commission (the “SEC”), which are accessible on the SEC’s website at www.sec.gov. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this release and in our filings with the SEC. Any forward-looking statement made in this presentation speaks only as of the date on which it was made. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

Non-GAAP Financial Measures

Included in this presentation are certain non-GAAP financial measures, such as “Adjusted EBITDA”, “Adjusted EBITDA Margin”, “Adjusted Net Income”, “Adjusted Free Cash Flow”, “Total Financial Debt”, “Total Net Financial Debt” and “Total Net Financial Debt to Adjusted EBITDA ratio”, designed to complement the financial information presented in accordance with U.S. GAAP because management believes such measures are useful to investors. These non-GAAP financial measures should be considered only as supplemental to financial measures provided in accordance with GAAP. Please refer to the appendix of this presentation for a reconciliation of the historical non-GAAP financial measures included in this presentation to the most directly comparable financial measures prepared in accordance with GAAP. Because GAAP financial measures on a forward-looking basis are not accessible, and reconciling information is not available without unreasonable effort, we have not provided reconciliations for forward-looking non-GAAP measures. For the same reasons we are unable to address the probable significance of the unavailable information, which could have a potentially unpredictable and potentially significant impact on our future GAAP financial results.

BrightView Today

- Founded in 1939
- Headquartered: Blue Bell, PA
- Employees: ~19,000
- Revenue: \$2.7B (FY 2025)
- Jobs: ~20,000
- Branch Locations: 265+



Note: Branch locations include satellites

Business Overview & Highlights

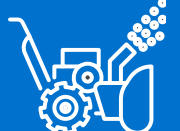
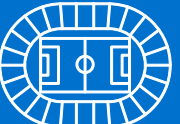
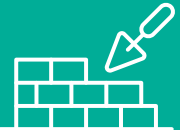
Essential Commercial Landscaping & Snow Services

- Predictable recurring revenue model
- Non-discretionary and resilient service
- Broad offering of ancillary services

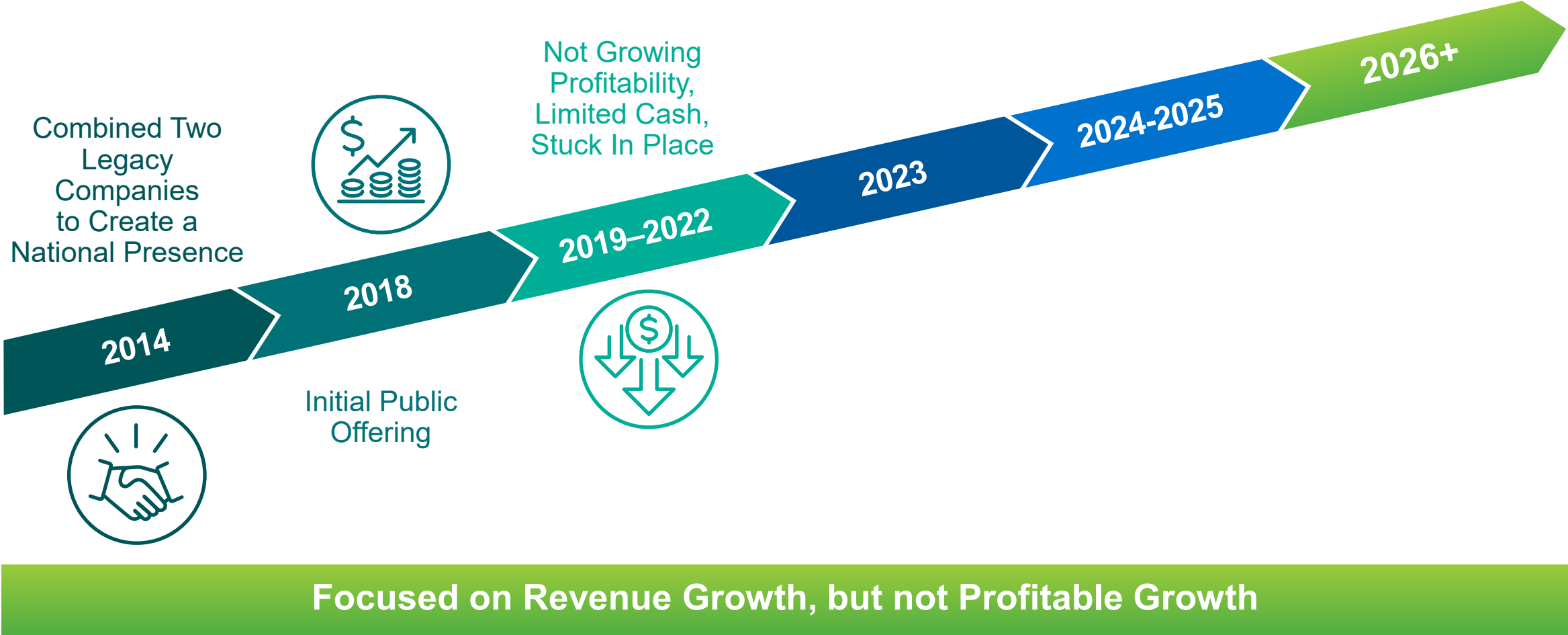
Landscape Architecture & Development Services

- New landscapes / large-scale redesign projects
- Horticultural & design thought-leadership
- Complex and high-profile projects

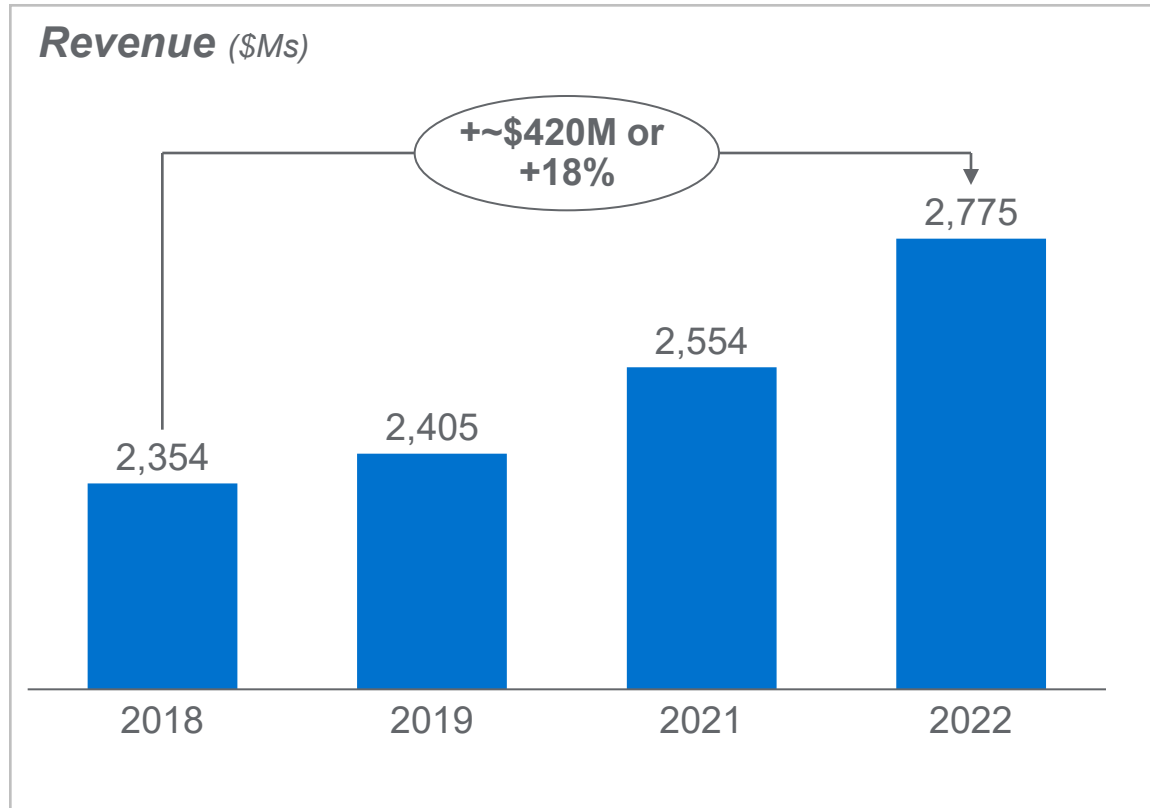
BrightView – Much More Than Just Mowing

Maintenance	 Mowing	 Gardening	 Mulching	 Snow Services	 Tree Care	 Water Mgmt. & Irrigation		
	 Lake & Pond Management	 Landscape Installation	 Disaster Recovery	 Sports Fields	 Golf Course Maintenance	 Landscape Design		
Development	 Design & Pre-development	 Landscape Installation	 Masonry + Concrete	 Hardscape Installation	 Irrigation Systems	 Pools & Water Features	 Soil Mixing & Testing	 Sports Field Installation

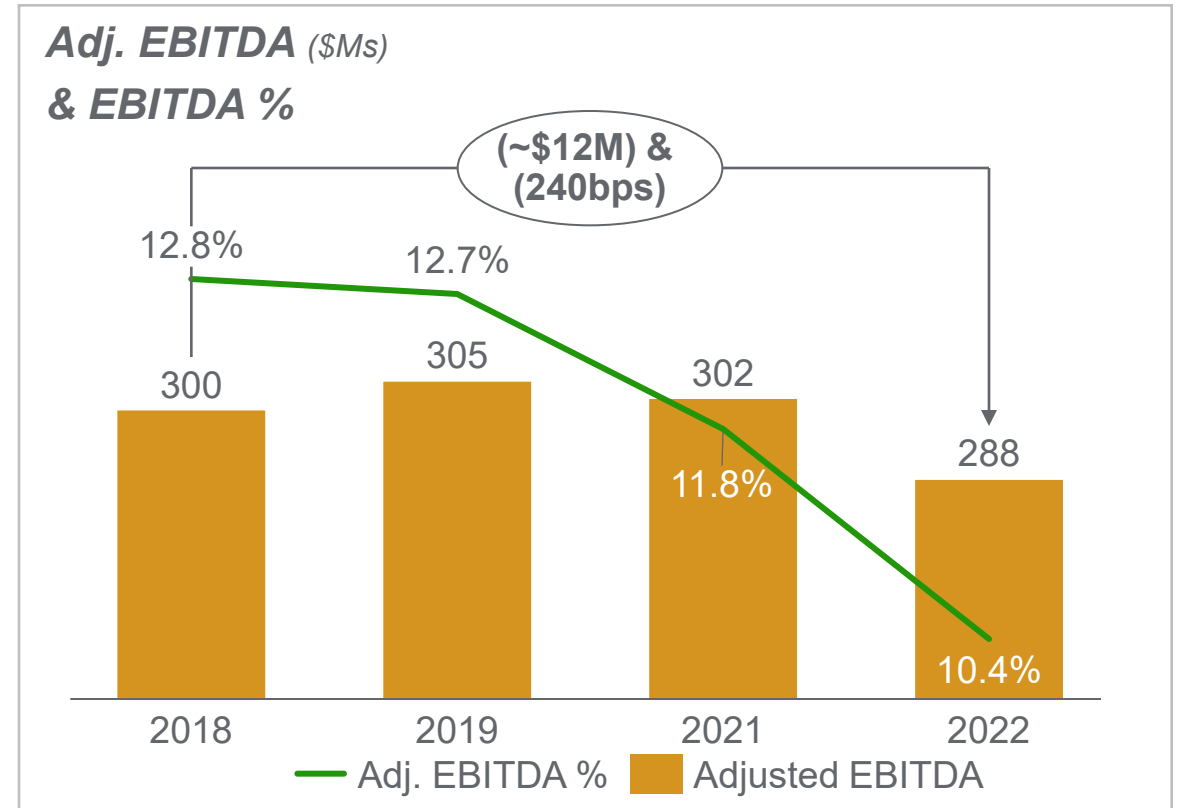
BrightView's Early Days...



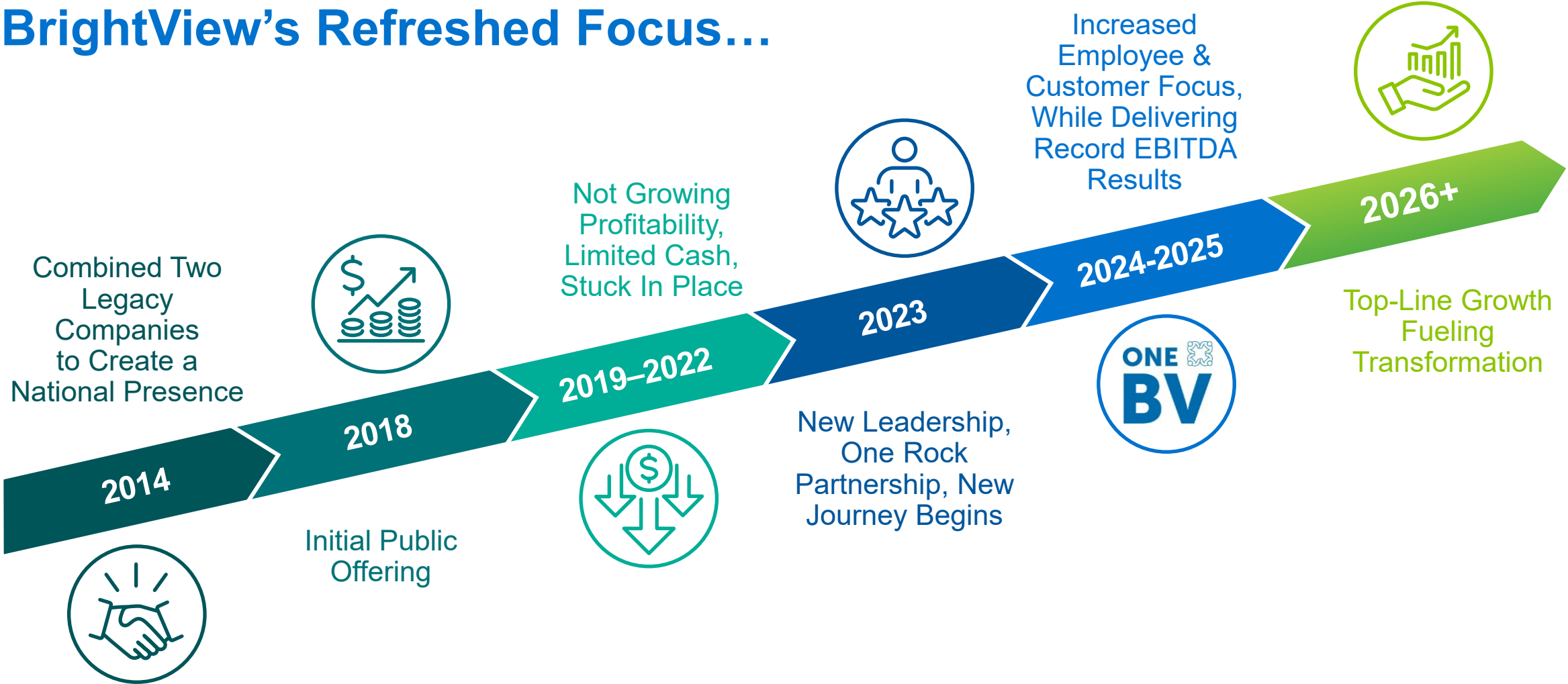
...Led to These Financial Results



NOTE: FY20 excluded from above due to atypical results related to COVID pandemic



BrightView's Refreshed Focus...

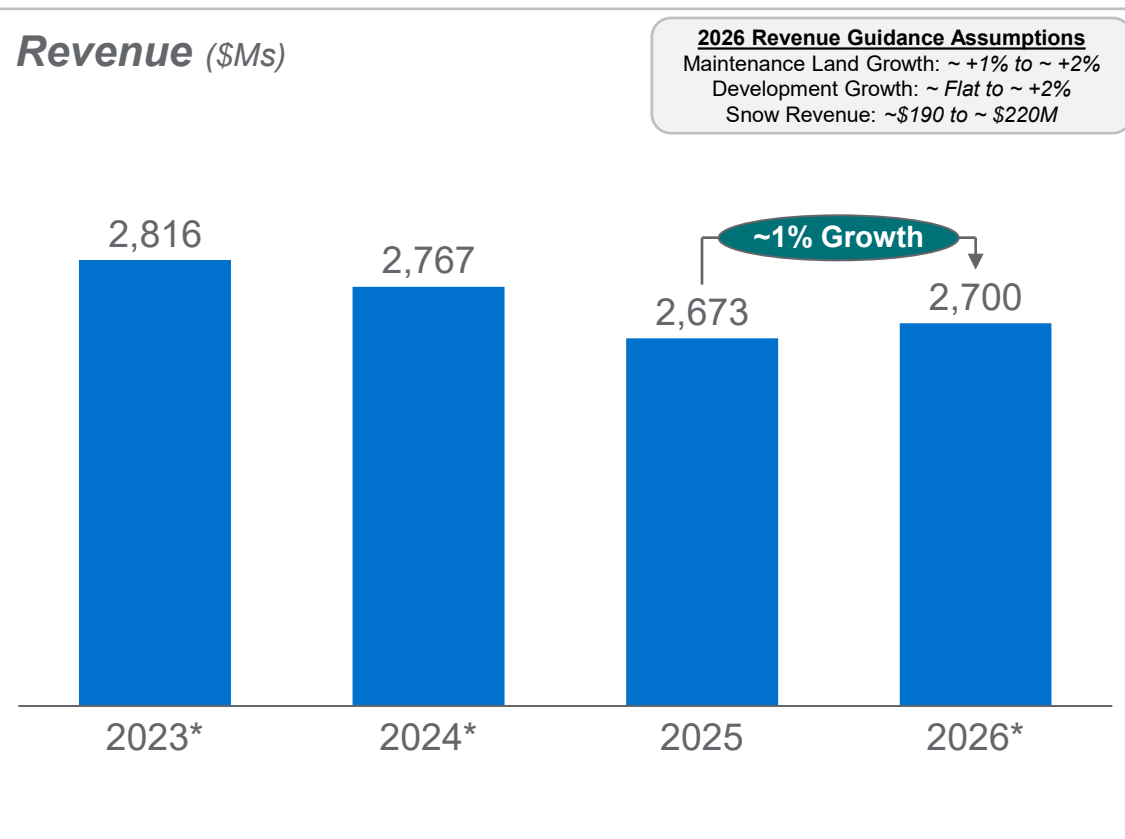


BrightView of the Past Will Not be the BrightView of the Future

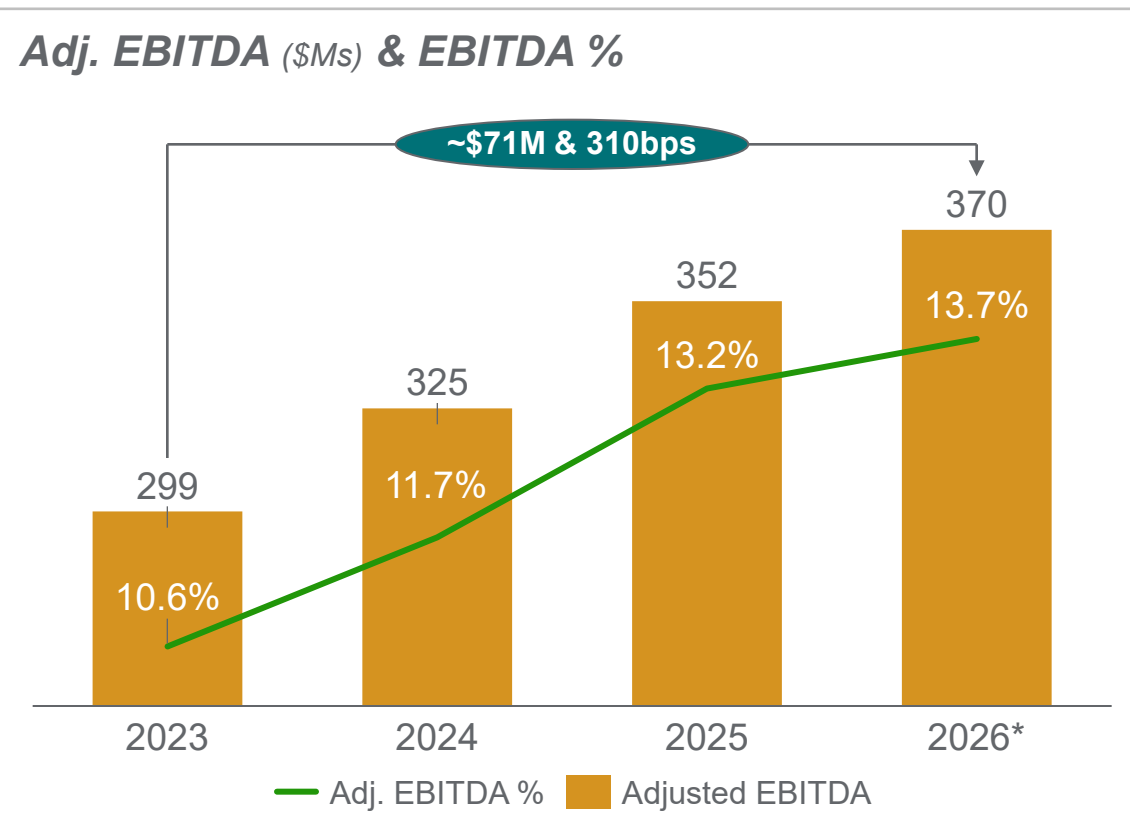
...Positions BrightView for Long Term Profitable Growth

Prioritizing our employees and a customer-centric focus producing momentum

Revenue (\$Ms)



Adj. EBITDA (\$Ms) & EBITDA %

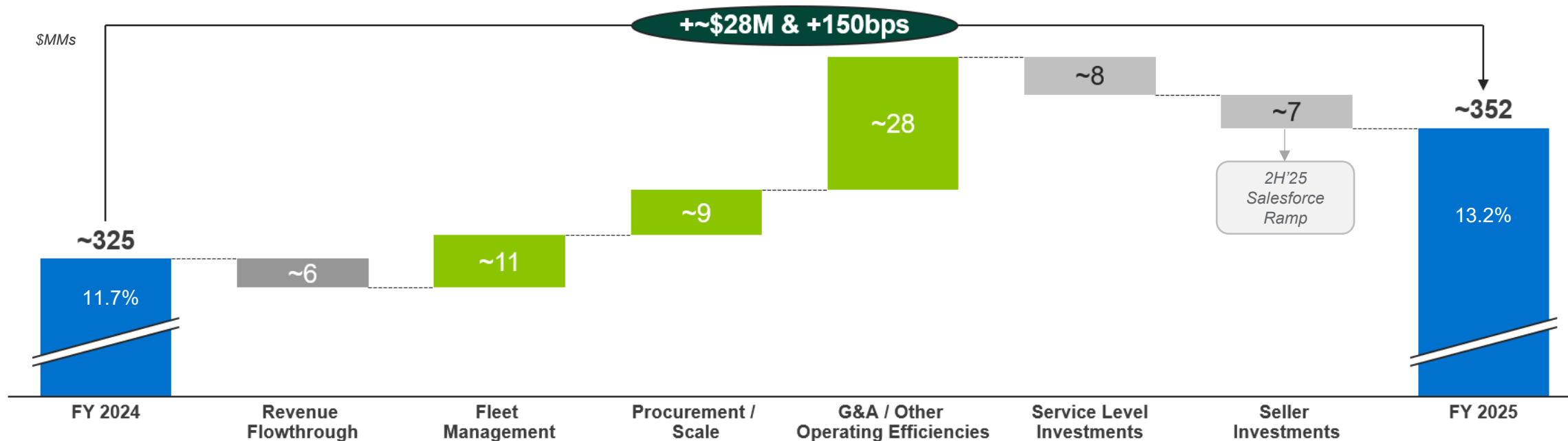


*Revenue reflects divested franchise business and unwind of subcontractor business: ~\$130M impact

**Midpoint of guidance as of November 2025 Earnings Call

FY 2025 Adjusted EBITDA (from November '25 Earnings Call)

Operational efficiencies drive continued margin expansion across all segments



Minor differences may exist due to rounding

\$MMs	FY 2025	FY 2024	Commentary
Total Adjusted EBITDA	\$352.3	\$324.7	• ~ 8% increase <u>and</u> margin expansion +150bps
Maintenance Services	\$245.4	\$236.1	• Margin expansion +100bps
Development Services	\$106.9	\$88.5	• Margin expansion +260bps

Key Investment Highlights

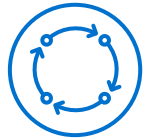
Unifying BrightView



Market leader with size, scale and strategy to compound competitive advantages



Prioritizing our employees to become employer and service provider of choice



Sustainable business model with recurring revenue and intense customer focus to gain wallet share



Multiple strategic initiatives including leveraging our size and scale to drive profitable growth



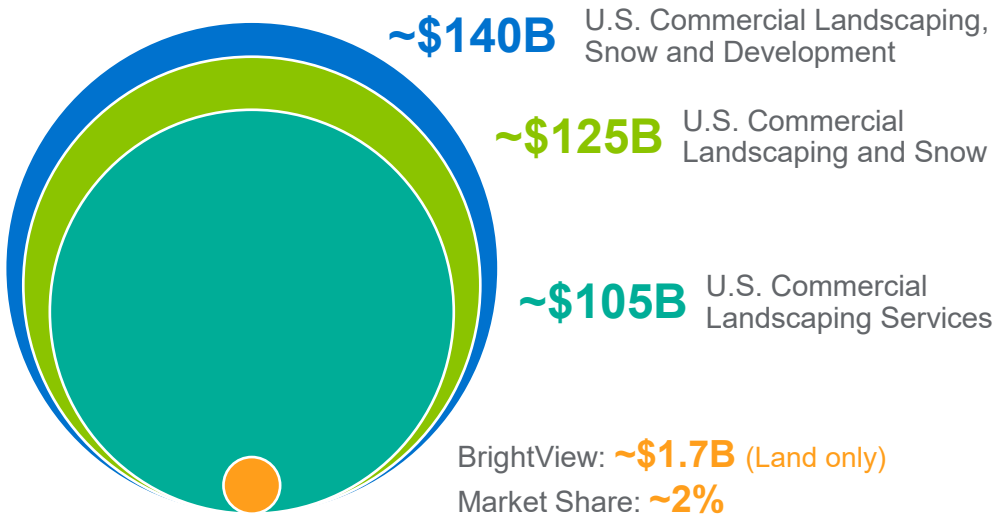
Clear path to achieve long-term targets and drive shareholder value



BrightView of the Past Will Not Be the BrightView of the Future

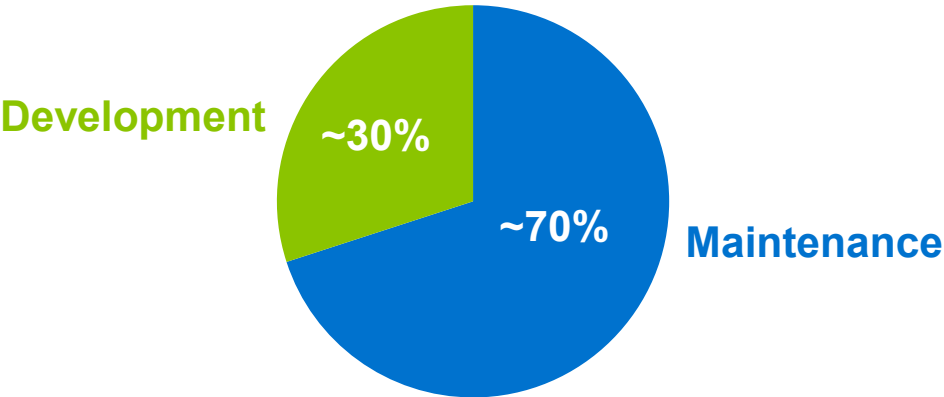
Opportunity Abounds in Large & Highly Fragmented Market

U.S. Market Structure



- **Stable, non-discretionary & versatile** nature of service
- **Resilient revenue** from focus on industry's **Top Quartile**
- Overall market grows ~1-2% annually

BrightView 2025 Revenue: \$2.7B

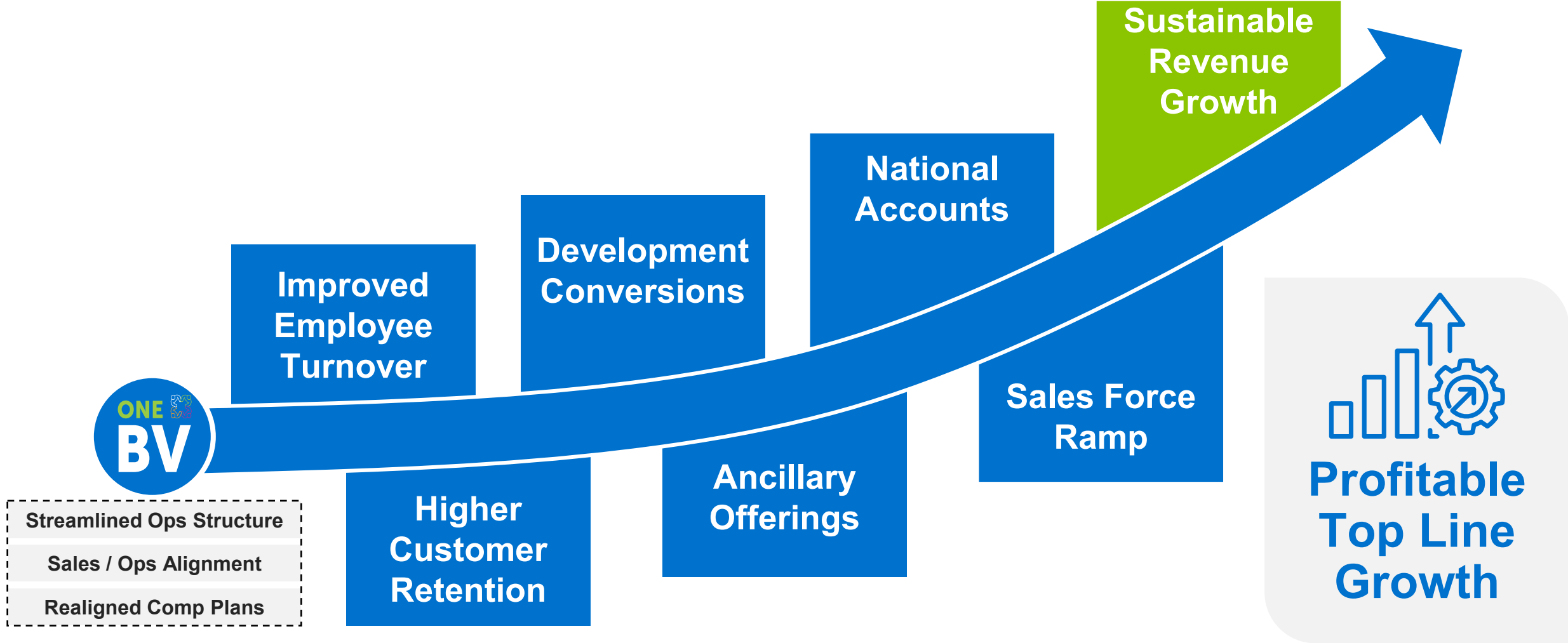


Recurring Revenue
+
Scalable Business Model
+
Accretive M&A
=

Significant Shareholder Value Opportunity

#1 Player in a Growing Industry with Revenue 4x Our Next Largest Competitor

Driving Profitable Growth...



...by Operating as One BrightView

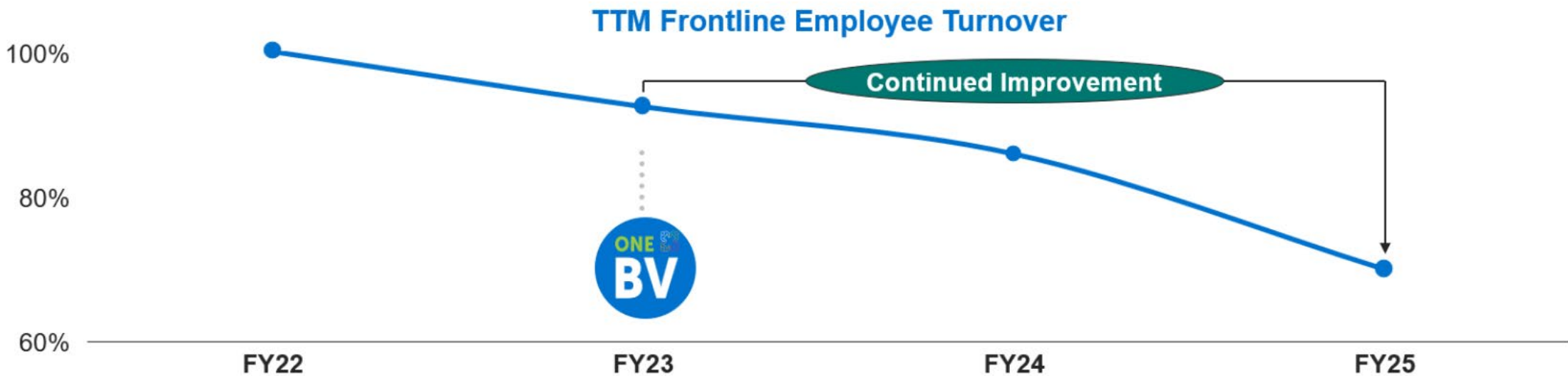


Continuing To Prioritize Our Employees (from November '25 Earnings Call)

Prioritizing and investing in our front line delivers sequential employee turnover improvement



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Continuing To Deliver Best in Class Customer Service

(from November '25 Earnings Call)

Unwavering customer service yields sequential customer retention improvement



Reduced
Turnover



Improved
Communication



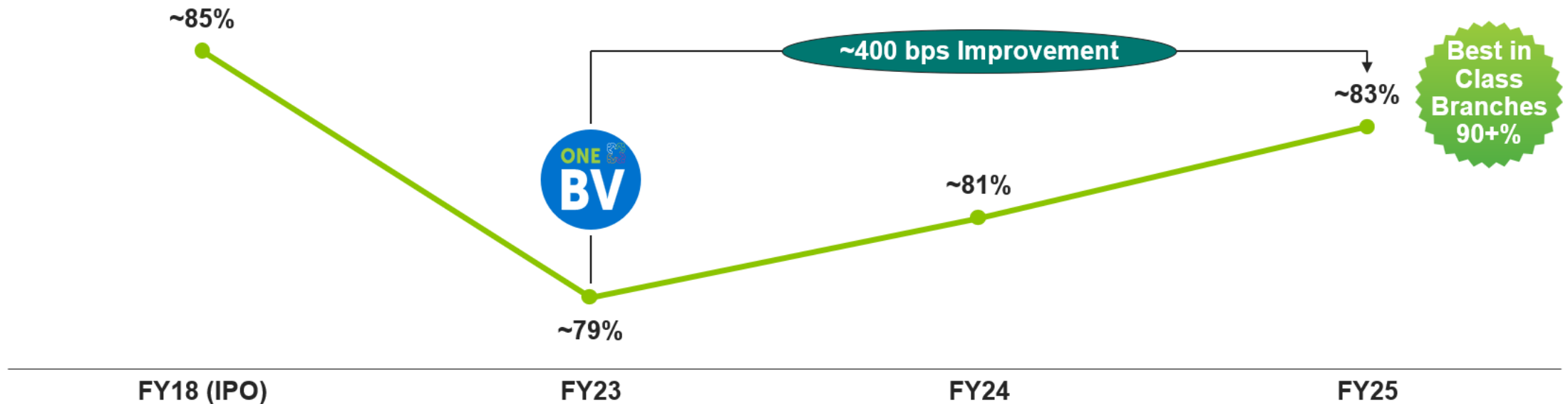
Best-in-class
service



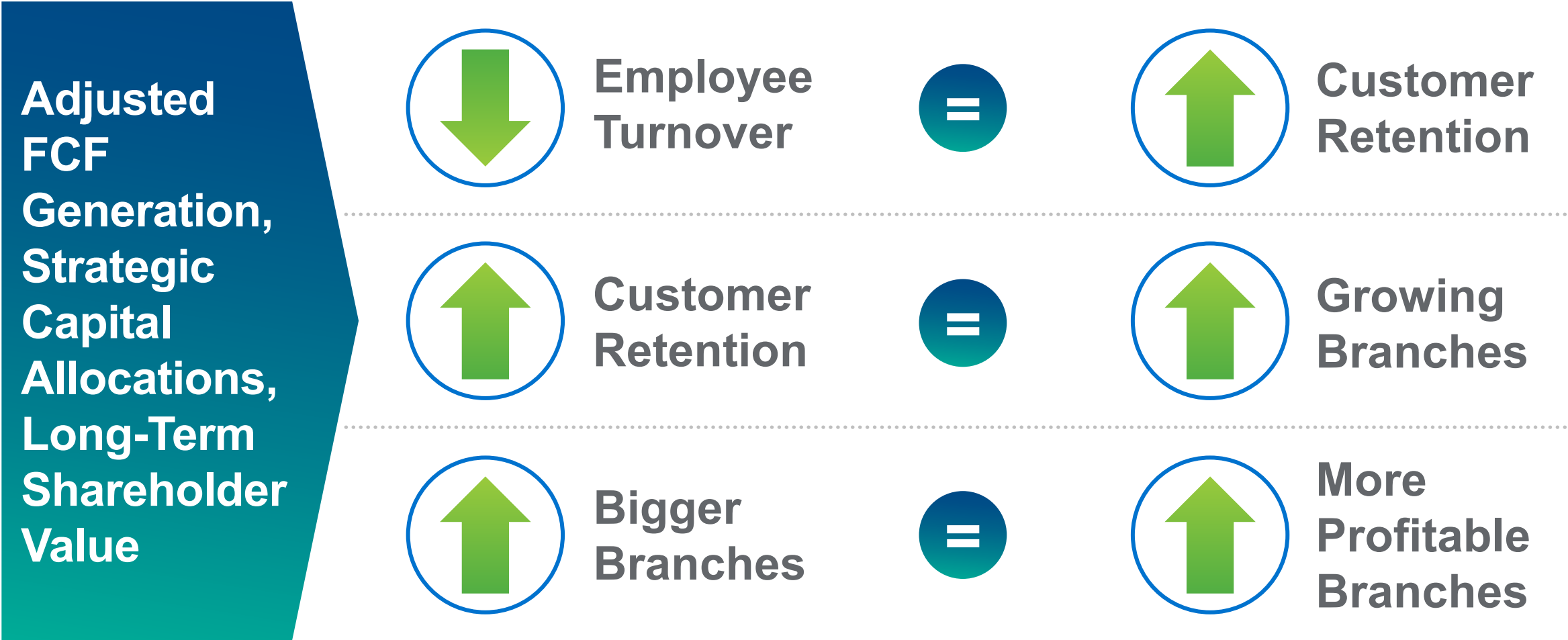
Efficient /
Unified



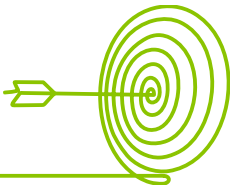
TTM Land Maintenance Customer Retention



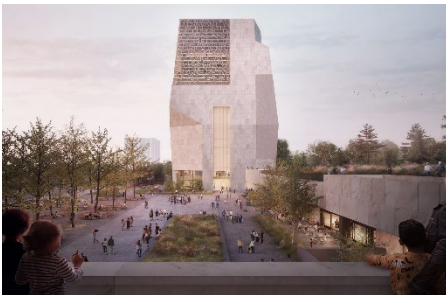
This is the Winning Formula...



2030 Aspirational Targets (from February '25 Investor Day)



Clear path to achieve long-term targets and drive shareholder value



~\$4B*+
Total Revenue

~\$650M+
Adjusted EBITDA

~16%+
Adjusted EBITDA
Margins

~40%+
Free Cash Flow
Conversion**

KEY INVESTMENT HIGHLIGHTS

Market leader with size, scale and strategy to compound competitive advantages

Sustainable business model with recurring revenue & intense customer focus to gain wallet share

Prioritizing our employees to become employer and service provide of choice

Multiple strategic initiatives including leveraging our size and scale to drive profitable growth

BECOMING THE EMPLOYER OF CHOICE



CUSTOMER CENTRIC FOCUS



UNLOCKING SIZE AND SCALE



STRATEGIC CAPITAL ALLOCATION



INVESTMENT OF CHOICE



Appendix

FY 2026 Guidance (from November '25 Earnings Call)

2026 Guidance

Total Revenue

**\$2.670B –
\$2.730B**

Adjusted EBITDA

\$363M – \$377M

**Adj. EBITDA
Margin Expansion**

~ +40 to ~ +60bps

**Adj. Free Cash
Flow¹**

\$100M – \$115M

Guidance Assumptions

Revenue

Maintenance Land Growth	~ +1% to ~ +2%
Development Growth	~ Flat to ~ +2%
Snow Revenue	~\$190 to ~ \$220M

**Margin
Expansion**

Maintenance	~ +50 to ~ +70bps
Development	~ +20 to ~ +40bps

1. Adjusted Free Cash Flow guidance assumes Net CapEx: \$165M - \$180M, Cash Interest: \$55M - \$60M, Cash Taxes: ~\$5M - \$10M, NWC: use of cash to fund growth

Accelerating Investments in Salesforce Through G&A Savings

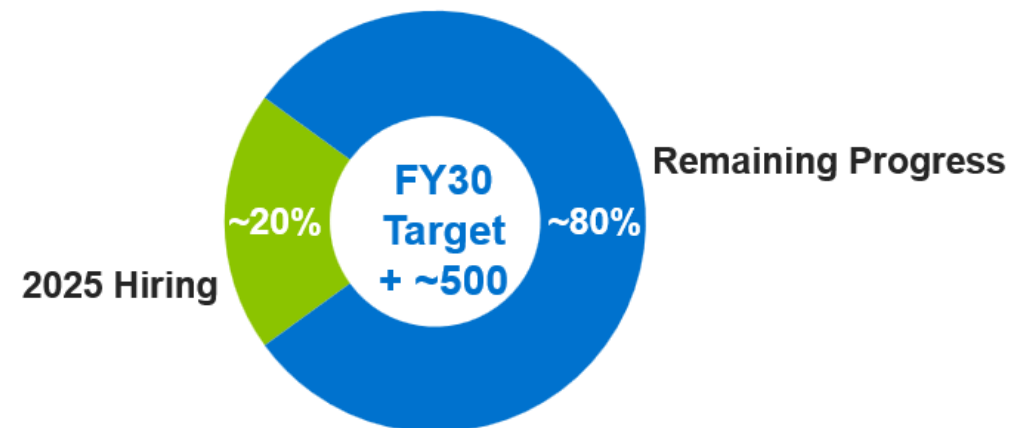
(from November '25 Earnings Call)

Meaningful progress already made...but more to come

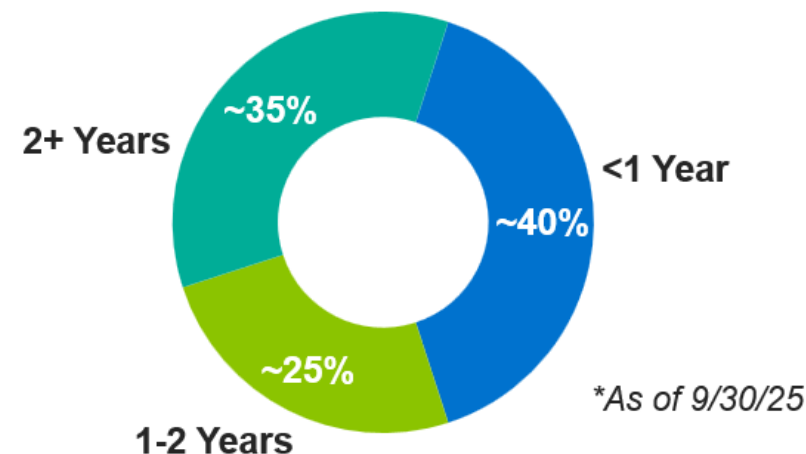
Seller Updates

- FY'25 G&A savings partially reinvested back into expanding our salesforce
- Tenure of salesforce to improve as we ramp
- Productivity improves after first 12 months
- New technology enables sellers to generate better leads
- FY'26 continue to leverage G&A savings to invest back into salesforce

Progress Towards 2030 Hiring Target



Salesforce Tenure*



Maintenance Land Revenue To Inflect in FY26 (from November '25 Earnings Call)

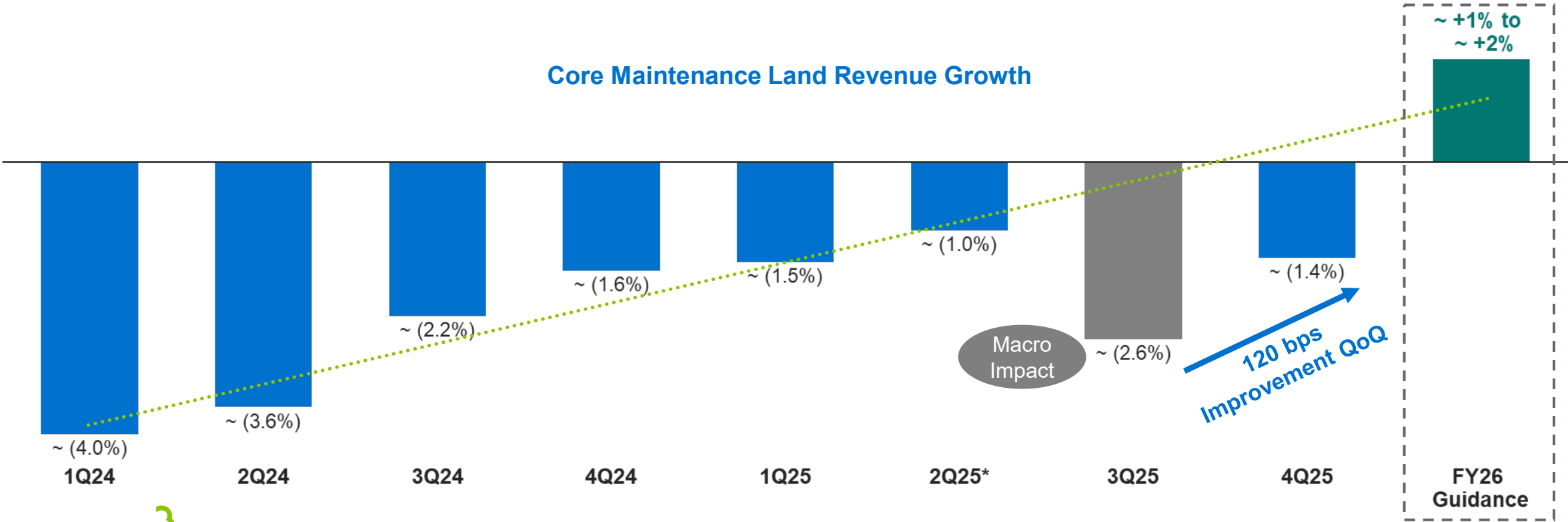
Maintenance revenue metrics continue to improve after Q3 macro related headwinds

Steady progress in Land revenue trajectory through 2Q25

Macro related dynamics created headwinds in 3Q25

4Q25 Land revenue trended back towards inflection

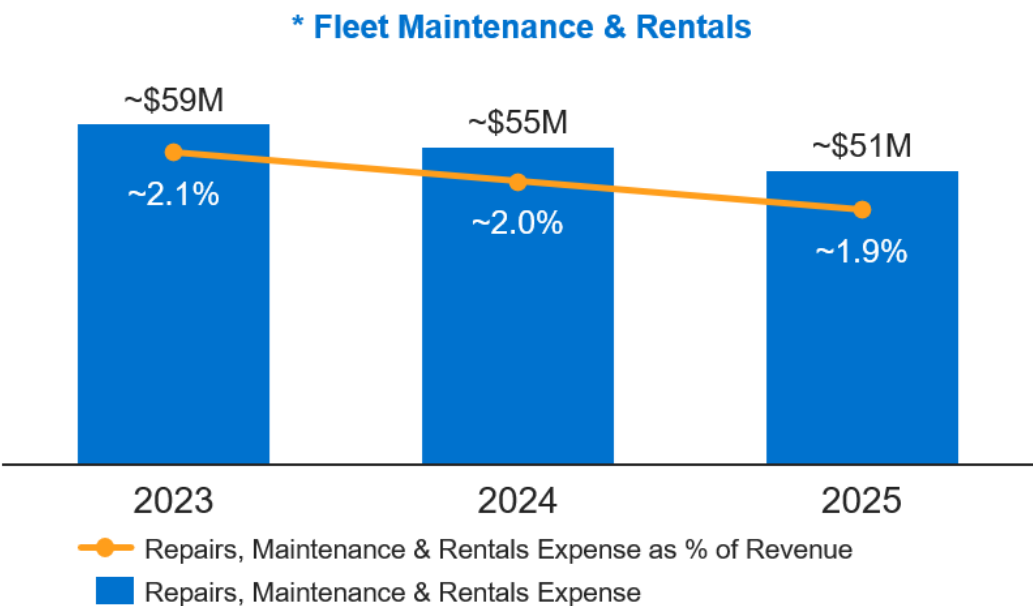
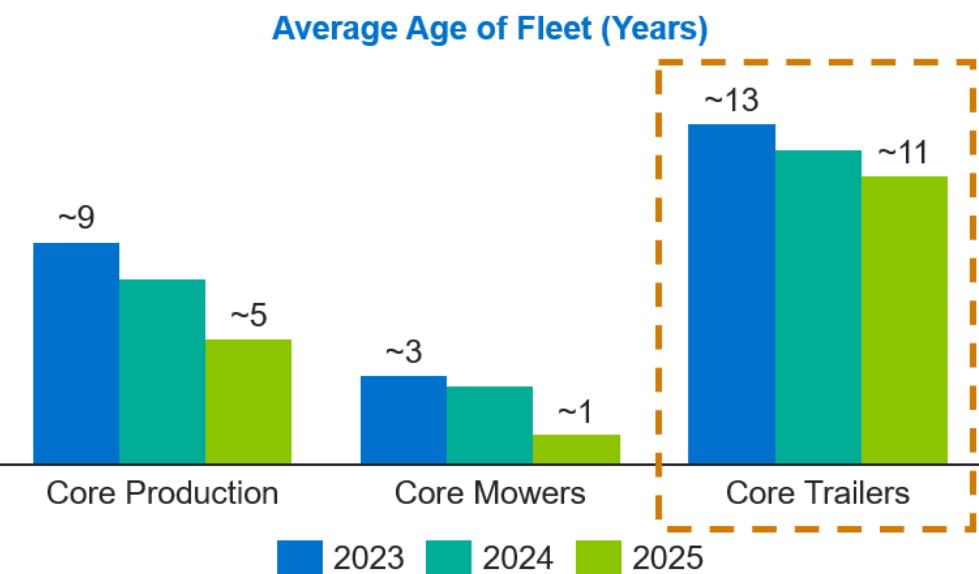
Investments in salesforce to drive growth in 2026 and beyond



* Normalized for snowfall timing in the quarter. See 2Q25 earnings presentation for further detail.

Fleet Investments Providing Meaningful Benefits (from November '25 Earnings Call)

Capital allocation strategy delivering multi-faceted benefits



Fleet Management Strategy

- Prioritize refreshing our most aged fleet first
- Assets disposed at optimal time producing higher residuals
- Refreshed equipment requiring less repair and maintenance



*Repairs, Maintenance & Rentals Expense as a % of Revenue & Repairs, Maintenance & Rental Expenses

Leadership

Inspiring & Unifying ~19,000 Employees to Operate as One BrightView



DALE ASPLUND
Chief Executive Officer



BRETT URBAN
Chief Financial Officer



MANDY ORDERS
Chief Human
Resources Officer



MICHAEL DOZIER
Chief Commercial Officer



JONATHAN GOTTSEGEN
Chief Legal Officer &
Corporate Secretary

Sales and Operations Leadership

Average
Operations
Tenure
~22 years

Dan Harper
Northwest Region

Enrico Marogna
Southwest Region

Michael Dozier
Central Region

Ray Nobile
Northeast Region

Todd Chesnut
Southeast Region

Path to ~\$4B in Revenue (from February '25 Investor Day)

- 1

Land Maintenance

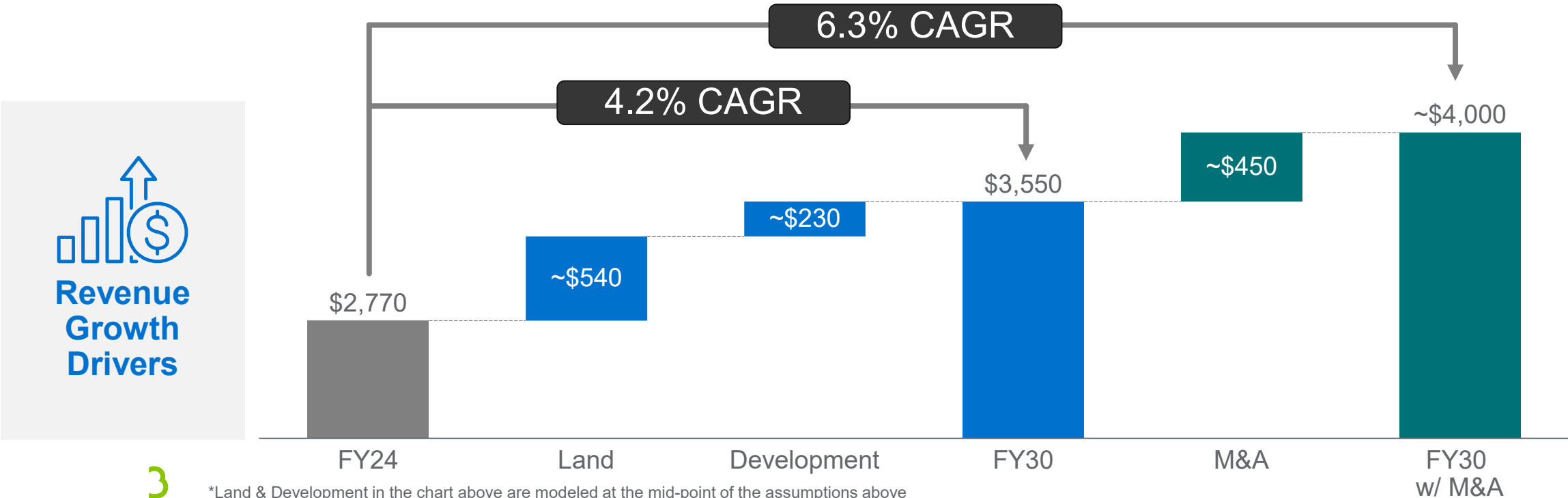
~3% to ~6% Growth per Annum *(Retention, Route Density, Cross Selling, Ancillary Offerings)*
- 2

Development

~4% to ~5% Growth per Annum *(Continued momentum in backlog)*
- 3

Accretive M&A

~\$400M to ~\$500M in Accretive Mergers & Acquisitions



*Land & Development in the chart above are modeled at the mid-point of the assumptions above
**Snow impact de minimis over the planning period

Path to 16%+ EBITDA Margins (from February '25 Investor Day)

- 1

Top-Line Growth

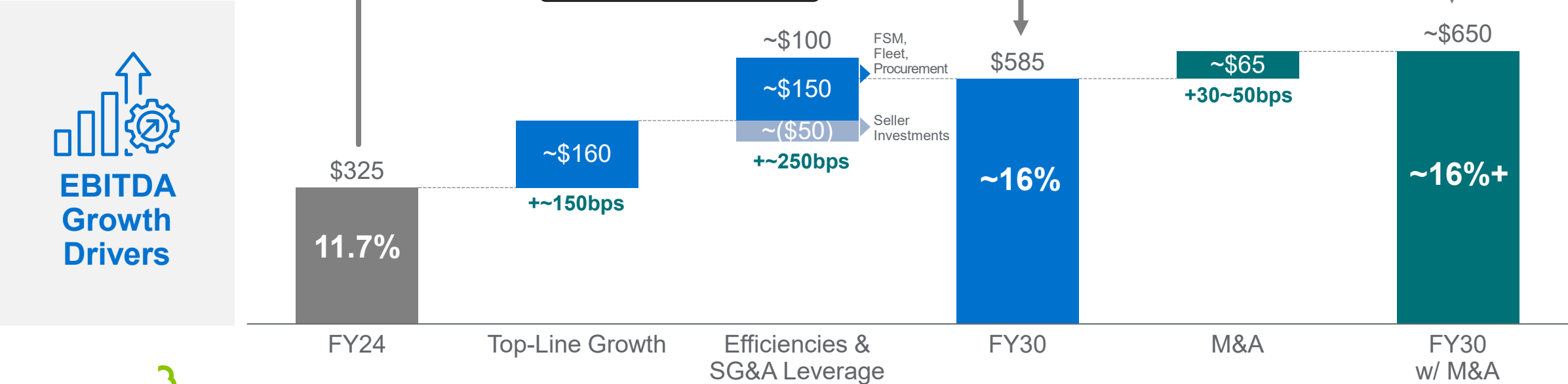
~20%+ Flowthrough on Top-Line Growth Drivers
- 2

Efficiencies

+~250bps margin expansion driven by FSM*, procurement, fleet & SG&A leverage
- 3

Accretive M&A

Flowthrough on ~\$450M of Accretive Mergers & Acquisitions



Non-GAAP to GAAP Reconciliation

(In millions)	Fiscal Year Ended September 30							
	2025	2024	2023	2022	2021	2020	2019	2018
Adjusted EBITDA								
Net income (loss)	\$ 56.0	\$ 66.4	\$ (7.7)	\$ 14.0	\$ 46.3	\$ (41.6)	\$ 44.4	\$ (15.1)
Plus:								
Interest expense, net	53.7	62.4	97.4	53.3	42.3	64.6	72.5	97.8
Income tax expense (benefit)	25.3	30.1	4.6	5.6	4.6	(9.6)	12.8	(66.2)
Depreciation expense	142.2	108.4	105.2	98.9	84.7	80.5	80.1	75.3
Amortization expense	29.3	35.8	44.5	51.5	52.3	55.8	56.3	104.9
Equity-based compensation	19.0	20.5	22.3	19.0	20.0	24.0	15.7	28.8
Business transformation and integration costs	26.1	44.1	23.7	21.5	28.5	32.5	17.5	25.5
Debt extinguishment	0.7	0.6	8.3	12.6	—	—	—	25.1
(Gain) loss on divestiture	—	(43.6)	—	—	—	22.2	—	—
COVID-19 related expenses	—	—	0.4	11.4	23.0	13.8	—	—
Offering-related expenses	—	—	—	0.1	0.6	4.4	—	—
Changes in self-insured liability estimates	—	—	—	—	—	24.1	—	—
Establish public company financial reporting compliance	—	—	—	—	—	0.9	4.8	4.1
Expenses related to initial public offering	—	—	—	—	—	—	1.0	6.8
Management fees	—	—	—	—	—	—	—	13.1
Adjusted EBITDA	\$ 352.3	\$ 324.7	\$ 298.7	\$ 287.9	\$ 302.3	\$ 271.6	\$ 305.1	\$ 300.1
Adjusted Free Cash Flow								
Cash flows from operating activities	\$ 291.8	\$ 205.6	\$ 129.9	\$ 106.9	\$ 148.4	\$ 245.1	\$ 169.7	\$ 180.4
Minus:								
Capital expenditures	254.2	78.4	71.3	107.3	61.2	52.7	89.9	86.4
Plus:								
Proceeds from sale of property and equipment	27.6	18.1	21.6	7.1	9.5	4.8	6.8	12.0
Adjusted Free Cash Flow	\$ 65.2	\$ 145.3	\$ 80.2	\$ 6.7	\$ 96.7	\$ 197.2	\$ 86.6	\$ 105.9

Refer to the appropriate Form 10-Ks filed with the SEC for additional details regarding the adjustments to reconcile net income to EBITDA.

Non-GAAP to GAAP Reconciliation (cont.)

Total Financial Debt and Total Net Financial Debt

(In millions)	Fiscal Year Ended September 30							
	2025	2024	2023	2022	2021	2020	2019	2018
Long-term debt, net	\$ 790.2	\$ 802.5	\$ 888.1	\$ 1,330.7	\$ 1,130.6	\$ 1,127.5	\$ 1,134.2	\$ 1,141.3
Plus:								
Current portion of long-term debt	—	—	—	12.0	10.4	12.3	10.4	13.0
Financing costs, net	5.3	6.5	6.6	10.6	11.1	13.9	17.1	20.0
Present value of net minimum payment - finance lease obligations	81.9	68.3	42.8	41.7	27.6	18.6	8.5	10.1
Total Financial Debt	877.4	877.3	937.5	1,395.0	1,179.7	1,172.3	1,170.2	1,184.4
Less: Cash and cash equivalents	(74.5)	(140.4)	(67.0)	(20.1)	(123.7)	(157.1)	(39.1)	(35.2)
Total Net Financial Debt	\$ 802.9	\$ 736.9	\$ 870.5	\$ 1,374.9	\$ 1,056.0	\$ 1,015.2	\$ 1,131.1	\$ 1,149.2
Total Net Financial Debt to Adjusted EBITDA ratio	2.3x	2.3x	2.9x	4.8x	3.5x	3.7x	3.7x	3.8x



Thank you

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