BrightView

Inspiring People.
Nurturing Landscapes.

Investor Presentation

May 2025

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NYSE



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. There are a number of risks, uncertainties and other important factors, many of which are beyond our control, that could cause our actual the forward-looking statements contained in this presentation. New risk factors and uncertainties may emerge from time to time, and it is not possible for management to predict all risk factors and uncertainties. Some of the key factors that could cause actual results to differ from our expectations include risks related 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; impacts of future acquisitions or other strategic transactions; the possibility that costs or difficulties related to the integration of acquired businesses’ operations will be greater than expected and the possibility that integration efforts will disrupt our business and strain management time and resources; the potential impacts on revenues and our financial condition caused by any disposition of assets or discontinuation of lines of business; 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; disruptions in our supply chain and changes in our ability to source adequate supplies and materials in a timely manner; any failure to accurately estimate the overall risk, requirements, or costs when we bid on or negotiate contracts that are ultimately awarded to us; the ability to collect amounts owed on 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; laws and governmental regulations, including those relating to employees, wage and hour, immigration, human health, safety, transportation and the associated financial impact of such regulations; environmental, health and safety laws and regulations, including laws pertaining to the use of pesticides, herbicides and fertilizers, or liabilities thereunder, as well as the related risk of potential litigation; 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; 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 incurrence of 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 authorization 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; environmental, social and governance 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.

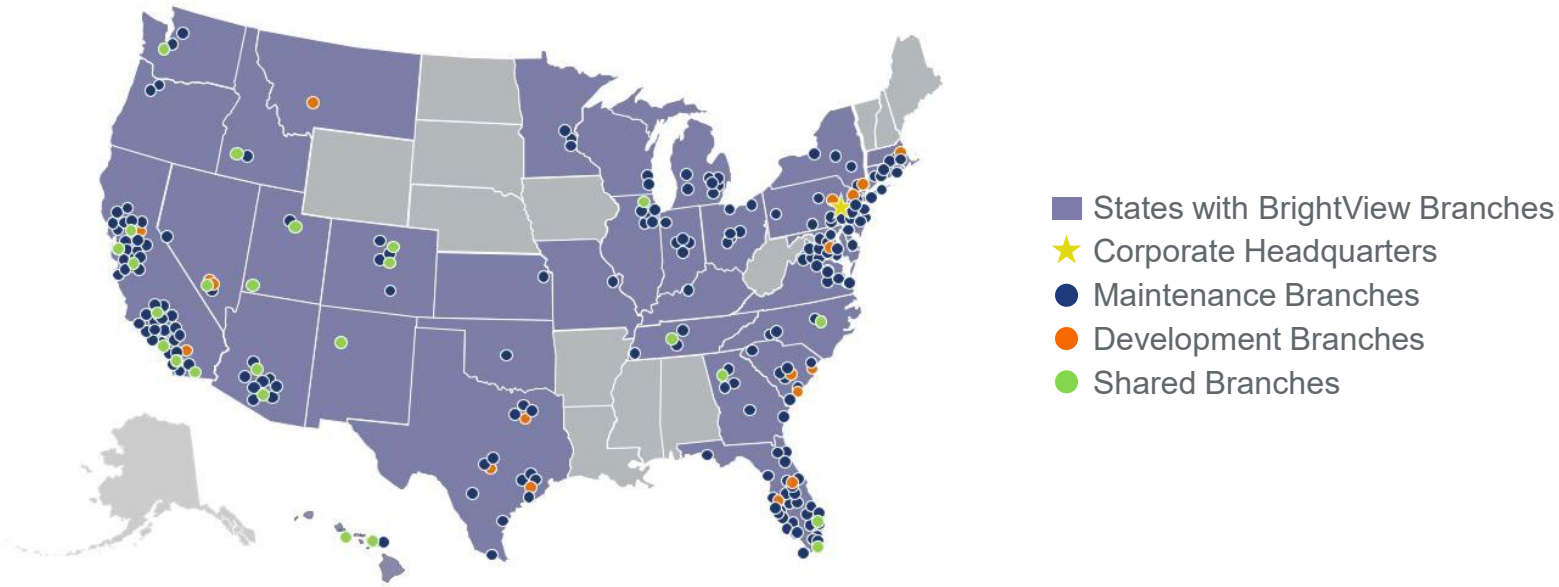
Additional factors that could cause our results to differ materially from those described in the forward-looking statements can be found under "Item 1A. Risk Factors" in our Form 10-K for the fiscal year ended September 30, 2024, and such factors may be updated from time to time in our periodic filings with the Securities and Exchange Commission, which are accessible on the SEC's website at www.sec.gov. Accordingly, there are or will be important 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 press release speaks only as of the date on which it was made. We caution you that the risks, uncertainties, and other factors referenced above may not contain all of the risks, uncertainties and other factors that are important to you. In addition, we cannot assure you that we will realize the results, benefits, or developments that we expect or anticipate or, even if substantially realized, that they will result in the consequences or affect us or our business in the way expected. We undertake no obligation to publicly update or revise any forward-looking statements to reflect subsequent events or circumstances, any change in assumptions, beliefs or expectations or any change in circumstances upon which any such forward-looking statements are based, except as required by law.

Non-GAAP Financial Measures

Included in this presentation are certain non-GAAP financial measures, such as " Adjusted EBITDA", "Adjusted EB IIDA Margin", "Adjusted Net Income", "'Free Cash Flow", Total Financial Debt", "Total Net Financial Debt" and "Total Net Financial Debt to Adjusted EB IIDA 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: ~20,000
- Revenue: $2.8B
- Jobs: ~20,000
- Branch Locations: 280



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

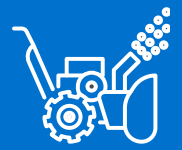
BrightView – Much More Than Just Mowing

Maintenance


Mowing


Gardening

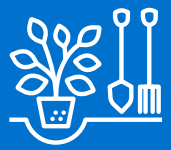

Mulching


Snow Services

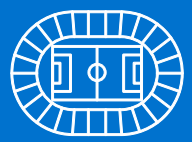

Tree Care


Water Mgmt. & Irrigation

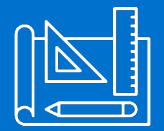

Lake & Pond Management


Landscape Installation


Disaster Recovery


Sports Fields

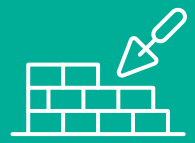

Golf Course Maintenance


Landscape Design

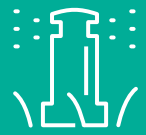
Development

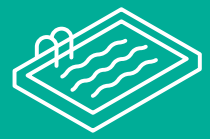

Design & Pre-development


Landscape Installation

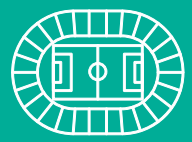

Masonry + Concrete


Hardscape Installation


Irrigation Systems

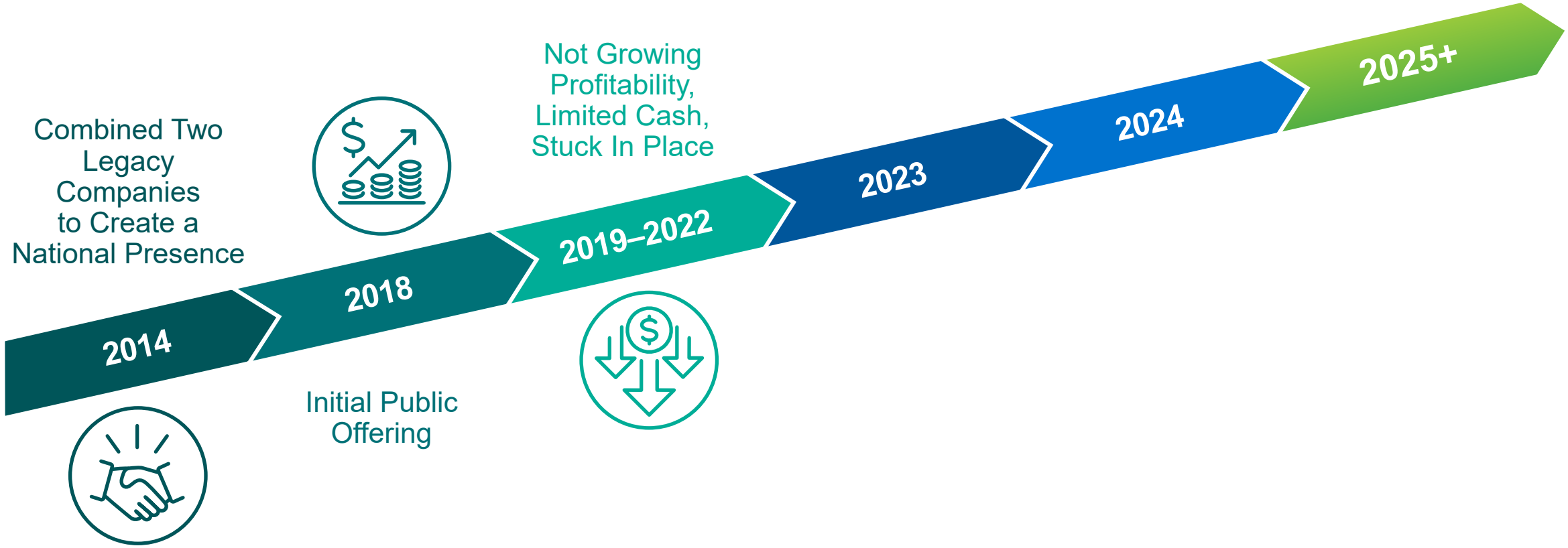

Pools & Water Features


Soil Mixing & Testing


Sports Field Installation

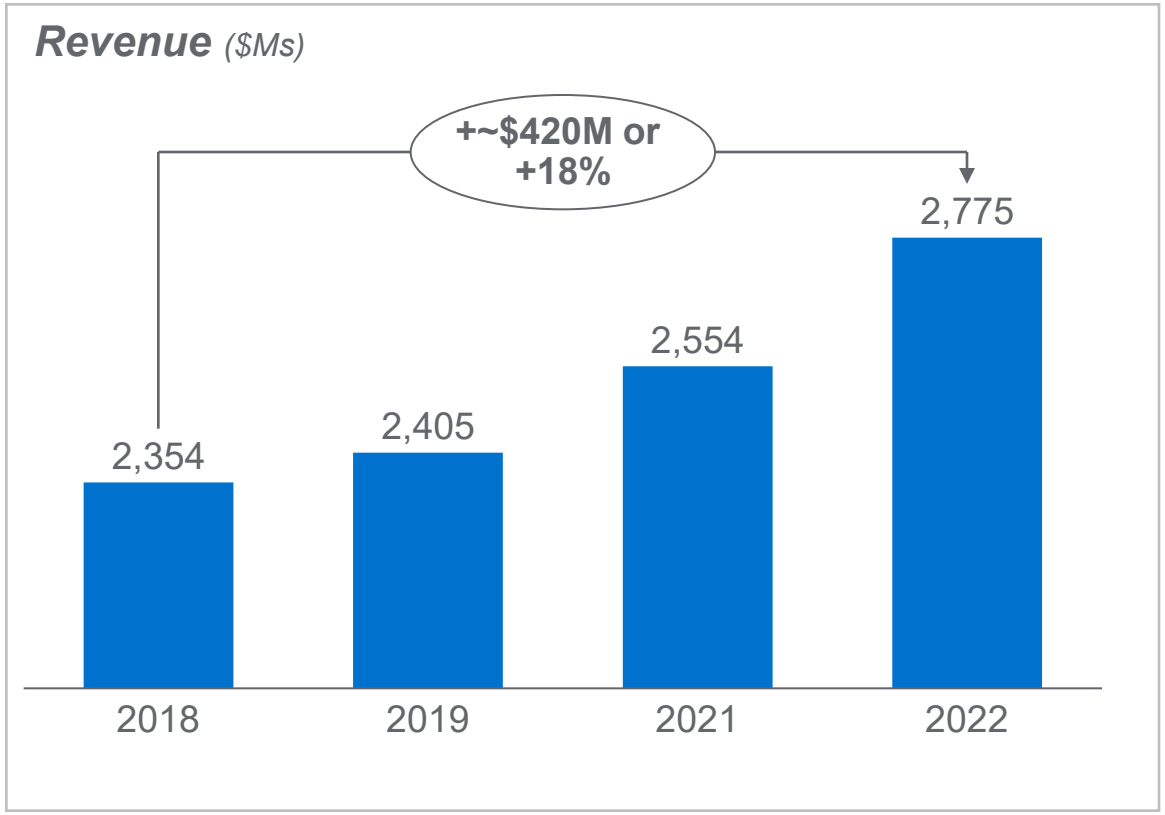
BrightView

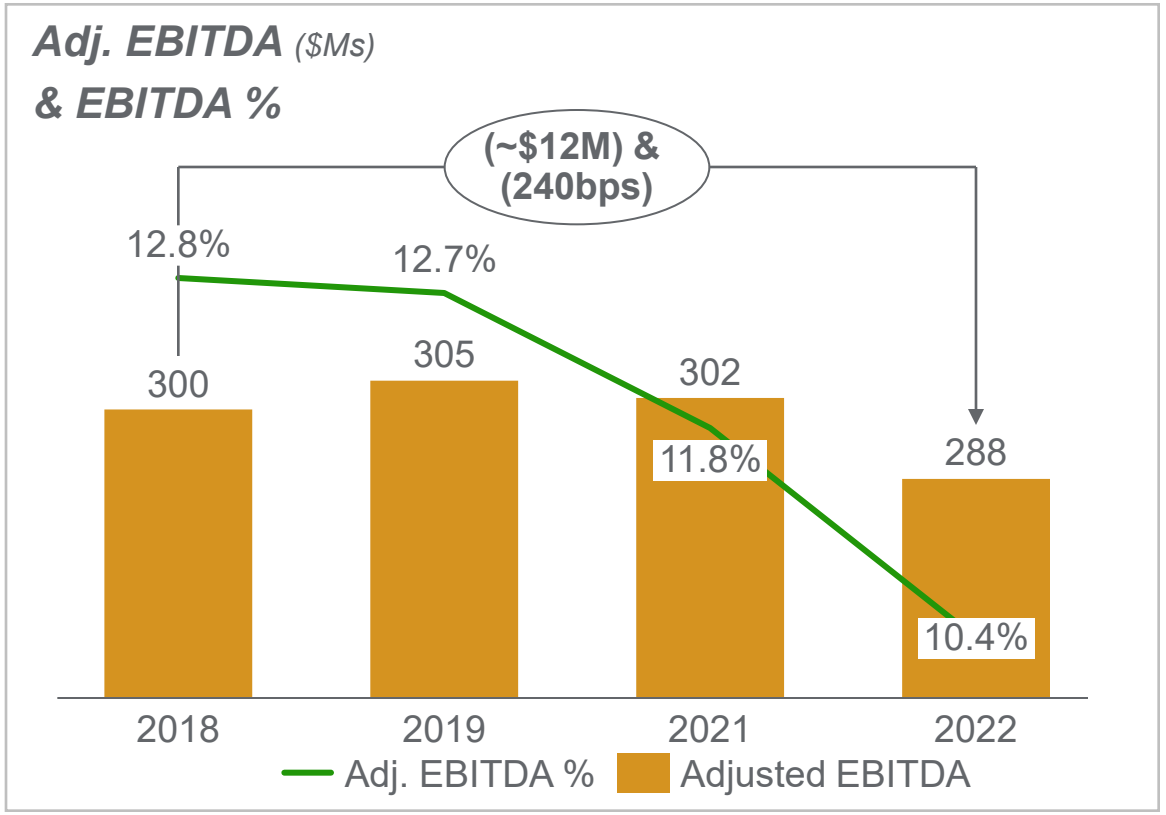
BrightView's Early Days…



Focused on Revenue Growth, but not Profitable Growth

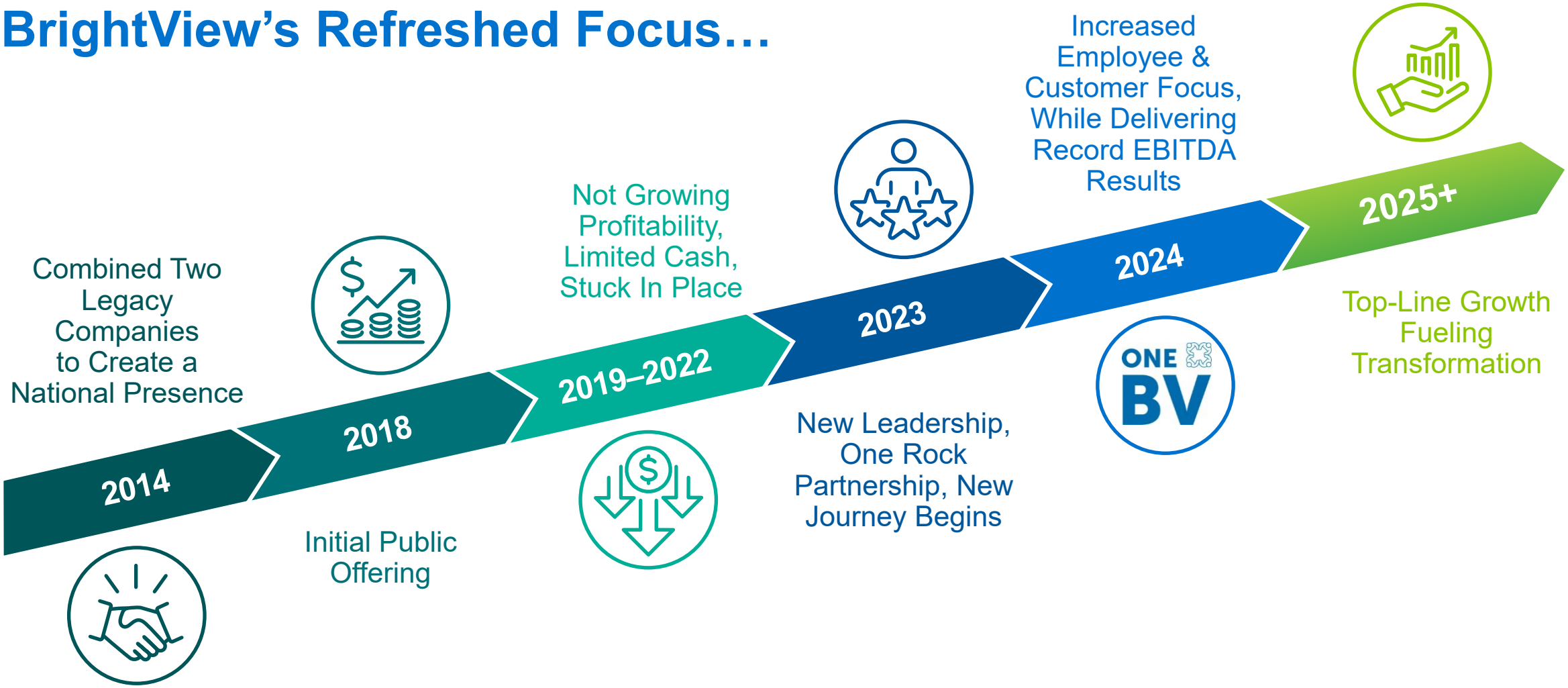
…Led to These Financial Results





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

BrightView's Refreshed Focus…

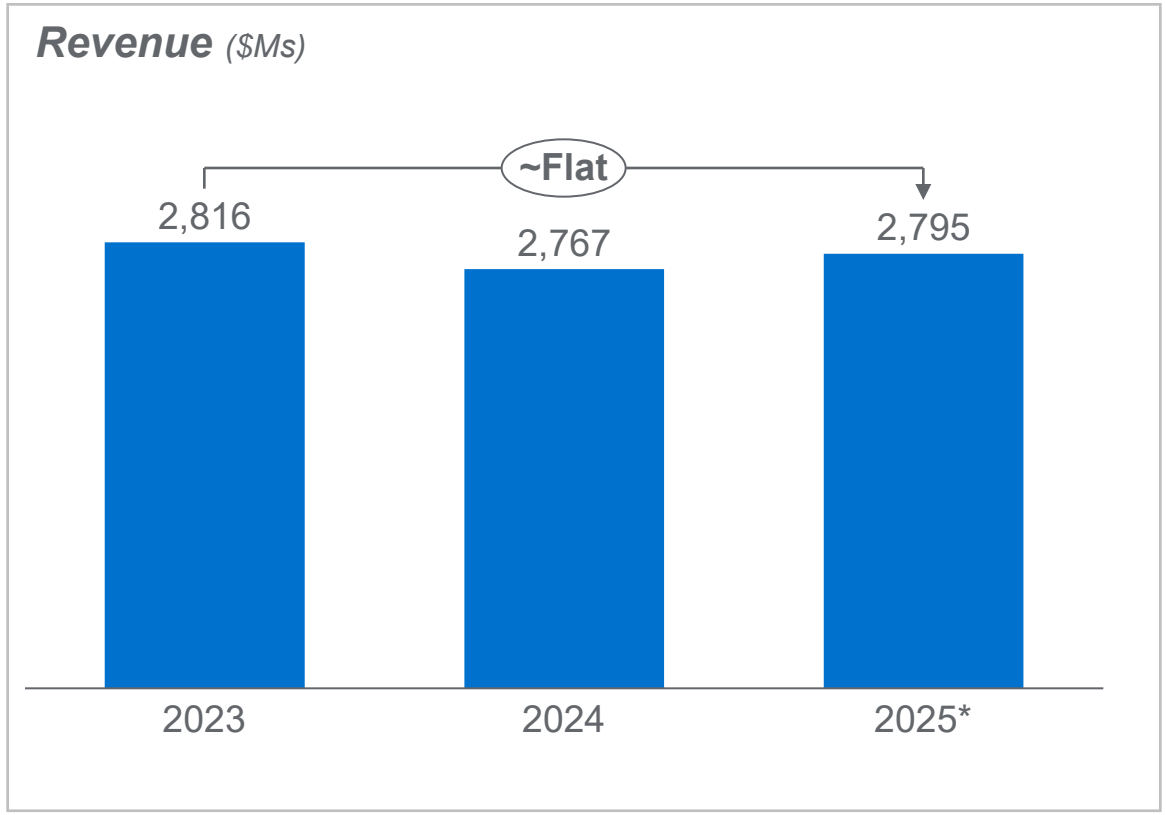


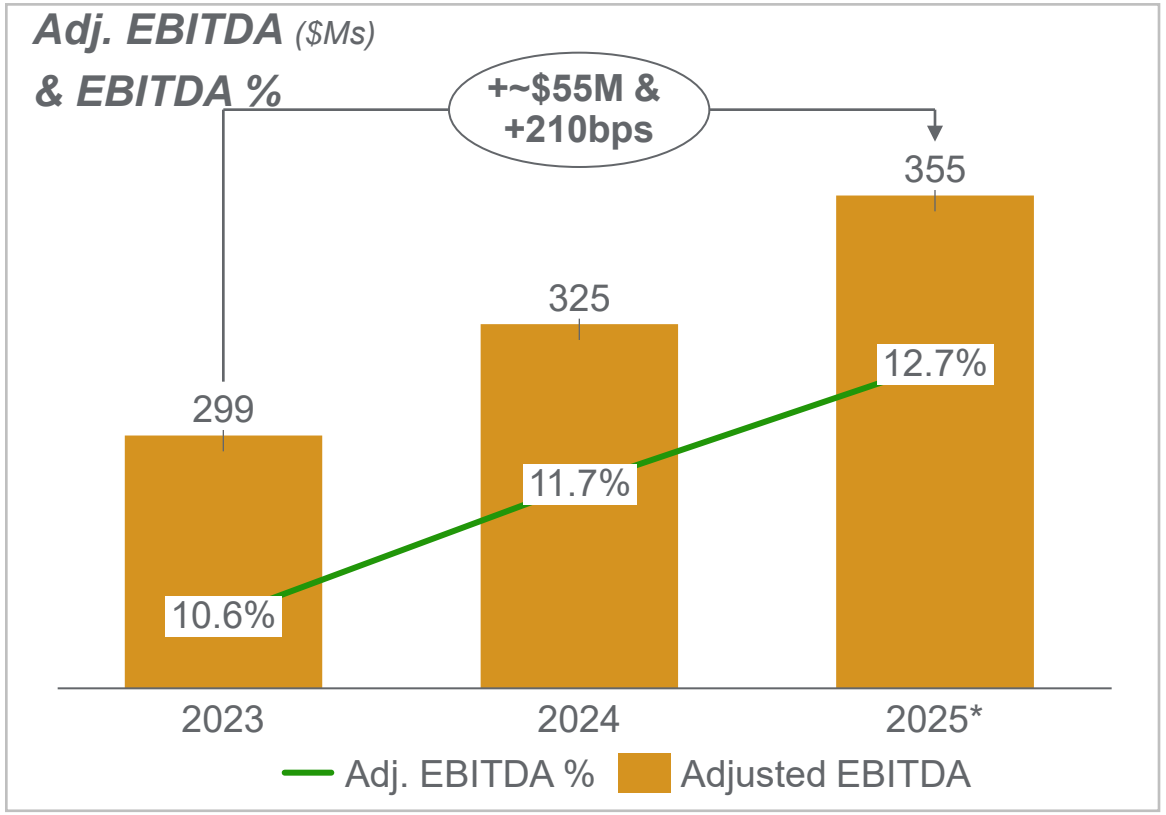
BrightView of the Past Will Not be the BrightView of the Future

BrightView

…Positions BrightView for Long Term Profitable Growth

Prioritizing our employees and a customer-centric focus producing momentum





Midpoint of guidance as of May 2025 Earnings Call. Revenue reflects divested franchise business and unwinding of non-profitable subcontractor business
Includes the sale of USL and the elimination of BES

BrightView

Key Investment Highlights

Unifying BrightView

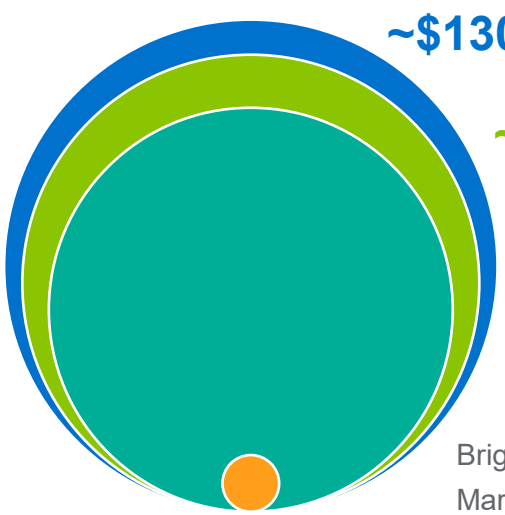
- Market leader with size, scale and strategy to compound competitive advantages
- Prioritizing our employees to become employer and service provider of choice
- Sustainable business model with recurring revenue and intense customer focus to gain wallet share
- Multiple strategic initiatives including 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



~$130B U.S. Commercial Landscaping, Snow and Development

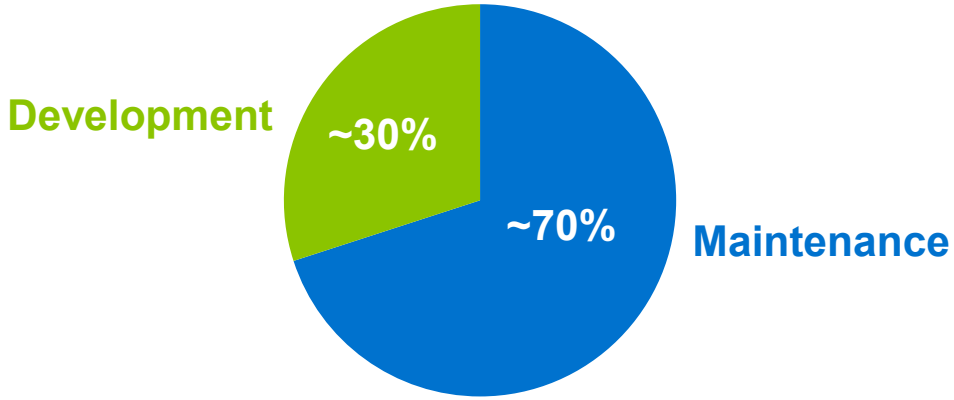
~$113B U.S. Commercial Landscaping and Snow

~$88B U.S. Commercial Landscaping Services

BrightView: **~$1.7B** (Land only)
Market Share: **~2%**

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

BrightView 2024 Revenue: $2.8B



Recurring Revenue
+
Scalable Business Model
+
Accretive M&A
=
Significant Shareholder Value Opportunity

#1 Player in a Growing Industry with Revenue 5x Our Next Largest Competitor

BrightView

Source: IBIS Industry Reports (April 2024), Landscaping and Snow Removal (May 2024)

Driving Profitable Growth…



…by Operating as One BrightView

Early in the Journey of Transforming BrightView



BECOMING THE EMPLOYER OF CHOICE

+



CUSTOMER CENTRIC FOCUS

+



UNLOCKING SIZE AND SCALE

+



STRATEGIC CAPITAL ALLOCATION

=



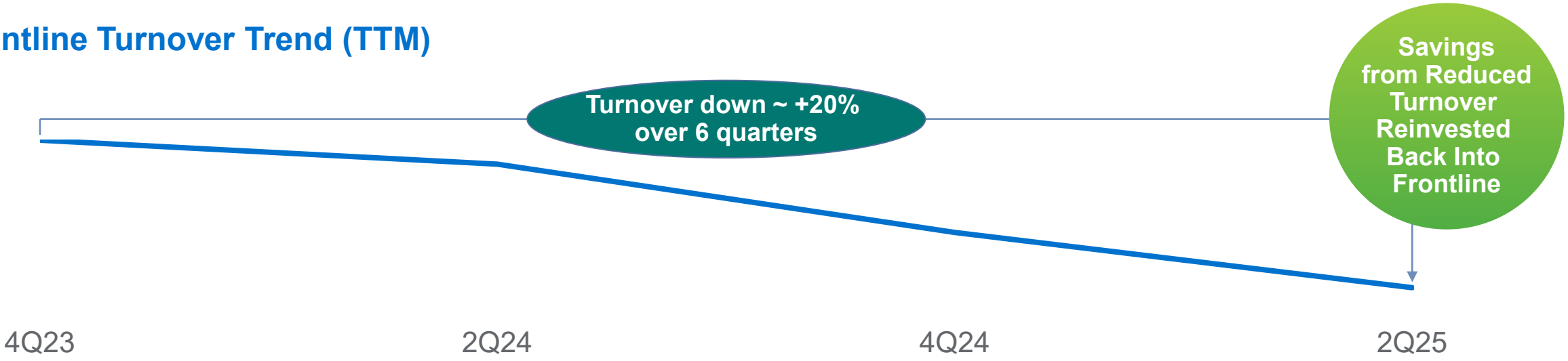
INVESTMENT OF CHOICE

Prioritizing Frontline Employees to the Become Employer of Choice

Investments in Our Frontline Employees Have Yielded Significant Momentum in Turnover

- Trucks ✓
- Mowers ✓
- Affordable Benefits ✓
- PTO ✓
- Boots ✓
- Service Hours ✓
- Flexible Schedules ✓
- HRIS*

Frontline Turnover Trend (TTM)



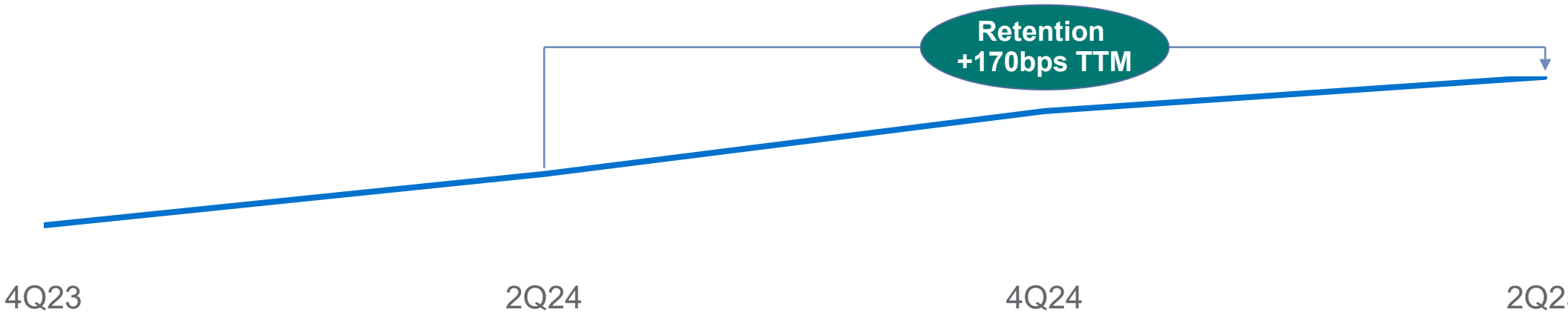
*HRIS: Human Resources Information System

Customer Centric Focus to Drive Improvements in Retention

Hyper-Focused on Taking Care of Our Customers to drive Improved Retention

- Improved Communication ✓
- Best-in-class service ✓
- Efficient / Unified ✓

Land Customer Retention Trend (TTM)



This is the Winning Formula…

Adjusted FCF Generation, Strategic Capital Allocations, Long-Term Shareholder Value



Employee Turnover

=



Customer Retention



Customer Retention

=



Growing Branches



Bigger Branches

=



More Profitable Branches

BrightView

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
- Prioritizing our employees to become employer and service provide of choice
- Sustainable business model with recurring revenue & intense customer focus to gain wallet share
- 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**

*~$450M+ in M&A
** Free Cash Flow Conversion = Adjusted Free Cash Flow / EBITDA $



Appendix

FY25 Updated Guidance (from May '25 earnings call)

Raised FY25 Adjusted EBITDA, Margin & Free Cash Flow Guidance

Metric	Prior Guidance	Updated Guidance
Total Revenue	$2.750B to $2.840B	Unchanged
Adjusted EBITDA	$335M to $355M	$345M to $365M
Adj. EBITDA Margin	+50bps to +80bps	+80bps to +110bps
Adj. Free Cash Flow[1]	$40M to $60M	$50M to $70M

1. Free Cash Flow guidance assumes Net CapEx: $180M to $200M, NWC use to grow business, cash interest: $55M to $60M, cash taxes expenses: $35M - $40M

Revenue

Margin Expansion

Updated Assumptions for Revenue & Margin

	Prior Assumption	Current Assumption
Maintenance Land Revenue[1]	*+1% to +3% excl. Non-Core*	Unchanged
Snow Revenue[2]	*$160M to $200M*	~$205M
Development Revenue Growth	*~+3% to +6%*	*Unchanged*
Maintenance	*~ +60 to +100bps*	*~ +70 to +110bps*
Development	*~ +10 to +30bps*	*~ +60 to +100bps*

1) Non-Core land impact ($28M) in 1H25 from BES/USL
2) Snow includes unwind of BES business ($33M)

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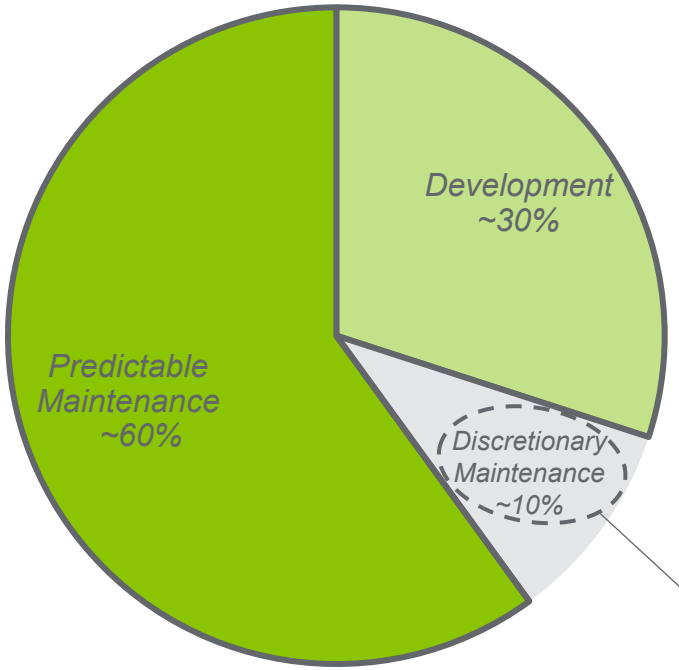
Highly Resilient Revenue Mix (from May '25 earnings call)

Revenue well-positioned against macroeconomic uncertainties

Resilient Land Maintenance Revenue

- Predictable & diversified recurring contract base
- Portion of Ancillary revenue steady
- Pricing & scope flexibility



Development Revenue

- Strong backlog; selling work that will be completed in fiscal 2026 & beyond
- Macro economic impacts could affect timing of projects

~65% or ~$170M remaining in 2H

Discretionary Land Maintenance Revenue

- Not immune to potential economic impacts
- Portion of Ancillary revenue more discretionary

**Excludes snow revenue of ~$205M*

BrightView

Leadership

Inspiring & Unifying ~20,000 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

Vince Germann
Growth Operations

Todd Chesnut
Southeast Region

Jessica Durbin
Southwest Region

Judd Strohmeyer
Midwest Region

Dan Harper
Northwest Region

Enrico Marogna
Southern California Region

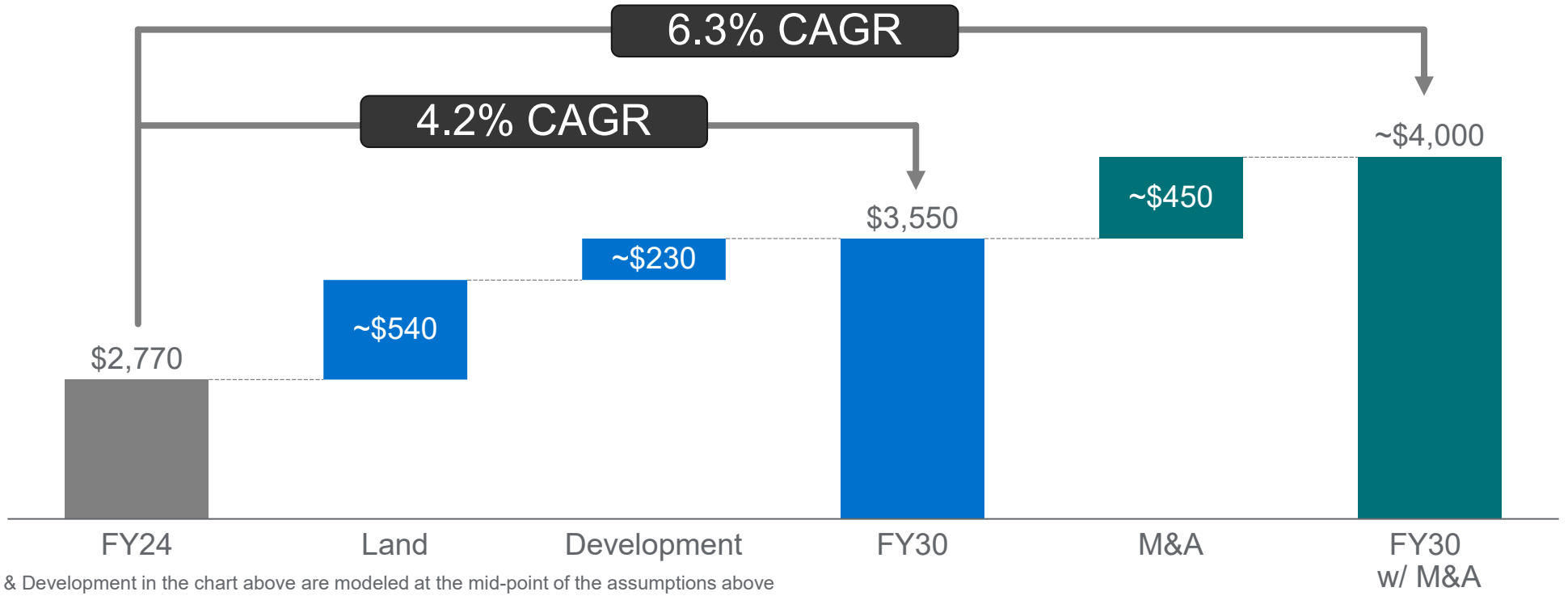
Darren McDonough
South Florida Region

Ray Nobile
Northeast 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

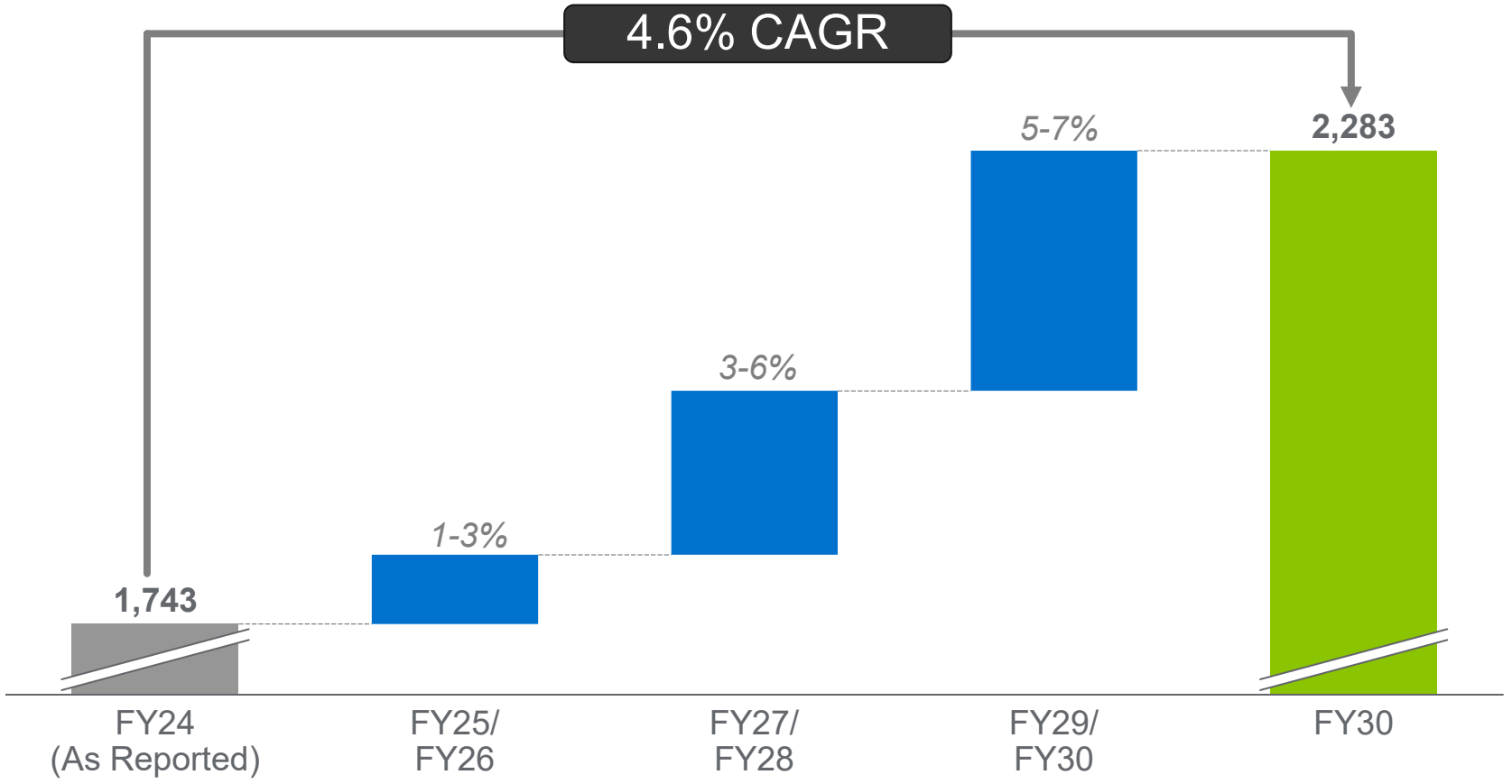
Revenue Growth Drivers



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

Land Maintenance Growth Trajectory (from February ’25 Investor Day)

Revenue Growth Drivers



Land Maintenance Revenue acceleration underpinned by profitable growth initiatives

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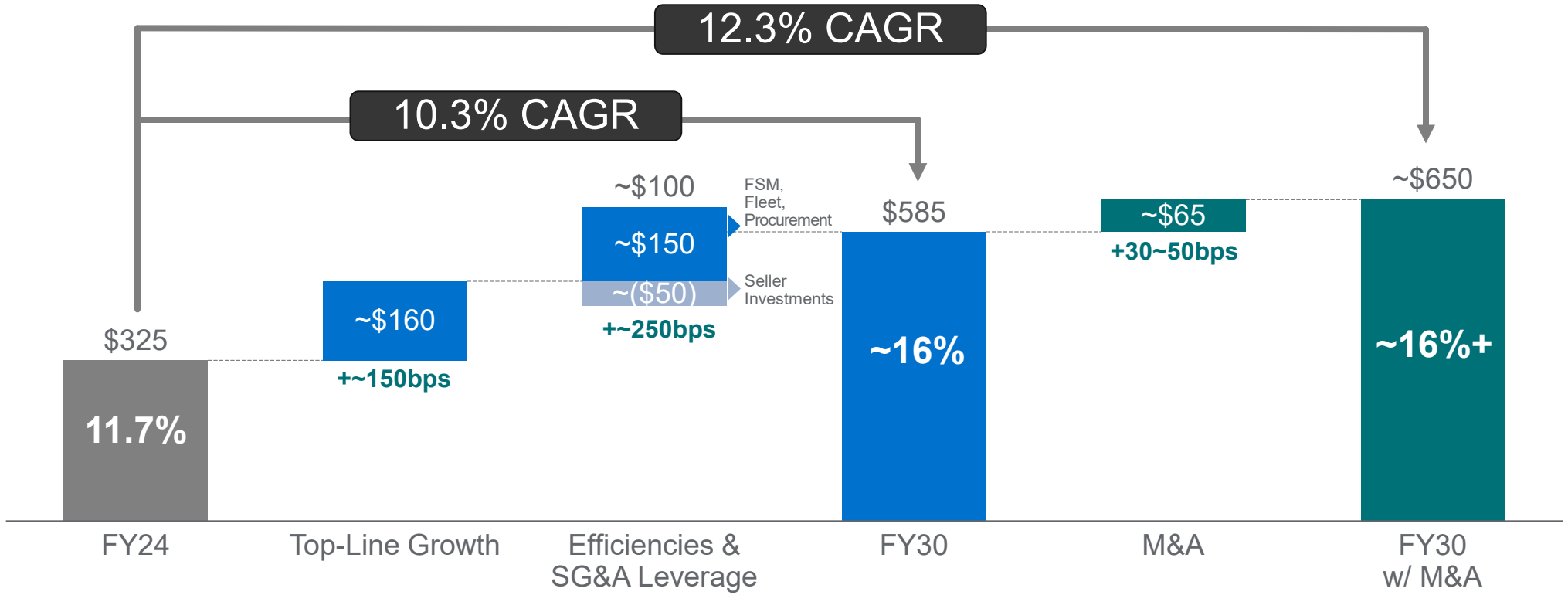
Path to 16%+ EBITDA Margins (from February '25 Investor Day)

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

EBITDA Growth Drivers



*Field Services Management

Non-GAAP to GAAP Reconciliation

(in millions)*	Fiscal Year Ended September 30, 2024	2023	2022	2021	2020	2019	2018
Adjusted EBITDA							
Net income (loss)	$ 66.4	$ (7.7)	$ 14.0	$ 46.3	$ (41.6)	$ 44.4	$ (15.1)
Plus:							
Interest expense, net	62.4	97.4	53.3	42.3	64.6	72.5	97.8
Income tax expense (benefit)	30.1	4.6	5.6	4.6	(9.6)	12.8	(66.2)
Depreciation expense	108.4	105.2	98.9	84.7	80.5	80.1	75.3
Amortization expense	35.8	44.5	51.5	52.3	55.8	56.3	104.9
Equity-based compensation	20.5	22.3	19.0	20.0	24.0	15.7	28.8
Business transformation and integration costs	44.1	23.7	21.5	28.5	32.5	17.5	25.5
Debt extinguishment	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	**$ 324.7**	**$ 298.7**	**$ 287.9**	**$ 302.3**	**$ 271.6**	**$ 305.1**	**$ 300.1**
Adjusted Free cash Flow							
Cash flows from operating activities	$ 205.6	$ 129.9	$ 106.9	$ 148.4	$ 245.1	$ 169.7	$ 180.4
Minus:							
Capital expenditures	78.4	71.3	107.3	61.2	52.7	89.9	86.4
Plus:							
Proceeds from sale of property and equipment	18.1	21.6	7.1	9.5	4.8	6.8	12.0
Adjusted Free Cash Flow	**$ 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.

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Non-GAAP to GAAP Reconciliation (cont.)

Total Financial Debt and Total Net Financial Debt

(in millions)*	September 30, 2024	September 30, 2023	September 30, 2022	September 30, 2021	September 30, 2020	September 30, 2019	September 30, 2018
Long-term debt, net	$ 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	6.5	6.6	10.6	11.1	13.9	17.1	20.0
Present value of net minimum payment - finance lease obligations	68.3	42.8	41.7	27.6	18.6	8.5	10.1
Total Financial Debt	**877.3**	**937.5**	**1,395.0**	**1,179.7**	**1,172.3**	**1,170.2**	**1,184.4**
Less: Cash and cash equivalents	(140.4)	(67.0)	(20.1)	(123.7)	(157.1)	(39.1)	(35.2)
Total Net Financial Debt	**$ 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**	**2.9x**	**4.8x**	**3.5x**	**3.7x**	**3.7x**	**3.8x**

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