Fourth Quarter FY2018 Earnings Presentation

November 28, 2018

BrightView

Inspiring people.
Nurturing landscapes.

Introductory Information

This presentation contains forward looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical facts, contained in this presentation, including statements regarding our financial outlook, industry, strategy, future operations, future financial position, future revenues, projected costs, prospects, plans and objectives of management, are forward-looking statements. The words “believes,” “expects,” “may,” “will,” “should,” “seeks,” “intends,” “plans,” “estimates,” or “anticipates,” or similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. By their nature, forward-looking statements: speak only as of the date they are made; are not statements of historical fact or guarantees of future performance; and are subject to risks, uncertainties, assumptions, or changes in circumstances that are difficult to predict or quantify. 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. The forward-looking statements contained in this presentation reflect our current views with respect to future events, and we assume no obligation to update any forward-looking statements.

Factors that could cause actual results to differ materially from those projected include, but are not limited to the following: general economic and financial conditions; competitive industry pressures; the failure to retain certain current customers, renew existing customer contracts and obtain new customer contracts; a determination by customers to reduce their outsourcing or use of preferred vendors; the dispersed nature of our operating structure; our ability to implement our business strategies and achieve our growth objectives; acquisition and integration risks; the seasonal nature of our landscape maintenance services; our dependence on weather conditions; increases in prices for raw materials and fuel; product shortages and the loss of key suppliers; the conditions and periodic fluctuations of real estate markets, including residential and commercial construction; our ability to retain our executive management and other key personnel; our ability to attract and retain trained workers and third-party contractors and re-employ seasonal workers; any failure to properly verify employment eligibility of our employees; subcontractors taking actions that harm our business; our recognition of future impairment charges; laws and governmental regulations, including those relating to employees, wage and hour, immigration, human health and safety and transportation; environmental, health and safety laws and regulations; the impact of any adverse litigation judgments or settlements resulting from legal proceedings relating to our business operations; increase in on-job accidents involving employees; any failure, inadequacy, interruption, security failure or breach of our information technology systems; any failure to protect the security of personal information about our customers, employees and third parties; our ability to adequately protect our intellectual property; occurrence of natural disasters, terrorist attacks or other external events; our ability to generate sufficient cash flow to satisfy our significant debt service obligations; our ability to obtain additional financing to fund future working capital, capital expenditures, investments or acquisitions, or other general corporate requirements; restrictions imposed by our debt agreements that limit our flexibility in operating our business; and increases in interest rates increasing the cost of servicing our substantial indebtedness.

This presentation also contains non-GAAP financial measures, as defined in Regulation G, adopted by the SEC, including Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Free Cash Flow. We provide reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measure within this presentation and in our Form 8-K announcing our quarterly earnings, which can be found on the SEC’s website at www.sec.gov and our website at www.brightview.com.

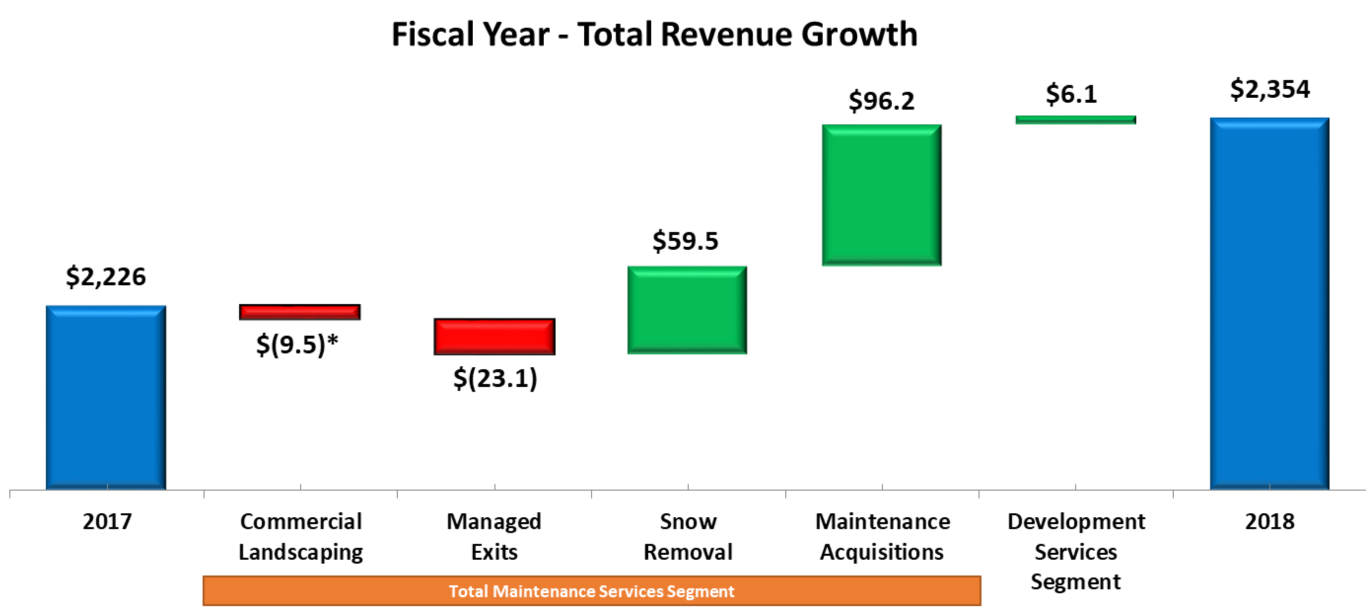
4Q FY2018 Highlights and Business Update

Andrew Masterman | Chief Executive Officer

Cedars-Sinai Medical Center – Los Angeles, CA

FY2018 Revenue

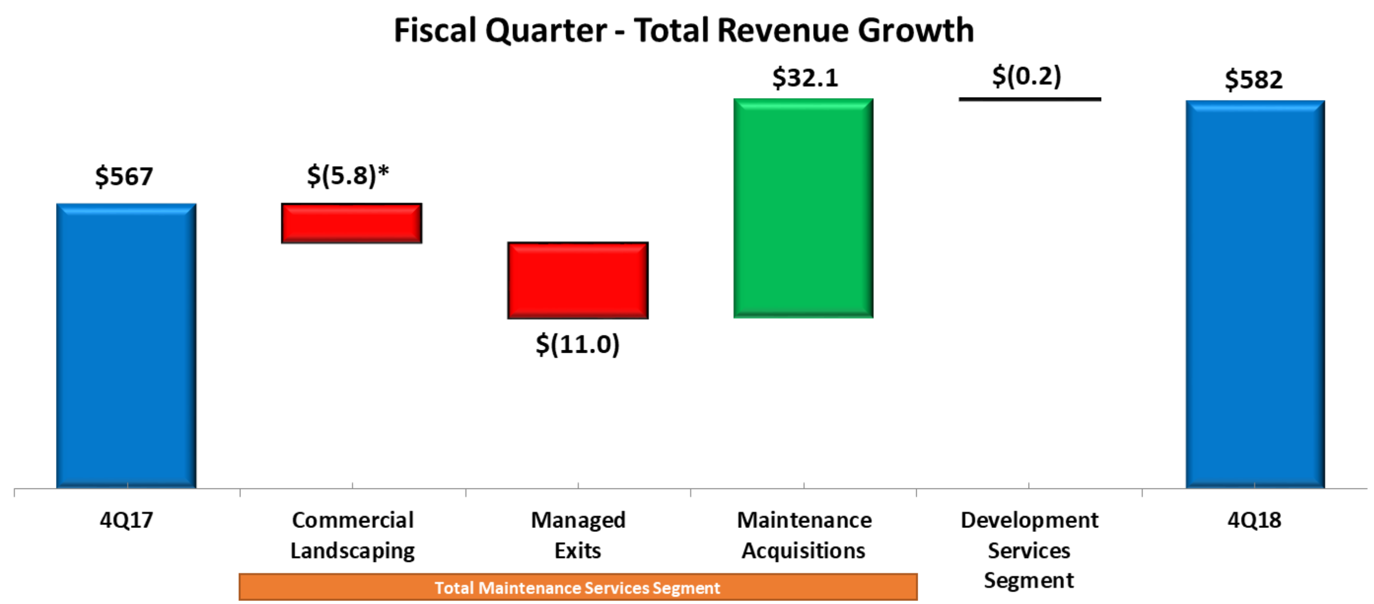
(Numbers $M)	FY18	FY17	Commentary
Total Revenue	$2,353.6	$2,225.9	• **5.7% Increase** • Company Record • In-line with IPO Target
Maintenance Services	$1,774.8	$1,651.8	• **7.4% Increase** • (+) M&A and Snow Removal • (-) Managed Exits
Development Services	$583.3	$577.2	• **1.1% Increase** • (+) M&A and New Business • (-) Large projects



Figures are in $ millions, totals may not sum due to inter-company eliminations
**Underlying Commercial Landscaping ($11.0) and Hurricanes $1.5*

4Q FY2018 Revenue

(Numbers $M)	4Q18	4Q17	Commentary
Total Revenue	$581.8	$567.0	• **2.6% Increase** • M&A and underlying strength in Commercial Landscaping
Maintenance Services	$433.4	$418.6	• **3.5% Increase** • (+) M&A and Commercial Landscaping • (-) Managed Exits and Hurricane Irma comp
Development Services	$149.7	$149.9	• **(0.1%) Decrease** • New business offset large project revenue from 4Q17.



Figures are in $ millions, totals may not sum due to inter-company eliminations
**Underlying Commercial Landscaping $6.2 growth and Hurricanes ($12.0)*

FY2018 Adjusted EBITDA

(Numbers $M)	FY18	FY17	Commentary

Total Adj. EBITDA	$300.1	$266.6	• **12.6% Increase**
			  • 12.8% Adjusted EBITDA margin
			  • 80 basis point expansion

Maintenance Services	$289.8	$258.0	• **12.3% Increase**
			  • 16.3% Adjusted EBITDA margin
			  • 70 basis point expansion

Development Services	$78.7	$77.4	• **1.7% Increase**
			  • 13.5% Adjusted EBITDA margin
			  • 10 basis point expansion

Corporate Expenses	($68.4)	($68.8)	• **(0.6%) Decrease**
			  • (-) SG&A efficiencies
			  • 20 basis point improvement

Full Year Highlights

- Record Total Revenue
- Record Adjusted EBITDA
- Record Adjusted EBITDA margin
- Record Cash Flow Generation

Significant Opportunities Underpin Sustained, Stable Growth

LEVERS FOR FUTURE GROWTH

GROW WALLET SHARE WITH EXISTING CUSTOMERS ***Infrastructure and Technology*** in place to expand existing relationships	**EXPAND CUSTOMER BASE** Capitalize on ***Multiple Channels*** to win new business
DRIVE OPERATIONAL ENHANCEMENTS ***Center of Excellence*** initiatives driving meaningful cost reduction	**EXECUTE ACCRETIVE M&A OPPORTUNITIES** Commitment to implementing our proven ***"Strong-on-Strong"*** strategy

BrightView – Providing Solutions Across All Landscaping Services

Maintenance Services Segment

- Landscape Maintenance Services
- Snow Removal Services
- Irrigation
- Tree Care
- Fertilization
- Disaster Recovery

Development Services Segment

- Landscape Architecture & Development
- Sports Fields
- Nursery & Tree Moving
- Pool & Water

Attractive and Accretive Growth Opportunities

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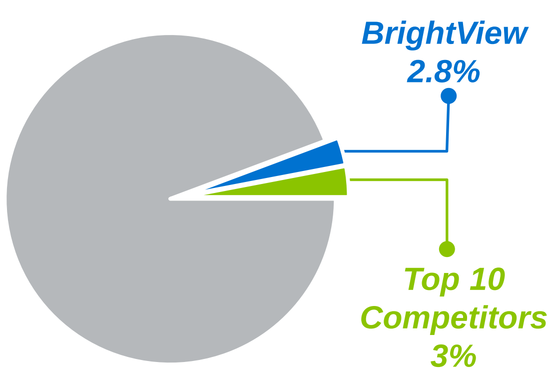
Market Opportunity

$63B
Addressable Market[1]

500K+
Industry Operators

<30
Operators with Annual Revenues >$50M

~75%
Operators are Non-Employers



<u>Disciplined</u> and <u>Repeatable</u> "Strong-on-Strong" M&A Framework

- Pursue strategic acquisitions, increasing our **density** and **leadership position**
- Designed to **enhance service capabilities and shareholder value** through accretive transactions

Precision Landscape Management
J&S Lawnman, Inc. The Landscape Design and Maintenance Company
The Groundskeeper Outside Solutions
Willamette Landscape Services, Inc
Cleary Bros. Construction • Trees • Maintenance

Source: IBISWorld.
[1] Represents the sum of 2018 commercial landscaping and snow removal services markets.

Development Services Segment

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Development Services

- Consistent growth that tracks with the overall US economy
- Continuing importance of working relationships with general contractors
- Customers looking for high quality ideas and turn key solutions

Superior Solution Provider with Solid Growth Prospects

Financial Review and Outlook

John Feenan | Chief Financial Officer

Agnes Scott College – Atlanta, GA

A Historic Year for BrightView

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- Record Annual Revenue and Adjusted EBITDA in Fiscal 2018
- Successfully Completed Initial Public Offering in July 2018
- Reduced and Extended Long-Term Debt, Lowering Leverage Ratio to 3.8x from 6.1x
- Completed Five Acquisitions in the Maintenance Services Segment, expecting to generate annualized Revenues of $118M

FY2018 Results

Revenue ∆ YoY	Adj. EBITDA ∆ YoY	Adj. EBITDA Margin ∆ YoY (bps)
$2,353.6M	**$300.1M**	**12.8%**
Up 5.7%	Up 12.6%	Up 80 bps

- Maintenance Services – Revenue up 7.4% / Adj. EBITDA up 12.3%
  - + Acquisitions and Snow Removal Services
  - - Managed Exit initiative
  - ➢ Focus on cost productivity, more accretive account mix and resource efficiency
- Development Services – Revenue up 1.1% / Adj. EBITDA up 1.7%
  - + New projects and Acquisitions
  - - Winding down large projects from prior year
  - ➢ Higher margin projects and SG&A productivity

4Q FY2018 Results

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Revenue ∆ YoY	Adj. EBITDA ∆ YoY	Adj. EBITDA Margin ∆ YoY (bps)
$581.8M	$84.2M	14.5%
Up 2.6%	Up 5.6%	Up 40 bps

- Maintenance Services – Revenue up 3.5% / Adj. EBITDA up 3.5%
  - + "Strong-on-Strong" acquisition strategy and Core Commercial Landscaping
  - - Managed Exit initiative and Hurricane Irma revenue comparison
  - ➢ Productivity initiatives and more accretive account mix driving margins

- Development Services – Revenue flat / Adj. EBITDA up 30.0%
  - + New projects and Acquisitions
  - - Winding down large projects from prior year
  - ➢ Higher margin projects and SG&A productivity

Capital Expenditures, Adjusted FCF & Net Debt

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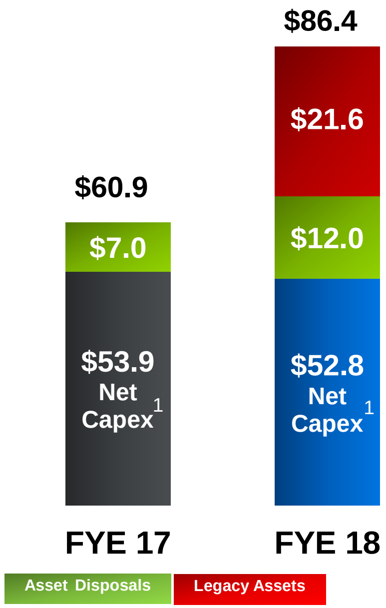
Capital Expenditures



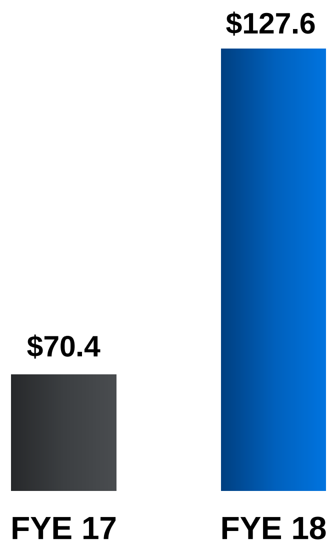
Net CapEx / Total Revenue:

2.2% in 2018

vs.

2.4% in 2017

Adjusted Free Cash Flow[2]

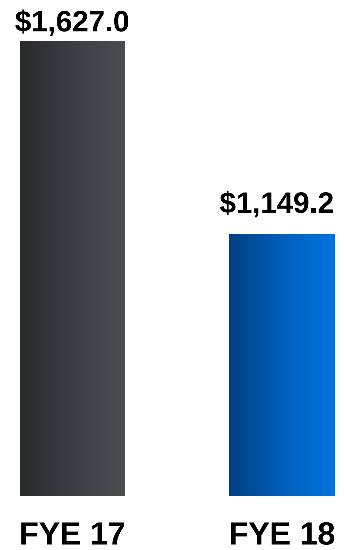


Strong Net Income

and

Focus on Net Working Capital

Net Debt[3]



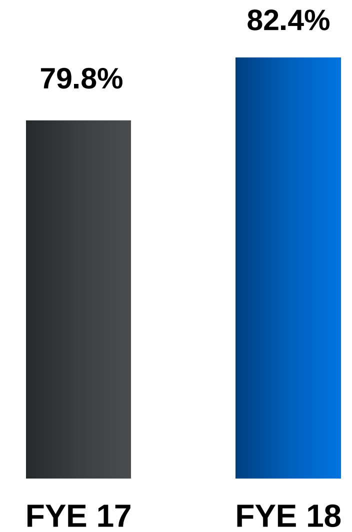
Net Debt / Adjusted EBITDA

3.8x at FYE 2018

vs.

6.1x at FYE 2017

Cash Conversion Rate[4]



Strong Adj. EBITDA Growth

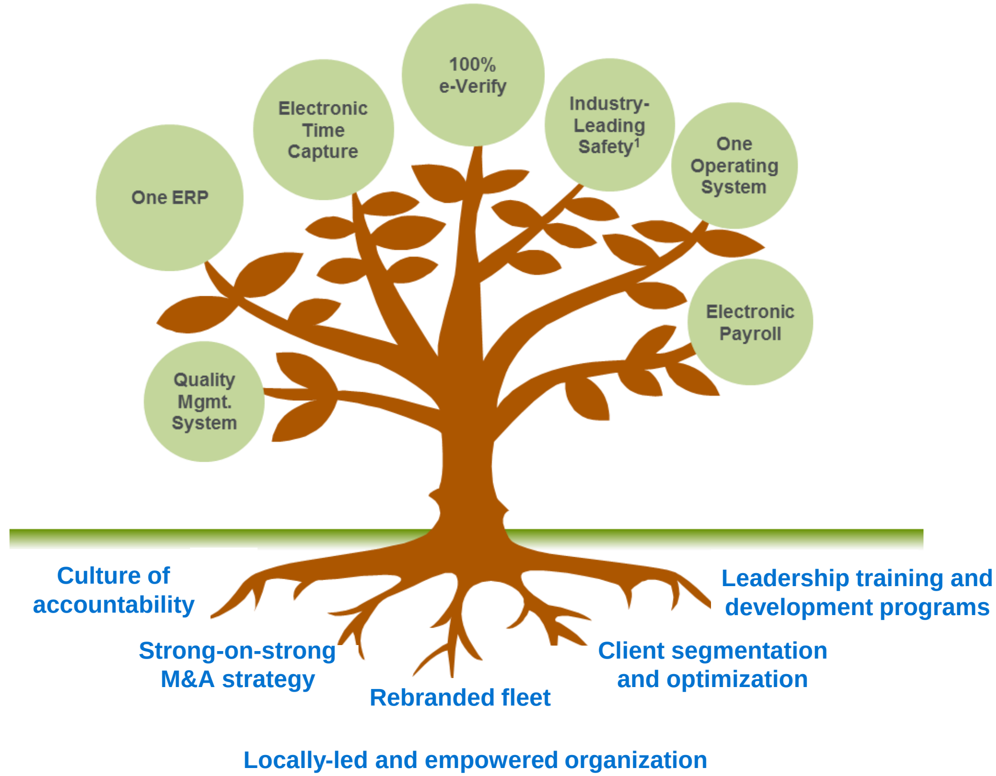
and

Prudent CapEx Deployment

Stronger Balance Sheet and Increased Liquidity

[1] Net capital expenditures excludes the acquisition of legacy ValleyCrest land and buildings for $21.6mm in 2017 and is net of proceeds from sale of property & equipment.
[2] See the "Non-GAAP to GAAP Reconciliation" in the Appendix of this presentation for a reconciliation to the most directly comparable GAAP measure
[3] Net Debt includes total long-term debt, net of original issue discount, and capital lease obligations net of cash and equivalents
[4] Cash Conversion Rate is defined as (Adjusted EBITDA – Net Capital Expenditures) / Adjusted EBITDA

Continue Operational Enhancements and Efficiencies



Center of Excellence Initiatives

Leverage Technology	*Align Executive/ Branch-Level Talent*	*Streamline/ Centralize Procurement*	*Standardize Quality*	*Optimize Asset and Resource Mgmt.*

[1] BrightView maintains a 2.0 total recordable incident rate versus industry average of 4.5.

FY2019 Financial Guidance

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Total Revenue	Adj. EBITDA	Capital Expenditures
$2,400M - $2,470M Predictable Drivers	**$310M - $318M** Profitable Growth	**~2.5% of Revenue** Long-Term Average

Full Year 2019 Assumption

- ***Managed Exits***: expected to reduce revenue by $15M - $25M, declining over the course of the fiscal year.

First Quarter 2019 Comparisons

- ***Hurricane Clean-up***: comparison with $17.5M revenue from Irma (Florida) and Maria (Puerto Rico), including $4.0M from acquired businesses, which was also more profitable versus core landscape maintenance.
- ***Development Services***: comparison of ~$3.0M EBITDA from large projects completed in the prior fiscal year.
- ***Corporate Overhead***: ~$3.0M EBITDA impact from higher expenses related to being a public company and timing of other corporate expenses in 1Q19.

Closing Remarks

Andrew Masterman | Chief Executive Officer

National Mall | Washington D.C.

Closing Remarks

- Record Results in Fiscal Year 2018 with a Favorable 2019 Outlook
- Acquisitions Added to 2018 Results and Pipeline Remains Attractive
- Drove Revenue Growth Across All Services
- Captured Efficiencies and Enhanced Productivity
- Fueled the Leadership Engine and Promoted a Culture of Safety

Questions & Answers

Rose Fitzgerald Kennedy Greenway – Boston, MA

Appendix

Rose Fitzgerald Kennedy Greenway – Boston, MA

Non-GAAP to GAAP Reconciliation

(in millions)*	Three Months Ended September 30, 2018	Three Months Ended September 30, 2017	Twelve Months Ended September 30, 2018	Twelve Months Ended September 30, 2017
Adjusted EBITDA				
Net loss	$ (10.9)	$ 0.4	$ (15.1)	$ (37.4)
Plus:				
Interest expense, net	20.3	24.7	97.8	98.1
Income tax benefit	(8.1)	(2.0)	(66.2)	(24.0)
Depreciation expense	18.7	17.0	75.3	77.7
Amortization expense	15.3	31.0	104.9	125.8
Establish public company financial reporting compliance (a)	0.8	—	4.1	2.3
Business transformation and integration costs (b)	4.0	7.9	25.4	18.7
Expenses related to initial public offering (c)	—	—	6.8	—
Debt extinguishment (d)	25.1	—	25.1	—
Equity-based compensation (e)	8.0	0.3	28.8	2.9
Management fees (f)	11.0	0.6	13.1	2.6
Adjusted EBITDA	**$ 84.2**	**$ 79.7**	**$ 300.1**	**$ 266.6**

(*) Amounts may not total due to rounding.

Non-GAAP to GAAP Reconciliation (Con't)

(in millions)*	Three Months Ended September 30, 2018	Three Months Ended September 30, 2017	Twelve Months Ended September 30, 2018	Twelve Months Ended September 30, 2017
Adjusted Net Income				
Net loss	$ (10.9)	$ 0.4	(15.1)	$ (37.4)
Plus:				
Amortization expense	15.3	31.0	104.9	125.8
Establish public company financial reporting compliance (a)	0.8	—	4.1	2.3
Business transformation and integration costs (b)	4.0	7.9	25.4	18.7
Expenses related to initial public offering (c)	—	—	6.8	—
Debt extinguishment (d)	25.1	—	25.1	—
Equity-based compensation (e)	8.0	0.3	28.8	2.9
Management fees (f)	11.0	0.6	13.1	2.6
Income tax adjustment (g)	(17.5)	(16.0)	(103.1)	(56.7)
Adjusted Net Income	**$ 35.8**	**$ 24.2**	**$ 90.0**	**$ 58.1**
Free Cash Flow and Adjusted Free Cash Flow				
Cash flows from operating activities	$ 56.7	$ 55.3	$ 180.4	$ 124.2
Minus:				
Capital expenditures	14.7	9.9	86.4	60.9
Plus:				
Proceeds from sale of property and equipment	8.0	1.7	12.0	7.0
Free Cash Flow	**$ 50.1**	**$ 47.1**	**$ 105.9**	**$ 70.4**
Plus:				
ValleyCrest land and building acquisition (h)	—	—	21.6	—
Adjusted Free Cash Flow	**$ 50.1**	**$ 47.1**	**$ 127.6**	**$ 70.4**

(*) Amounts may not total due to rounding.

Non-GAAP to GAAP Reconciliation (Con't)

(a) Represents costs incurred to establish public company financial reporting compliance, including costs to comply with the requirements of Sarbanes-Oxley and the accelerated adoption of the new revenue recognition standard (ASC 606 – Revenue from Contracts with Customers), and other miscellaneous costs.

(b) Business transformation and integration costs consist of (i) severance and related costs; (ii) vehicle fleet rebranding costs; (iii) business integration costs and (iv) information technology infrastructure transformation costs and other.

	Three Months Ended September 30,		Twelve Months Ended September 30,	
(in millions)*	**2018**	**2017**	**2018**	**2017**
Severance and related costs	$ 2.5	$ 0.8	$ 5.7	$ 6.9
Rebranding of vehicle fleet	0.1	5.6	12.5	6.3
Business integration	1.3	—	1.7	0.6
IT Infrastructure transformation and other	0.1	1.5	5.5	4.9
Business transformation and integration costs	**$ 4.0**	**$ 7.9**	**$ 25.4**	**$ 18.7**

(c) Represents expenses incurred in connection with the IPO.

(d) Represents losses on the extinguishment of debt.

(e) Represents equity-based compensation expense recognized for equity incentive plans outstanding, including $19.6 million related to the IPO in the twelve months ended September 30, 2018.

(f) Represents fees paid pursuant to a monitoring agreement terminated on July 2, 2018 in connection with the completion of the IPO.

(g) Represents the tax effect of pre-tax items excluded from Adjusted Net Income and the removal of the applicable discrete tax items, which collectively result in a reduction of income tax. The tax effect of pre-tax items excluded from Adjusted Net Income is computed using the statutory rate related to the jurisdiction that was impacted by the adjustment after taking into account the impact of permanent differences and valuation allowances. Discrete tax items include changes in laws or rates, changes in uncertain tax positions relating to prior years and changes in valuation allowances. The twelve months ended September 30, 2018 amount includes a $43.4 million benefit recognized as a result of the reduction in the U.S. corporate income tax rate from 35% to 21% under the U.S. Tax Cuts and Jobs Act.

	Three Months Ended September 30,		Twelve Months Ended September 30,	
(in millions)*	**2018**	**2017**	**2018**	**2017**
Tax impact of pre-tax income adjustments	$ 16.1	$ 14.3	$ 59.6	$ 55.3
Discrete tax items	1.4	1.7	43.5	1.4
Income tax adjustment	**$ 17.5**	**$ 16.0**	**$ 103.1**	**$ 56.7**

(h) Represents the acquisition of legacy ValleyCrest land and buildings in October 2017.

(*) Amounts may not total due to rounding.