

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

(Mark One)  
☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2025

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from      to

Commission File Number: 001-38579

BrightView Holdings, Inc.

(Exact name of Registrant as specified in its Charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)  
  
980 Jolly Road  
Blue Bell, Pennsylvania  
(Address of principal executive offices)

46-4190788  
(I.R.S. Employer  
Identification No.)

19422  
(Zip Code)

Registrant's telephone number, including area code: (484) 567-7204

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of exchange on which registered
Common Stock, Par Value \$0.01 Per Share	BV	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of shares of Registrant's Common Stock outstanding as of July 31, 2025 was 94,900,000.

Table of Contents

**Table of Contents**

	<u>Page</u>
<b>PART I.</b>	
<b>FINANCIAL INFORMATION</b>	6
Item 1.	
<a href="#">Financial Statements (Unaudited)</a>	6
<a href="#">Consolidated Balance Sheets</a>	6
<a href="#">Consolidated Statements of Operations</a>	7
<a href="#">Consolidated Statements of Comprehensive Income</a>	8
<a href="#">Consolidated Statements of Stockholders' Equity and Mezzanine Equity</a>	9
<a href="#">Consolidated Statements of Cash Flows</a>	10
<a href="#">Notes to Unaudited Consolidated Financial Statements</a>	11
Item 2.	
<a href="#">Management's Discussion and Analysis of Financial Condition and Results of Operations</a>	26
Item 3.	
<a href="#">Quantitative and Qualitative Disclosures About Market Risk</a>	41
Item 4.	
<a href="#">Controls and Procedures</a>	41
<b>PART II.</b>	
<b>OTHER INFORMATION</b>	42
Item 1.	
<a href="#">Legal Proceedings</a>	42
Item 1A.	
<a href="#">Risk Factors</a>	42
Item 2.	
<a href="#">Unregistered Sales of Equity Securities and Use of Proceeds</a>	42
Item 3.	
<a href="#">Defaults Upon Senior Securities</a>	42
Item 4.	
<a href="#">Mine Safety Disclosures</a>	42
Item 5.	
<a href="#">Other Information</a>	42
Item 6.	
<a href="#">Exhibits</a>	43
<a href="#">Signatures</a>	

## **SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This Quarterly Report on Form 10-Q (this “Form 10-Q”) 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 Form 10-Q, 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 results to differ materially from the forward-looking statements contained in this Form 10-Q. Such risks, uncertainties and other important factors that could cause actual results to differ include, among others, the risks, uncertainties and factors set forth under the heading “Business”, “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in this Form 10-Q. 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;
- changes in general economic conditions can result in delays in construction activities which can adversely affect our development services segment;
- 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;

## Table of Contents

- 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;

## Table of Contents

- 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.

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.

**PART I—FINANCIAL INFORMATION**

**Item 1. Financial Statements.**

**BrightView Holdings, Inc.**  
**Consolidated Balance Sheets**  
**(Unaudited)**  
**(In millions, except par value and share data)**

	June 30, 2025	September 30, 2024
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 79.1	\$ 140.4
Accounts receivable, net	396.2	415.2
Unbilled revenue	108.9	137.8
Other current assets	81.1	86.7
Total current assets	665.3	780.1
Property and equipment, net	493.1	391.9
Intangible assets, net	73.5	95.8
Goodwill	2,015.7	2,015.7
Operating lease assets	74.6	81.3
Other assets	35.0	27.0
Total assets	<u>\$ 3,357.2</u>	<u>\$ 3,391.8</u>
<b>Liabilities and stockholders' equity</b>		
Current liabilities:		
Accounts payable	\$ 120.4	\$ 144.1
Deferred revenue	99.7	83.8
Current portion of self-insurance reserves	57.2	52.8
Accrued expenses and other current liabilities	207.2	237.7
Current portion of operating lease liabilities	24.8	24.9
Total current liabilities	509.3	543.3
Long-term debt, net	790.7	802.5
Deferred tax liabilities	47.2	43.9
Self-insurance reserves	124.7	112.8
Long-term operating lease liabilities	55.8	62.6
Other liabilities	42.8	44.3
Total liabilities	1,570.5	1,609.4
Mezzanine equity:		
Series A convertible preferred shares, \$0.01 par value, 7% cumulative dividends; 500,000 shares issued and outstanding as of June 30, 2025 and September 30, 2024, aggregate liquidation preference of \$512.0 as of June 30, 2025 and September 30, 2024	507.1	507.1
Stockholders' equity:		
Preferred stock, \$0.01 par value; 50,000,000 shares authorized; no shares issued or outstanding as of June 30, 2025 and September 30, 2024	—	—
Common stock, \$0.01 par value; 500,000,000 shares authorized; 109,500,000 and 108,200,000 shares issued and 95,000,000 and 94,800,000 shares outstanding as of June 30, 2025 and September 30, 2024, respectively	1.1	1.1
Treasury stock, at cost; 14,500,000 and 13,400,000 shares as of June 30, 2025 and September 30, 2024, respectively	(188.1)	(173.5)
Additional paid-in capital	1,507.8	1,518.1
Accumulated deficit	(40.6)	(68.9)
Accumulated other comprehensive (loss)	(0.6)	(1.5)
Total stockholders' equity	1,279.6	1,275.3
Total liabilities, mezzanine equity and stockholders' equity	<u>\$ 3,357.2</u>	<u>\$ 3,391.8</u>

The accompanying notes are an integral part of these unaudited consolidated financial statements.

**BrightView Holdings, Inc.**  
**Consolidated Statements of Operations**  
**(Unaudited)**  
**(In millions, except per share data)**

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2025	2024	2025	2024
Net service revenues	\$ 708.3	\$ 738.8	\$ 1,970.0	\$ 2,038.4
Cost of services provided	537.4	561.2	1,524.8	1,575.0
Gross profit	170.9	177.6	445.2	463.4
Selling, general and administrative expense	106.2	120.1	343.5	375.0
Gain on divestiture	—	(0.1)	—	(44.0)
Amortization expense	7.1	8.6	22.3	27.4
Income from operations	57.6	49.0	79.4	105.0
Other (income) expense	(0.7)	0.5	0.1	(1.5)
Interest expense, net	13.4	15.1	40.3	48.2
Income before income taxes	44.9	33.4	39.0	58.3
Income tax expense	12.6	9.9	10.7	17.5
Net income	<u>\$ 32.3</u>	<u>\$ 23.5</u>	<u>\$ 28.3</u>	<u>\$ 40.8</u>
Less: Dividends on Series A convertible preferred shares	8.9	8.9	26.8	26.7
Net income attributable to common stockholders	<u>\$ 23.4</u>	<u>\$ 14.6</u>	<u>\$ 1.5</u>	<u>\$ 14.1</u>
Earnings per share				
Basic earnings per share	\$ 0.16	\$ 0.10	\$ 0.01	\$ 0.09
Diluted earnings per share	\$ 0.15	\$ 0.10	\$ 0.01	\$ 0.09

The accompanying notes are an integral part of these unaudited consolidated financial statements.

Table of Contents

**BrightView Holdings, Inc.**  
**Consolidated Statements of Comprehensive Income**  
**(Unaudited)**  
**(In millions)**

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2025	2024	2025	2024
Net income	\$ 32.3	\$ 23.5	\$ 28.3	\$ 40.8
Net derivative (losses) gains and other costs arising during the period, net of tax (benefit) expense of \$(0.7); \$0.8; \$1.3; and \$0.0, respectively <sup>(1)</sup>	(1.9)	2.5	3.9	(0.2)
Reclassification of (gains) into net income, net of tax (expense) of \$(0.3); \$(0.8); \$(1.1); and \$(2.3), respectively	(1.0)	(2.1)	(3.0)	(6.2)
Other comprehensive (loss) income	(2.9)	0.4	0.9	(6.4)
Comprehensive income	<u>\$ 29.4</u>	<u>\$ 23.9</u>	<u>\$ 29.2</u>	<u>\$ 34.4</u>

<sup>(1)</sup> Other costs include the effects of foreign currency translation adjustments which were immaterial during the periods presented.

The accompanying notes are an integral part of these unaudited consolidated financial statements.



**BrightView Holdings, Inc.**  
**Consolidated Statements of Changes in Stockholders' Equity and Mezzanine Equity**  
**Three and Nine Months Ended June 30, 2025 and 2024**  
**(Unaudited)**  
**(In millions)**

	Stockholders' Equity							Mezzanine Equity	
	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Total Stockholders' Equity	Preferred Shares	Amount
	Shares	Amount							
Balance, March 31, 2025	109.4	\$ 1.1	\$ 1,511.4	\$ (72.9)	\$ 2.3	\$ (180.6)	\$ 1,261.3	0.5	\$ 507.1
Net income	—	—	—	32.3	—	—	32.3	—	—
Other comprehensive (loss), net of tax	—	—	—	—	(2.9)	—	(2.9)	—	—
Capital contributions and issuance of common stock	0.1	—	0.7	—	—	—	0.7	—	—
Equity-based compensation	—	—	4.6	—	—	—	4.6	—	—
Repurchase of common stock and distributions	—	—	—	—	—	(7.5)	(7.5)	—	—
Series A Preferred Stock dividends	—	—	(8.9)	—	—	—	(8.9)	—	—
Balance, June 30, 2025	109.5	\$ 1.1	\$ 1,507.8	\$ (40.6)	\$ (0.6)	\$ (188.1)	\$ 1,279.6	0.5	\$ 507.1
Balance, September 30, 2024	108.2	\$ 1.1	\$ 1,518.1	\$ (68.9)	\$ (1.5)	\$ (173.5)	\$ 1,275.3	0.5	\$ 507.1
Net income	—	—	—	28.3	—	—	28.3	—	—
Other comprehensive income, net of tax	—	—	—	—	0.9	—	0.9	—	—
Capital contributions and issuance of common stock	1.3	—	2.9	—	—	—	2.9	—	—
Equity-based compensation	—	—	13.6	—	—	—	13.6	—	—
Repurchase of common stock and distributions	—	—	—	—	—	(14.6)	(14.6)	—	—
Series A Preferred Stock dividends	—	—	(26.8)	—	—	—	(26.8)	—	—
Balance, June 30, 2025	109.5	\$ 1.1	\$ 1,507.8	\$ (40.6)	\$ (0.6)	\$ (188.1)	\$ 1,279.6	0.5	\$ 507.1
	Stockholders' Equity							Mezzanine Equity	
	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Treasury Stock	Total Stockholders' Equity	Preferred Shares	Amount
	Shares	Amount							
Balance, March 31, 2024	107.9	\$ 1.1	\$ 1,523.4	\$ (118.0)	\$ 10.3	\$ (172.9)	\$ 1,243.9	0.5	\$ 507.1
Net income	—	—	—	23.5	—	—	23.5	—	—
Other comprehensive income, net of tax	—	—	—	—	0.4	—	0.4	—	—
Capital contributions and issuance of common stock	0.1	—	0.4	—	—	—	0.4	—	—
Equity-based compensation	—	—	5.1	—	—	—	5.1	—	—
Repurchase of common stock and distributions	—	—	—	—	—	(0.6)	(0.6)	—	—
Series A Preferred Stock dividends	—	—	(8.9)	—	—	—	(8.9)	—	—
Balance, June 30, 2024	108.0	\$ 1.1	\$ 1,520.0	\$ (94.5)	\$ 10.7	\$ (173.5)	\$ 1,263.8	0.5	\$ 507.1
Balance, September 30, 2023	106.6	\$ 1.1	\$ 1,530.8	\$ (135.3)	\$ 17.1	\$ (170.4)	\$ 1,243.3	0.5	\$ 498.2
Net income	—	—	—	40.8	—	—	40.8	—	—
Other comprehensive (loss), net of tax	—	—	—	—	(6.4)	—	(6.4)	—	—
Capital contributions and issuance of common stock	1.4	—	0.8	—	—	—	0.8	—	—
Equity-based compensation	—	—	15.1	—	—	—	15.1	—	—
Repurchase of common stock and distributions	—	—	—	—	—	(3.1)	(3.1)	—	—
Series A Preferred Stock dividends	—	—	(26.7)	—	—	—	(26.7)	—	8.9
Balance, June 30, 2024	108.0	\$ 1.1	\$ 1,520.0	\$ (94.5)	\$ 10.7	\$ (173.5)	\$ 1,263.8	0.5	\$ 507.1

The accompanying notes are an integral part of these unaudited consolidated financial statements.

Table of Contents

**BrightView Holdings, Inc.**  
**Consolidated Statements of Cash Flows**  
**(Unaudited)**  
**(In millions)**

	Nine Months Ended June 30,	
	2025	2024
Cash flows from operating activities:		
Net income	\$ 28.3	\$ 40.8
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	101.2	79.8
Amortization of intangible assets	22.3	27.4
Amortization of financing costs and original issue discount	2.2	2.0
Loss on debt extinguishment	0.7	0.6
Deferred taxes	0.8	(10.1)
Equity-based compensation	13.6	15.1
Realized gain on hedges	(4.1)	(8.5)
Gain on divestiture	—	(44.0)
Other non-cash activities	(2.2)	(6.0)
Change in operating assets and liabilities:		
Accounts receivable	10.0	(9.9)
Unbilled and deferred revenue	44.7	47.1
Other operating assets	(3.5)	21.4
Accounts payable and other operating liabilities	(6.6)	(3.6)
Net cash provided by operating activities	207.4	152.1
Cash flows from investing activities:		
Purchase of property and equipment	(195.8)	(46.0)
Proceeds from sale of property and equipment	14.2	14.1
Proceeds from divestiture	—	51.6
Other investing activities	2.4	3.2
Net cash (used) provided by investing activities	(179.2)	22.9
Cash flows from financing activities:		
Repayments of finance lease obligations	(38.4)	(26.4)
Repayments of receivables financing agreement	(27.9)	(82.2)
Proceeds from receivables financing agreement, net of issuance costs	14.5	0.5
Debt issuance and prepayment costs	(1.3)	(2.4)
Series A preferred stock dividend	(26.9)	(8.9)
Proceeds from issuance of common stock, net of share issuance costs	2.8	1.3
Repurchase of common stock and distributions	(14.5)	(3.1)
Contingent business acquisition payments	(0.5)	(4.7)
Increase in book overdrafts	2.5	—
Other financing activities	0.2	(0.2)
Net cash (used) by financing activities	(89.5)	(126.1)
Net change in cash and cash equivalents	(61.3)	48.9
Cash and cash equivalents, beginning of period	140.4	67.0
Cash and cash equivalents, end of period	\$ 79.1	\$ 115.9
<b>Supplemental Cash Flow Information:</b>		
Cash paid for income taxes, net	\$ 2.4	\$ 14.8
Cash paid for interest	\$ 43.3	\$ 61.9
Non-cash Series A Preferred Stock dividends	\$ —	\$ 8.9
Accrual for property and equipment	\$ 9.1	\$ 21.3

The accompanying notes are an integral part of these unaudited consolidated financial statements.

**BrightView Holdings, Inc.**  
**Notes to Consolidated Financial Statements**  
**(Unaudited)**  
**(In millions, except per share and share data)**

**1. Business**

BrightView Holdings, Inc. (the “Company” and, collectively with its consolidated subsidiaries, “BrightView”) provides landscape maintenance and enhancements, landscape development, snow removal and other landscape related services for commercial customers throughout the United States. BrightView is aligned into two reportable segments: Maintenance Services and Development Services.

***Basis of Presentation***

These consolidated financial statements have been prepared by the Company in accordance with accounting principles generally accepted in the United States of America (“GAAP”) for interim reporting and are unaudited.

In the opinion of management, the accompanying unaudited consolidated financial statements include all adjustments, including normal, recurring accruals that are necessary for a fair presentation of the Company’s operations for the periods presented in conformity with GAAP. All intercompany activity and balances have been eliminated from the consolidated financial statements. The consolidated results of operations for the interim periods presented are not necessarily indicative of results for the full year.

The Consolidated Balance Sheet as of September 30, 2024, presented herein, has been derived from the Company’s audited consolidated financial statements as of and for the fiscal year ended September 30, 2024, but does not include all disclosures required by GAAP, for annual financial statements. For a more complete discussion of the Company’s accounting policies and certain other information, refer to the audited consolidated financial statements and the notes thereto included in the Company’s annual report on Form 10-K for the fiscal year ended September 30, 2024, filed with the Securities and Exchange Commission (“SEC”).

***Use of Estimates***

The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the period. On an ongoing basis, management reviews its estimates, including those related to allowances for doubtful accounts, revenue recognition, self-insurance reserves, estimates related to the Company’s assessment of goodwill for impairment, useful lives for depreciation and amortization, realizability of deferred tax assets, and litigation based on currently available information. Changes in facts and circumstances may result in revised estimates and actual results may differ from estimates.

**2. Recent Accounting Pronouncements**

***Reference Rate Reform***

In March 2020, the FASB issued ASU No. 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting* which provides optional expedients and exceptions for the accounting for contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met. The guidance in ASU 2020-04 is optional and may be elected over time as reference rate reform activities occur. In January 2021, the FASB issued ASU 2021-01 to clarify the scope of certain optional expedients for derivatives that are affected by the discounting transition. In December 2022, the FASB issued ASU 2022-06 to defer the sunset date of Topic 848 from December 31, 2022 to December 31, 2024, after which entities will no longer be permitted to apply the relief in Topic 848. As of June 30, 2025, the Company was not party to any contracts, hedging relationships, or other transactions affected by reference rate reform.

***Segment Reporting***

In November 2023, the FASB issued ASU No. 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*. The ASU expands public entities’ segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker and included within each reported measure of segment profit or loss, an amount and description of its composition for other segment items, and interim disclosures of a reportable segment’s profit or loss and assets. The purpose of the guidance is to enable investors to better understand an entity’s overall performance and assess potential future cash flows. The amendment is effective for fiscal years beginning after December 15, 2023 and interim periods in fiscal years beginning after

## Table of Contents

December 15, 2024. We will adopt the updated accounting guidance on a retrospective basis in our Form 10-K for the year ended September 30, 2025.

### ***Income Taxes***

In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. The ASU expands public entities tax disclosures including improving disclosures surrounding the company's rate reconciliation, cash taxes paid, and disaggregation of income tax expense (or benefit) from continuing operations. The amendment is effective for annual periods beginning after December 15, 2024. The Company is in the process of evaluating the impact of ASU No. 2023-09 on its consolidated financial statements.

### ***Disaggregation of Income Statement Expenses***

In November 2024, the FASB issued ASU No. 2024-03, Income Statement (Subtopic 220-40): Expense Disaggregation Disclosures. The ASU enhances disclosure of income statement expense categories to improve transparency and provide financial statement users with more detailed information about the nature, amount, and timing of expenses impacting financial performance. In January 2025, the FASB issued ASU No. 2025-01 to clarify the effective date of the update. The amendment is effective for annual periods beginning after December 15, 2026 and interim periods beginning after December 15, 2027. The Company is in the process of evaluating the impact of ASU No. 2024-03 on its consolidated financial statements.

## **3. Revenue**

The Company's revenue is generated from Maintenance Services and Development Services. The Company generally recognizes revenue from the sale of services as the services are performed, typically ratably over the term of the contract(s), which the Company believes to be the best measure of progress. The Company recognizes revenues as it transfers control of products and services to its customers. The Company recognizes revenue in an amount reflecting the total consideration it expects to receive from the customer. Revenue is recognized according to the following five step model: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied. The Company determined that for contracts containing multiple performance obligations, stand-alone selling price is readily determinable for each performance obligation and therefore allocation of the transaction price to multiple performance obligations is not necessary. The transaction price will include estimates of variable consideration, such as returns and provisions for doubtful accounts and sales incentives, to the extent it is probable that a significant reversal of revenue recognized will not occur. In all cases, when a sale is recorded by the Company, no significant uncertainty exists surrounding the purchaser's obligation to pay.

### ***Maintenance Services***

The Company's Maintenance Services revenues are generated primarily through landscape maintenance services and snow removal services. Landscape maintenance services that are primarily viewed as non-discretionary, such as lawn care, mowing, gardening, mulching, leaf removal, irrigation and tree care, are provided under recurring annual contracts, which typically range from one to three years in duration and are generally cancellable by the customer with 30-90 days' notice. Snow removal services are provided on either fixed fee based contracts or per occurrence contracts. Both landscape maintenance services and snow removal services can also include enhancement services that represent supplemental maintenance or improvement services generally provided under contracts of short duration related to specific services. Revenue for landscape maintenance and snow removal services under fixed fee models is recognized over time using an output based method. Additionally, a portion of the Company's recurring fixed fee landscape maintenance and snow removal services are recorded under the series guidance. The right to invoice practical expedient is generally applied to revenue related to landscape maintenance and snow removal services performed in relation to per occurrence contracts as well as enhancement services. When use of the practical expedient is not appropriate for these contracts, revenue is recognized using a cost-to-cost input method. Fees for contracted landscape maintenance services are typically billed on an equal monthly basis. Fees for fixed fee snow removal services are typically billed on an equal monthly basis during snow season, while fees for time and material or other activity-based snow removal services are typically billed as the services are performed. Fees for enhancement services are typically billed as the services are performed.

## Table of Contents

### *Development Services*

Development Services revenues are generated primarily through landscape architecture and development services. These revenues are primarily recognized over time using the cost-to-cost input method, measured by the percentage of cost incurred to date to the estimated total cost for each contract, which we believe to be the best measure of progress. The full amount of anticipated losses on contracts is recorded as soon as such losses can be estimated. These losses are immaterial to current and historical operations. Changes in job performance, job conditions, and estimated profitability, including final contract settlements, may result in revisions to costs and revenue and are recognized in the period in which the revisions are determined.

### Disaggregation of revenue

The following table presents the Company's reportable segment revenues, disaggregated by revenue type. The Company disaggregates revenue from contracts with customers into major services lines. The Company has determined that disaggregating revenue into these categories depicts how the nature, amount, timing, and uncertainty of revenue and cash flows are affected by economic factors. As noted in the business segment reporting information in Note 12 "Segments", the Company's reportable segments are Maintenance Services and Development Services.

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2025	2024	2025	2024
Landscape Maintenance	\$ 502.9	\$ 516.2	\$ 1,200.2	\$ 1,256.3
Snow Removal	5.9	8.5	210.7	221.2
Maintenance Services	508.8	524.7	1,410.9	1,477.5
Development Services	201.3	215.0	565.0	564.8
Eliminations	(1.8)	(0.9)	(5.9)	(3.9)
Net service revenues	<u>\$ 708.3</u>	<u>\$ 738.8</u>	<u>\$ 1,970.0</u>	<u>\$ 2,038.4</u>

### *Remaining Performance Obligations*

Remaining performance obligations represent the estimated revenue expected to be recognized in the future related to performance obligations which are fully or partially unsatisfied at the end of the period.

As of June 30, 2025, the estimated future revenues for remaining performance obligations that are part of a contract that has an original expected duration of greater than one year was approximately \$488.6. The Company expects to recognize revenue on 59% of the remaining performance obligations over the next 12 months and an additional 41% over the 12 months thereafter.

### *Contract Assets and Liabilities*

When a contract results in revenue being recognized in excess of the amount the Company has invoiced or has the right to invoice to the customer, a contract asset is recognized. Contract assets are transferred to Accounts receivable, net when the rights to the consideration become unconditional. Contract assets are presented as Unbilled revenue on the Consolidated Balance Sheets.

There were \$136.6 of amounts billed and \$107.7 of additions to our unbilled revenue balance during the nine month period ended June 30, 2025.

Contract liabilities consist of payments received from customers, or such consideration that is contractually due, in advance of providing the product or performing services such that control has not passed to the customer. Contract liabilities are presented as Deferred revenue on the Consolidated Balance Sheets.

Changes in Deferred revenue for the nine month period ended June 30, 2025 were as follows:

	Deferred Revenue
Balance, September 30, 2024	\$ 83.8
Recognition of revenue	(856.5)
Deferral of revenue	872.4
Balance, June 30, 2025	<u>\$ 99.7</u>

## Table of Contents

### **Practical Expedients and Exemptions**

The Company offers certain interest-free contracts to customers where payments are received over a period not exceeding one year. Additionally, certain Maintenance Services and Development Services customers may pay in advance for services. The Company does not adjust the promised amount of consideration for the effects of these financing components. At contract inception, the period of time between the performance of services and the customer payment is one year or less.

As permitted under the practical expedient available under ASU No. 2014-09, the Company does not disclose the value of unsatisfied performance obligations for (i) contracts with an original expected length of one year or less, (ii) contracts with variable consideration that is allocated entirely to unsatisfied performance obligations or to a wholly unsatisfied promise accounted for under the series guidance and (iii) contracts for which the Company recognizes revenue at the amount which we have the right to invoice for services performed.

### **4. Accounts Receivable, net**

Accounts receivable of \$396.2 and \$415.2, is net of an allowance for doubtful accounts of \$11.0 and \$10.0 and includes amounts of retention on incomplete projects to be completed within one year of \$58.3 and \$65.7 as of June 30, 2025 and September 30, 2024, respectively.

### **5. Property and Equipment, net**

Property and equipment, net consists of the following:

	Useful Life	June 30, 2025	September 30, 2024
Land	—	\$ 42.9	\$ 42.9
Buildings and leasehold improvements	2-40 yrs.	48.0	46.7
Operating equipment	2-7 yrs.	426.3	388.3
Transportation vehicles	3-7 yrs.	477.2	403.1
Office equipment and software	3-10 yrs.	55.8	48.6
Construction in progress	—	6.7	4.9
Property and equipment		1,056.9	934.5
Less: Accumulated depreciation		563.8	542.6
Property and equipment, net		<u>\$ 493.1</u>	<u>\$ 391.9</u>

Construction in progress includes costs incurred for software and other assets that have not yet been placed in service. Depreciation expense related to property and equipment was \$38.9 and \$28.1 for the three months ended June 30, 2025 and 2024, respectively. Depreciation expense related to property and equipment was \$101.2 and \$79.8 for the nine months ended June 30, 2025 and 2024, respectively.

### **6. Intangible Assets, Goodwill, Acquisitions, and Divestitures**

#### **Intangible Assets, net**

Identifiable intangible assets consist of acquired customer contracts and relationships. Amortization expense related to intangible assets was \$7.1 and \$8.6 for the three months ended June 30, 2025 and 2024, respectively. Amortization expense related to intangible assets was \$22.3 and \$27.4 for the nine months ended June 30, 2025 and 2024, respectively. These assets are amortized over their estimated useful lives of which the reasonableness is continually evaluated by the Company. There were no intangible assets acquired during the three and nine months ended June 30, 2025 and 2024, respectively.

Intangible assets, net, as of June 30, 2025 and September 30, 2024 consisted of the following:

		June 30, 2025		September 30, 2024	
	Estimated Useful Life	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Customer relationships	6-21 yrs.	\$ 715.9	\$ (642.4)	\$ 715.9	\$ (620.1)
Total intangible assets		<u>\$ 715.9</u>	<u>\$ (642.4)</u>	<u>\$ 715.9</u>	<u>\$ (620.1)</u>

## Table of Contents

### **Goodwill**

The following is a summary of the goodwill activity for the periods ended September 30, 2024 and June 30, 2025:

	Maintenance Services	Development Services	Total
Balance, September 30, 2023	\$ 1,803.4	\$ 218.0	\$ 2,021.4
Acquisitions <sup>(1)</sup>	0.1	—	0.1
Divestiture	(5.8)	—	(5.8)
Balance, September 30, 2024	\$ 1,797.7	\$ 218.0	\$ 2,015.7
Balance, June 30, 2025	\$ 1,797.7	\$ 218.0	\$ 2,015.7

<sup>(1)</sup> The acquisitions adjustment includes the immaterial impact of foreign currency adjustments during the period.

### **Divestiture**

On January 12, 2024, the Company completed the sale of one of its fully owned subsidiaries, U.S. Lawns, for total cash consideration of \$51.0. The gain on the transaction of \$44.0 is included in Gain on divestiture in the Consolidated Statement of Operations for the nine months ended June 30, 2024. The Maintenance Services operating segment includes the operations of the divested entity, and its results of operations are included in the Consolidated Statement of Operations through January 12, 2024.

## **7. Long-term Debt**

Long-term debt consists of the following:

	June 30, 2025	September 30, 2024
Series B term loan	\$ 733.7	\$ 732.8
Receivables financing agreement	62.8	76.2
Financing costs, net	(5.8)	(6.5)
Total debt, net	\$ 790.7	\$ 802.5
Less: Current portion of long-term debt	—	—
Long-term debt, net	\$ 790.7	\$ 802.5

### *First Lien credit facility term loans and Series B Term Loan due 2029*

On December 18, 2013, the Company and a group of financial institutions entered into a credit agreement (the "Credit Agreement"). The Credit Agreement consisted of seven-year \$1,460.0 term loans and a five-year \$210.0 revolving credit facility. All amounts outstanding under the Credit Agreement were collateralized by substantially all of the assets of the Company. The Credit Agreement, as amended, provides for: (i) a \$1,200.0 seven-year term loan (the "Series B Term Loan") and (ii) a \$300.0 five-year revolving credit facility (the "Revolving Credit Facility"). The Series B Term Loan matures on April 22, 2029. An original issue discount of \$12.0 was incurred when the Series B Term Loan was issued and is being amortized using the effective interest method over the life of the debt, resulting in an effective yield of 2.16%. There were no debt repayments for the Series B Term Loan for the three and nine months ended June 30, 2025 and 2024, respectively.

On August 28, 2023, the Company voluntarily repaid \$450.0 of the amount outstanding under the Company's Agreement.

On January 29, 2025, the Company entered into Amendment No. 9 to the Credit Agreement (the "Ninth Credit Agreement Amendment"). Under the Ninth Credit Agreement Amendment, the existing Series B Term Loans were amended to bear interest at a rate per annum based on a secured overnight funding rate ("Term SOFR"), plus a margin of 2.00% or a base rate ("ABR") plus a margin of 1.00%, subject to SOFR and ABR floors of 0.50% and 1.50%, respectively.

## Table of Contents

### *Revolving credit facility*

The Revolving Credit Facility matures on April 22, 2027. The Revolving Credit Facility currently bears interest at a rate per annum equal to Term SOFR plus a margin ranging from 2.00% to 2.50% or ABR plus a margin ranging from 1.00% to 1.50%, subject to SOFR and ABR floors of 0.00% and 1.00%, respectively, with the margin on the Revolving Credit Facility determined based on the Company's first lien net leverage ratio. There were no borrowings or repayments under the facility during the three and nine months ended June 30, 2025 and 2024. The Company had no letters of credit issued and outstanding as of June 30, 2025 and September 30, 2024.

### *Receivables financing agreement*

On April 28, 2017, the Company, through a wholly-owned subsidiary, entered into a receivables financing agreement (the "Receivables Financing Agreement").

On June 27, 2024, the Company, through a wholly-owned subsidiary, entered into the Fifth Amendment to the Receivables Financing Agreement (the "Fifth Amendment"). The Fifth Amendment (i) increased the borrowing capacity to \$325.0, (ii) extended the term through June 27, 2027, and (iii) established a swingline facility of up to \$50.0.

All amounts outstanding under the Receivables Financing Agreement are collateralized by substantially all of the accounts receivable and unbilled revenue of the Company. During the nine months ended June 30, 2025 the Company borrowed \$14.5 against the capacity and voluntarily repaid \$27.9. During the nine months ended June 30, 2024 the Company borrowed \$0.5 against the capacity and voluntarily repaid \$82.2. The Company had \$82.3 of letters of credit issued and outstanding as of each of June 30, 2025 and September 30, 2024.

The following are the scheduled maturities of long-term debt for the remainder of fiscal 2025 and the following four fiscal years and thereafter, which do not include any estimated excess cash flow payments:

2025	\$	—
2026		—
2027		62.8
2028		—
2029		738.0
2030 and thereafter		—
Total long-term debt		800.8
Less: Current maturities		—
Less: Original issue discount		4.3
Less: Financing costs		5.8
Total long-term debt, net	\$	790.7

The Company has estimated the fair value of its long-term debt to be approximately \$799.0 and \$812.4 as of June 30, 2025 and September 30, 2024, respectively. Fair value is based on market bid prices around period-end (Level 2 inputs).

## **8. Fair Value Measurements and Derivative Instruments**

Fair value is defined as the price at which an orderly transaction to sell an asset or to transfer a liability would take place between market participants at the measurement date under current market conditions (that is, an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability).

### *Fair Value Hierarchy*

The following hierarchy for inputs used in measuring fair value should maximize the use of observable inputs and minimize the use of unobservable inputs by requiring that the most observable inputs be used when available:

- |         |  |
|---------|--|
| Level 1 | Quoted prices in active markets for identical assets or liabilities that are accessible at the measurement dates.  |
| Level 2 | Significant observable inputs that are used by market participants in pricing the asset or liability based on market data obtained from independent sources. |



## Table of Contents

Level 3      Significant unobservable inputs the Company believes market participants would use in pricing the asset or liability based on the best information available.

The carrying amounts shown for the Company's cash and cash equivalents, restricted cash, accounts receivable and accounts payable approximate fair value due to the short-term maturity of those instruments. The valuation is based on settlements of similar financial instruments all of which are short-term in nature and are generally settled at or near cost.

### Investments held in Rabbi Trust

A non-qualified deferred compensation plan is available to certain executives. Under this plan, participants may elect to defer up to 70% of their compensation. The Company invests the deferrals in participant-selected diversified investments that are held in a Rabbi Trust and which are classified within Other assets on the Consolidated Balance Sheets. The fair value of the investments held in the Rabbi Trust is based on the quoted market prices of the underlying mutual fund investments. These investments are based on the participants' selected investments, which represent the underlying liabilities to the participants in the non-qualified deferred compensation plan. Gains and losses on these investments are included in Other (income) expense on the Consolidated Statements of Operations.

### Derivatives

The Company's objective in entering into derivative transactions is to manage its exposure to interest rate movements associated with its variable rate debt and changes in fuel prices. The Company recognizes derivatives as either assets or liabilities on the balance sheet and measures those instruments at fair value. The fair values of the derivative financial instruments are determined using widely accepted valuation techniques including discounted cash flow analysis based on the expected cash flows of each derivative. Although the Company has determined that the significant inputs, such as interest yield curve and discount rate, used to value its derivatives fall within Level 2 of the fair value hierarchy, the credit valuation adjustments associated with the Company's counterparties and its own credit risk utilize Level 3 inputs, such as estimates of current credit spreads to evaluate the likelihood of default by itself and its counterparties. However, as of June 30, 2025 and September 30, 2024, the Company assessed the significance of the impact of the credit valuation adjustments on the overall valuation of its derivative positions and determined that the credit valuation adjustments were not significant to the overall valuation of its derivatives. As a result, the Company has determined that its derivative valuations in their entirety are classified in Level 2 of the fair value hierarchy.

The following tables summarize the financial assets and liabilities measured at fair value on a recurring basis as of June 30, 2025 and September 30, 2024:

	June 30, 2025			
	Carrying Value	Level 1	Level 2	Level 3
Other assets:				
Investments held by Rabbi Trust	\$ 7.8	\$ 7.8	\$ —	\$ —
Total assets	<u>\$ 7.8</u>	<u>\$ 7.8</u>	<u>\$ —</u>	<u>\$ —</u>
Accrued expenses and other current liabilities:				
Fuel derivative contracts	\$ 0.4	\$ —	\$ 0.4	\$ —
Other liabilities:				
Interest rate derivative contracts	1.0	—	1.0	—
Obligation to Rabbi Trust	7.8	7.8	—	—
Total liabilities	<u>\$ 9.2</u>	<u>\$ 7.8</u>	<u>\$ 1.4</u>	<u>\$ —</u>

## Table of Contents

	September 30, 2024			
	Carrying Value	Level 1	Level 2	Level 3
Other assets:				
Investments held by Rabbi Trust	\$ 9.7	\$ 9.7	\$ —	\$ —
Total assets	\$ 9.7	\$ 9.7	\$ —	\$ —
Accrued expenses and other current liabilities:				
Fuel derivative contracts	\$ 0.5	\$ —	\$ 0.5	\$ —
Other liabilities:				
Interest rate derivative contracts	2.5	—	2.5	—
Obligation to Rabbi Trust	9.7	9.7	—	—
Total liabilities	\$ 12.7	\$ 9.7	\$ 3.0	\$ —

## Hedging Activities

As of June 30, 2025 and September 30, 2024, the Company's outstanding derivatives qualified as cash flow hedges. The Company assesses whether derivatives used in hedging transactions are "highly effective" in offsetting changes in the cash flow of the hedged forecasted transactions. Regression analysis is used for the hedge relationships and high effectiveness is achieved when a statistically valid relationship reflects a high degree of offset and correlation between the fair values of the derivative and the hedged forecasted transaction. The entire change in the fair value for highly effective derivatives is reported in Other comprehensive (loss) income and subsequently reclassified into Interest expense, net (in the case of interest rate contracts) and Cost of services provided (in the case of fuel hedge contracts) in the Consolidated Statements of Operations when the hedged item affects earnings. If the hedged forecasted transaction is no longer probable of occurring, then the amount recognized in Accumulated other comprehensive (loss) is released to earnings. Cash flows from the derivatives are classified in the same category as the cash flows from the underlying hedged transaction.

## Interest Rate Contracts

The Company has exposures to variability in interest rates associated with its variable interest rate debt, which includes the Series B Term Loan. As such, the Company has entered into interest rate contracts to help manage interest rate exposure by economically converting a portion of its variable-rate debt to fixed-rate debt. Effective for the periods March 18, 2016 through December 31, 2022, the Company held interest rate swaps with a notional amount of \$500.0. In January 2023, the Company entered into an interest rate swap agreement with a notional amount of \$500.0 and an interest rate collar agreement with a notional amount of \$500.0, each effective for the period January 31, 2023 through January 31, 2028.

On August 28, 2023, the Company terminated \$400.0 of the notional amount of its outstanding interest rate collar agreement.

The notional amount of interest rate contracts was \$600.0 at June 30, 2025 and September 30, 2024. As of June 30, 2025, net deferred gain on the interest rate contracts of \$1.7, net of taxes, is expected to be recognized in Interest expense over the next 12 months.

The effects on the consolidated financial statements of the interest rate contracts which were designated as cash flow hedges were as follows:

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2025	2024	2025	2024
(Loss) Income recognized in Other comprehensive (loss) income	\$ (2.4)	\$ 3.6	\$ 5.6	\$ —
Net income reclassified from Accumulated other comprehensive (loss) into Interest expense	1.2	2.8	4.5	8.4

## Fuel Contracts

The Company has exposures to variability in fuel pricing associated with its purchase and usage of fuel during the ordinary course of business operating a large fleet of vehicles and equipment. As such, the Company has entered into gasoline hedge contracts to help reduce its exposure to volatility in the fuel markets. In March 2025, the Company entered into a fuel swap agreement with a notional volume of 2.5 million gallons covering the period March 3, 2025 through February 23, 2026. In April 2025, the Company entered into three fuel swap agreements with a combined notional volume of 5.5 million gallons covering the period April 2025 through April 2026.

## Table of Contents

The net deferred loss on the fuel swaps as of June 30, 2025 was immaterial and is expected to be recognized in Cost of services provided over the next 10 months.

The effects on the consolidated financial statements of the fuel swap contracts which were designated as cash flow hedges were as follows:

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2025	2024	2025	2024
(Loss) recognized in Other comprehensive (loss) income	\$ (0.3)	\$ (0.2)	\$ (0.3)	\$ (0.1)
Net loss (gain) reclassified from Accumulated other comprehensive (loss) into Cost of services provided	0.1	0.1	(0.4)	0.1

## 9. Income Taxes

The following table summarizes the Company's income tax expense and effective income tax rate for the three and nine months ended June 30, 2025 and 2024.

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2025	2024	2025	2024
Income before income taxes	\$ 44.9	\$ 33.4	\$ 39.0	\$ 58.3
Income tax expense	12.6	9.9	10.7	17.5
Effective income tax rate	28.1%	29.6%	27.4%	30.0%

The decrease in the effective tax rate for the three months ended June 30, 2025, when compared to the three months ended June 30, 2024, is primarily attributable to the mix of pre-tax book income amongst separate state filers.

The decrease in effective tax rate for the nine months ended June 30, 2025, when compared to the nine months ended June 30, 2024, is primarily attributable to the equity-based compensation shifting to a windfall position, as well as the impact of the non-recurring gain on the divestiture of the U.S. Lawns subsidiary that occurred in the prior fiscal year.

## 10. Equity-Based Compensation

### *Amended and Restated 2018 Omnibus Incentive Plan*

On June 28, 2018 (and as amended and restated on March 10, 2020 and March 5, 2024), in connection with the IPO, the Company's Board of Directors adopted, and its stockholders approved, the BrightView Holdings, Inc. 2018 Omnibus Incentive Plan (the "2018 Omnibus Incentive Plan"). The total number of shares of common stock that may be issued under the 2018 Omnibus Incentive Plan is 24,650,000. Under the 2018 Omnibus Incentive Plan, the Company may grant stock options, stock appreciation rights, restricted stock, other equity-based awards and other cash-based awards to employees, directors, officers, consultants and advisors.

### *2023 Employment Inducement Incentive Award Plan*

On September 11, 2023, the Company adopted the BrightView Holdings, Inc. 2023 Employment Inducement Incentive Award Plan (the "Inducement Plan"). Pursuant to the Inducement Plan, the Company may grant equity incentive compensation as a material inducement for certain individuals to commence employment with the Company. A total of 1,750,000 shares of common stock are reserved for grant under the Inducement Plan. Awards granted under the Inducement Plan may be in the form of non-qualified stock options, stock appreciation rights, restricted stock awards, restricted stock units, unrestricted stock awards, dividend equivalent rights and other equity-based awards, or any combination of those awards.

### *Restricted Stock Awards*

A summary of the Company's restricted stock award activity for the nine month period ended June 30, 2025 is presented in the following table:

## Table of Contents

	Shares	Weighted-Avg Distribution Price per Share
Outstanding at September 30, 2024	107,000	\$ 14.66
Less: Forfeited	3,000	\$ 14.66
Outstanding at June 30, 2025	104,000	\$ 14.66

### *Restricted Stock Units*

A summary of the Company's restricted stock unit activity for the nine month period ended June 30, 2025 is presented in the following table:

	Shares	Weighted-Avg Distribution Price per Share
Outstanding at September 30, 2024	3,714,000	\$ 8.50
Granted	747,000	\$ 16.77
Less: Vested	1,095,000	\$ 8.93
Less: Forfeited	191,000	\$ 10.98
Outstanding at June 30, 2025	3,175,000	\$ 10.15

During the nine month period ended June 30, 2025, the Company issued 747,000 restricted stock units ("RSUs") at a weighted average grant date fair value of \$16.77 per share, all of which are subject to vesting. The majority of these units vest ratably over a four-year period commencing on the grant date. Non-cash equity-based compensation expense associated with the new grants will total approximately \$10.7 over the requisite service period.

### *Stock Option Awards*

A summary of the Company's stock option activity for the nine month period ended June 30, 2025 is presented in the following table:

	Shares	Weighted-Avg Exercise Price per Share
Outstanding at September 30, 2024	3,036,000	\$ 19.37
Less: Exercised	128,000	\$ 14.09
Less: Forfeited	531,000	\$ 21.70
Outstanding at June 30, 2025	2,377,000	\$ 19.13
Vested and exercisable at June 30, 2025	2,063,000	\$ 18.93
Expected to vest after June 30, 2025	314,000	\$ 20.46

### *Performance Stock Unit Awards*

A summary of the Company's performance stock unit activity for the nine month period ended June 30, 2025 is presented in the following table:

	Shares*	Weighted-Avg Distribution Price per Share
Outstanding at September 30, 2024	1,114,000	\$ 7.40
Granted	281,000	\$ 17.33
Less: Forfeited	68,000	\$ 9.28
Outstanding at June 30, 2025	1,327,000	\$ 9.41

\* Awards above presented assuming 100% attainment

## Table of Contents

During the nine month period ended June 30, 2025, the Company issued 281,000 performance stock units (“PSUs”) at a weighted average distribution price of \$17.33 per share and a weighted average grant date fair value of \$17.33 per share, which cliff vest at the end of the three-year performance period. The number of the PSUs that vest upon completion of the performance period can range from 0% to 200% of the original grant, subject to certain limitations, contingent upon performance conditions. The performance condition metrics are the Company’s three-year average Adjusted EBITDA margin and compound annual growth rate of the Company’s land organic revenue. The fair value of these awards is determined based on the trading price of the company’s common shares on the date of grant. Non-cash equity-based compensation expense associated with the grant will be approximately \$4.1 over the requisite service period. During the nine month period ended June 30, 2025, no PSUs vested and 68,000 PSUs were forfeited.

### *Equity-Based Compensation Expense*

The Company recognizes equity-based compensation expense using the estimated fair value as of the grant date over the requisite service or performance period applicable to the grant. Estimates of future forfeitures are made at the date of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from those estimates.

The Company recognized \$4.6 and \$5.1 in equity-based compensation expense for the three months ended June 30, 2025 and 2024, respectively, included in Selling, general and administrative expense in the accompanying Consolidated Statements of Operations. The Company recognized \$13.6 and \$15.1 in equity-based compensation expense for the nine months ended June 30, 2025 and 2024, respectively, included in Selling, general and administrative expense in the accompanying Consolidated Statements of Operations. The resulting charges increased Additional paid in capital by the same amount for each applicable period. Total unrecognized compensation cost was \$27.9 and \$30.6 as of June 30, 2025 and September 30, 2024, respectively, which is expected to be recognized over a weighted average period of 1.2 years as of June 30, 2025 and September 30, 2024, respectively.

### *2018 Employee Stock Purchase Plan*

The Company’s Stockholders have approved the Company’s 2018 Employee Stock Purchase Plan, (the “ESPP”). A total of 2,100,000 shares of the Company’s common stock were made available for sale under the Company’s 2018 Employee Stock Purchase Plan, of which 73,000 were issued on November 18, 2024, and 188,000 were issued on November 17, 2023. An additional portion thereof is expected to be issued in November 2025.

## **11. Commitments and Contingencies**

### *Risk Management*

The Company carries general liability, auto liability, workers’ compensation, and employee health care insurance policies. In addition, the Company carries other reasonable and customary insurance policies for a Company of our size and scope, as well as umbrella liability insurance policies to cover claims over the liability limits contained in the primary policies. The Company’s insurance programs, for workers’ compensation, general liability, auto liability and employee health care for certain employees contain self-insured retention amounts, deductibles and other coverage limits (“self-insured liability”). Claims that are not self-insured as well as claims in excess of the self-insured liability amounts are insured. The Company uses estimates in the determination of the required reserves. These estimates are based upon calculations performed by third-party actuaries, as well as examination of historical trends and industry claims experience. The Company’s reserve for unpaid and incurred but not reported claims under these programs at June 30, 2025 was \$181.9, of which \$57.2 was classified in current liabilities and \$124.7 was classified in non-current liabilities in the accompanying unaudited Consolidated Balance Sheet. The Company’s reserve for unpaid and incurred but not reported claims under these programs at September 30, 2024 was \$165.6, of which \$52.8 was classified in current liabilities and \$112.8 was classified in non-current liabilities in the accompanying Consolidated Balance Sheet. While the ultimate amount of these claims is dependent on future developments, in management’s opinion, recorded reserves are adequate to cover these claims. The Company’s reserve for unpaid and incurred but not reported claims at June 30, 2025 includes \$25.5 related to claims recoverable from third-party insurance carriers. Corresponding assets of \$7.3 and \$18.2 are recorded at June 30, 2025, as Other current assets and Other assets, respectively. The Company’s reserve for unpaid and incurred but not reported claims at September 30, 2024 includes \$13.4 related to claims recoverable from third-party insurance carriers. Corresponding assets of \$4.0 and \$9.4 were recorded at September 30, 2024, as Other current assets and Other assets, respectively.

## Table of Contents

### *Litigation Contingency*

From time to time, the Company is subject to legal proceedings and claims in the ordinary course of its business, principally claims made alleging injuries (including vehicle and general liability matters as well as workers' compensation and property casualty claims). Such claims, even if lacking merit, can result in expenditures of significant financial and managerial resources. In the ordinary course of its business, the Company is also subject to investigations or claims involving current and/or former employees and disputes involving commercial and regulatory matters. Regulatory matters include, among other things, audits and reviews of local and federal tax compliance, safety and employment practices, and environmental matters. Although the process of resolving regulatory matters and claims through litigation and other means is inherently uncertain, the Company is not aware of any such matter, legal proceeding or claim that it believes will have, individually or in the aggregate, a material effect on the Company, its financial condition, and results of operations or cash flows. For all legal matters, an estimated liability is established in accordance with the loss contingencies accounting guidance. This estimated liability is included in Accrued expenses and other current liabilities in the accompanying Consolidated Balance Sheets.

## **12. Segments**

The operations of the Company are conducted through two operating segments: Maintenance Services and Development Services, which are also its reportable segments.

Maintenance Services primarily consists of recurring landscape maintenance services and snow removal services as well as supplemental landscape enhancement services.

Development Services primarily consists of landscape architecture and development services for new construction and large scale redesign projects.

The operating segments identified above are determined based on the services provided, and they reflect the manner in which operating results are regularly reviewed by the Chief Operating Decision Maker ("CODM") to allocate resources and assess performance. The CODM is the Company's Chief Executive Officer. The CODM evaluates the performance of the Company's operating segments based upon Net Service Revenues, Adjusted EBITDA and Capital Expenditures. Management uses Adjusted EBITDA to evaluate performance and profitability of each operating segment.

The accounting policies of the segments are the same as those described in Note 2 "Summary of Significant Accounting Policies" in the notes to our consolidated financial statements in the Annual Report on Form 10-K for the fiscal year ended September 30, 2024. As previously disclosed, effective October 1, 2024, certain expenses previously classified as "Corporate", including corporate executive compensation, finance, legal and information technology and other corporate costs, are allocated to the two reportable segments on a pro rata basis, based on segment revenue. Prior period segment results have been recast to be consistent with the current presentation. There were no changes to the Company's consolidated financial statements. Eliminations represent eliminations of intersegment revenues. The Company does not currently provide asset information by segment, as this information is not used by management when allocating resources or evaluating performance.

The following is a summary of certain financial data for each of the segments:

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2025	2024	2025	2024
Maintenance Services	\$ 508.8	\$ 524.7	\$ 1,410.9	\$ 1,477.5
Development Services	201.3	215.0	565.0	564.8
Eliminations	(1.8)	(0.9)	(5.9)	(3.9)
Net Service Revenues	\$ 708.3	\$ 738.8	\$ 1,970.0	\$ 2,038.4
Maintenance Services	\$ 98.3	\$ 16.8	\$ 171.3	\$ 34.7
Development Services	5.2	6.4	24.5	11.3
Capital Expenditures	\$ 103.5	\$ 23.2	\$ 195.8	\$ 46.0
Maintenance Services	\$ 81.7	\$ 80.4	\$ 172.7	\$ 166.9
Development Services	31.5	27.5	66.1	52.6
Segment Adjusted EBITDA <sup>(1)</sup>	\$ 113.2	\$ 107.9	\$ 238.8	\$ 219.5

## Table of Contents

(1) Presented below is a reconciliation of (Loss) before income taxes to Segment Adjusted EBITDA:

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2025	2024	2025	2024
Segment Adjusted EBITDA	\$ 113.2	\$ 107.9	\$ 238.8	\$ 219.5
Interest expense, net	13.4	15.1	40.3	48.2
Depreciation expense	38.9	28.1	101.2	79.8
Amortization expense	7.1	8.6	22.3	27.4
Business transformation and integration costs (a)	4.2	17.1	21.2	33.9
Gain on divestiture (b)	—	(0.1)	—	(44.0)
Equity-based compensation (c)	4.7	5.1	14.1	15.3
Debt extinguishment (d)	—	0.6	0.7	0.6
Income before income taxes	\$ 44.9	\$ 33.4	\$ 39.0	\$ 58.3

- (a) Business transformation and integration costs consist of severance and related costs, information technology, infrastructure, transformation, and other costs. These costs represent expenses related to distinct initiatives, typically significant enterprise-wide changes, including actions taken as part of the Company's One BrightView initiative. Such expenses are excluded from Segment Adjusted EBITDA disclosed above since such expenses vary in amount based on occurrence as well as factors specific to each of the activities, are outside of the normal operations of the business, and create a lack of comparability between periods.
- (b) Represents the realized gain on sale and transaction related expenses from the divestiture of U.S. Lawns on January 12, 2024
- (c) Represents equity-based compensation expense and related taxes recognized for equity incentive plans outstanding.
- (d) Represents losses on the extinguishment of debt related to Amendment No. 9 to the Credit Agreement, in the fiscal year ending September 30, 2025 and includes accelerated amortization of deferred financing fees and original issue discount as well as fees paid to lenders and third parties.

## 13. Mezzanine Equity

### *Series A Convertible Preferred Stock*

On August 28, 2023 (the "Original Issuance Date"), BrightView Holdings, Inc. entered into an Investment Agreement with each of Birch Equity Holdings, LP, a Delaware limited partnership, and Birch-OR Equity Holdings, LLC, a Delaware limited liability company (collectively, the "Investors"), pursuant to which the Company issued and sold, in a private placement, an aggregate of 500,000 shares of the Company's Series A Convertible Preferred Stock, par value \$0.01 per share (the "Series A Preferred Stock"), for an aggregate purchase price of \$500.0 (the "Issuance"), excluding issuance costs.

On May 27, 2025 the Company declared a cash dividend of \$8.9 in aggregate on the Series A Preferred Stock, which was paid to the Investors on July 1, 2025. The accrued dividend is presented within Accrued expense and other current liabilities on the Consolidated Balance Sheet as of June 30, 2025.

#### 14. Earnings Per Share of Common Stock

The Company calculates basic and diluted (loss) earnings per common share using the two-class method. The two-class method is an allocation formula that determines net (loss) income per common share for each share of common stock and Series A Convertible Preferred Stock, a participating security, according to dividends declared and participation rights in undistributed earnings. Under this method, all earnings (distributed and undistributed) are allocated to common shares and Series A Convertible Preferred Stock based on their respective rights to receive dividends. The holders of the Series A Convertible Preferred Stock do not participate in losses. The holders of Series A Convertible Preferred Stock participate in cash dividends that the Company pays on its common stock in an as-converted basis. Diluted net (loss) income per common share is computed based on the weighted average number of shares of common stock outstanding during each period, plus potential common shares considered outstanding during the period, as long as the inclusion of such awards is not antidilutive. Potential common shares consist of unvested and unexercised stock compensation awards and the Series A Convertible Preferred Stock, using the more dilutive of either the two-class method or if-converted stock method.

Set forth below is a reconciliation of the numerator and denominator for basic and diluted (loss) earnings per share calculation for the periods indicated:

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2025	2024	2025	2024
<b>Basic earnings per common share</b>				
<b>Numerator:</b>				
Net income	\$ 32.3	\$ 23.5	\$ 28.3	\$ 40.8
Less: Dividends on Series A convertible preferred shares	(8.9)	(8.9)	(26.8)	(26.7)
Less: Earnings allocated to Convertible Preferred Shares	(8.5)	(5.3)	(0.5)	(5.1)
Net income available to common shareholders	<u>\$ 14.9</u>	<u>\$ 9.3</u>	<u>\$ 1.0</u>	<u>\$ 9.0</u>
<b>Denominator:</b>				
Weighted average number of common shares outstanding – basic	95,228,000	94,549,000	95,302,000	94,668,000
Basic earnings per share	\$ 0.16	\$ 0.10	\$ 0.01	\$ 0.09
<b>Diluted earnings per common share</b>				
<b>Numerator:</b>				
Net income available to common shareholders – diluted	\$ 14.9	\$ 9.3	\$ 1.0	\$ 9.0
<b>Denominator:</b>				
Weighted average number of common shares outstanding – basic	95,228,000	94,549,000	95,302,000	94,668,000
Dilutive effect of:				
Stock compensation awards	2,516,000	2,123,000	839,000	1,133,000
Series A convertible preferred stock	—	—	—	—
Weighted average number of common shares outstanding – diluted	<u>97,744,000</u>	<u>96,672,000</u>	<u>96,141,000</u>	<u>95,801,000</u>
Diluted earnings per share	\$ 0.15	\$ 0.10	\$ 0.01	\$ 0.09
<b>Other Information:</b>				
Weighted average number of anti-dilutive Series A convertible preferred shares, options and restricted stock <sup>(a)</sup>	54,921,000	55,369,000	58,045,000	57,011,000

(a) Weighted average number of anti-dilutive options is based upon the average closing price of the Company's common stock on the NYSE for the period.



**15. Subsequent events**

On July 4, 2025, President Trump signed into law the One Big Beautiful Act (“OBBBA”). Among its various provisions, the legislation includes a reinstatement of 100% bonus depreciation for qualified property. As a result, the Company anticipates a favorable impact on its near-term cash flows primarily due to the accelerated expensing of capital investments. The Company is currently evaluating the impact of the legislation.

## Table of Contents

### **Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.**

*The following discussion and analysis supplements our management's discussion and analysis for the year ended September 30, 2024 as contained in our Annual Report on Form 10-K filed with the Securities and Exchange Commission on November 13, 2024, and presumes that readers have read or have access to such discussion and analysis. The following discussion and analysis should also be read together with the unaudited consolidated financial statements and the related notes thereto included elsewhere in this Quarterly Report on Form 10-Q. This discussion contains forward-looking statements that reflect our plans and strategy for our business, and involve risks and uncertainties. You should review the "Risk Factors" section of our Annual Report on Form 10-K for the fiscal year ended September 30, 2024, as updated by subsequent filings with the Securities and Exchange Commission, for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis. You should carefully read "Special Note Regarding Forward-Looking Statements" in this Quarterly Report on Form 10-Q.*

#### **Overview**

##### ***Our Company***

We are the largest provider of commercial landscaping services in the United States, with revenues approximately 5 times those of our next largest commercial landscaping competitor. We provide commercial landscaping services ranging from landscape maintenance and enhancements to tree care and landscape development. We operate through a differentiated and integrated national service model which systematically delivers services at the local level by combining our network of over 280 branches with a qualified service partner network. Our branch delivery model underpins our position as a single-source end-to-end landscaping solution provider to our diverse customer base at the national, regional and local levels, which we believe represents a significant competitive advantage. We believe our commercial customer base understands the financial and reputational risk associated with inadequate landscape maintenance and considers our services to be essential and non-discretionary.

##### ***Our Segments***

We report our results of operations through two reportable segments: Maintenance Services and Development Services. We serve a geographically diverse set of customers through our strategically located network of branches in 36 U.S. states.

##### ***Maintenance Services***

Our Maintenance Services segment delivers a full suite of recurring commercial landscaping services in both evergreen and seasonal markets, ranging from mowing, gardening, mulching and snow removal, to more horticulturally advanced services, such as water management, irrigation maintenance, tree care, golf course maintenance and specialty turf maintenance. In addition to contracted maintenance services, we also have a strong track record of providing value-added landscape enhancements. We primarily self-perform our maintenance services through our national branch network, which are route-based in nature. Our maintenance services customers include Fortune 500 corporate campuses and commercial properties, HOAs, public parks, leading international hotels and resorts, airport authorities, municipalities, hospitals and other healthcare facilities, educational institutions, restaurants and retail, and golf courses, among others.

##### ***Development Services***

Through our Development Services segment, we provide landscape architecture and development services for new facilities and significant redesign projects. Specific services include project design and management services, landscape architecture, landscape installation, irrigation installation, tree moving and installation, pool and water features and sports field services, among others. Our development services are comprised of sophisticated design, coordination and installation of landscapes at some of the most recognizable corporate, athletic and university complexes and showcase highly visible work that is paramount to our customers' perception of our brand as a market leader.

In our Development Services business, we are typically hired by general contractors, with whom we maintain strong relationships as a result of our superior technical and project management capabilities. We believe the quality of our work is also well-regarded by our end-customers, some of whom directly request that their general contractors utilize our services when outsourcing their landscape development projects.

## Table of Contents

### **Components of Our Revenues and Expenses**

#### ***Net Service Revenues***

##### ***Maintenance Services***

Our Maintenance Services revenues are generated primarily through landscape maintenance services and snow removal services. Landscape maintenance services that are primarily viewed as non-discretionary, such as lawn care, mowing, gardening, mulching, leaf removal, irrigation and tree care, are provided under recurring annual contracts, which typically range from one to three years in duration and are generally cancellable by the customer with 30-90 days' notice. Snow removal services are provided on either fixed fee based contracts or per occurrence contracts. Both landscape maintenance services and snow removal services can also include enhancement services that represent supplemental maintenance or improvement services generally provided under contracts of short duration related to specific services. Revenue for landscape maintenance and snow removal services under fixed fee models is recognized over time using an output based method. Additionally, a portion of our recurring fixed fee landscape maintenance and snow removal services are recorded under the series guidance. The right to invoice practical expedient, defined within Note 3 "Revenue" to our unaudited consolidated financial statements, is generally applied to revenue related to landscape maintenance and snow removal services performed in relation to per occurrence contracts as well as enhancement services. When use of the practical expedient is not appropriate for these contracts, revenue is recognized using a cost-to-cost input method. Fees for contracted landscape maintenance services are typically billed on an equal monthly basis. Fees for fixed fee snow removal services are typically billed on an equal monthly basis during snow season, while fees for time and material or other activity-based snow removal services are typically billed as the services are performed. Fees for enhancement services are typically billed as the services are performed.

##### ***Development Services***

For Development Services, revenue is primarily recognized over time using the cost-to-cost input method, measured by the percentage of cost incurred to date to the estimated total cost for each contract, which we believe to be the best measure of progress. The full amount of anticipated losses on contracts is recorded as soon as such losses can be estimated. These losses have been immaterial to current and historical operations. Changes in job performance, job conditions and estimated profitability, including final contract settlements, may result in revisions to costs and revenue and are recognized in the period in which the revisions are determined.

#### ***Expenses***

##### ***Cost of Services Provided***

Cost of services provided is comprised of direct costs we incur associated with our operations during a period and includes employee costs, subcontractor costs, purchased materials, and operating equipment and vehicle costs. Employee costs consist of wages and other labor-related expenses, including benefits, workers compensation and healthcare costs, for those employees involved in delivering our services. Subcontractor costs consist of costs relating to our qualified service partner network in our Maintenance Services segment and subcontractors we engage from time to time in our Development Services segment. When our use of subcontractors increases, we may experience incrementally higher costs of services provided. Operating equipment and vehicle costs primarily consist of depreciation related to branch operating equipment and vehicles and related fuel expenses. A large component of our costs are variable, such as labor, subcontractor expense and materials.

##### ***Selling, General and Administrative Expense***

Selling, general and administrative expense consists of costs incurred related to compensation and benefits for management, sales and administrative personnel, equity-based compensation, branch and office rent and facility operating costs, depreciation expense related to branch and office locations, as well as professional fees, software costs and other miscellaneous expenses. Corporate expenses, including corporate executive compensation, finance, legal and information technology, are included in consolidated Selling, general and administrative expense.

##### ***Amortization Expense***

Amortization expense consists of the periodic amortization of intangible assets, customer relationships. The corresponding intangible assets were originally recognized in connection with the KKR and ValleyCrest acquisitions, as well as from subsequent acquisitions.

##### ***Other (Income) Expense***

Other (income) expense consists primarily of investment gains related to investments held in Rabbi Trust.

## Table of Contents

### *Interest Expense, Net*

Interest expense, net consists primarily of interest expense related to our long-term debt as well as interest income related to our cash and cash equivalents. See Note 7 “Long-term Debt” in the unaudited consolidated financial statements included under Part I, Item 1, “Financial Statements”.

### *Income Tax Expense*

Income tax expense includes U.S. federal, state and local income taxes. Our effective tax rate differs from the statutory U.S. income tax rate due to the effect of state and local income taxes, tax credits and certain nondeductible expenses. Our effective tax rate may vary from quarter to quarter based on recurring and nonrecurring factors including, but not limited to, the geographical distribution of our pre-tax earnings, changes in the tax rates of different jurisdictions, the availability of tax credits and nondeductible items. Changes in judgment due to the evaluation of new information resulting in the recognition, derecognition or remeasurement of a tax position taken in a prior annual period are recognized separately in the period of the change.

### **Trends and Other Factors Affecting Our Business**

Various trends and other factors affect or have affected our operating results, including:

#### ***Seasonality***

Our services, particularly in our Maintenance Services segment, have seasonal variability such as increased mulching, flower planting and intensive mowing in the spring, leaf removal and cleanup work in the fall, snow removal services in the winter and potentially minimal mowing during drier summer months. This can drive fluctuations in revenue, costs and cash flows for interim periods.

We have a significant presence in geographies that have a year-round growing season, which we refer to as our evergreen markets. Such markets require landscape maintenance services twelve months per year. In markets that do not have a year-round growing season, which we refer to as our seasonal markets, the demand for our landscape maintenance services decreases during the winter months. Typically, our revenues and net income have been higher in the spring and summer seasons, which correspond with our third and fourth fiscal quarters of our fiscal year ending September 30. The lower level of activity in seasonal markets during our first and second fiscal quarters is partially offset by revenue from our snow removal services. Such seasonality causes our results of operations to vary from quarter to quarter.

#### ***One BrightView Initiative***

In fiscal year 2024, the Company launched its One BrightView initiative. The One BrightView initiative represents a cultural change and encapsulates the Company’s effort to refocus our core service lines and position ourselves for long-term profitable growth by streamlining our operating structure, leveraging our size and scale, and becoming the employer of choice. As part of the initiative, the Company has introduced transformational changes designed to unite the organization as one comprehensive team, and drive a renewed focus on the Company’s profitable core businesses. The actions taken under the One BrightView initiative have resulted in improved customer and employee retention and contributed to sustainable improved profitability.

#### ***Weather Conditions***

Weather may impact the timing of performance of landscape maintenance and enhancement services and progress on development projects from quarter to quarter. For example, snow events in the winter, hurricane-related cleanup in the summer and fall, and the effects of abnormally high rainfall or drought in a given market may impact our services. These less predictable weather patterns can impact both our revenues and our costs, especially from quarter to quarter, but also from year to year in some cases. Extreme weather events such as hurricanes and tropical storms can result in a positive impact to our business in the form of increased enhancement services revenues related to cleanup and other services. However, such weather events may also negatively impact our ability to deliver our contracted services or impact the timing of performance. In our seasonal markets, the performance of our snow removal services is correlated with the amount of snowfall and number of snowfall events in a given season.

#### ***Acquisitions***

In addition to our organic growth, we have grown, and expect to continue to grow, our business through acquisitions in an effort to better service our existing customers and attract new customers. These acquisitions focused on increasing our density and

## Table of Contents

leadership positions in existing local markets, entering into attractive new geographic markets and expanding our portfolio of landscape enhancement services and improving technical capabilities in specialized services.

As we move forward, we will selectively pursue accretive acquisitions that will focus on increasing market density to build upon our existing footprint in strategic markets, entering new attractive geographies (i.e. ‘greenfield’), and increasing service line density and entering adjacent service lines to provide a robust and consistent suite of services to our customers. Under this renewed strategy, we believe we are the acquirer of choice in the highly fragmented commercial landscaping industry because we offer the ability to leverage our significant size and scale to drive accretive acquisitions, quickly and seamlessly integrate new businesses into ours and provide stable and potentially expanding career opportunities for employees of acquired businesses.

In accordance with GAAP, the results of the acquisitions we have completed are reflected in our consolidated financial statements from the date of acquisition. We incur transaction costs in connection with identifying and completing acquisitions and ongoing integration costs as we integrate acquired companies and seek to achieve synergies. Integration costs vary based on factors specific to each acquisition, such costs are primarily comprised of one-time employee retention costs, employee onboarding and training costs, and fleet and uniform rebranding costs. We typically anticipate integration costs to represent approximately 7%-9% of the acquisition price, and to be incurred within 12 months of acquisition completion.

### **Goodwill**

Goodwill represents the excess of the purchase price over the fair values of the underlying net assets acquired in an acquisition. Goodwill is not amortized, but rather is tested annually for impairment, or more frequently if events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. We test goodwill for impairment annually in the fourth quarter of each year using data as of July 1 of that year.

Goodwill is allocated to, and evaluated for impairment at our two identified reporting units. Goodwill is tested for impairment by either performing a qualitative evaluation or a quantitative test. The qualitative evaluation is an assessment of factors to determine whether it is more likely than not that a reporting unit’s fair value is less than its carrying amount. We may elect not to perform the qualitative assessment for some or all reporting units and perform the quantitative impairment test. The quantitative goodwill impairment test requires us to compare the carrying value of the reporting unit’s net assets to the fair value of the reporting unit. The Company determined fair values of each of the reporting units using a combination of the income and market multiple approaches. The estimates used in each approach include significant management assumptions, including valuation multiples of selected guideline public companies, long-term future growth rates, operating margins, and discount rates.

If the fair value exceeds the carrying value, no further evaluation is required, and no impairment loss is recognized. If the carrying amount of a reporting unit, including goodwill, exceeds the estimated fair value, the excess of the carrying value over the fair value is recorded as an impairment loss, the amount of which would not exceed the total amount of goodwill allocated to the reporting unit.

Our methodology for estimating the fair value of our reporting units utilizes a combination of the market and income approaches. The market approach is based on the guideline public company method, which measures the value of the reporting unit through applying valuation multiples of selected guideline public companies to the reporting unit’s key operating metrics. The income approach is based on the Discounted Cash Flow (“DCF”) method, which is based on the present value of future cash flows. The principal assumptions utilized in the DCF methodology include long-term future growth rates, operating margins, and discount rates. There can be no assurance that our estimates and assumptions regarding forecasted cash flow, long-term future growth rates and operating margins made for purposes of the annual goodwill impairment test will prove to be accurate predictions of the future. We believe the current assumptions and estimates utilized under each approach are both reasonable and appropriate.

Based on our most recent annual analysis as of July 1, 2024, the fair values for all identified reporting units exceeded the carrying values, and therefore no indicators of impairment existed for the reporting units; however, the fair value of the Maintenance reporting unit exceeded the carrying value by 9.6%. Since the Maintenance reporting unit fair value did not substantially exceed the carrying value, we may be at risk for an impairment loss in the future if interest rates and market conditions continue to trend unfavorably or if our forecasts assumed in the fair value calculation are not realized. As of June 30, 2025, there was \$1,797.6 million of goodwill recorded related to the Maintenance reporting unit.

### **Industry and Economic Conditions**

We believe the non-discretionary nature of our landscape maintenance services provides us with a fairly predictable recurring revenue model. The perennial nature of the landscape maintenance service sector, as well as its wide range of end users, minimizes the impact of a broad or sector-specific downturn. However, in connection with our enhancement services and development services, when demand for commercial construction declines, demand for landscape enhancement services and development projects may decline. When commercial construction activity rises, demand for landscape enhancement services to maintain green space may also increase.

## Table of Contents

This is especially true for new developments in which green space tends to play an increasingly important role. Economic conditions, including rising inflation and fuel prices, as well as rising interest rates and tariffs, have impacted and may further impact our costs and expenses. Additionally, fluctuations in labor markets, may impact our ability to identify, hire and retain employees.

### **Regulatory Impacts**

On July 4, 2025, President Trump signed into law the One Big Beautiful Act (“OBBBA”). Among its various provisions, the legislation includes a reinstatement of 100% bonus depreciation for qualified property. As a result, the Company anticipates a favorable impact on its near-term cash flows primarily due to the accelerated expensing of capital investments. The Company is currently evaluating the impact of the legislation.

### **Results of Operations**

The following tables summarize key components of our results of operations for the periods indicated.

(in millions)	Three Months Ended June 30,		Nine Months Ended June 30,	
	2025	2024	2025	2024
Net service revenues	\$ 708.3	\$ 738.8	\$ 1,970.0	\$ 2,038.4
Cost of services provided	537.4	561.2	1,524.8	1,575.0
Gross profit	170.9	177.6	445.2	463.4
Selling, general and administrative expense	106.2	120.1	343.5	375.0
Gain on divestiture	-	(0.1)	-	(44.0)
Amortization expense	7.1	8.6	22.3	27.4
Income from operations	57.6	49.0	79.4	105.0
Other (income) expense	(0.7)	0.5	0.1	(1.5)
Interest expense, net	13.4	15.1	40.3	48.2
Income before income taxes	44.9	33.4	39.0	58.3
Income tax expense	12.6	9.9	10.7	17.5
Net income	\$ 32.3	\$ 23.5	\$ 28.3	\$ 40.8
Earnings per Share	\$ 0.16	\$ 0.10	\$ 0.01	\$ 0.09
Adjusted EBITDA <sup>(1)</sup>	\$ 113.2	\$ 107.9	\$ 238.8	\$ 219.5
Adjusted Net Income <sup>(1)</sup>	\$ 45.5	\$ 48.3	\$ 72.6	\$ 68.1
Cash flows from operating activities	\$ 55.8	\$ 42.7	\$ 207.4	\$ 152.1
Adjusted Free Cash Flow <sup>(1)</sup>	\$ (41.3)	\$ 31.0	\$ 25.8	\$ 120.2

(1) See the “Non-GAAP Financial Measures” section included below for a reconciliation to the most directly comparable GAAP measure.

## Table of Contents

### **Three Months Ended June 30, 2025 compared to Three Months Ended June 30, 2024**

#### *Net Service Revenues*

Net service revenues for the three months ended June 30, 2025 decreased \$30.5 million, or 4.1%, to \$708.3 million, from \$738.8 million in the 2024 period. The decrease was driven by a decrease in Maintenance Services revenues of \$15.9 million and a decrease in Development Services revenues of \$13.7 million.

#### *Gross Profit*

Gross profit for the three months ended June 30, 2025 decreased \$6.7 million, or 3.8%, to \$170.9 million, from \$177.6 million in the 2024 period. Gross margin increased 10 basis points, to 24.1%, in the three months ended June 30, 2025, from 24.0% in the comparable 2024 period. The decreases in gross profit was primarily driven by the decrease in Net Services revenues described above combined with increased depreciation expense.

#### *Selling, General and Administrative Expense*

Selling, general and administrative expense for the three months ended June 30, 2025 decreased \$13.9 million, or 11.6%, to \$106.2 million, from \$120.1 million in the 2024 period. As a percentage of revenue, Selling, general and administrative expense decreased 130 basis points for the three months ended June 30, 2025 to 15.0% from 16.3% in the 2024 period. The decrease was driven primarily by a decrease in business transformation and integration costs combined with a decrease in compensation-related costs as a result of the Company's cost management initiatives.

#### *Amortization Expense*

Amortization expense for the three months ended June 30, 2025 decreased \$1.5 million, or 17.4%, to \$7.1 million from \$8.6 million in the 2024 period. The decrease was principally due the decrease in the amortization of intangible assets, based on the pattern consistent with expected future cash flows calculated at the time the assets were acquired.

#### *Other Expense (Income)*

Other expense was \$0.7 million for the three months ended June 30, 2025 compared to income of \$0.5 million in the 2024 period. The decrease of \$1.2 million was driven principally by the change in value of investments held in the Rabbi Trust and costs associated the repricing of the Company's term loan.

#### *Interest Expense, Net*

Interest expense, net for the three months ended June 30, 2025 decreased \$1.7 million, or 11.3%, to \$13.4 million from \$15.1 million in the 2024 period. The decrease was driven by lower interest expense caused by the decrease in interest rates as a result of the repricing of our Series B Term Loans in fiscal 2024 and the decrease in the Company's long-term debt balance partially offset by a decrease in interest income.

#### *Income Tax Expense*

For the three months ended June 30, 2025, Income tax expense was \$12.6 million compared to \$9.9 million in the 2024 period. The increase was primarily attributable to the mix of pre-tax book income amongst separate state filers.

#### *Net income*

For the three months ended June 30, 2025, Net income was \$32.3 million compared to \$23.5 million in the 2024 period due to the changes noted above. Net income as a percentage of revenue was 4.6% for the three months ended June 30, 2025 compared to 3.2% for the three months ended June 30, 2024.

## Table of Contents

### *Adjusted EBITDA*

Adjusted EBITDA increased \$5.3 million for the three months ended June 30, 2025, to \$113.2 million, from \$107.9 million in the 2024 period. Adjusted EBITDA as a percentage of revenue was 16.0% and 14.6% for the three months ended June 30, 2025 and 2024, respectively. The increase in Adjusted EBITDA was primarily driven by an increase of \$1.3 million, or 1.6%, in Maintenance Services Segment Adjusted EBITDA, combined with an increase of \$4.0 million, or 14.5%, in Development Services Segment Adjusted EBITDA, as discussed further below in Segment Results.

### *Adjusted Net Income*

Adjusted Net Income for the three months ended June 30, 2025 decreased \$2.8 million to \$45.5 million, from \$48.3 million in the 2024 period due to the changes noted above.

## **Nine Months Ended June 30, 2025 compared to Nine Months Ended June 30, 2024**

### *Net Service Revenues*

Net service revenues for the nine months ended June 30, 2025 decreased \$68.4 million, or 3.4%, to \$1,970.0 million from \$2,038.4 million in the 2024 period. The decrease was driven by a decrease in Maintenance Services revenues of \$66.6 million.

### *Gross Profit*

Gross profit for the nine months ended June 30, 2025 decreased \$18.2 million, or 3.9%, to \$445.2 million from \$463.4 million in the 2024 period. Gross margin decreased 10 basis points, to 22.6%, in the nine months ended June 30, 2025 from 22.7% in the 2024 period. The decreases in gross profit and gross margin were driven by the decrease in Net Service Revenues described above combined with increased depreciation.

### *Selling, General and Administrative Expense*

Selling, general and administrative expense for the nine months ended June 30, 2025 decreased \$31.5 million, or 8.4%, to \$343.5 million from \$375.0 million in the 2024 period. As a percentage of revenue, Selling, general and administrative expense decreased 100 basis points for the nine months ended June 30, 2025 to 17.4% from 18.4% in the 2024 period. The decrease was driven primarily by a decrease in compensation-related costs as a result of the Company's cost management initiatives combined with a decrease in business transformation and integration costs.

### *Gain on divestiture*

Gain on divestiture for the nine months ended June 30, 2024 was \$44.0 million which consisted of the realized gain on sale and transaction related expenses from the divestiture of U.S. Lawns on January 12, 2024.

### *Amortization Expense*

Amortization expense for the nine months ended June 30, 2025 decreased \$5.1 million, or 18.6%, to \$22.3 million from \$27.4 million in the 2024 period. The decrease was principally due to the decrease in the amortization of intangible assets, based on the pattern consistent with expected future cash flows calculated at the time the assets were acquired.

### *Other Expense (Income)*

Other expense was \$0.1 million for the nine months ended June 30, 2025 compared to other income of \$1.5 million in the 2024 period. The decrease of \$1.6 million was driven principally by changes in the value of investments held in the Rabbi Trust and costs associated the repricing of the Company's term loan.



## Table of Contents

### *Interest Expense, net*

Interest expense, net for the nine months ended June 30, 2025 decreased \$7.9 million, or 16.4%, to \$40.3 million from \$48.2 million in the 2024 period. The decrease was driven by lower interest expense as a result of the decrease in interest rates as a result of the repricing of our Series B Term Loans in fiscal 2024 and the decrease in the Company's long-term debt balance partially offset by an increase in finance lease interest expense and a decrease in interest income.

### *Income Tax Expense*

Income tax expense for the nine months ended June 30, 2025, was \$10.7 million, compared to income tax expense of \$17.5 million in the 2024 period. The change was primarily attributable to equity-based compensation adjustments, partially offset by changes in pre-tax book income primarily attributable to the nonrecurring gain on the divestiture of the U.S. Lawns subsidiary that occurred in the prior fiscal year.

### *Net Income*

For the nine months ended June 30, 2025, net income was \$28.3 million compared to net income of \$40.8 million in the 2024 period due to the changes noted above. Net income as a percentage of revenue was 1.4% for the nine months ended June 30, 2025 compared to net income as a percentage of revenue of 2.0% in the 2024 period.

### *Adjusted EBITDA*

Adjusted EBITDA increased \$19.3 million for the nine months ended June 30, 2025 to \$238.8 million from \$219.5 million in the 2024 period. Adjusted EBITDA as a percentage of revenue was 12.1% and 10.8% for the nine months ended June 30, 2025 and 2024, respectively. The increase in Adjusted EBITDA was primarily driven by an increase of \$5.8 million, or 3.5%, in Maintenance Services Segment Adjusted EBITDA, combined with an increase of \$13.5 million, or 25.7% in Development Services Segment Adjusted EBITDA, as discussed further below in Segment Results.

### *Adjusted Net Income*

Adjusted Net Income for the nine months ended June 30, 2025 increased \$4.5 million to \$72.6 million from \$68.1 million in the 2024 period due to the changes noted above.

### ***Non-GAAP Financial Measures***

In addition to our GAAP financial measures, we review various non-GAAP financial measures including Adjusted EBITDA, Adjusted Net Income, Adjusted Earnings per Share ("Adjusted EPS") and Adjusted Free Cash Flow.

We believe that Adjusted EBITDA, Adjusted Net Income and Adjusted EPS are helpful supplemental measures to assist us and investors in evaluating our operating results as they exclude certain items whose fluctuations from period to period do not necessarily correspond to changes in the operations of our business. Adjusted EBITDA represents net income before interest, taxes, depreciation, amortization and certain non-cash, non-recurring and other adjustment items. Adjusted Net Income is defined as net income including interest and depreciation and excluding other items used to calculate Adjusted EBITDA and further adjusted for the tax effect of these exclusions and the removal of the discrete tax items. Adjusted EPS is defined as Adjusted Net Income divided by the (i) weighted average number of common shares outstanding used in the calculation of basic earnings per share plus (ii) shares of common stock related to the Series A Preferred Stock on an as-converted basis, assumed to be converted for the entire period. We believe that the adjustments applied in presenting Adjusted EBITDA, Adjusted Net Income and Adjusted EPS are appropriate to provide additional information to investors about certain material non-cash items and about non-recurring items that we do not expect to continue at the same level in the future.

We believe Adjusted Free Cash Flow is a helpful supplemental measure to assist us and investors in evaluating our liquidity. Adjusted Free Cash Flow represents cash flows from operating activities less capital expenditures, net of proceeds from the sale of property and equipment. We believe Adjusted Free Cash Flow is useful to provide additional information to assess our ability to pursue business opportunities and investments and to service our debt. Adjusted Free Cash Flow has limitations as an analytical tool, including that it does not account for our future contractual commitments and excludes investments made to acquire assets under finance leases and required debt service payments.

## Table of Contents

Adjusted EBITDA, Adjusted Net Income, Adjusted EPS and Adjusted Free Cash Flow are not recognized terms under GAAP and should not be considered as an alternative to net income as a measure of financial performance or cash flows provided by operating activities as a measure of liquidity, or any other performance measure derived in accordance with GAAP. The presentations of these measures have limitations as analytical tools and should not be considered in isolation, or as a substitute for analysis of our results as reported under GAAP. Because not all companies use identical calculations, the presentations of these measures may not be comparable to the same or other similarly titled measures of other companies and can differ significantly from company to company.

Set forth below are the reconciliations of net income to Adjusted EBITDA and Adjusted Net Income, and cash flows from operating activities to Adjusted Free Cash Flow. Adjusted EPS is defined as Adjusted Net Income (shown below) divided by the Adjusted Weighted Average Number of Common Shares Outstanding for the period used in the calculation of basic EPS which is presented in Note 14 “Earnings Per Share of Common Stock” in the Notes to our unaudited consolidated financial statements.

(in millions)	Three Months Ended June 30,		Nine Months Ended June 30,	
	2025	2024	2025	2024
<b>Adjusted EBITDA</b>				
Net income	\$ 32.3	\$ 23.5	\$ 28.3	\$ 40.8
Income tax expense	12.6	9.9	10.7	17.5
Interest expense, net	13.4	15.1	40.3	48.2
Depreciation expense	38.9	28.1	101.2	79.8
Amortization expense	7.1	8.6	22.3	27.4
Business transformation and integration costs (a)	4.2	17.1	21.2	33.9
Gain on divestiture (b)	—	(0.1)	—	(44.0)
Equity-based compensation (c)	4.7	5.1	14.1	15.3
Debt extinguishment (d)	—	0.6	0.7	0.6
<b>Adjusted EBITDA</b>	<b>\$ 113.2</b>	<b>\$ 107.9</b>	<b>\$ 238.8</b>	<b>\$ 219.5</b>
<b>Adjusted Net Income</b>				
Net income	\$ 32.3	\$ 23.5	\$ 28.3	\$ 40.8
Amortization expense	7.1	8.6	22.3	27.4
Business transformation and integration costs (a)	4.2	17.1	21.2	33.9
Gain on divestiture (b)	—	(0.1)	—	(44.0)
Equity-based compensation (c)	4.7	5.1	14.1	15.3
Debt extinguishment (d)	—	0.6	0.7	0.6
Income tax adjustment (e)	(2.8)	(6.5)	(14.0)	(5.9)
<b>Adjusted Net Income</b>	<b>\$ 45.5</b>	<b>\$ 48.3</b>	<b>\$ 72.6</b>	<b>\$ 68.1</b>
<b>Adjusted Free Cash Flow</b>				
Cash flows provided by operating activities	\$ 55.8	\$ 42.7	\$ 207.4	\$ 152.1
Minus:				
Capital expenditures	103.6	23.2	195.8	46.0
Plus:				
Proceeds from sale of property and equipment	6.5	11.5	14.2	14.1
<b>Adjusted Free Cash Flow</b>	<b>\$ (41.3)</b>	<b>\$ 31.0</b>	<b>\$ 25.8</b>	<b>\$ 120.2</b>

(a) Business transformation and integration costs consist of (i) severance and related costs; (ii) business integration costs and (iii) information technology infrastructure, transformation costs, and other.

(in millions)	Three Months Ended June 30,		Nine Months Ended June 30,	
	2025	2024	2025	2024
Severance and related costs	\$ —	\$ 4.3	\$ (0.4)	\$ 10.5
Business integration (f)	0.2	0.4	—	(0.5)
IT, infrastructure, transformation, and other (g)	4.0	12.4	21.6	23.9
Business transformation and integration costs	<u>\$ 4.2</u>	<u>\$ 17.1</u>	<u>\$ 21.2</u>	<u>\$ 33.9</u>

Table of Contents

- (b) Represents the realized gain on sale and transaction related expenses from the divestiture of U.S. Lawns on January 12, 2024.
- (c) Represents equity-based compensation expense and related taxes recognized for outstanding equity incentive plans.
- (d) Represents losses on the extinguishment of debt related to Amendment No. 9 to the Credit Agreement, in the fiscal year ended September 30, 2025, and includes accelerated amortization of deferred financing fees and original issue discount as well as fees paid to lenders and third parties.
- (e) 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 expense. 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 tax impact of the gain on divestiture of U.S. Lawns, changes in laws or rates, changes in uncertain tax positions relating to prior years and changes in valuation allowances.

(in millions)	Three Months Ended June 30,		Nine Months Ended June 30,	
	2025	2024	2025	2024
Tax impact of pre-tax income adjustments	3.1	6.9	14.0	19.3
Discrete tax items	(0.3)	(0.4)	—	(13.4)
Income tax adjustment	<u>\$ 2.8</u>	<u>\$ 6.5</u>	<u>\$ 14.0</u>	<u>\$ 5.9</u>

- (f) Represents isolated expenses specifically related to the integration of acquired companies such as one-time employee retention costs, employee onboarding and training costs, fleet and uniform rebranding costs, and adjustments to performance based contingent consideration. The Company excludes Business integration costs from the measures disclosed above since such expenses vary in amount due to the number of acquisitions and size of acquired companies as well as factors specific to each acquisition, and as a result lack predictability as to occurrence and/or timing, and create a lack of comparability between periods.
- (g) Represents expenses related to distinct initiatives, typically significant enterprise-wide changes, including actions taken as part of the Company's One BrightView initiative. Such expenses are excluded from the measures disclosed above since such expenses vary in amount based on occurrence as well as factors specific to each of the activities, are outside of the normal operations of the business, and create a lack of comparability between periods.

## Table of Contents

### Segment Results

We classify our business into two segments: Maintenance Services and Development Services. Our corporate operations are allocated to the segments on a pro rata basis, based on segment revenue.

We evaluate the performance of our segments on Net service revenues, Segment Adjusted EBITDA and Segment Adjusted EBITDA Margin (Segment Adjusted EBITDA as a percentage of Net service revenues). Segment Adjusted EBITDA is indicative of operational performance and ongoing profitability. Our management closely monitors Segment Adjusted EBITDA to evaluate past performance and identify actions required to improve profitability.

As previously disclosed, effective October 1, 2024, certain expenses previously classified as “Corporate,” including corporate executive compensation, finance, legal and information technology and other corporate costs, are allocated to the two reportable segments on a pro rata basis, based on segment revenue. Prior period segment results have been recast to be consistent with the current presentation. There were no changes to the Company's consolidated financial statements.

### ***Segment Results for the Three Months Ended June 30, 2025 and 2024***

The following tables present Net service revenues, Segment Adjusted EBITDA, and Segment Adjusted EBITDA Margin for each of our segments for the three months ended June 30, 2025 and 2024. Changes in Segment Adjusted EBITDA Margin are shown in basis points, or bps.

#### *Maintenance Services Segment Results*

(in millions)	Three Months Ended June 30,		Percent Change 2025 vs. 2024	
	2025	2024		
Net Service Revenues	\$ 508.8	\$ 524.7		(3.0)%
Segment Adjusted EBITDA	\$ 81.7	\$ 80.4		1.6%
Segment Adjusted EBITDA Margin	16.1%	15.3%		80 bps

#### Maintenance Services Net Service Revenues

Maintenance Services net service revenues for the three months ended June 30, 2025 decreased by \$15.9 million, or 3.0%, from the 2024 period. Commercial Landscaping services decreased by \$13.3 million, or 2.6% and snow removal services decreased by \$2.6 million or 30.1%. The decrease in commercial landscaping was underpinned by a decline in a combination of contract services and ancillary services.

#### Maintenance Services Segment Adjusted EBITDA

Segment Adjusted EBITDA for the three months ended June 30, 2025 increased by \$1.3 million to \$81.7 million from \$80.4 million in the 2024 period. Segment Adjusted EBITDA Margin increased 80 basis points, to 16.1%, in the three months ended June 30, 2025, from 15.3% in the 2024 period. The increase in Segment Adjusted EBITDA and Adjusted EBITDA Margin was primarily driven by cost management initiatives, which included reduced vehicle and equipment related costs, and personnel related costs. These savings offset the decrease in revenues described above.

#### *Development Services Segment Results*

(in millions)	Three Months Ended June 30,		Percent Change 2025 vs. 2024	
	2025	2024		
Net Service Revenues	\$ 201.3	\$ 215.0		(6.4)%
Segment Adjusted EBITDA	\$ 31.5	\$ 27.5		14.5%
Segment Adjusted EBITDA Margin	15.6%	12.8%		280 bps

#### Development Services Net Service Revenues

Development Services net service revenues for the three months ended June 30, 2025 decreased \$13.7 million, or 6.4%, compared to the 2024 period. The decrease was driven by timing delays in Development Services projects.

## Table of Contents

### Development Services Segment Adjusted EBITDA

Segment Adjusted EBITDA for the three months ended June 30, 2025 increased \$4.0 million, to \$31.5 million, compared to the 2024 period. Segment Adjusted EBITDA Margin increased 280 basis points to 15.6% for the three months ended June 30, 2025, from 12.8% in the 2024 period. The increases in Segment Adjusted EBITDA and Segment Adjusted EBITDA Margin were primarily driven by reductions in overhead costs due to the Company's cost management initiatives combined with the timing and mix of projects in the period.

### Segment Results for the Nine Months Ended June 30, 2025 and 2024

The following tables present Net service revenues, Segment Adjusted EBITDA, and Segment Adjusted EBITDA Margin for each of our segments for the nine months ended June 30, 2025 and 2024. Changes in Segment Adjusted EBITDA Margin are shown in basis points or bps.

#### Maintenance Services Segment Results

(in millions)	Nine Months Ended June 30,		Percent Change 2025 vs. 2024
	2025	2024	
Net Service Revenues	\$ 1,410.9	\$ 1,477.5	(4.5)%
Segment Adjusted EBITDA	\$ 172.7	\$ 166.9	3.5%
Segment Adjusted EBITDA Margin	12.2%	11.3%	90 bps

#### Maintenance Services Net Service Revenues

Maintenance Services net service revenues for the nine months ended June 30, 2025 decreased by \$66.6 million, or 4.5%, from the 2024 period. Commercial Landscaping services decreased by \$56.1 million, or 4.5% and snow removal services decreased by \$10.5 million, or 4.7%. The decrease was primarily driven by strategic reductions of non-core businesses and to a lesser extent a decline in commercial landscaping in our core business.

#### Maintenance Services Segment Adjusted EBITDA

Segment Adjusted EBITDA for the nine months ended June 30, 2025 increased by \$5.8 million to \$172.7 million from \$166.9 million in the 2024 period. Segment Adjusted EBITDA Margin increased 90 basis points to 12.2% in the nine months ended June 30, 2025, from 11.3% in the 2024 period. The increase in Segment Adjusted EBITDA and Adjusted EBITDA Margin was primarily driven by lower personnel, vehicle, and equipment related costs as a result of the Company's cost management initiatives. These savings more than offset the decrease in revenues described above.

#### Development Services Segment Results

(in millions)	Nine Months Ended June 30,		Percent Change 2025 vs. 2024
	2025	2024	
Net Service Revenues	\$ 565.0	\$ 564.8	0.0%
Segment Adjusted EBITDA	\$ 66.1	\$ 52.6	25.7%
Segment Adjusted EBITDA Margin	11.7%	9.3%	240 bps

#### Development Services Net Service Revenues

Development Services net service revenues for the nine months ended June 30, 2025 increased \$0.2 million, compared to the 2024 period. The results were driven by increased Development Services project volumes in the first half of fiscal 2025, which were offset by delays in the timing of projects during the third quarter.

#### Development Services Segment Adjusted EBITDA

Segment Adjusted EBITDA for the nine months ended June 30, 2025 increased \$13.5 million, to \$66.1 million, compared to the 2024 period. Segment Adjusted EBITDA Margin increased 240 basis points to 11.7% in the nine months ended June 30, 2025, from 9.3% in the 2024 period. The increases in Segment Adjusted EBITDA and Segment Adjusted EBITDA Margin were primarily

## Table of Contents

driven by reductions in overhead costs due to the Company's cost management initiatives, combined with the timing and mix of projects in the period.

## **Liquidity and Capital Resources**

### **Liquidity**

Our principal sources of liquidity are existing cash and cash equivalents, cash generated from operations and borrowings under the Credit Agreement and the Receivables Financing Agreement. Our principal uses of cash are to provide working capital, meet debt service requirements, fund capital expenditures and finance strategic plans, including acquisitions and share repurchases under the share repurchase program announced in March 2025. We may also seek to finance capital expenditures under finance leases or other debt arrangements that provide liquidity or favorable borrowing terms. We continue to consider acquisition opportunities, but the size and timing of any future acquisitions and the related potential capital requirements cannot be predicted. While we have in the past financed certain acquisitions with internally generated cash, in the event that suitable businesses are available for acquisition upon acceptable terms, we may obtain all or a portion of the necessary financing through the incurrence of additional long-term borrowings.

Based on our current level of operations and available cash, we believe our cash flow from operations, together with availability under the Revolving Credit Facility under the Credit Agreement and the Receivables Financing Agreement, will provide sufficient liquidity to fund our current obligations, projected working capital requirements, debt service requirements and capital spending requirements and share repurchases for the next twelve months and the foreseeable future.

A substantial portion of our liquidity needs arise from debt service requirements, and from the ongoing cost of operations, working capital and capital expenditures.

(in millions)	June 30, 2025	September 30, 2024
Cash and cash equivalents	\$ 79.1	\$ 140.4
Long-term debt	\$ 790.7	\$ 802.5
Total debt	\$ 790.7	\$ 802.5

The Company is party to the Credit Agreement, a five-year revolving credit facility that, as amended, currently matures on April 22, 2027 (the "Revolving Credit Facility") and, through a wholly-owned subsidiary, a receivables financing agreement dated April 28, 2017 (as amended, the "Receivables Financing Agreement"). Each of the Company's credit facilities bear interest based in-part on a secured overnight financing rate.

We can increase the borrowing availability under the Credit Agreement or increase the term loans outstanding under the Credit Agreement by up to \$303.0 million, in the aggregate, in the form of additional commitments under the Revolving Credit Facility and/or incremental term loans under the Credit Agreement, or in the form of other indebtedness in lieu thereof, plus an additional amount so long as we do not exceed a specified senior secured leverage ratio and, in the case of second lien indebtedness, a specified senior secured leverage ratio. We can incur such additional secured or other unsecured indebtedness under the Credit Agreement if certain specified conditions are met. Our liquidity requirements are significant primarily due to debt service requirements. See Note 7 "Long-term Debt" to our unaudited consolidated financial statements included under Part I, Item 1, "Financial Statements".

The Company is party to the Investment Agreement dated August 28, 2023, pursuant to which the Company issued and sold, in a private placement, an aggregate of 500,000 shares of the Company's Series A Convertible Preferred Stock, for an aggregate purchase price of \$500.0 million. The Series A Convertible Preferred Stock is entitled to dividends at a rate of 7.0% per annum, compounding quarterly, paid in kind or paid in cash, at the Company's election.

Our business may not generate sufficient cash flows from operations or future borrowings may not be available to us under our Revolving Credit Facility or the Receivables Financing Agreement in an amount sufficient to enable us to pay our indebtedness, or to fund our other liquidity needs. Our ability to do so depends on, among other factors, prevailing economic conditions, many of which are beyond our control. In addition, upon the occurrence of certain events, such as a change in control, we could be required to repay or refinance our indebtedness. We may not be able to refinance any of our indebtedness, including the Series B Term Loan under the Credit Agreement, on commercially reasonable terms or at all. Any future acquisitions, joint ventures, or other similar transactions may require additional capital and there can be no assurance that any such capital will be available to us on acceptable terms or at all.

## Table of Contents

### **Cash Flows**

Information about our cash flows, by category, is presented in our statements of cash flows and is summarized below:

(in millions)	Nine Months Ended June 30,			
	2025		2024	
Operating activities	\$	207.4	\$	152.1
Investing activities	\$	(179.2)	\$	22.9
Financing activities	\$	(89.5)	\$	(126.1)
Adjusted Free Cash Flow <sup>(1)</sup>	\$	25.8	\$	120.2

<sup>(1)</sup> See “Non-GAAP Financial Measures” above for a reconciliation to the most directly comparable GAAP measure.

#### *Cash Flows provided by Operating Activities*

Net cash provided by operating activities for the nine months ended June 30, 2025 increased \$55.3 million to \$207.4 million, from \$152.1 million in the 2024 period. This increase was due to a decrease in net income, more than offset by increases in non-cash adjustments to reconcile net income to net cash provided by operating activities, combined with an increase in cash provided by accounts receivable. This was partially offset by a decrease in cash provided by other operating assets.

#### *Cash Flows (used) provided by Investing Activities*

Net cash used by investing activities increased \$202.1 million to \$179.2 million for the nine months ended June 30, 2025 from Net cash provided by investing activities of \$22.9 million in the 2024 period. The increase was driven by a \$149.8 million increase in capital expenditures, and a \$51.6 million decrease in proceeds from divestiture in comparison to the prior period.

#### *Cash Flows (used) by Financing Activities*

Net cash flows used by financing activities of \$89.5 million for the nine months ended June 30, 2025 included repayments of finance lease obligations of \$38.4 million, Series A preferred stock dividends of \$26.9 million, repayments of our Receivables Financing Agreement of \$27.9 million, and repurchase of common stock and distributions of \$14.5 million. These uses of cash were partially offset by proceeds from our receivables financing agreement of \$14.5 million.

#### *Adjusted Free Cash Flow*

Adjusted Free Cash Flow decreased \$94.4 million to \$25.8 million for the nine months ended June 30, 2025 from \$120.2 million in the 2024 period. The decrease in Adjusted Free Cash Flow was due to an increase in cash used for capital expenditures, partially offset by an increase in net cash provided by operating activities, each as described above.

### **Working Capital**

(in millions)	June 30, 2025	September 30, 2024
<b>Net Working Capital:</b>		
Current assets	\$ 665.3	\$ 780.1
Less: Current liabilities	509.3	543.3
Net working capital	<u>\$ 156.0</u>	<u>\$ 236.8</u>

Net working capital is defined as current assets less current liabilities. Net working capital decreased \$80.8 million to \$156.0 million as of June 30, 2025, from \$236.8 million as of September 30, 2024, primarily driven by a decrease in cash and cash equivalents of \$61.3 million, decrease in unbilled revenue of \$28.9 million, decrease in accounts receivable of \$19.0 million, increase in deferred revenue of \$15.9 million, decrease in other current assets of \$5.6 million and increase in the current portion of self-insurance reserves of \$4.4 million. This was partially offset by a decrease in accrued expenses and other current liabilities of \$30.5 million and a decrease in accounts payable of \$23.7 million.

## Table of Contents

### **Description of Indebtedness**

As of June 30, 2025, we were in compliance with all of our debt covenants and no event of default has occurred or was ongoing. See Note 7 “Long-term Debt” to our unaudited consolidated financial statements included under Part I, Item 1, “Financial Statements”.

### **Contractual Obligations and Commercial Commitments**

As of June 30, 2025, there were no material changes outside the ordinary course of business in our contractual obligations and commercial commitments from those reported as of September 30, 2024 in our Annual Report on Form 10-K.

### **Critical Accounting Policies and Estimates**

Management has evaluated the accounting policies used in the preparation of the Company’s consolidated financial statements and related notes and believe those policies to be reasonable and appropriate. Certain of these accounting policies require the application of significant judgment by management in selecting appropriate assumptions for calculating financial estimates. By their nature, these judgments are subject to an inherent degree of uncertainty. These judgments are based on historical experience, trends in the industry, information provided by customers and information available from other outside sources, as appropriate. The most significant areas involving management judgments and estimates may be found in the Annual Report on Form 10-K, in the “Critical Accounting Policies and Estimates” section of “Management’s Discussion and Analysis of Financial Condition and Results of Operations.” There have been no material changes to our critical accounting policies as compared to the critical accounting policies described in the Annual Report on Form 10-K for the year ended September 30, 2024.

### **Recently Issued Accounting Policies**

The information set forth in Note 2 “Recent Accounting Pronouncements” to our unaudited consolidated financial statements under Part I, Item 1, “Financial Statements” is incorporated herein by reference.



## *Table of Contents*

### **Item 3. Quantitative and Qualitative Disclosures About Market Risk.**

There have been no material changes to the Company's market risk during the nine months ended June 30, 2025. For quantitative and qualitative disclosures about market risk, see “Item 7A. Quantitative and Qualitative Disclosure of Market Risk” in the Annual Report on Form 10-K for the fiscal year ended September 30, 2024.

### **Item 4. Controls and Procedures.**

#### **Disclosure Controls and Procedures**

We maintain disclosure controls and procedures as that term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) that are designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act, is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer (“CEO”) and our Chief Financial Officer (“CFO”), as appropriate, to allow timely decisions regarding required disclosures. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives.

In accordance with Rule 13a-15(b) of the Exchange Act, we have evaluated, under the supervision of our CEO and our CFO, the effectiveness of disclosure controls and procedures as of June 30, 2025. Based on this evaluation, our CEO and our CFO concluded that our disclosure controls and procedures were effective as of June 30, 2025 at a reasonable assurance level.

#### **Changes in Internal Control over Financial Reporting**

There has not been any change in our internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act) during the fiscal quarter to which this report relates that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

## PART II—OTHER INFORMATION

### Item 1. Legal Proceedings.

The information set forth in Note 11 “Commitments and Contingencies” to our Condensed Consolidated Financial Statements under Part I, Item 1, “Financial Statements,” is incorporated herein by reference.

### Item 1A. Risk Factors.

There have been no material changes to the risk factors included in our Annual Report on Form 10-K for the fiscal year ended September 30, 2024, as filed with the SEC on November 13, 2024.

### Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

#### Issuer Purchases of Equity Securities

The following table provides information about the Company's share repurchase activity during the third fiscal quarter of 2025:

Period	(a) Total number of shares purchased	(b) Average price paid per share	(c)	(d)
			Total number of shares purchased as part of publicly announced plans or programs	Approximate dollar value of shares that may yet be purchased under the plans or programs <sup>(1)</sup>
April 1, 2025 - April 30, 2025	272,615	\$ 12.84	272,615	\$ 94,711,824
May 1, 2025 - May 31, 2025	127,740	\$ 15.66	127,740	\$ 92,711,834
June 1, 2025 - June 30, 2025	87,125	\$ 15.88	87,125	\$ 91,327,907
Total	487,480	\$ 14.12	487,480	\$ 91,327,907

<sup>(1)</sup> On March 13, 2025, the Company announced a share repurchase program allowing us to repurchase up to \$100 million of common stock. Under the share repurchase program, any repurchases will be made at management's discretion and may be through a variety of methods, such as open-market transactions (including pre-set trading plans), accelerated share repurchases, and other transactions in accordance with applicable securities laws. The Company anticipates repurchase activities to occur over an extended period of time. The program has no time limit. The share repurchase authorization does not obligate the Company to acquire any particular amount of common stock and can be discontinued at any time.

### Item 3. Defaults Upon Senior Securities.

None.

### Item 4. Mine Safety Disclosures.

Not applicable.

### Item 5. Other Information.

None.

## Table of Contents

### Item 6. Exhibits.

The following is a list of all exhibits filed or furnished as part of this report:

<b>Exhibit No.</b>	<b>Description</b>
3.1	<a href="#"><u>Third Amended and Restated Certificate of Incorporation of the Company (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on July 2, 2018)</u></a>
3.2	<a href="#"><u>Certificate of Amendment to the Third Amended and Restated Certificate of Incorporation of the Company (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on March 7, 2023)</u></a>
3.3	<a href="#"><u>Amended and Restated Bylaws of the Company (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed on July 2, 2018)</u></a>
3.4	<a href="#"><u>Certificate of Designations of Series A Convertible Preferred Stock (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on August 28, 2023)</u></a>
10.1*†	<a href="#"><u>The BrightView Executive Savings Plan</u></a>
31.1*	<a href="#"><u>Certification of Periodic Report by Chief Executive Officer under Section 302 of the Sarbanes-Oxley Act of 2002</u></a>
31.2*	<a href="#"><u>Certification of Periodic Report by Chief Financial Officer under Section 302 of the Sarbanes-Oxley Act of 2002</u></a>
32.1**	<a href="#"><u>Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350 as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u></a>
32.2**	<a href="#"><u>Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350 as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u></a>
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
104	The cover page for the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 has been formatted in Inline XBRL.

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\* Filed herewith.

\*\* Furnished herewith.

† Indicates a management contract or any compensatory plan, contract or arrangement.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

BrightView Holdings, Inc.

Date: August 6, 2025

By: /s/ Brian Jackson

Brian Jackson  
Chief Accounting Officer  
(Principal Accounting Officer)

**The BrightView Executive Savings Plan**

As Amended and Restated July 1, 2025

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## **THE BRIGHTVIEW EXECUTIVE SAVINGS PLAN**

### **PREAMBLE**

1. BrightView Landscapes, LLC hereby amends and restates The BrightView Executive Savings Plan, effective as of July 1, 2025. The Plan was originally adopted effective as of April 1, 2000, and has been amended from time to time. The purpose of the Plan is to provide a select group of the Company's key management and highly compensated employees an opportunity, in accordance with the terms and conditions of the Plan, to defer the receipt of Compensation. By offering this Plan, the Company intends to build management loyalty and its business, provide a tax deferral alternative, permit deferral of amounts beyond the limits of its qualified plans, and further enhance its benefit plans. Notwithstanding any provision in the Plan to the contrary, this Plan is intended to comply with the requirements of Code section 409A.

2. The Plan is an unfunded benefit plan within the meaning of ERISA Sections 201, 301, and 401 and the Code. Benefits payable under the Plan with respect to a Participant or Beneficiary will be paid from the general assets of the Company. The right of a Participant or Beneficiary to receive payment under the Plan is merely a contractual right to payment from the Company, and the Plan does not give Participants or Beneficiaries any interest in, or right to, any of the assets of the Company or any Affiliated Company other than as a general creditor of his or her employer.

3. Participation in the Plan is voluntary. A Participant may elect to defer a portion of his or her Compensation under the Plan and, at all times, will be 100% Vested in amounts credited to his or her Deferral Account (and, to the extent applicable to contributions prior to January 1, 2018, Company Matching Contribution Account).

### **ARTICLE I. DEFINITIONS AND CONSTRUCTION**

**1.1 Definitions.** Whenever the following words and phrases are used in this Plan, with the first letter capitalized, they will have the meanings specified below.

- a. "Account" or "Accounts" means the bookkeeping accounts maintained for each Participant to record his or her Deferrals and any Company Matching Contribution Amounts allocated to him or her, as adjusted pursuant to Section 4.3.
  - b. "Affiliated Company" means any company or corporation directly or indirectly controlled by BrightView Landscapes, LLC.
  - c. "Base Salary" has the same meaning of "Compensation" as set forth in The BrightView 401(k) Plan.
  - d. "Beneficiary" or "Beneficiaries" means the person or persons, including a trustee, personal representative or other fiduciary, last designated in writing by a Participant in accordance with procedures established by the Plan Administrator (or its designee), in accordance with Section 6.2, to receive any benefits that may be payable under the Plan in the event of the Participant's death.
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- e. “Board of Directors” or “Board” means the Board of Directors of the Company.
- f. “Code” means the Internal Revenue Code of 1986, as amended.
- g. “Company” means BrightView Landscapes, LLC.
- h. “Company Matching Contribution Account” means the Account maintained by the Company for each Participant that is credited with Company Matching Contribution Amounts, if any, allocated to the Participant, and net earnings and losses on those amounts, as provided in Section 4.2.
- i. “Company Matching Contribution Amount” means an amount, if any, credited by the Company to a Participant’s Company Matching Contribution Account for a Plan Year pursuant to Section 4.2. For the avoidance of doubt, no Company Matching Contributions were or will be made to the Plan from and after January 1, 2018.
- j. “Compensation” means, with respect to a Participant for a Plan Year, the sum of the Participant’s Base Salary and Performance Bonus included in the Participant’s wages for income tax purposes for the Plan Year. Amounts distributed from a Participant’s Accounts in any Plan Year will not be considered Compensation again in the year of distribution.
- k. “Deferral Account” means the Account maintained by the Company for each Participant that is credited with the Participant’s Deferrals, and net earnings and losses on those amounts, as provided in Section 4.1.
- l. “Deferrals” means the portion of a Participant’s Compensation that he or she elects to defer pursuant to Section 4.1.
- m. “Disability” means a condition of a Participant that results in such Participant qualifying for benefits under the Company’s long-term disability plan, as in effect from time to time.
- n. “Distributable Amount” means the Vested balance in the Participant’s Accounts.
- o. “Distribution Event” means, with respect to a Participant, the earliest to occur of (1) the Participant’s Separation from Service, (2) the Participant’s Scheduled Withdrawal Payment Date, (3) approval of an Unforeseen Emergency Withdrawal, or (4) the Participant’s death.
- p. “Effective Date” means July 1, 2025.
- q. “Eligible Employee” means any common law employee of the Company who is designated by the Plan Administrator to be eligible to participate in this Plan.
- r. “ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time.
- s. “Initial Election Period” means the period selected by the Plan Administrator or its designee immediately preceding the Plan Year beginning after the date on which an

individual first becomes an Eligible Employee. Notwithstanding the foregoing, for an Eligible Employee who is hired during a Plan Year and offered the opportunity to enroll for their initial year of employment in the sole discretion of the Plan Administrator, their Initial Election Period will be the 30-day period after the individual becomes an Eligible Employee. For all other new hires who are Eligible Employees, their Initial Election Period will be as set forth in the first sentence of this subsection (s).

- t. “Participant” means an Eligible Employee who becomes a participant in this Plan in accordance with Article II.
- u. “Payment Date” means, with respect to each lump sum distribution and the first distribution in a series of installment payments (if applicable), monthly on the 15th day of the month which next follows the applicable Distribution Event; provided however, that for a Scheduled Withdrawal Payment Date that occurs while a Participant remains employed by the Company, the Payment Date will be January 15; of the elected calendar year; and provided further, that, for any Participant who is a Specified Employee, if the Distribution Event is the Participant’s Separation from Service, the Payment Date will be the 15th day of the month following a six-month delay following Separation from Service, and further subject to Section 6.1.
- v. “Performance Bonus” means, with respect to a Participant, any performance-based bonus paid under any bonus plan of the Company which the Company designates as providing a deferrable Performance Bonus under this Plan. Amounts distributed from a Participant’s Accounts in any Plan Year are not considered a Performance Bonus again in the year of distribution.
- w. “Permissible Investment” means one of the mutual funds, insurance company separate accounts, indexed rates, or other measurements of investment performance selected from time to time by the Plan Administrator, in its sole discretion, for the purpose of providing the basis on which investment gains and losses will be attributed to Participant’s Accounts, as provided in Section 3.3
- x. “Plan” means The BrightView Executive Savings Plan, as amended from time to time.
- y. “Plan Administrator” means the Board of Directors or its delegate.
- z. “Plan Year” means the calendar year.
- aa. “Retirement Plan” means The BrightView 401(k) Plan.
- bb. “Scheduled Withdrawal Payment Date” means the date elected by the Participant pursuant to Section 3.2(a) for payment of amounts from his or her Accounts that will be deferred in a given Plan Year, as adjusted for attributable earnings and losses, to be made or to commence as set forth on the Participant’s election form (electronically or otherwise) for that Plan Year. A Participant’s Scheduled Withdrawal Payment Date can be no earlier than during the second Plan Year following the Plan Year for which the applicable Deferrals are credited to the Participant’s Account.



- cc. “Separation from Service” means, with respect to a Participant, the complete termination of the employment relationship between the Participant and the Company and all Affiliated Companies for any reason other than death. Whether a Separation from Service has occurred will be determined in accordance with Code section 409A(2)(A)(i) and Treasury regulation section 1.409A-1(h).
- dd. “Specified Employee” means a Participant who, on the date of his or her separation from service, is an individual who is, under the method of determination adopted by the Company designated as, or within the category of employees deemed to be, a “Specified Employee” within the meaning and in accordance with Treasury regulation section 1.409A-1(i). The Company shall determine in its sole and absolute discretion all matters relating to who is a “Specified Employee” and the application of and effects of the change in such determination.
- ee. “Unforeseeable Emergency” has the meaning given to that term in Section 6.3.
- ff. “Unforeseeable Emergency Withdrawal” means a distribution due to an “Unforeseeable Emergency” pursuant to Section 6.3.
- gg. “Vested” means, with respect to an Account, that portion of the Participant’s interest in the Account that is nonforfeitable.
- hh. “Year of Service” means each 12 calendar months of service with the Company from the Participant’s employment commencement date with the Company.

## **1.2 Rules of Construction.**

- a. The Plan is intended to comply with (i) Code section 409A and (ii) the applicable provisions of ERISA, and it will be interpreted and administered accordingly. Except as provided in the preceding sentence or as otherwise expressly provided in this document, the Plan will be construed, enforced, and administered, and its validity determined, in accordance with the internal laws of the Commonwealth of Pennsylvania without regard to conflict of law principles, and the following provisions of this Section.
- b. Words used in the masculine gender will be construed to include the feminine gender where appropriate, and vice versa.
- c. Words used in the singular will be construed to include the plural where appropriate, and vice versa.
- d. The headings and subheadings in the Plan are inserted for the convenience of reference only and are not to be considered in the construction of any provision of the Plan.

## **ARTICLE II. PARTICIPATION**

**2.1 In General.** An Eligible Employee will become a Participant only after completing such forms (electronically or otherwise) and making such elections as the Plan Administrator (or its designee) may prescribe, including an agreement to be bound by the terms of the Plan and all determinations of the Plan Administrator.

**2.2 Participation.** An Eligible Employee will become a Participant by electing to defer Compensation in accordance with Section 3.1 and such procedures as may be established from time to time by the Plan Administrator (or its designee). An individual who, at any time, ceases to be an Eligible Employee will continue to defer Compensation until the end of the Plan Year in which he or she ceases to be an Eligible Employee, and no future Deferrals will be allowed until such time as the individual again becomes an Eligible Employee. In such a case, the individual will remain a Participant with respect to amounts already deferred but not yet withdrawn or distributed. A Participant will remain a Participant until all amounts to which he or she is entitled under the Plan have been paid.

## **ARTICLE III. DEFERRAL ELECTIONS**

### **3.1 Elections to Defer Compensation and/or Performance Bonuses.**

- a. **Initial Election Period.** Subject to the provisions of Article II, each Participant may elect to defer Compensation by filing with the Plan Administrator (or its designee) an election that conforms to the requirements of this Section 3.1, on a form (electronically or otherwise) provided by the Plan Administrator (or its designee), no later than the last day of his or her Initial Election Period.
- b. **Deferral of Base Salary and Performance Bonuses - General Rule.** The amount of Base Salary and Performance Bonus that a Participant may elect to defer is limited to Base Salary and Performance Bonus to be earned in a Plan Year after the time at which the Participant makes an election to defer in accordance with subsection (a). A Participant may defer up to 70% of his or her Base Salary and up to 70% of his or her Performance Bonus, provided that the total amount deferred by the Participant will be limited in any calendar year, if necessary, to satisfy Social Security tax (including Medicare), income tax, and employee benefit plan withholding requirements on the Deferral, each as applicable, as determined in the sole and absolute discretion of the Plan Administrator (or its designee). The Plan Administrator (or its designee) may establish certain minimum contribution amounts from time to time with respect to particular Plan Years. The Company shall credit an amount to the Participant's Account equal to the amount of such amount(s) deferred.
- c. **Duration of Election to Defer Base Salary and/or Performance Bonus.** A Participant's initial election to defer Base Salary and/or Performance Bonus must be received by the Plan Administrator (or its designee) prior to the last day of the Participant's Initial Election Period and will be effective with respect to Base Salary and/or Performance Bonus received in the Plan Year after the deferral election is processed and for the duration of that Plan Year. Except as provided in subsection (e), a Participant's deferral election will continue in effect for the entire Plan Year. A Participant must make a new deferral election for each

Plan Year by filing a new election on or before the end of the election period (as established by the Plan Administrator or its designee) prior to the beginning of the next Plan Year, which election will be effective on the first day of the next Plan Year.

- d. Suspension of Deferral Election Due to Unforeseeable Emergency. A Participant's Deferrals may be suspended for the remainder of a Plan Year if the Participant experiences an Unforeseeable Emergency.
- e. Suspension of Deferral Election Due to Disability. A Participant's Deferrals may be suspended for the remainder of a Plan Year if the Participant experiences a Disability.

### **3.2 Elections as to Timing and Form of Payment of Benefits.**

- a. Election of Scheduled Withdrawal Payment Date. At the time a Participant makes a deferral election pursuant to Section 3.1, the Participant will also elect his or her Scheduled Withdrawal Payment Date, if any, for the payment of the Participant's Vested Accounts attributable to those Deferrals. The Participant will communicate this timing decision by submitting an applicable form (electronically or otherwise) to the Plan Administrator or its designee.
- b. Election of Form of Payment. At the time a Participant makes a deferral election pursuant to Section 3.1, the Participant will also elect the form of the distribution for those Deferrals, as described in subsection (c). The Participant will communicate this form of payment decision by submitting an applicable form (electronically or otherwise) to the Plan Administrator (or its designee).
- c. Forms of Payment. A Participant may elect either (i) a lump sum payment on the Participant's Payment Date, or (ii) substantially equal monthly, quarterly, or annual installment payments over a period of two (2) to fifteen (15) years, provided that any minimum balance established by the Plan Administrator (or its designee) for installments is met. If all or any portion of an Account is payable in installments, the first installment will be paid as of the Participant's Payment Date, and the remaining installments will be paid on each applicable anniversary of the Payment Date. Each installment will consist of a percentage of the Account, which will be equal to (i) one, divided by (ii) one plus the number of installments remaining after the installment for which the calculation is being made. If the Participant does not elect a form of payment pursuant to this subsection (c), he or she will be deemed to have elected a lump sum.
- d. No Subsequent Elections Regarding Timing and Form of Payment. Except as provided in Article VI of this Plan, a Participant may not revoke or revise a prior election as to the timing and form of payment under the Plan.

### **3.3 Deemed Investment Elections.**

- a. At the time of making the deferral elections described in this Article III, the Participant will designate, on a form (electronically or otherwise) provided by the Plan Administrator (or its designee), the Permissible Investments in which the Participant's Accounts will be deemed to be invested for purposes of determining the amount of earnings and losses to be

credited to those Accounts. On a form (electronically or otherwise) provided by the Plan Administrator (or its designee), a Participant may change each of his or her deemed investment allocations at least monthly or more frequently as permitted by the Plan Administrator or its designee. If a Participant fails to elect a Permissible Investment under this Section, he or she will be deemed to have elected the Permissible Investment selected by the Plan Administrator to be the default Permissible Investment pursuant to subsection (b).

- b. The Plan Administrator, in its sole and absolute discretion, will select the Permissible Investments to be available under the Plan. The Plan Administrator may, in its sole and absolute discretion, discontinue, substitute, or add a Permissible Investment at any time for any reason. The Plan Administrator, in its sole and absolute discretion, will select one of the Permissible Investments as the default Permissible Investment, to serve as the measure of investment earnings and losses on the Accounts of Participants who fail to elect a Permissible Investment pursuant to subsection (a), and the Plan Administrator may change its selection of the default Permissible Investment from time to time in its sole and absolute discretion.
- c. Although a Participant may designate the type of investments in which his or her Accounts will be deemed to be invested for earnings calculation purposes, the Plan Administrator will not be bound by such a designation; that is, the amounts credited to a Participant's Accounts might not actually be invested in the underlying designated Permissible Investments. The designation of a Permissible Investment will not require the Company to invest or earmark its general assets in any particular manner. The Accounts will be hypothetically invested in the designated Permissible Investments, and net gains and losses associated with the Permissible Investments will be credited or debited to the Accounts, as applicable, as provided in Section 4.3.

#### **ARTICLE IV. PARTICIPANT ACCOUNTS AND UNFUNDED NATURE OF THE PLAN**

**4.1 Deferral Accounts.** The Plan Administrator (or its designee) will establish and maintain a Deferral Account for each Participant under the Plan. As soon as administratively feasible after amounts are withheld and deferred from a Participant's Base Salary and/or Performance Bonus, the Plan Administrator (or its designee) will credit the Participant's Deferral Account with an amount equal to the Base Salary and/or Performance Bonus deferred by the Participant in accordance with the Participant's election(s) pursuant to Section 3.1.

**4.2 Company Matching Contribution Accounts.** The Plan Administrator (or its designee) will establish and maintain a Company Matching Contribution Account for each Participant who was credited with a Company Matching Contribution Amount prior to January 1, 2018.

**4.3 Adjustment for Earnings and Losses.** Pursuant to rules and procedures acceptable to the Plan Administrator, for each day on which the securities markets in the United States are open for trading, the Plan Administrator's designated record keeper for the Plan will adjust each Participant's Account(s) to reflect investment returns or losses of the Measurement Funds selected by the Participant pursuant to Section 3.3

**4.4 Accounts are Unfunded.** The Plan is unfunded. The maintenance of individual accounts is for bookkeeping purposes only. The Company is not obligated to acquire, segregate, or set aside, in trust or otherwise, any assets of any kind for the discharge of its obligations under the Plan, nor will any Participant have any property rights in any particular assets held by the Company, whether or not held for the purpose of funding the Company's obligations under the Plan. The Company may, in its sole discretion, establish a trust, pursuant to a trust agreement between the Company and the trust's trustee, under which assets are held, administered, and managed, subject to the claims of the Company's creditors in the event of the Company's insolvency, until paid to Participants and their Beneficiaries as specified in the Plan.

#### **ARTICLE V. VESTING**

**5.1 Participant Contributions.** A Participant's interest in his or her Deferral Account will be 100% Vested at all times.

**5.2 Company Contributions.** A Participant's interest in his or her Company Matching Contribution Account will be 100% Vested at all times.

#### **ARTICLE VI. DISTRIBUTIONS**

##### **6.1. Distribution of Participant Accounts.**

###### **a. Distribution Due to Separation from Service or Scheduled Withdrawal Payment Date.**

- i. Distribution Event – Separation from Service. In the case of a Participant who incurs a Distribution Event due to Separation from Service and the distribution provision in Section 6.1(a) does not apply because the Participant has a Vested Account balance, including amounts deferred under all agreements, methods, programs or other arrangements with respect to which deferrals of compensation are treated as having been deferred under a single nonqualified deferred compensation plan under Treasury regulation section 1.409A-1(c)(2), of more than the applicable dollar amount under Code section 402(g)(1)(B), the Participant will receive, or will begin to receive if payable in installments, his or her Distributable Amount, in the form elected by the Participant as of his or her Payment Date associated with the Separation from Service.
- ii. Distribution Event – Scheduled Withdrawal Payment Date. In the case of a Participant who incurs a Distribution Event due to a Scheduled Withdrawal Payment Date, the Participant will receive, or will begin to receive if payable in installments, his or her Distributable Amount, in the form elected by the Participant as of his or her Payment Date associated with the Scheduled Withdrawal Payment Date.

- b. Distribution Due to Death. In the case of a Participant who dies before his or her Accounts have been distributed in full, the Participant's Beneficiary will receive the total undistributed Vested balance in the Participant's Accounts in a lump sum distribution as soon as administratively feasible following the Participant's death but no later than 90 days following the date of the Participant's death.

- c. Earnings. A Participant's Accounts will continue to be adjusted for earnings and losses pursuant to Section 4.3 until all amounts credited to his or her Accounts under the Plan have been distributed.

**6.2. Designation of Beneficiary.** A Participant may, in a time and manner determined by the Plan Administrator, designate a Beneficiary (including one or more contingent Beneficiaries) to receive any benefits payable under the Plan in the event of the Participant's death. No Beneficiary designation with respect to the Plan will become effective until it is filed with the Plan Administrator (or its designee). Any Beneficiary designation will be revocable at any time through a written instrument filed by the Participant with the Plan Administrator (or its designee) with or without the consent of the previous Beneficiary; provided, however, that the Plan does require spousal consent for married Participants to designate a non-spouse beneficiary. If a Participant fails to designate a Beneficiary or contingent Beneficiary, or if there is no surviving designated Beneficiary, then the Participant's surviving spouse will be the Participant's Beneficiary. If there is no surviving spouse to receive any benefits payable in accordance with the preceding sentence, then the Participant's estate will be the Participant's Beneficiary. Payment by the Company pursuant to any unrevoked Beneficiary designation, or to the Participant's estate if no such designation exists, of all benefits owed under the Plan will terminate any and all liability of the Company with respect to the deceased Participant.

**6.3. Unforeseeable Emergency Withdrawal.** In the event of an Unforeseeable Emergency, a Participant will be permitted to elect an Unforeseeable Emergency Withdrawal from his or her Vested Accounts prior to his or her Payment Date, subject to the following restrictions:

- a. The election to take an Unforeseeable Emergency Withdrawal must be made by filing a form (electronically or otherwise) provided by and filed with the Plan Administrator (or its designee) in the time and manner determined by the Plan Administrator (or its designee).
- b. An Unforeseeable Emergency Withdrawal may not be made unless the Plan Administrator (or its designee), in its discretion, determines that the distribution is necessary to alleviate an "Unforeseeable Emergency" within the meaning given to that term under Code section 409A and Treasury regulation section 409A-3(i)(3). In general, "Unforeseeable Emergency" means a severe financial hardship to the Participant resulting from a sudden and unexpected illness or accident of the Participant or of his or her dependent (as defined in Code section 152(a)), loss of a Participant's property due to casualty, or other similar or extraordinary and unforeseeable circumstances arising as a result of events beyond the Participant's control. The circumstances that would constitute an Unforeseeable Emergency will depend upon the facts of each case, but, in any case, an Unforeseeable Emergency Withdrawal may not be made to the extent that the financial hardship resulting from the Unforeseeable Emergency is or may be relieved (1) through reimbursement or compensation by insurance or otherwise, (2) by liquidation of the Participant's assets, to the extent the liquidation of assets would not itself cause severe financial hardship, or (3) by cessation of Deferrals under this Plan.
- c. The amount determined by the Plan Administrator (or its designee) as an Unforeseeable Emergency Withdrawal will be paid in a single cash lump sum as soon as practicable after the end of the calendar month in which the Unforeseeable Emergency Withdrawal is

approved by the Plan Administrator (or its designee). The Unforeseeable Emergency Withdrawal will be treated as taken pro rata from each of the Measurement Funds in which the Participant's Accounts are deemed invested under Section 3.3.

- d. If a Participant receives an Unforeseeable Emergency Withdrawal during a Plan Year, the Participant will be ineligible to defer Compensation under the Plan for the balance of the Plan Year.

**6.4. Distribution Upon Adverse Finding by the Internal Revenue Service.** If the Internal Revenue Service asserts that amounts deferred by a Participant pursuant to the Plan are included in the Participant's income for federal income taxes before distribution, the Plan Administrator (or its designee) will cause to be distributed to the Participant from his or her Vested Account an amount equal to all taxes, interest and penalties owed by the Participant as a result of that inclusion in taxable income.

**6.5. Inability to Locate Participant.** In the event that the Plan Administrator (or its designee) is unable to locate a Participant or Beneficiary within two (2) years following the required Payment Date, the amounts credited to the Participant's Accounts will be forfeited. If the Participant or Beneficiary later claims a benefit after it has been forfeited pursuant to the preceding sentence, the benefit will be reinstated without interest or earnings.

## **ARTICLE VII. ADMINISTRATION**

**7.1. Plan Administrator.** The Plan Administrator will be the administrator of the Plan and will have full discretionary power and authority to administer the Plan in all its details.

**7.2. Plan Administrator Action.** The Plan Administrator may act at meetings by affirmative vote of a majority of the members of the Plan Administrator. Any action permitted to be taken at a meeting may be taken without a meeting if, prior to the action, a written consent to the action is executed (manually or electronically) by all members of the Plan Administrator and filed with the minutes of the proceedings of the Plan Administrator. A member of the Plan Administrator cannot vote or act upon any matter that relates solely to himself or herself as a Participant. Any member or members of the Plan Administrator may execute any certificate or other written direction on behalf of the Plan Administrator.

**7.3. Powers of the Plan Administrator.**

The Plan Administrator's powers will include, but will not be limited to, the following:

- a. To select the Measurement Funds in accordance with Section 3.3(b);
- b. To construe and interpret the terms and provisions of the Plan and to decide any and all questions arising under the Plan, including, without limitation, the power to remedy possible ambiguities, inconsistencies, or omissions by a general rule or particular decision;
- c. To determine the amounts to be distributed to any Participant or Beneficiary in accordance with the terms of the Plan and determine the person or persons to whom the amounts will be distributed;

- d. To maintain all records that may be necessary for the administration of the Plan;
- e. To provide for the disclosure of all information and the filing or provision of all reports and statements to Participants, Beneficiaries or governmental agencies as required by law;
- f. To make, publish, and enforce such rules for the regulation of the Plan and procedures for the administration of the Plan that are not inconsistent with the written terms of the Plan, as the Plan Administrator deems necessary or advisable for the efficient administration of the Plan;
- g. To allocate or delegate its powers to other persons;
- h. To appoint persons to carry out administrative and recordkeeping functions with respect to the Plan; and
- i. To take all other actions necessary for the administration of the Plan.

**7.4. Construction and Interpretation.** The Plan Administrator will have full discretionary authority to construe and interpret the terms and provisions of the Plan, and the Plan Administrator's interpretations or construction will be final and binding on all parties, including but not limited to the Company and any Participant or Beneficiary. The Plan Administrator will administer the Plan's terms and provisions in a uniform and nondiscriminatory manner and in full accordance with any and all applicable laws.

**7.5. Information.** To enable the Plan Administrator to perform its functions, the Company will supply full and timely information to the Plan Administrator or its designee on all matters relating to the Compensation of all Participants, their death or other events that cause termination of their participation in this Plan, and such other pertinent facts as the Plan Administrator may require.

**7.6. Compensation, Expenses and Indemnity.**

- a. The members of the Plan Administrator will serve without compensation for their services under the Plan.
- b. The Plan Administrator is authorized at the expense of the Company to employ such legal counsel as it may deem advisable to assist in the performance of its duties with respect to the Plan. Expenses and fees in connection with the administration of the Plan will be paid by the Company.
- c. To the extent permitted by applicable law, the Company will indemnify and hold harmless the Plan Administrator and each Plan Administrator member, the Board, and any delegate of the Plan Administrator who is an employee of the Company, against any and all expenses, liabilities and claims, including legal fees to defend against liabilities and claims arising out of their discharge in good faith of responsibilities under or incident to the Plan, other than expenses and liabilities arising out of willful misconduct. This indemnity will not preclude further indemnities that may be available under insurance purchased by the Company or provided by the Company under any bylaw, agreement or otherwise, as permitted under applicable law.



**7.7. Account Statements.** At least once each year, each Participant will be furnished (electronically or otherwise) a statement setting forth the value of his or her Accounts.

**7.8. Claims and Appeals Procedures.** Any person who believes that he or she is being denied a benefit to which he or she is entitled under the Plan must file a written claim for the benefit with the Plan Administrator (or its designee). If the Plan Administrator (or its designee) denies the claim in whole or in part, it will issue to the claimant a written notice explaining the reason(s) for the denial (with specific reference to the Plan provisions on which the denial is based), and describing any additional information or documentation that might enable the claimant to perfect his or her claim (with an explanation of why the information or documentation is necessary). The written notice will also include appropriate information as to the steps to be taken if the claimant wishes to request a review of the claim denial (including the time limits for requesting a review). Within sixty (60) days after receiving a written notice of denial, the claimant may submit a written request for a review of the initial denial to the Plan Administrator (or its designee), together with a written explanation of the basis for the request. The claimant or his or her duly authorized representative may, but need not, review pertinent documents and submit issues and comments in writing for consideration by the Plan Administrator (or its designee). If the claimant does not request a review within that sixty (60) day period, he or she will be barred from challenging the Plan Administrator's (or its designee's) determination. Within sixty (60) days after the Plan Administrator's (or its designee's) receipt of a request for review, the Plan Administrator (or its designee) will consider the request and provide the claimant with a written decision, which will include a written explanation of the reasons for the decision (with reference to the specific Plan provisions on which the decision is based). If special circumstances require an extension of the sixty (60) day time period for considering the claimant's request for review, the Plan Administrator (or its designee) may extend that period by up to an additional sixty (60) days by notifying the claimant in writing, before the end of the original sixty day decision period, of the extension, the reasons for it, and when a decision can be expected. All interpretations, determinations, and decisions of the Plan Administrator (or its designee) with respect to any claim will be final and conclusive in the absence of clear and convincing evidence that the interpretation, determination, or decision was made arbitrarily or capriciously. A Participant must use and exhaust the Plan's administrative claim and appeal procedure described above before filing a lawsuit or taking other legal action of any kind against the Plan. Further, no lawsuit or legal action related to a benefit decision may be filed in any court of law or any other forum unless it is commenced within two years of the Plan's final decision on the claim. If the Plan Administrator determines an appeal is untimely, the Plan's latest decision on the claim is the final decision date.

## **ARTICLE VIII. MISCELLANEOUS**

**8.1. Unsecured General Creditor.** Participants and their Beneficiaries, heirs, successors, and assigns will have no legal or equitable rights, claims, or interest in any specific property or assets of the Company. No assets of the Company will be held in any way as collateral security for fulfilling the Company's obligations under the Plan. Any and all of the Company's assets will be, and remain, the general unpledged, unrestricted assets of the Company. The Company's obligations under the Plan are merely an unfunded and unsecured promise of the Company to pay money in the future, and the rights of the Participants and Beneficiaries will be no greater than those of unsecured general creditors. It is the Company's intention the Plan be unfunded for

purposes of the Code and for purposes of Title I of ERISA, and the Plan will be interpreted to effectuate this result.

**8.2. Restriction Against Assignment.** The Company will pay all amounts payable under the Plan only to the person or persons designated by the Plan and not to any other person or corporation. No part of a Participant's Accounts will be liable for the debts, contracts, or engagements of any Participant, his or her Beneficiary, or successors in interest, nor will a Participant's Accounts be subject to execution by levy, attachment, or garnishment or by any other legal or equitable proceeding, nor will any Participant or Beneficiary have any right to alienate, anticipate, sell, transfer, commute, pledge, encumber, or assign any benefits or payments under the Plan in any manner whatsoever (including, without limitation, under a domestic relations order). Any attempt to anticipate, alienate, sell, transfer, commute, assign, pledge, encumber or charge any distribution or payment from the Plan, voluntarily or involuntarily, will be null and void in all respects.

**8.3. Withholding.** Notwithstanding any other provision of the Plan to the contrary, all payments under the Plan will be subject to reduction for all applicable tax withholdings and other legally or contractually required withholdings. To the extent that amounts credited under the Plan are includable in "wages" for purposes of Chapter 21 of the Code, or are otherwise includable in taxable income, prior to distribution the Company may deduct the required withholding with respect to the wages or income from compensation currently payable to the Participant, or the Plan Administrator or its designee may reduce the Participant's Accounts under the Plan or require the Participant to make other arrangements satisfactory to the Company for the satisfaction of the Company's withholding obligations.

**8.4. Amendment, Modification, Suspension or Termination.** The Board (or its designee), in its sole discretion, may amend or terminate the Plan at any time, in whole or in part, except that no amendment or termination will operate (a) to reduce or deprive a Participant or Beneficiary of any benefit accrued prior to the time of the amendment or termination, (b) to result in an acceleration of the distribution of benefits under the Plan (due to a termination of the Plan or any other reason), unless the acceleration complies with Code section 409A and its interpretive regulations, or (c) to cause any other violation of Code section 409A or the guidance thereunder. Notwithstanding anything in the Plan to the contrary or any election of a Participant to the contrary, in the event that the Company, by action of the Board or its designee, terminates the Plan and all other agreements, methods, programs, and other arrangements sponsored by the Company with respect to which deferrals of compensation are treated as having been deferred under a single plan with this Plan under Treasury regulation section 1.409A-1(c)(2), the Company will have the discretion to accelerate the time of payment under the Plan, provided that no payments occur within twelve (12) months of the termination of those plans or agreements (other than payments that would be payable under the plans or agreements absent termination), all payments are made within twenty-four (24) months of termination of the plans or agreements, and for three (3) years following the date of termination of the Plan the Company does not adopt a new plan or agreement that would be aggregated with the Plan if the same participants participated in the new plan or agreement.

**8.5. Rules and Procedures Relating to Payments.** Any payment to a Participant or Beneficiary in accordance with the provisions of the Plan will, to the extent of that payment, be in

full satisfaction of all claims against the Plan Administrator and the Company. Prior to paying any benefit under the Plan, the Plan Administrator (or its designee) may require a Participant or Beneficiary to provide such information or documentation as the Plan Administrator (or its designee), in its sole discretion, deems necessary for it to make any determination required under the Plan. To the extent permitted under Code section 409A, the Plan Administrator or its designee may delay payment until satisfied as to the correctness of the payment or the person to receive the payment or to allow the filing in any court of competent jurisdiction for a legal determination of the benefits to be paid and the person to receive them. The Plan Administrator specifically reserves the right to correct errors of every sort, and each Participant agrees, on his or her own behalf and on behalf of any Beneficiary, to any method of error correction specified by the Plan Administrator or its designee. The Plan Administrator is authorized to recover any payment made in error.

In the event that any amount becomes payable under the Plan to a minor or other person who, in the sole judgment of the Plan Administrator (or its designee), is considered by reason of physical or mental condition to be unable to give a valid receipt for the payment, the Plan Administrator (or its designee) may direct that the payment be made to the person's spouse, parent, or other party found by the Plan Administrator (or its designee), in its sole judgment, to have assumed the care of the payee, unless a duly qualified guardian or other legal representative has been appointed, in which case payment will be made to that guardian or legal representative. Any payment made pursuant to the preceding sentence will constitute a full release and discharge of the Plan Administrator (or its designee) and the Company.

**8.6. Limitation of Rights and Employment Relationship.** Neither the establishment of the Plan, nor any amendment of it, nor the creating of any fund or account, nor the payment of any benefits will be construed as giving to any Participant, Beneficiary, or other person any legal or equitable right against the Company except as provided in the Plan; and in no event will the terms of employment of any employee or Participant be modified or in any way be affected by the provisions of the Plan.

**8.7. Code Section 409A.** The Company intends that all benefits and payments to be made to a Participant or Beneficiary under the Plan will be provided or paid in compliance with all applicable provisions of Code section 409A and its interpretive regulations, and the rulings, notices and other guidance issued by the Internal Revenue Service interpreting Code section 409A, and the Plan will be construed and administered in accordance with this intent. The Plan may be modified to the extent necessary to comply with all applicable requirements of, and to avoid the imposition of any additional tax, interest and penalties under, Code section 409A in connection with, or the benefits and payments to be provided or paid to a Participant or Beneficiary under, the Plan. Any such modification will maintain the original intent and benefit to the Company and the Participant of the applicable Plan provision, to the maximum extent possible without violating Code section 409A. All payments to be made upon a termination of employment under the Plan may only be made upon a "separation from service" under Code section 409A. Any payments that qualify for the "short-term deferral" exception or another exception under Code section 409A will be paid under the applicable exception. Further, for purposes of the limitations on nonqualified deferred compensation under Code section 409A, each payment of compensation under the Plan will be treated as a separate payment. In no event may a Participant, directly or indirectly, designate the calendar year of a payment, other than when making their deferral election. Although the Plan Administrator intends to administer the Plan in accordance with Code section 409A, the Company

and the Plan Administrator make no guarantee of the tax consequences of participating in the Plan and will not be liable for income tax, interest, or additional taxes or penalties assessed against a Participant or Beneficiary for any reason.

**8.8. Attachment for Certain Prior Funds.** The Company has completed a Superseding Provisions Addendum that reflects the provisions of the Plan that supersede certain of the above provisions of the Plan. Such Superseding Provisions Addendum is reflected in Attachment A.

IN WITNESS WHEREOF, the Company has executed this document this 17<sup>th</sup> day of July, 2025.

**BrightView Landscapes, LLC**

By: /s/ Katherine Canty

Title: SVP, Compensation & Benefits

## Attachment A

### **Superseding Provisions Addendum**

The following provisions apply only with respect to amounts accrued under the Plan prior to October 1, 2008.

#### **Article I. PAYMENT OF BENEFITS**

##### **1.1 Distribution Elections**

A Participant shall specify the time and form of distribution separately for his or her Accounts for each Plan Year he or she makes a deferral election.

##### **1.2 Timing of Distributions — Benefit Distribution Date**

- (a) **Elected by Participant.** A Participant shall separately elect, at the time of each deferral of Base Salary or Performance Bonus, to receive the associated distribution from his or her Account in accordance with one of the following three options (“Benefit Distribution Date”):
  - (1) The earlier of:
    - (a) A specific date which occurs no earlier than during the second Plan Year following the Plan Year in which the amounts designated for distribution are credited; or
    - (b) As soon as administratively feasible following the date of Separation from Service with the Company;
  - (2) Separation from Service with the Company; or
  - (3) A specific date which occurs no earlier than during the second Plan Year following the Plan Year in which the amounts designated for distribution are credited.
- (b) **Failure to Elect.** In the event a Participant fails to provide a Benefit Distribution Date, Section 1.2(a)(2) of this Addendum shall automatically apply. Active employees of the Company may revise the Benefit Distribution Date in accordance with the revised distribution election provisions in Section 1.4 of this Addendum.

##### **1.3 Form of Distribution**

- (a) **Elected by Participant.** A Participant shall separately elect, at the time of each deferral of Base Salary or Performance Bonus, the associated form of distribution from his or her Account in a manner prescribed by the Plan Administrator in accordance with one of the following two payment options:
  - (1) A single lump sum payment, or
  - (2) Monthly, quarterly or annual installments, with an installment term of between two (2) and fifteen (15) years.

- (b) **Failure to Elect.** In the event a Participant fails to provide the form of distribution, Section 1.3(a)(1) of this Addendum shall automatically apply.

#### **1.4 Permitted Acceleration of Payment**

Notwithstanding the Participant's elected time and form of distribution pursuant to Section 1.2 of this Addendum and the restrictions of Section 1.3 of this Addendum, the time or schedule of a payment shall be accelerated in the following circumstances:

- (a) Payment shall be made to the extent necessary to comply with a domestic relations order (as defined in Code section 414(p)(1)(B)) that meets the requirements of the Company's domestic relations order procedures applicable to non-qualified plans, if such payment is made to an individual other than the Participant.
- (b) Payment shall be made to the extent necessary to comply with a certificate of divestiture (as defined in Code section 1043(b)(2)).
- (c) For Plan Years, prior to January 1, 2008, payment of a Participant's entire Account shall be made upon his or her Separation from Service, provided that (i) the payment is made on or before the later of (A) the December 31 of the calendar year in which the Participant's Separation from Service occurs or (B) the date that is two and one-half (2½) months after the Participant's Separation from Service and (ii) the payment is not greater than \$10,000.

**For Plan Years commencing on and after January 1, 2008, payment of a Participant's entire Account may be made in a single sum payment at any time provided that (i) the payment results in the termination and liquidation of the Participant Account and all accounts under similar plans subject to Code section 409A and applicable regulations determined under the aggregation provisions; and (ii) the payment does not exceed the applicable dollar amount under Code section 402(g)(1)(B), as indexed, for that year.**

- (d) Payment is permitted to the extent necessary to satisfy any applicable federal, state and local income tax withholding federal payroll withholding requirements pursuant to provisions of Code section 409A and the regulations thereunder, related to benefits provided in the Plan.

#### **1.5 Payment For Unforeseeable Emergency**

A Participant who incurs a severe financial hardship as defined in this subsection (a) and does not have other available resources as described in this subsection (b), may apply to the Plan Administrator for an immediate distribution from his or her Account in an amount necessary to satisfy such financial hardship and the tax liability attributable to such distribution.

- (a) A Participant incurs a severe financial hardship as a result of the following:
  - (i) a sudden and unexpected illness or accident involving the Participant or his or her spouse or any dependent (as determined pursuant to Code section 152(a)),
  - (ii) a casualty loss involving the Participant's property or
  - (iii) other similar extraordinary and unforeseeable event beyond the Participant's control.

- (b) Such Participant does not have any other resources available, whether through reimbursement or compensation (by insurance or otherwise), liquidation of existing assets (to the extent such liquidation would not itself result in financial hardship), or cessation of deferrals, to satisfy such financial emergency.
- (c) The determination of whether a Participant has incurred a severe financial hardship entitling the Participant to a payment under this Section shall be made by the Plan Administrator (or its designee) on a uniform and non-discriminatory basis, and shall be based on appropriate documentation or other evidence required by the Plan Administrator.

#### **1.6 Payment of Death Benefits**

- (a) Each Participant shall designate a beneficiary on the proper beneficiary form as prescribed by the Plan Administrator to receive his or her Accounts in the event of death. If a Participant dies with a balance credited to his or her Accounts, such balance shall be paid to the applicable beneficiary or beneficiaries in a single lump-sum.
- (b) Any distributions pursuant to this Section will occur following the date of death and receipt by the Company of acceptable proof of the Participant's death and approval by the Plan Administrator.
- (c) Notwithstanding the above, if no beneficiary designation is on file with the Company at the time of death of the Participant or such designation is not effective for any reason then the designated beneficiary to receive such benefits shall be as follows:
  - (1) the Participant's surviving spouse; or
  - (2) if there is no surviving spouse, then to the Participant's estate.
- (d) All decisions made by the Plan Administrator in good faith and based upon affidavit or other evidence satisfactory to the Plan Administrator regarding questions of fact in the determination of the identity of such beneficiary(ies) shall be conclusive and binding upon all parties, and payment made in accordance therewith shall satisfy all liability hereunder.

#### **1.7 Disability**

As soon as possible following a determination by the Plan Administrator of a Disability all plan benefits are immediately payable according to one of the following:

- (a) In the form of a single lump sum; or,
- (b) According to the times and in the forms of distribution originally elected by the Participant each class year.

Should a Participant during an annual election period fail to make an election for time and form of payment pursuant to this section, the benefit distribution will be made in the form of a single lump sum for the applicable class year.

### **1.8 Valuation of Distributions**

The benefit amount of a Participant's Account to be distributed pursuant to this Article I shall be based on the value of such Accounts on any business day that the New York Stock Exchange is open for trading as soon as practicable after instructions are received in good order by the Plan Administrator.

### **1.9 Timing of Distributions**

Distributions made pursuant to this Article I shall be made at the following times:

- (a) **Specific Date** – A specific date which occurs no earlier than during the second Plan Year following the Plan Year in which the deferrals designated for distribution were made. Any distribution election made in accordance with a specific date shall be made as soon as administratively feasible following the elected specific date, but no later than the end of the calendar year containing the date or, if later, the 15<sup>th</sup> day of the third calendar month following the specified date.
- (b) **Event** – Any distribution election made in accordance with Separation from Service, Death, Disability or Unforeseeable Emergency shall be made as soon as administratively feasible following the event, but no later than 90 days following the event.

## **Article II. TRANSITION ELECTIONS**

### **2.1 Section 409A Restatement**

All credits made to Participants' Accounts under the terms of the Plan shall be made subject to the provisions of Code Section 409A, applicable regulations thereunder and IRS Notice 2005-1.

### **2.2 Re-Election of Time and Form of Payment**

- (a) The Plan shall require all active Participants to re-elect the distribution time and form of payment for all credits accumulated through December 31, 2006.
- (b) Participants shall complete an election in a manner prescribed by the Plan Administrator or its designee one-time revised distribution elections according to the options stated under Sections 1.2 and 1.3 of this Addendum. Elections shall be based on the entire credit balance of Participants' aggregated Accounts.
- (c) Participants' transitional Distribution Elections shall become effective on January 1, 2007.

### **2.3 Distributions Scheduled for 2006**

Notwithstanding Section 2.2(a) of this Addendum, payments scheduled to be made or to commence in 2006 must be made according to the original election on file.

### **2.4 Participant Accounts in Payment Status**

Notwithstanding Section 7.2(a) of this Addendum, Participant Accounts in payment status on December 31, 2006 shall continue to be governed by the Participant's original election on file.



## **2.5 Credits made in 2006**

Pursuant to Section 1.2, and notwithstanding Section 2.2 of this Addendum, no credits made to Participant Accounts during 2006 may be paid earlier than January 1, 2008

[End of Plan document.]



**CERTIFICATION OF PERIODIC REPORT UNDER SECTION 302 OF  
THE SARBANES-OXLEY ACT OF 2002**

I, Dale A. Asplund, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025 of BrightView Holdings, Inc.;
  2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
  3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
  4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
  5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
-

- a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2025

/s/ Dale A. Asplund  
Dale A. Asplund  
Chief Executive Officer and Director  
(Principal Executive Officer)

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**CERTIFICATION OF PERIODIC REPORT UNDER SECTION 302 OF  
THE SARBANES-OXLEY ACT OF 2002**

I, Brett Urban, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025 of BrightView Holdings, Inc.;
  2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
  3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
  4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
  5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
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- a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2025

/s/ Brett Urban

Brett Urban

Executive Vice President, Chief Financial Officer  
(Principal Financial Officer)

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**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350  
AS ADOPTED PURSUANT TO SECTION 906  
OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of BrightView Holdings, Inc. (the “Company”) on Form 10-Q for the quarterly period ended June 30, 2025 filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Dale A. Asplund, Chief Executive Officer and Director of the Company, do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods presented therein.

Date: August 6, 2025

/s/ Dale A. Asplund  
Dale A. Asplund  
Chief Executive Officer and Director  
(Principal Executive Officer)

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**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350  
AS ADOPTED PURSUANT TO SECTION 906  
OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of BrightView Holdings, Inc. (the “Company”) on Form 10-Q for the quarterly period ended June 30, 2025 filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Brett Urban, Executive Vice President, Chief Financial Officer of the Company, do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods presented therein.

Date: August 6, 2025

/s/ Brett Urban

Brett Urban

Executive Vice President, Chief Financial Officer  
(Principal Financial Officer)

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