Third Quarter Fiscal 2025 | Earnings Call

NYSE: BV

August 7, 2025

Introductory Information

Forward Looking Statements

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

Words such as “believes,” “expects,” “may,” “will,” “should,” “seeks,” “intends,” “plans,” “estimates,” or “anticipates,” and variations of such words or similar expressions are intended to identify forward-looking statements. The forward-looking statements are not historical facts or guarantees of future performance and are based upon our current expectations, beliefs, estimates and projections, and various assumptions, many of which, by their nature, are inherently uncertain and beyond our control. Our expectations, beliefs, and projections are expressed in good faith, and we believe there is a reasonable basis for them. However, there can be no assurance that management’s expectations, beliefs and projections will result or be achieved, and actual results may vary materially from what is expressed in or indicated by the forward-looking statements. Factors that could cause actual results to differ materially from those projected include, but are not limited to: competitive industry pressures; our ability to preserve long-term customer relationships; a determination by customers to reduce their outsourcing or use of preferred vendors; inconsistent practices and the operating results of individual branches; our ability to implement our business strategies and achieve our growth objectives; impacts of future acquisitions or other strategic transactions; the possibility that costs or difficulties related to the integration of acquired businesses’ operations will be greater than expected and the possibility that integration efforts will disrupt our business and strain management time and resources; the potential impacts on revenues and our financial condition caused by any disposition of assets or discontinuation of lines of business; the seasonal nature of our landscape maintenance services; our dependence on weather conditions and the impact of severe weather and climate change on our business; disruptions in our supply chain and changes in our ability to source adequate supplies and materials in a timely manner; any failure to accurately estimate the overall risk, requirements, or costs when we bid on or negotiate contracts that are ultimately awarded to us 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; changes in general economic conditions can result in delays in construction activities which can adversely affect our development services segment; the level, timing and location of snowfall; our ability to retain or hire our executive management and other key personnel; our ability to attract, retain and maintain positive relations with workers; any failure to properly verify employment eligibility of our employees; the liability exposure from our use of subcontractors to perform work under certain customer contracts; our recognition of future impairment charges; laws and governmental regulations, including those relating to employees, wage and hour, immigration, human health, safety, transportation and the associated financial impact of such regulations; environmental, health and safety laws and regulations, including laws pertaining to the use of pesticides, herbicides and fertilizers, or liabilities thereunder, as well as the related risk of potential litigation; the distraction and impact caused by litigation, of adverse litigation judgments and settlements resulting from legal proceedings; tax increases and changes in tax rules; any increase in on-job accidents involving employees; any failure, inadequacy, interruption, security failure or breach of our information technology systems; compliance with data privacy regulations; any adverse consequences of our substantial indebtedness; our ability to adequately protect our intellectual property; increases in interest rates governing our variable rate indebtedness increasing the cost of servicing our substantial indebtedness; risks related to counterparty credit worthiness or non-performance of the derivative financial instruments we utilize; restrictions within our debt agreements that limit our flexibility in operating; our ability to generate sufficient cash flow to satisfy our significant debt service obligations; the incurrence of substantially more debt, including off-balance sheet financing, contractual obligations and general and commercial liabilities; any failure to extend credit under our facility or reduce the borrowing base under our Revolving Credit Facility; any future sales, or the perception of future sales, by us or our affiliates, which could cause the market price for our common stock to decline; the ability of KKR and One Rock to exert significant influence over us; anti-takeover provisions in our organizational documents that could delay or prevent a change in control; the authorization of our Board of Directors to issue and designate shares of our preferred stock in additional series without stockholder approval; the fact that the holders of our Series A Preferred Stock may have different interests from and vote their shares in a manner deemed adverse to, holders of our common stock; the dividend, liquidation, and redemption rights of the holders of our Series A Preferred Stock; our certificate of incorporation restricting all stockholder litigation matters to the Court of Chancery of the State of Delaware and the federal district courts of the United States of America; general business, economic, and financial market conditions; increases in raw material costs, fuel prices, wages and other operating costs, and changes in our ability to source adequate supplies and materials in a timely manner; occurrence of natural disasters, terrorist attacks, global health emergencies and other external events; heightened inflation, geopolitical conflicts, recession, financial market disruptions, trade policies and tariffs, and other economic conditions; environmental, social and governance matters and/or our reporting of such matters; significant changes in our stock price and its ability for resale; securities analysts’ reports about our business or their downgrade of our stock or sector; maintaining effective internal controls; and costs and requirements imposed as a result of maintaining compliance with the requirements of being a public company.

Additional factors that could cause our results to differ materially from those described in the forward-looking statements can be found under “Item 1A. Risk Factors” in our Form 10-K for the fiscal year ended September 30, 2024, and such factors may be updated from time to time in our periodic filings with the Securities and Exchange Commission (the “SEC”), which are accessible on the SEC’s website at www.sec.gov. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this release and in our filings with the SEC. Any forward-looking statement made in this presentation speaks only as of the date on which it was made. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

Non-GAAP Financial Measures

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

Executive Summary

Dale Asplund | President & Chief Executive Officer

BrightView

Key Highlights & Strategic Priorities

One BrightView strategy continues to drive transformation

Business Update

- Momentum continues in Adjusted EBITDA growth and margin expansion; margin +140bps
- ONE BV — Foundational KPIs improving sequentially
- Remain focused on driving long term profitable growth

Strategic Priorities: 2025 & Beyond

- BECOMING THE EMPLOYER OF CHOICE
- CUSTOMER CENTRIC FOCUS
- UNLOCKING SIZE AND SCALE
- STRATEGIC CAPITAL ALLOCATION

= **INVESTMENT OF CHOICE**

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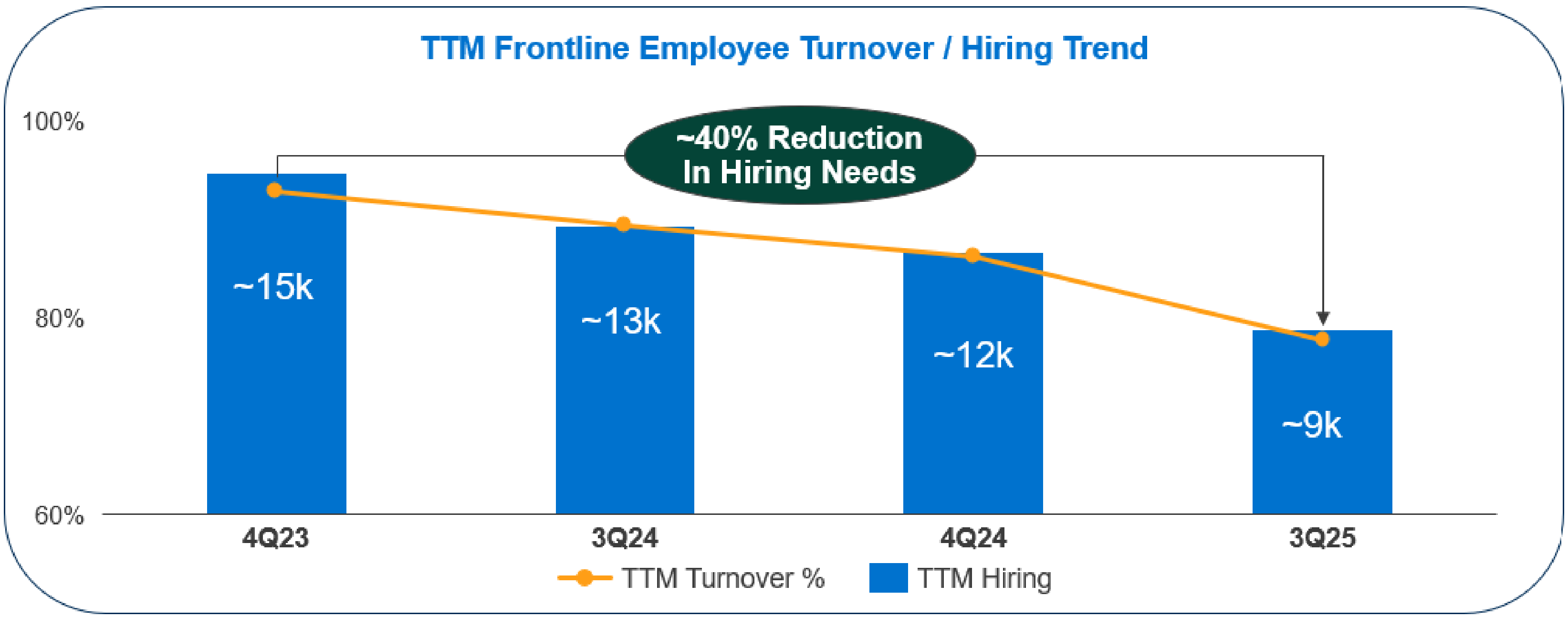
Continuing to prioritize our employees

BECOMING THE EMPLOYER OF CHOICE

Becoming the employer of choice positions us to reinvest back into our frontline

- Trucks/ Mowers ✓
- Flexible Schedules ✓
- PTO ✓
- Advanced Pay
- Boots ✓
- Service Hours ✓
- Affordable Benefits ✓
- HRIS



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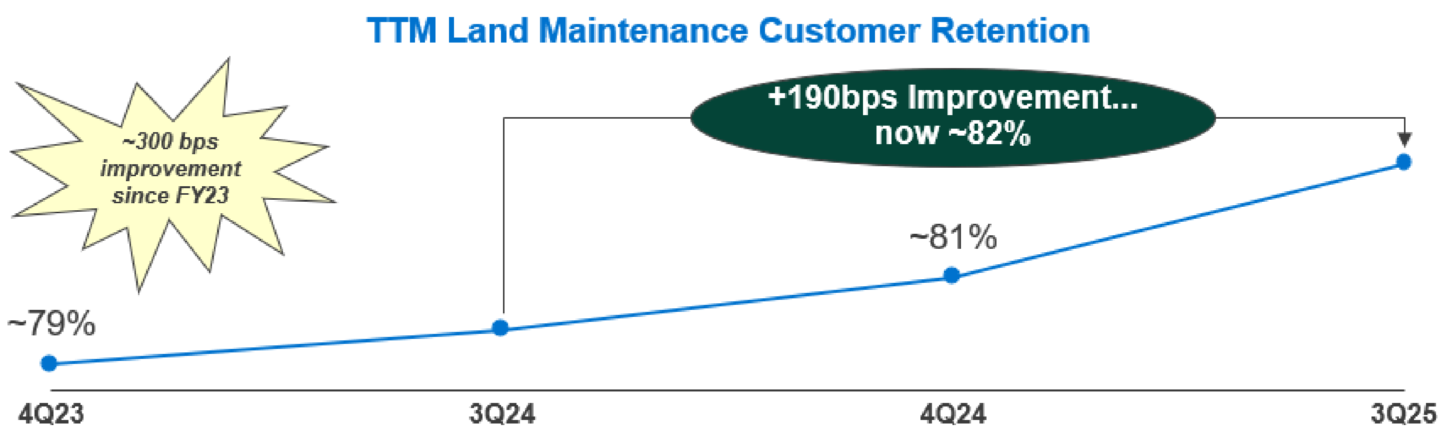
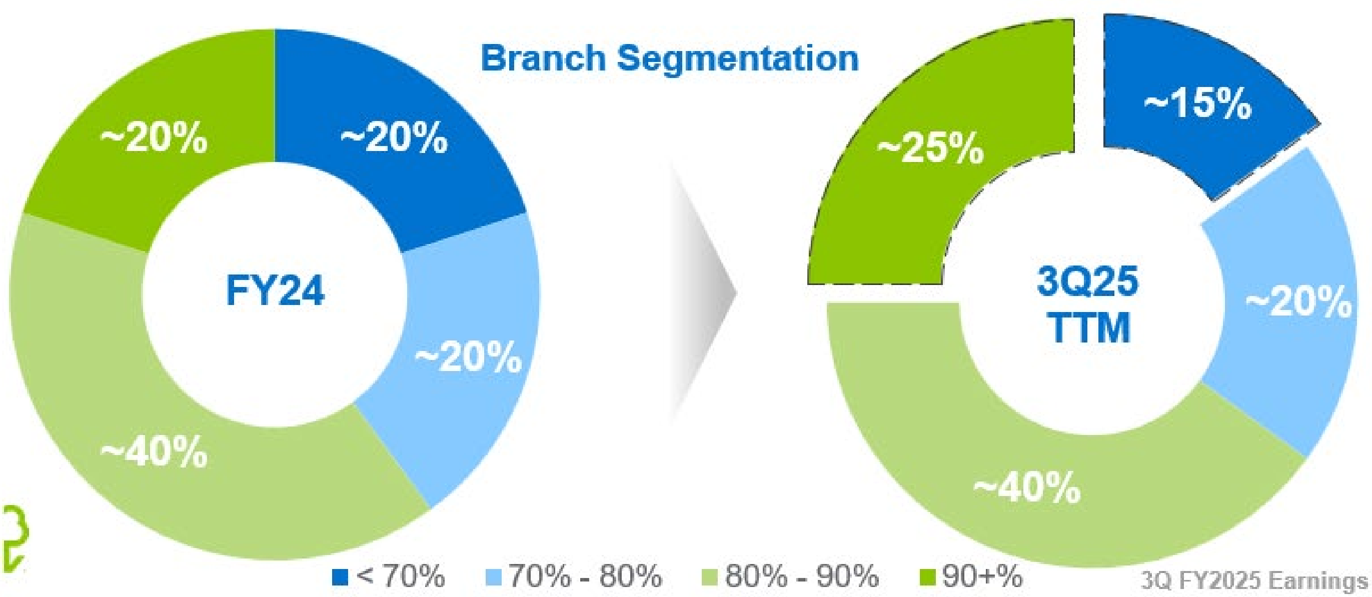
Unwavering focus on best-in-class service

CUSTOMER CENTRIC FOCUS

Continued focus on exceptional customer service to drive top line growth



Higher concentration of branches with 90+% retention



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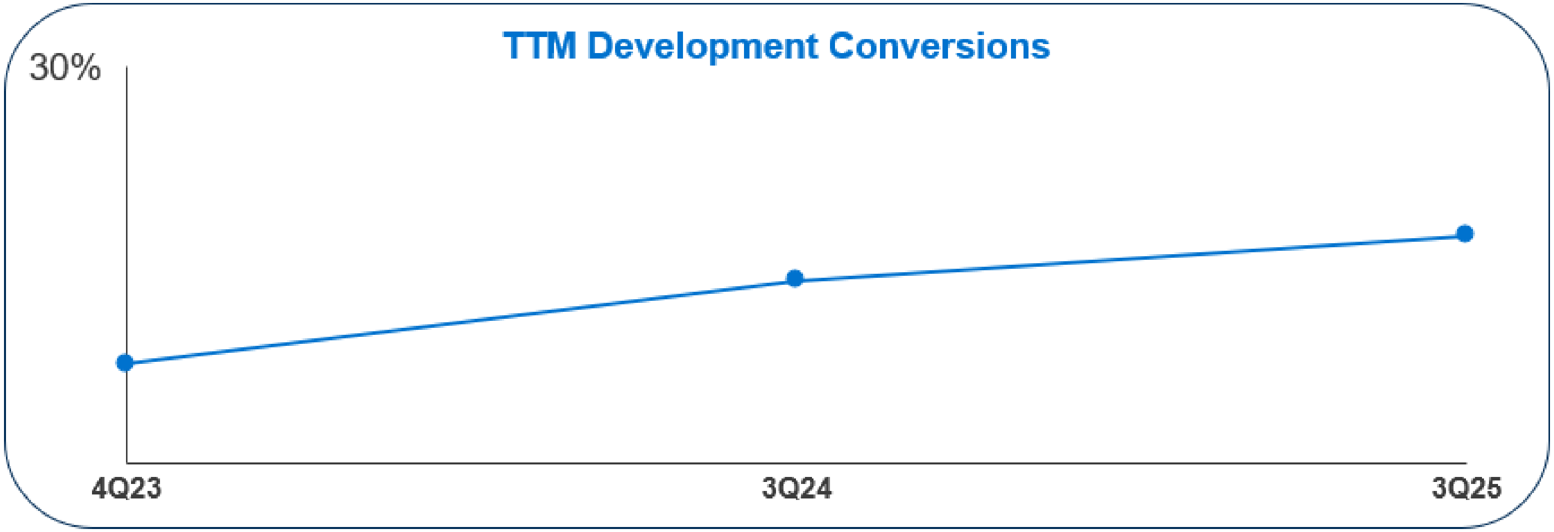
Cross selling opportunities progressing

Unlocking recurring revenue opportunities by operating as One BrightView

- **Unified approach driving collaboration across the business**
- **~$50M+ opportunity in annual recurring Maintenance revenue**
- **Future cold starts drive additional opportunities**



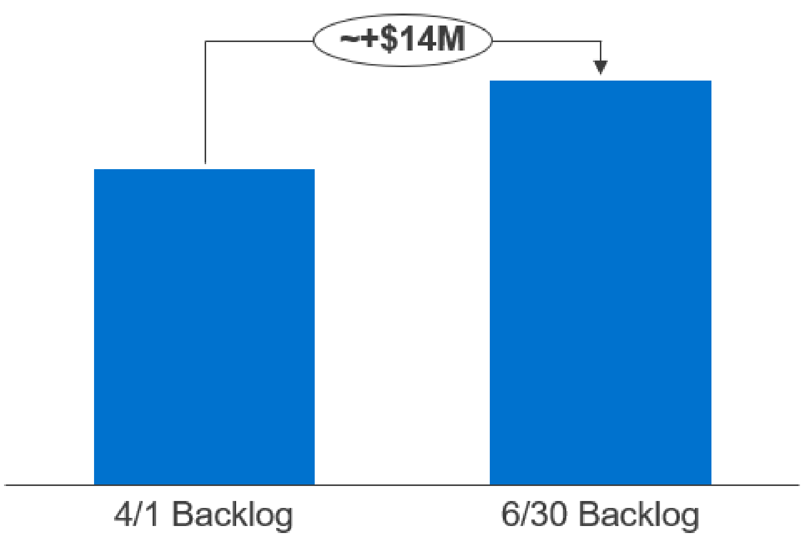
*Conversion % = Land Conversions / (TTM Development Revenue * 7%)*

Development as a Catalyst for Growth

Development Backlog

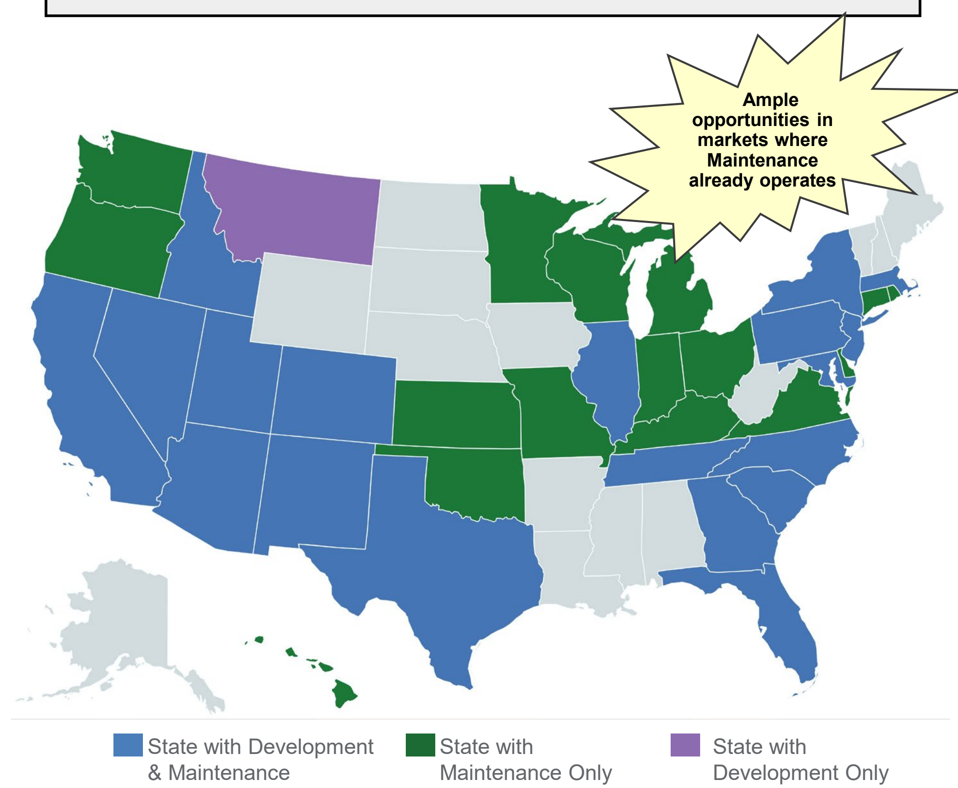
- Timing/schedule delays impacted Revenue in Q3…backlog still improved
- Cold starts to bolster future backlog trajectory

Q3 Development Backlog Growth



'Cold start' expansion opportunities in largest MSAs where BV operates

- Development operates in 20 of 36 BV states
- 10 planned over next 24 months; multiple underway
- Recurring Maintenance opportunity on conversions



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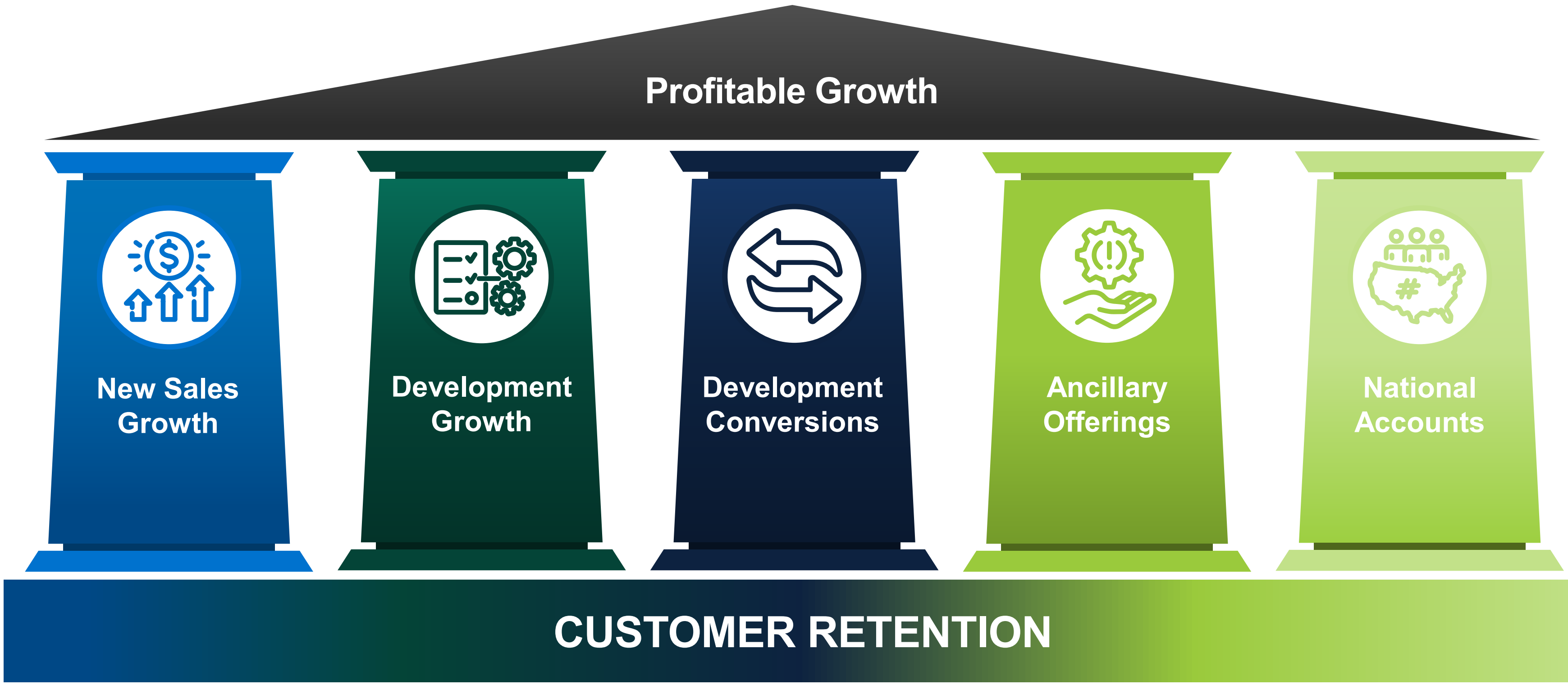
Driving Profitable Growth

Focused on achieving consistent Top Line Profitable Growth and Shareholder Value



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Financial Review & Outlook

Brett Urban | Chief Financial Officer

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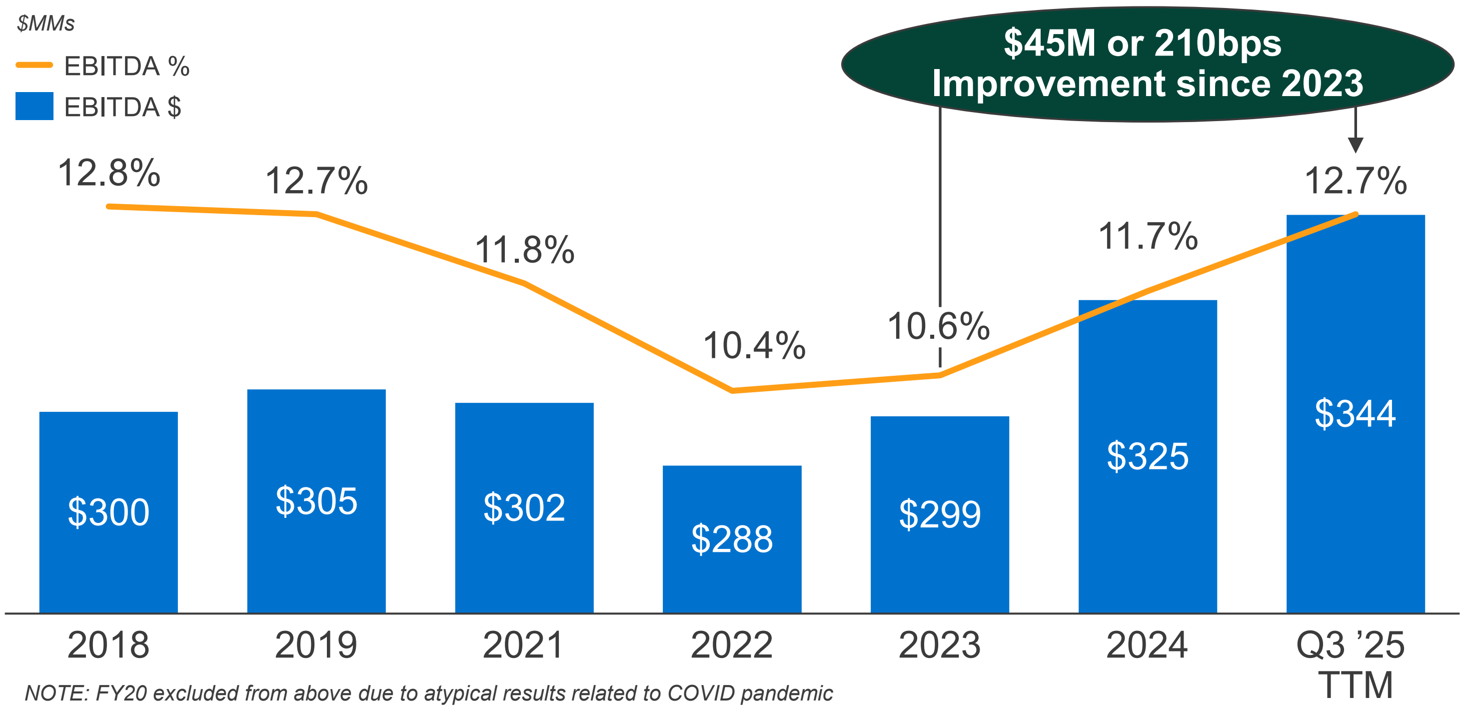
Continuing To Transform Our Business

Continued Execution on our Commitments to Deliver another Record EBITDA Year in 2025



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

Key Highlights

1) Streamlined structure = reduced overhead…reinvested back into the business
2) Continued focus on centralization, scale advantages and efficiencies
3) Remain focused on driving long term profitable growth

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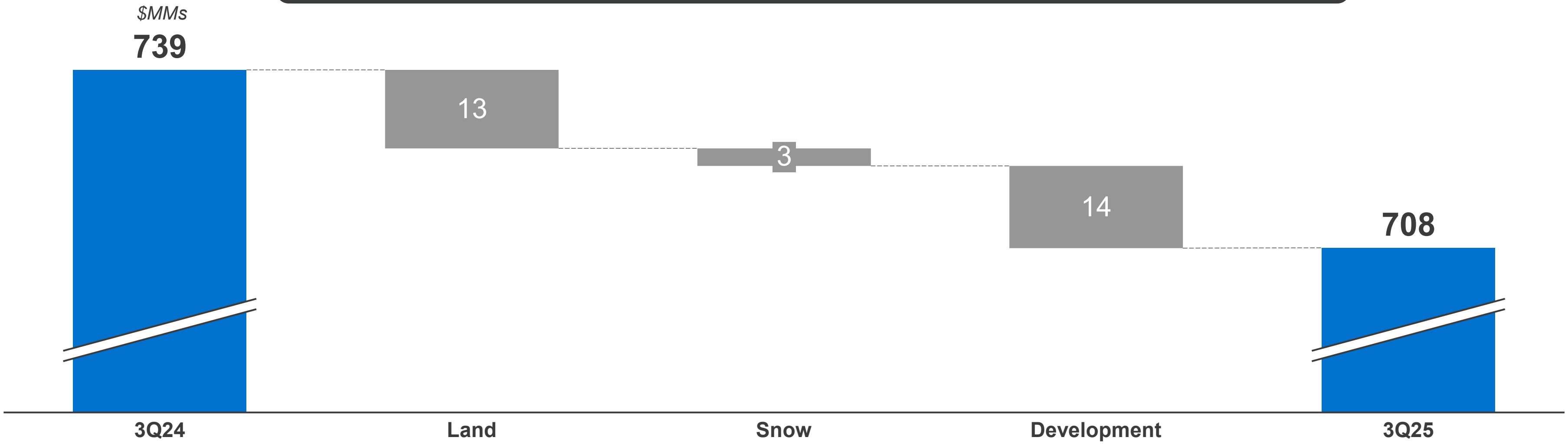
3Q25 Revenue

Macro-related dynamics impacted Q3 Revenue



Totals may not sum due to intercompany eliminations

$MMs	3Q25	3Q24	Commentary
Total Revenue	**$708.3**	**$738.8**	• ~4% decrease
Total Maintenance Services	$508.8	$524.7	• Driven by reduced commercial landscaping services; primarily discretionary spend
Development Services	$201.3	$215.0	• Driven by project delays

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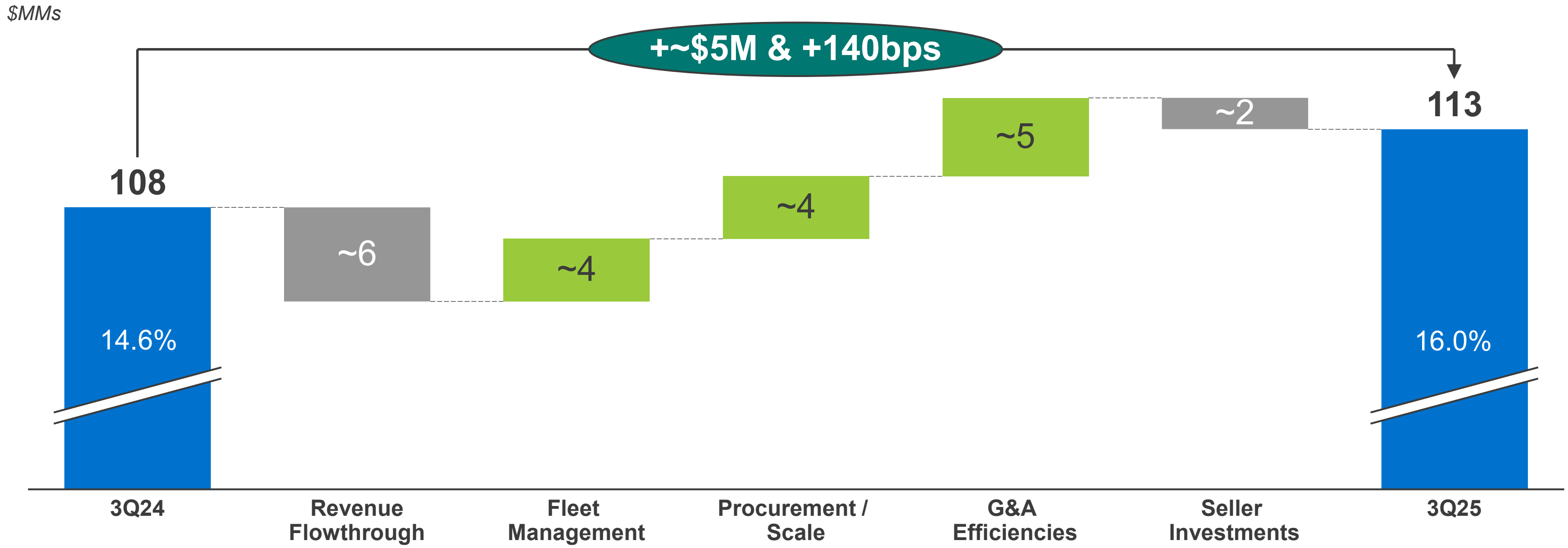
3Q25 Adjusted EBITDA

Operational efficiencies drive continued margin expansion across all segments



Minor differences may exist due to rounding

$MMs	3Q25	3Q24	Commentary
Total Adjusted EBITDA	$113.2	$107.9	▪ **~ 5% increase <u>and</u> margin expansion +140bps**
Maintenance Services	$81.7	$80.4	▪ Margin expansion +80bps
Development Services	$31.5	$27.5	▪ Margin expansion +280bps

Realizing Benefits of One BrightView Strategy

Fleet Management

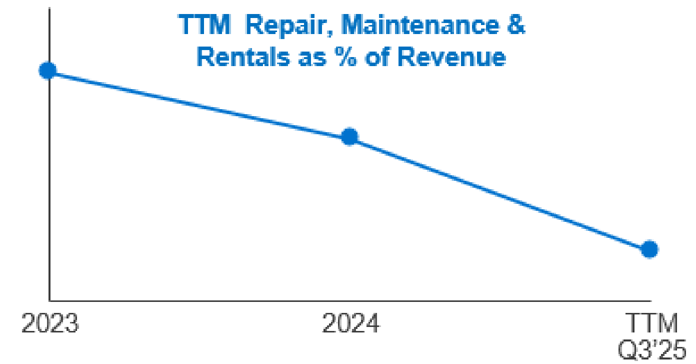
- $250m+ capex investments over past two years
- Refreshed fleet = lower repairs, maintenance & rentals
- Improved customer retention & brand reputation

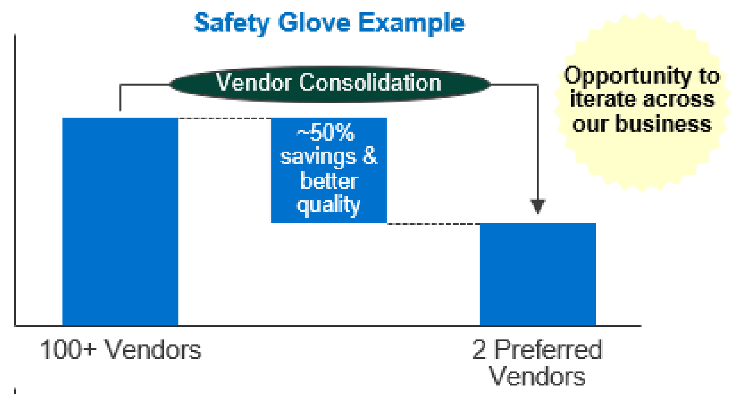
Procurement / Scale

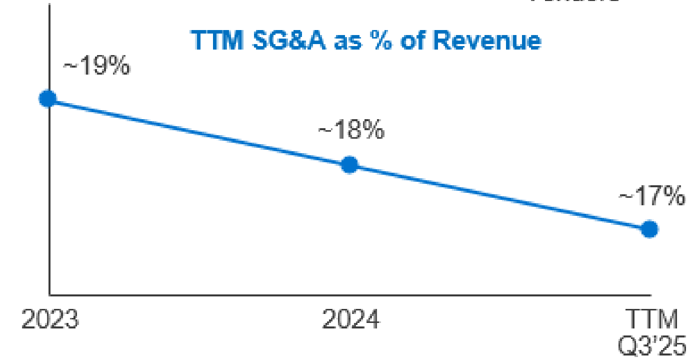
- Centralized procurement driving savings
- Enhancing preferred vendor network
- Favorable terms and fixed pricing

Central Support Model & Tech Enablement

- Centralization & automation reduce redundancies
- G&A to rebalance from ~80% to ~65% of SG&A
- Savings reinvested into salesforce







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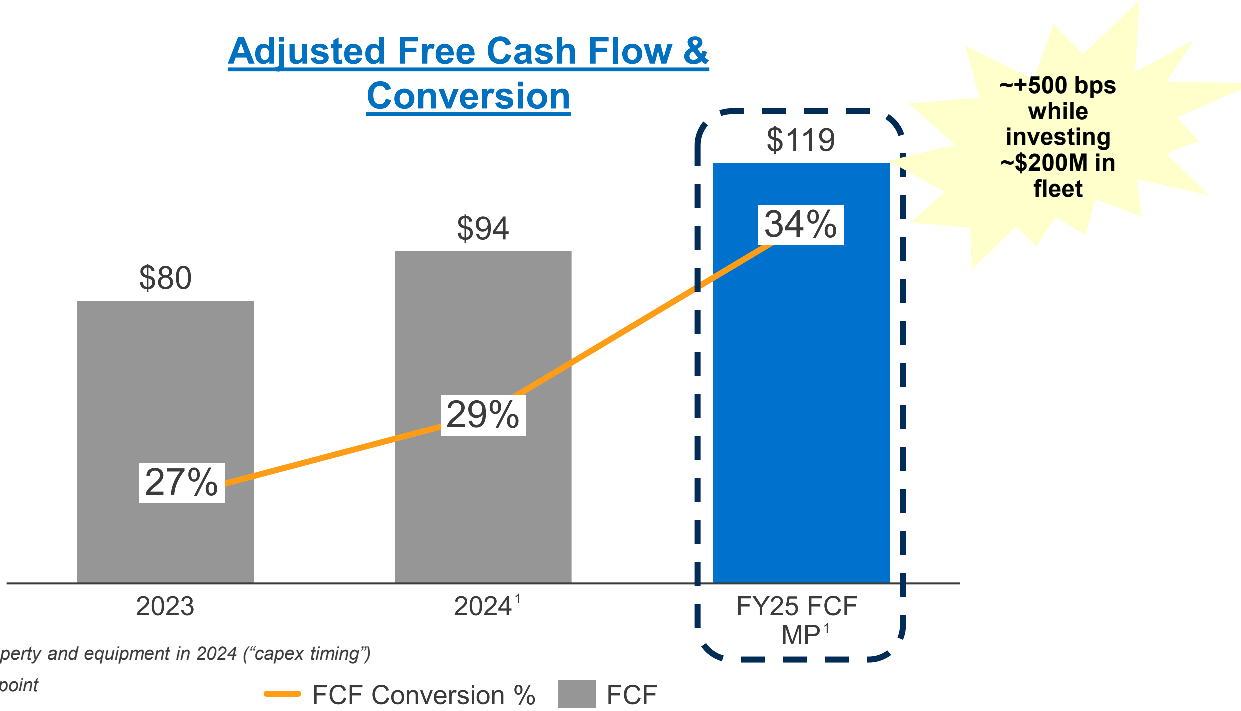
Adj. Free Cash Flow and Leverage

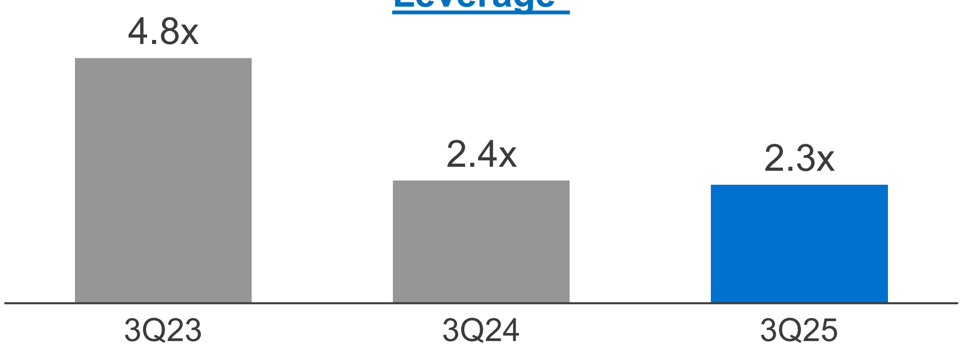
Adjusted Free Cash Flow & Conversion



1. Adjusted for the impact of $51M in accrued property and equipment in 2024 ("capex timing")

Note: FCF = Adjusted Free Cash Flow, MP = Midpoint

Leverage[2]



2. Net Debt includes total long-term debt, net of original issue discount, and capital lease obligations net of cash and equivalents

FY25 Guidance

Reaffirming full year guidance…
Underpins historical Adjusted EBITDA, Margin and Free Cash Flow generation*

Full Year 2025 Guidance				
Metric	**Guidance**	**Assumptions**		
Total Revenue	$2.68B to $2.73B	Revenue	**Maintenance Land Rev[2]**	~ (2%) to ~ flat excl. Non-Core
Adjusted EBITDA	$348M to $362M		**Snow Revenue[3]**	~$210M
			Dev't Revenue Growth	*~ (2%) to ~ flat*
Adj. EBITDA Margin	~ 130bps	Margin Expansion	**Maintenance**	*~ 130bps*
Adj. Free Cash Flow[1]	$60M to $75M		**Development**	*~ 150bps*

1. *Adjusted Free Cash Flow guidance assumes Net CapEx: $200M to $220M, modest NWC impact, cash interest: $55M to $60M, cash tax expenses: $5M to $10M*
2. *Non-Core land impact ($28M) in 1H25 from BES/USL*
3. *Snow includes unwind of BES business ($33M)*

* *Adjusted Free Cash Flow normalizes for the impact of $51M in accrued property and equipment in 2024 ("capex timing") and excludes FY20 due to atypical results related to COVID pandemic*

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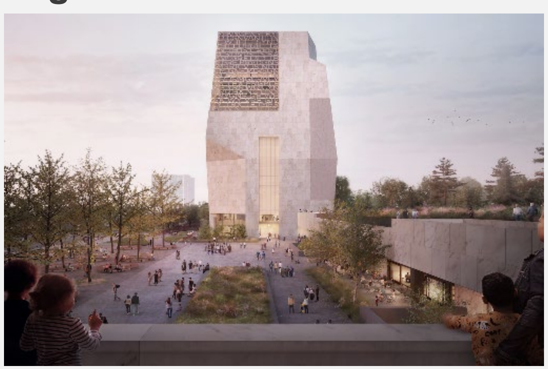
One BrightView Driving Long-Term Profitable Growth

Reaffirming our commitment to Long-Term Growth targets outlined at Investor Day

BECOMING THE EMPLOYER OF CHOICE + **CUSTOMER CENTRIC FOCUS** + **UNLOCKING SIZE AND SCALE** + **STRATEGIC CAPITAL ALLOCATION** = **INVESTMENT OF CHOICE**

Clear path to achieve long-term targets drive shareholder value



2030 Aspirational Targets

~$4B*+ Total Revenue	**~$650M+** Adjusted EBITDA
~16%+ Adjusted EBITDA Margins	**~40%+** Free Cash Flow Conversion**

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

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3Q FY2025 Earnings Call

QUESTIONS & ANSWERS

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Appendix

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Non-GAAP to GAAP Reconciliation

(in millions)*	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Nine Months Ended June 30, 2025	Nine Months Ended June 30, 2024
Adjusted EBITDA				
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
Adjusted EBITDA	**$ 113.2**	**$ 107.9**	**$ 238.8**	**$ 219.5**
Adjusted Net Income				
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)
Adjusted Net Income	**$ 45.5**	**$ 48.3**	**$ 72.6**	**$ 68.1**
Adjusted Free Cash Flow				
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
Adjusted Free Cash Flow	**$ (41.3)**	**$ 31.0**	**$ 25.8**	**$ 120.2**
Adjusted Earnings per Share				
Numerator:				
Adjusted Net Income	$ 45.5	$ 48.3	$ 72.6	$ 68.1
Denominator:				
Weighted average number of common shares outstanding – basic	95,228,000	94,549,000	95,302,000	94,668,000
Plus:				
Dilutive impact of Series A convertible preferred stock as-converted	54,242,000	54,242,000	54,242,000	54,127,000
Adjusted weighted average number of common shares outstanding	149,470,000	148,791,000	149,544,000	148,795,000
Adjusted Earnings per Share	**$ 0.30**	**$ 0.32**	**$ 0.48**	**$ 0.46**

**Amounts may not total due to rounding*

Non-GAAP to GAAP Reconciliation (con't.)

(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, 2025	Three Months Ended June 30, 2024	Nine Months Ended June 30, 2025	Nine Months Ended June 30, 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	**$ 4.2**	**$ 17.1**	**$ 21.2**	**$ 33.9**

(b) Represents the realized gain on sale and transaction related expenses related to 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 ended September 30, 20025, 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 (benefit). The tax effect of pre-tax items excluded from Adjusted Net Income is computed using the statutory rate related to the jurisdiction that was impacted by the adjustment after taking into account the impact of permanent differences and valuation allowances. Discrete tax items include changes in laws or rates, changes in uncertain tax positions relating to prior years and changes in valuation allowances.

(in millions)*	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Nine Months Ended June 30, 2025	Nine Months Ended June 30, 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	**$ 2.8**	**$ 6.5**	**$ 14.0**	**$ 5.9**

(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.

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Amounts may not total due to rounding

Non-GAAP to GAAP Reconciliation (con't.)

Total Financial Debt and Total Net Financial Debt

(in millions)*	June 30, 2025	September 30, 2024	June 30, 2024
Long-term debt, net	$ 790.7	$ 802.5	$ 807.0
Plus:			
Current portion of long term debt	—	—	—
Financing costs, net	5.8	6.5	6.8
Present value of net minimum payment - finance lease obligations (h)	80.3	68.3	71.5
Total Financial Debt	**876.8**	**877.3**	**885.3**
Less: Cash and cash equivalents	(79.1)	(140.4)	(115.9)
Total Net Financial Debt	**$ 797.7**	**$ 736.9**	**$ 769.4**
Total Net Financial Debt to Adjusted EBITDA ratio	**2.3x**	**2.3x**	**2.4x**

(h) Balance is presented within Accrued expenses and other current liabilities and Other liabilities in the Consolidated Balance Sheet.

(*) Amounts may not total due to rounding.

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Share Repurchase Reconciliation: Q3

Period	(a) Total number of shares purchased	(b) Average price paid per share	(c) Total number of shares purchased as part of publicly announced plans or programs	(d) Approximate dollar value of shares that may yet be purchased under the plans or programs[1]
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

[1] 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.

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Revenue Guidance Reconciliation

		Q4 Guidance Reconciliation			
		Land	Snow	Dev't	Total
	Q4'24	487	0	244	729
	Non-Core	0	0	0	0
	Q4'24	487	0	244	729
Ranges	Low-End	-1%	N/A	-6%	N/A
	High-End	6%	N/A	0%	N/A
Implied Math	Low-End	480	0	230	710
	High-End	515	0	245	760
Guide	Low-End				710
	High-End				760

		Guidance Reconciliation			
		Land	Snow	Dev't	Total
	FY'24	1,743	221	809	2,767
	Non-Core	(28)	(33)	0	(61)
	FY'24 Core	1,715	188	809	2,706
Ranges	Low-End	-2%	N/A	-2%	N/A
	High-End	0%	N/A	0%	N/A
Implied Math	Low-End	1,680	210	795	2,685
	High-End	1,715	210	810	2,735
Guide	Low-End				2,680
	High-End				2,730

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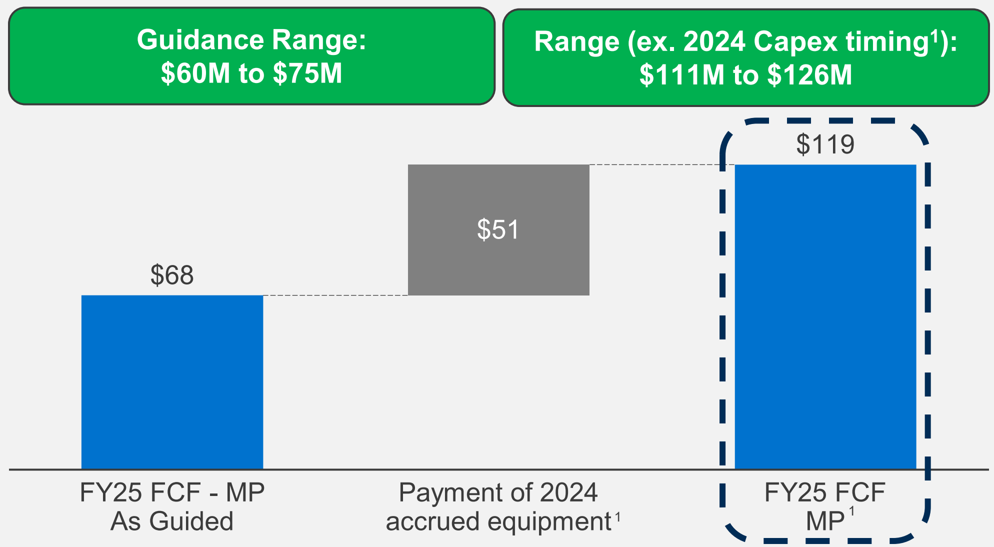
Adjusted Free Cash Flow Guidance Reconciliation



1. *Adjusted for the impact of $51M in accrued property and equipment in 2024 ("capex timing")*

Note: FCF = Adjusted Free Cash Flow, MP = Midpoint

THANK YOU

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