



Fourth Quarter & Fiscal Year 2025

Earnings Call

November 20, 2025

NYSE: BV



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; negative impacts of future acquisitions or other strategic transactions; the seasonal nature of our landscape maintenance services; our dependence on weather conditions and the impact of severe weather and climate change on our business; any failure to accurately estimate the overall risk, requirements, or costs when we bid on or negotiate contracts that are ultimately awarded to us and, for such contracts, the ability to collect amounts owed under such contracts; the conditions and periodic fluctuations of the new commercial construction sector, as well as spending on repair and upgrade activities; the level, timing and location of snowfall; our ability to retain or hire our executive management and other key personnel; our ability to attract, retain and maintain positive relations with workers; any failure to properly verify employment eligibility of our employees; the liability exposure from our use of subcontractors to perform work under certain customer contracts; our recognition of future impairment charges; failure to comply with laws and governmental regulations including those relating to employees, the environment, immigration, human health, safety or transportation, which may result in lawsuits, investigations, restrictions or significant financial costs; the distraction and impact caused by litigation, of adverse litigation judgments and settlements resulting from legal proceedings; tax increases and changes in tax rules; any increase in on-job accidents involving employees; any failure, inadequacy, interruption, security failure or breach of our information technology systems; compliance with data privacy regulations; our ability to adequately protect our intellectual property; any adverse consequences of our substantial indebtedness; increases in interest rates governing our variable rate indebtedness increasing the cost of servicing our substantial indebtedness; risks related to counterparty credit worthiness or non-performance of the derivative financial instruments we utilize; counterparty default risks; restrictions within our debt agreements that limit our flexibility in operating; our ability to generate sufficient cash flow to satisfy our significant debt service obligations; the possibility to incur substantially more debt, including off-balance sheet financing, contractual obligations and general and commercial liabilities; any failure to extend credit under our facility or reduce the borrowing base under our Revolving Credit Facility; any future sales, or the perception of future sales, by us or our affiliates, which could cause the market price for our common stock to decline; the ability of KKR

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

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

Non-GAAP Financial Measures

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



Executive Summary

Dale Asplund | President & Chief Executive Officer

Key Operational & Financial Highlights

One BrightView strategy continues to drive transformation

Highlights



Continuing to invest in employees and fleet to deliver best-in-class service to customers



Investing in salesforce & service levels by leveraging size and scale and G&A savings



Delivered record financial results



Increased share repurchase authorization to \$150 million

Key Metrics

\$352.3M

Record Full-
Year Adj. EBITDA
+8.5% vs. PY

13.2%

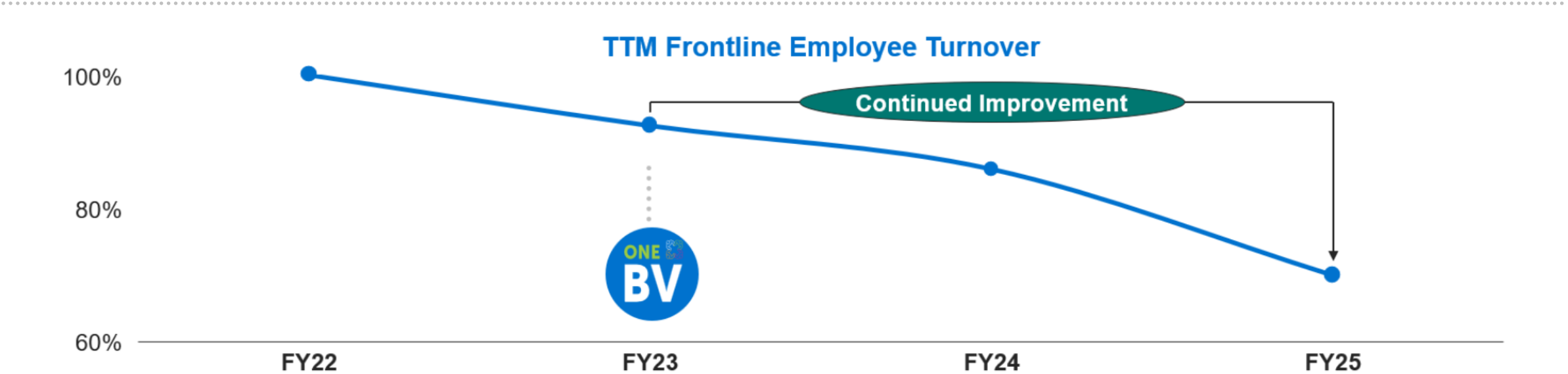
Record Adj.
EBITDA Margin
+150ps vs. PY

~83%

Customer
Retention
+~200bps vs. PY

Continuing To Prioritize Our Employees

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



Continuing To Deliver Best in Class Customer Service

Unwavering customer service yields sequential customer retention improvement



Reduced
Turnover



Improved
Communication



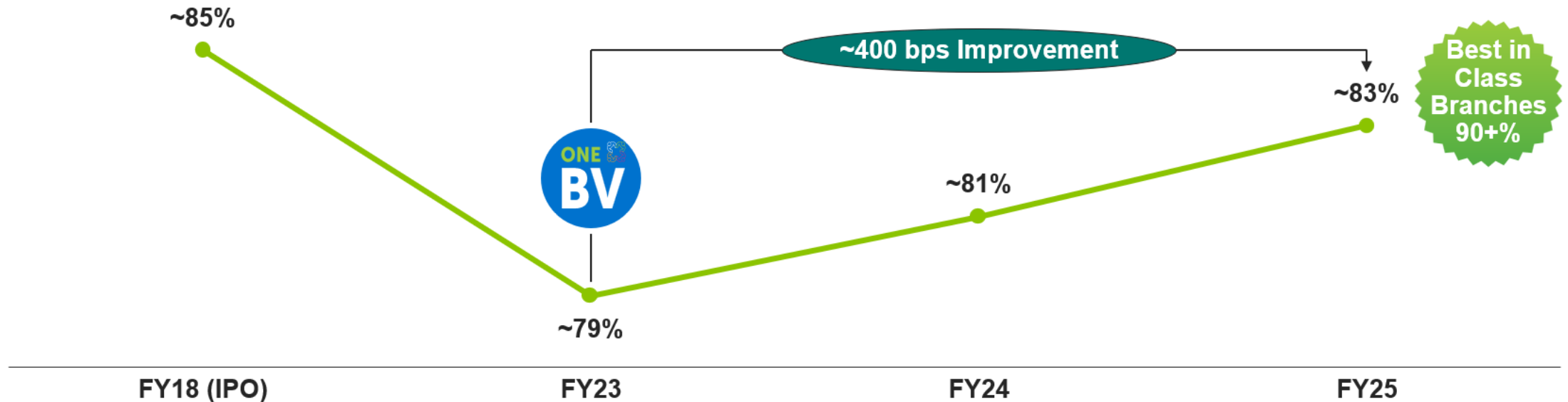
Best-in-class
service



Efficient /
Unified



TTM Land Maintenance Customer Retention



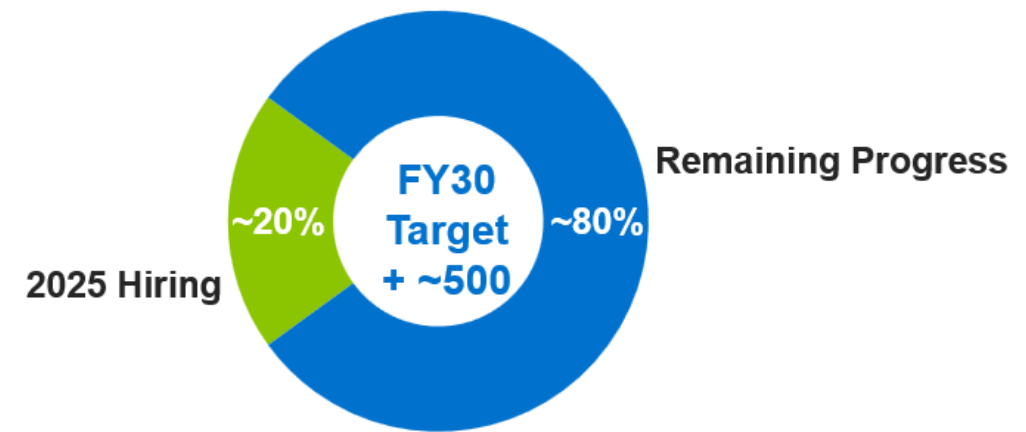
Accelerating Investments in Salesforce Through G&A Savings

Meaningful progress already made...but more to come

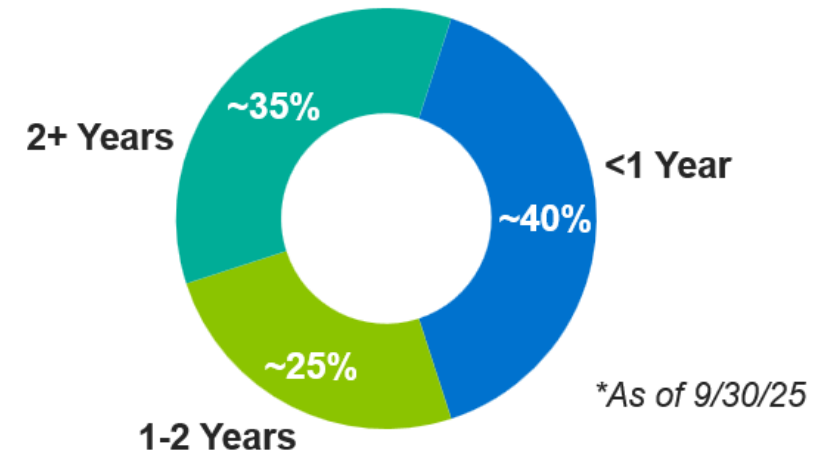
Seller Updates

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

Progress Towards 2030 Hiring Target



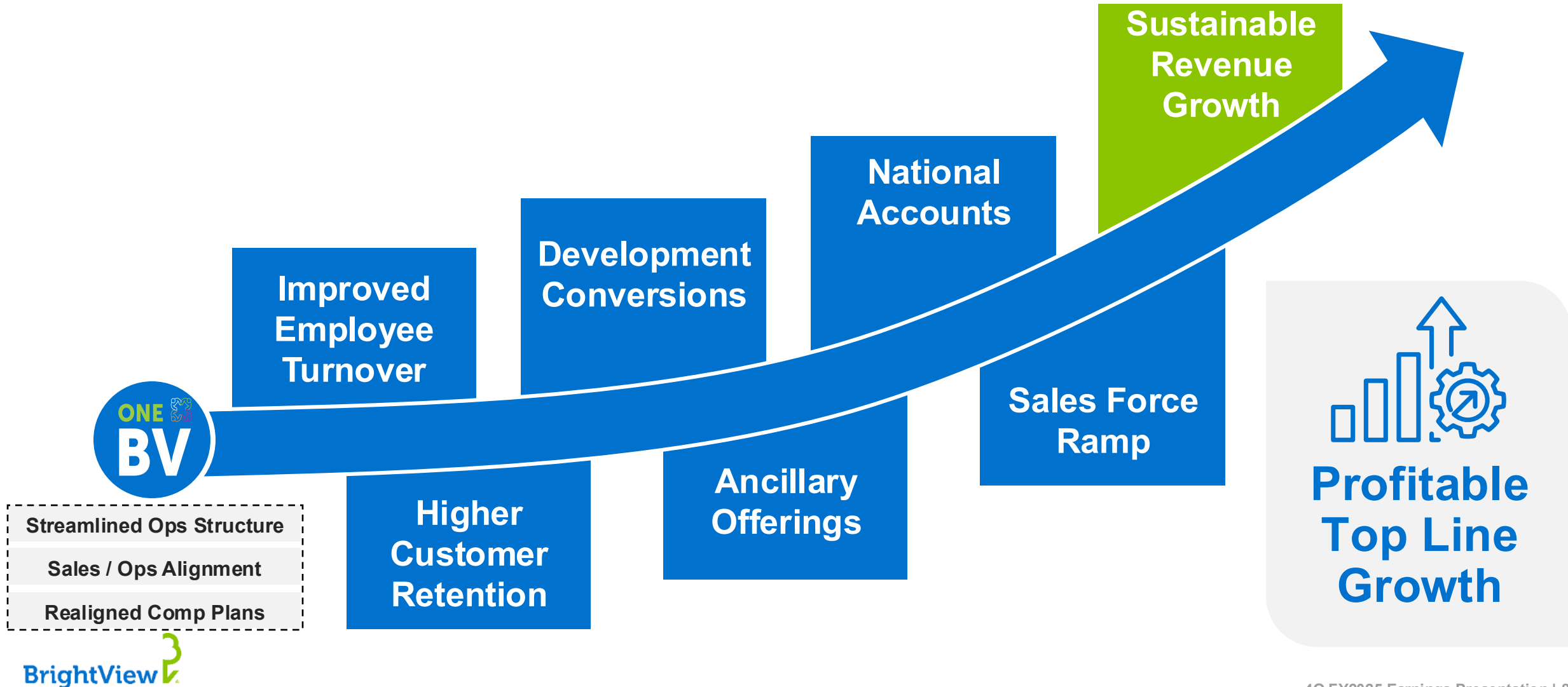
Salesforce Tenure*



*As of 9/30/25

Driving Profitable Growth in 2026 & Beyond

Focused on achieving consistent Top Line Profitable Growth and Shareholder Value



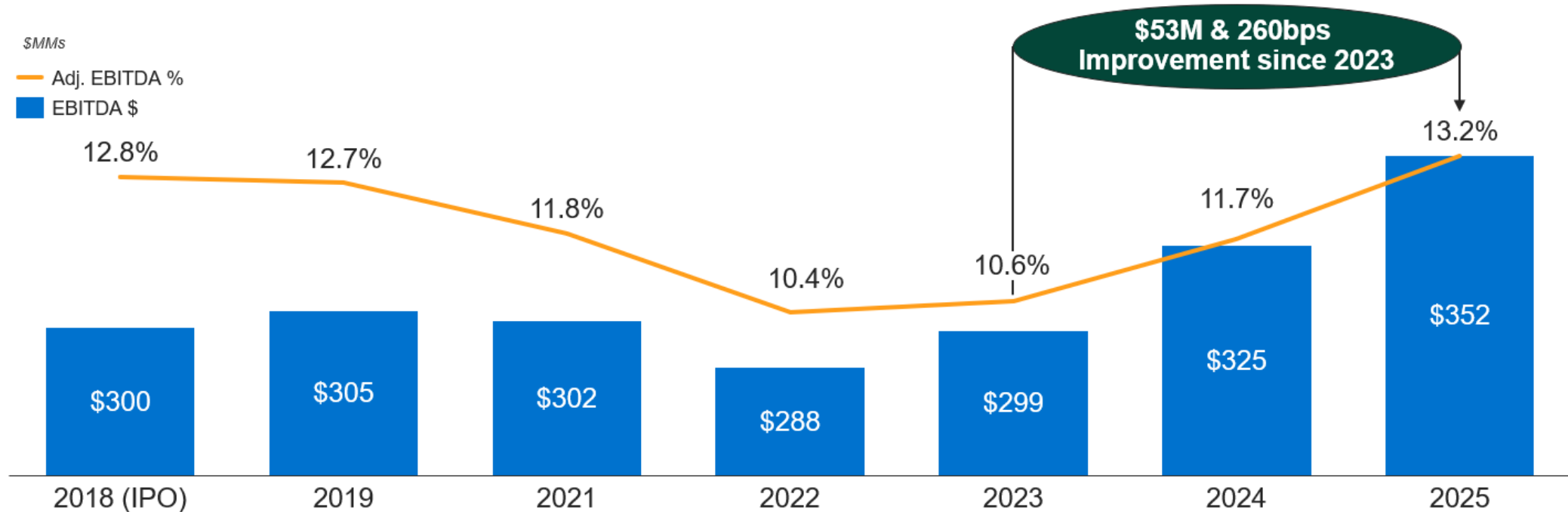


Financial Review & Outlook

Brett Urban | Chief Financial Officer

Delivered Second Consecutive Record Year in 2025

Continued execution of our strategy



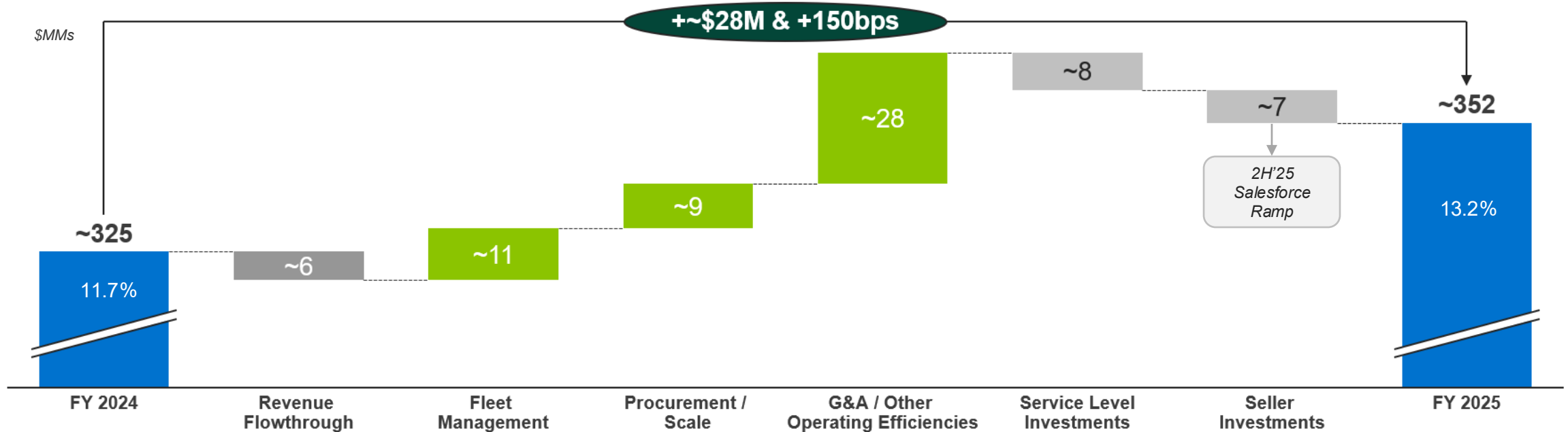
NOTE: FY20 excluded from above due to atypical results related to COVID pandemic

Key Highlights

- 1) Streamlined structure = reduced overhead...reinvested back into the business
- 2) Continued focus on centralization, scale advantages and efficiencies
- 3) Positioned well to inflect top-line growth in 2026 and beyond

FY 2025 Adjusted EBITDA

Operational efficiencies drive continued margin expansion across all segments

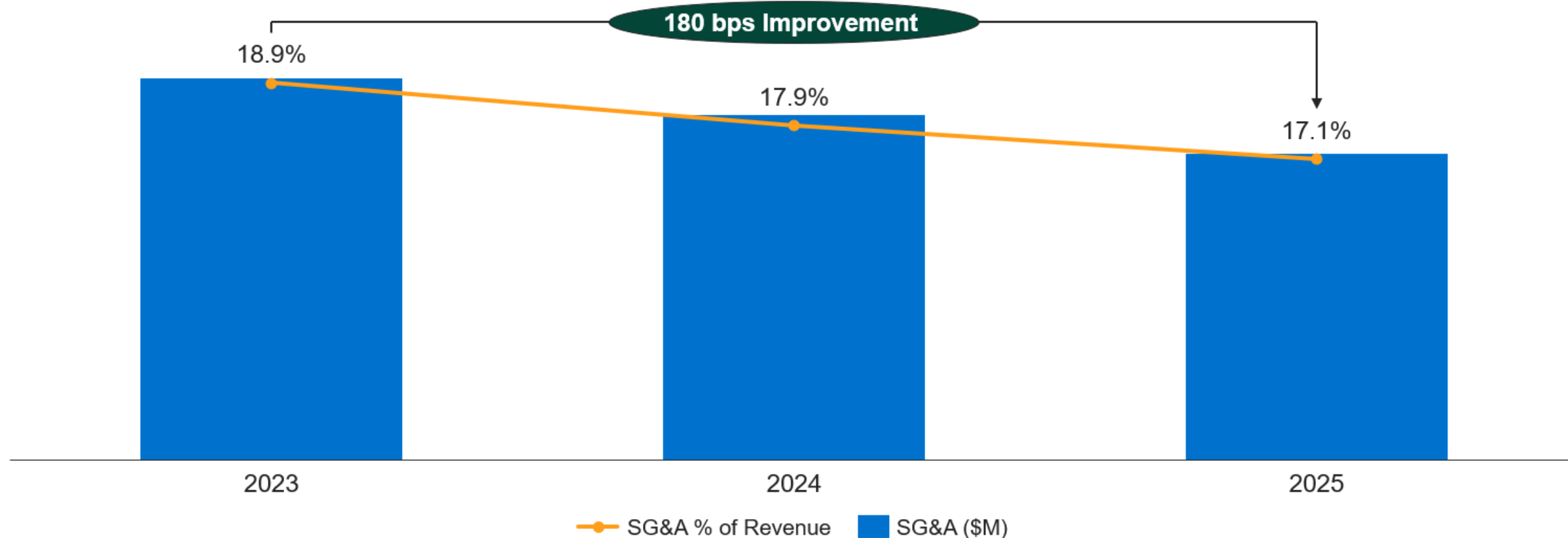


Minor differences may exist due to rounding

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

Operating Efficiencies Generating Cost Benefits

Reduced overhead and leaner structure driving lower SG&A expense



Streamlined Operations = Meaningful Cost Savings Reinvested Into Sales Force

Maintenance Land Revenue To Inflect in FY26

Maintenance revenue metrics continue to improve after Q3 macro related headwinds

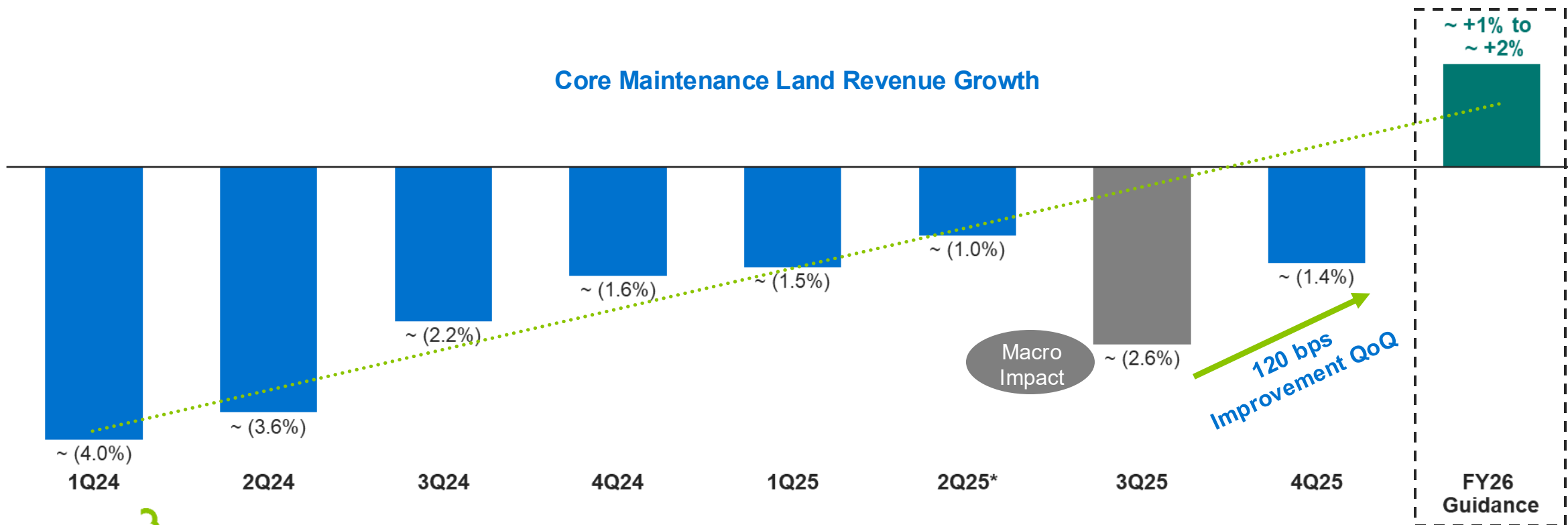
Steady progress in Land revenue trajectory through 2Q25

Macro related dynamics created headwinds in 3Q25

4Q25 Land revenue trended back towards inflection

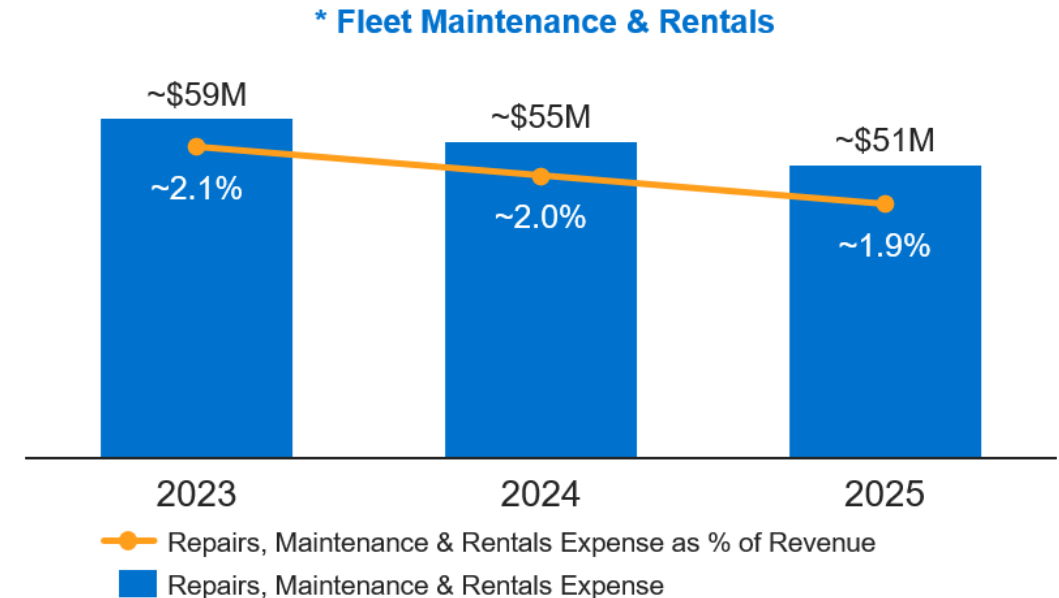
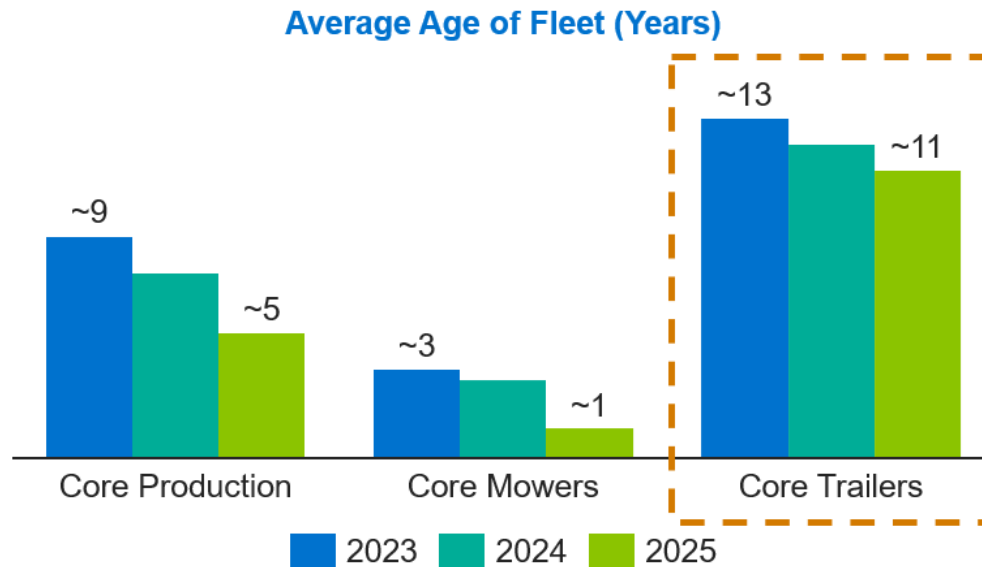
Investments in salesforce to drive growth in 2026 and beyond

Core Maintenance Land Revenue Growth



Fleet Investments Providing Meaningful Benefits

Capital allocation strategy delivering multi-faceted benefits



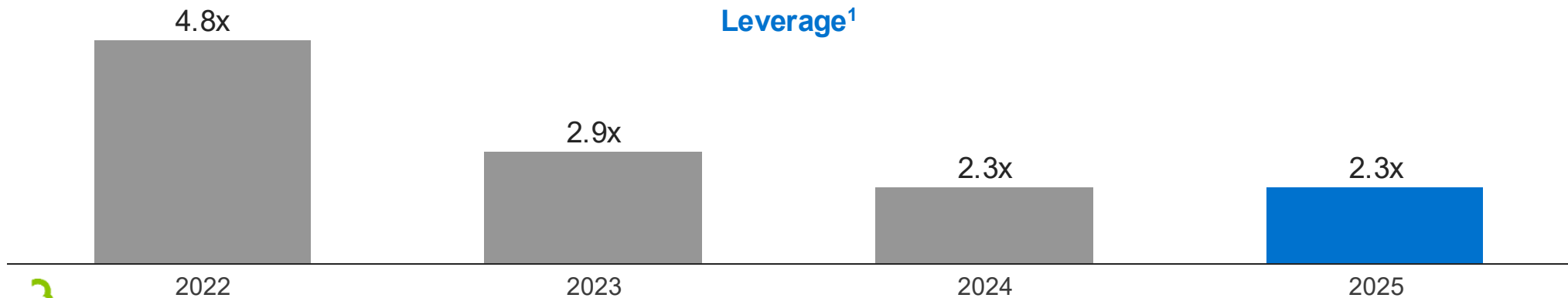
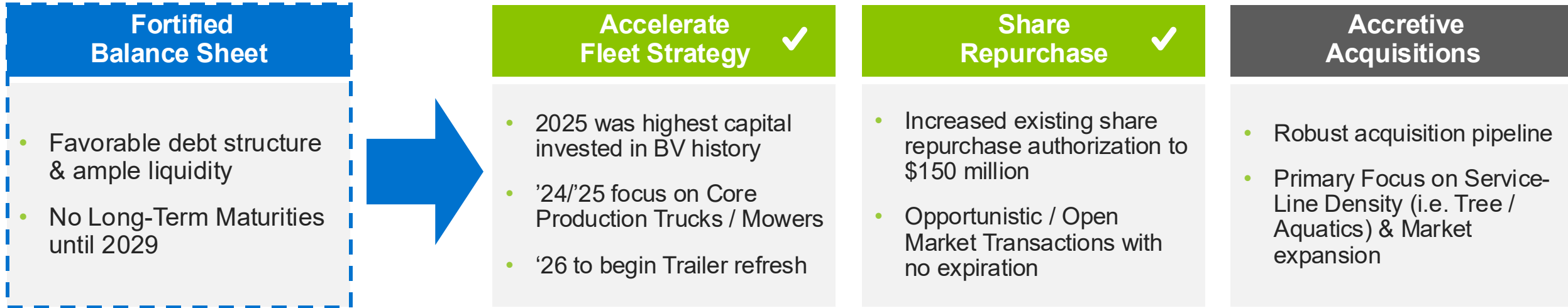
Fleet Management Strategy

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



Strategic Capital Priorities

Fortified balance sheet enables execution of capital allocation priorities



FY 2026 Guidance

2026 Guidance

Total Revenue

**\$2.670B –
\$2.730B**

Adjusted EBITDA

\$363M – \$377M

**Adj. EBITDA
Margin Expansion**

~ +40 to ~ +60bps

**Adj. Free Cash
Flow¹**

\$100M – \$115M

Guidance Assumptions

Revenue

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

**Margin
Expansion**

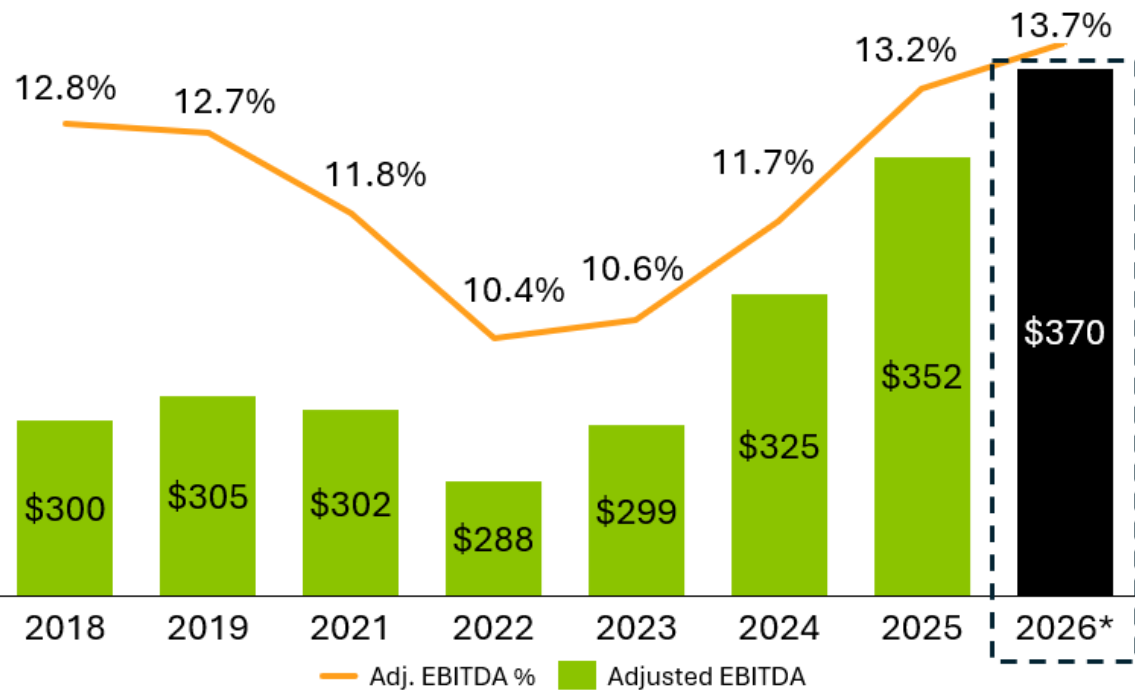
Maintenance	~ +50 to ~ +70bps
Development	~ +20 to ~ +40bps

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

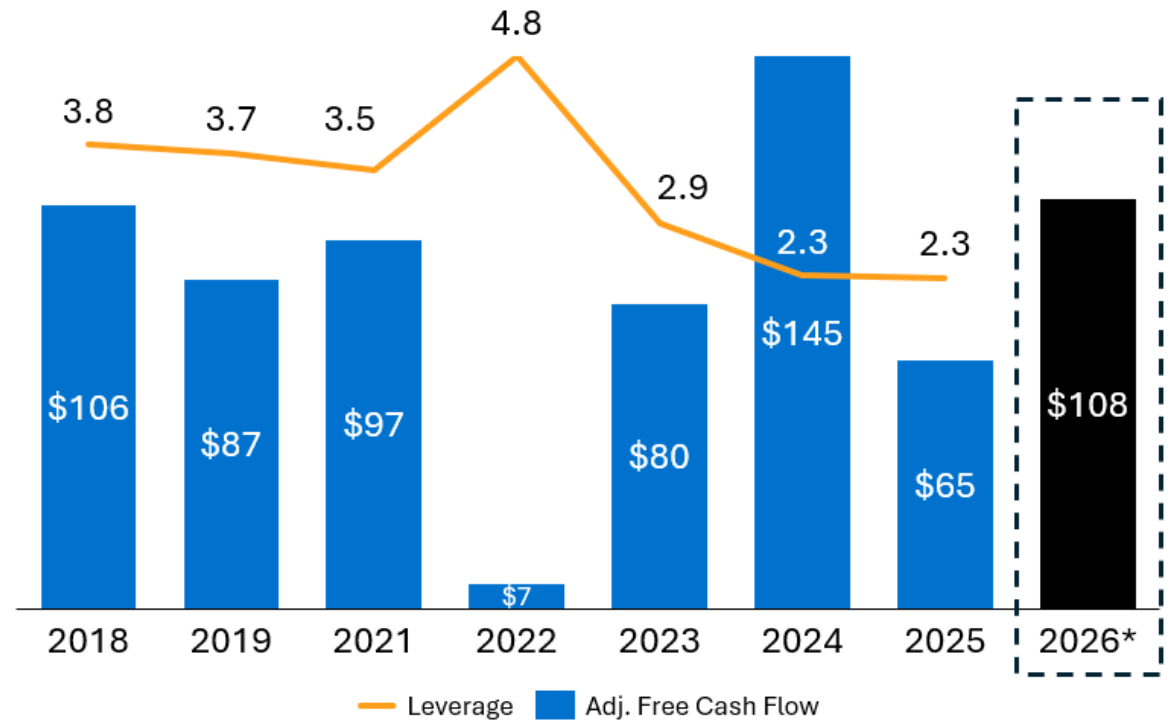
FY26 Positioned for Another Record Year

Strategy Execution & Increased Liquidity Enable Long-Term Profitable Growth & Value Creation

Adj. EBITDA (\$M) & Adj. EBITDA %

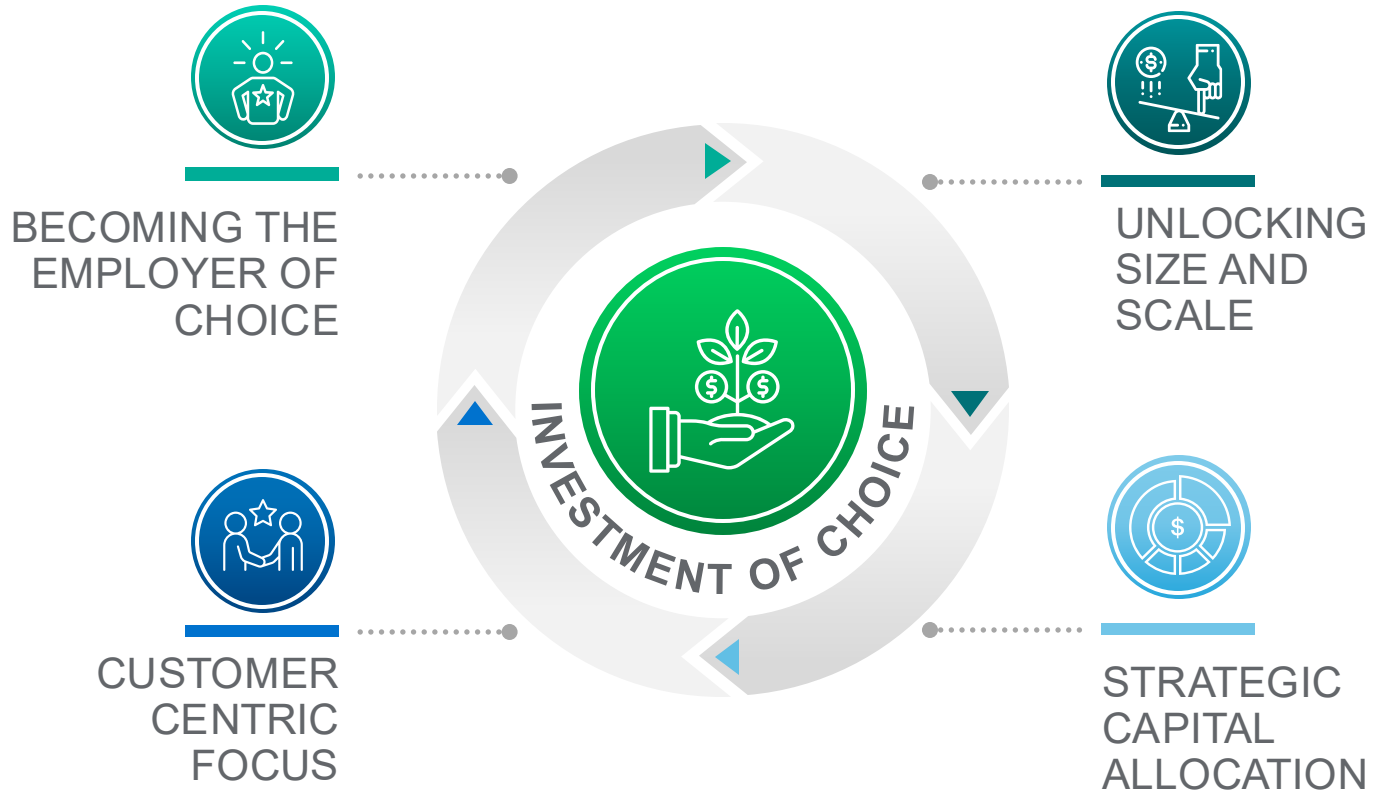


Adj. Free Cash Flow (\$M) & Leverage Ratio



One BrightView Driving Long-Term Profitable Growth

Reaffirming our commitment to Long-Term Growth targets



2030 Aspirational Targets¹

~\$4B*+
Total Revenue

~\$650M+
Adjusted EBITDA

~16%+
Adjusted EBITDA
Margins

~40%+
Free Cash Flow
Conversion**

1. From 2025 Investor Day

* ~\$450M+ in M&A

** Free Cash Flow Conversion = Adjusted Free Cash Flow / EBITDA \$

QUESTIONS & ANSWERS



Appendix

Non-GAAP to GAAP Reconciliation

(in millions)*	Fiscal Year Ended September 30,		Three Months Ended September 30,	
	2025	2024	2025	2024
Adjusted EBITDA				
Net income	\$ 56.0	\$ 66.4	\$ 27.7	\$ 25.6
Plus:				
Interest expense, net	53.7	62.4	13.4	14.2
Income tax expense	25.3	30.1	14.6	12.6
Depreciation expense	142.2	108.4	41.0	28.6
Amortization expense	29.3	35.8	7.0	8.6
Business transformation and integration costs (a)	26.1	44.1	5.0	10.2
Gain on divestiture (b)	—	(43.6)	—	0.3
Equity-based compensation (c)	19.0	20.5	4.8	5.1
Debt extinguishment (d)	0.7	0.6	—	—
Adjusted EBITDA	\$ 352.3	\$ 324.7	\$ 113.5	\$ 105.2
Adjusted Net Income				
Net income	\$ 56.0	\$ 66.4	\$ 27.7	\$ 25.6
Plus:				
Amortization expense	29.3	35.8	7.0	8.6
Business transformation and integration costs (a)	26.1	44.1	5.0	10.2
Gain on divestiture (b)	—	(43.6)	—	0.3
Equity-based compensation (c)	19.0	20.5	4.8	5.1
Debt extinguishment (d)	0.7	0.6	—	—
Income tax adjustment (e)	(17.9)	(10.7)	(3.9)	(5.0)
Adjusted Net Income	\$ 113.2	\$ 113.1	\$ 40.6	\$ 44.8
Adjusted Free Cash Flow				
Cash flows provided by operating activities	\$ 291.8	\$ 205.6	\$ 84.4	\$ 53.5
Minus:				
Capital expenditures	254.2	78.4	58.4	32.4
Plus:				
Proceeds from sale of property and equipment	27.6	18.1	13.4	4.0
Adjusted Free Cash Flow	\$ 65.2	\$ 145.3	\$ 39.4	\$ 25.1
Adjusted Earnings per Share				
Numerator:				
Adjusted Net Income (Loss)	\$ 113.2	\$ 113.1	\$ 40.6	\$ 44.8
Denominator:				
Weighted average number of common shares outstanding – basic	95,170,000	94,673,000	94,778,000	94,687,000
Plus:				
Dilutive impact of Series A convertible preferred stock as-converted	54,242,000	54,242,000	54,242,000	54,242,000
Adjusted weighted average number of common shares outstanding	149,412,000	148,915,000	149,020,000	148,929,000
Adjusted Earnings per Share	\$ 0.76	\$ 0.76	\$ 0.27	\$ 0.30

(*) 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 and other costs.

(in millions)	Fiscal Year Ended September 30,		Three Months Ended September 30,	
	2025	2024	2025	2024
Severance and related costs	\$ (0.4)	\$ 16.6	\$ 0.1	\$ 6.1
Business integration (f)	0.8	(0.4)	0.7	0.1
IT infrastructure, transformation, and other (g)	25.7	27.9	4.2	4.0
Business transformation and integration costs	\$ 26.1	\$ 44.1	\$ 5.0	\$ 10.2

- (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 Amendments No. 9 and No. 8 to the Credit Agreement, in the fiscal years ended September 30, 2025 and 2024, respectively, 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 an increase or decrease in income tax. The tax effect of pre-tax items excluded from Adjusted Net Income is computed using the statutory rate related to the jurisdiction that was impacted by the adjustment after taking into account the impact of permanent differences and valuation allowances. Discrete tax items include changes in laws or rates, changes in uncertain tax positions relating to prior years and changes in valuation allowances.

(in millions)*	Year Ended September 30,		Three Months Ended September 30,	
	2025	2024	2025	2024
Tax impact of pre-tax income adjustments	\$ 17.8	\$ 12.8	\$ 3.8	\$ (6.5)
Discrete tax items	0.1	(2.1)	0.1	11.5
Income tax adjustment	\$ 17.9	\$ 10.7	\$ 3.9	\$ 5.0

- (f) Represents isolated expenses specifically related to the integration of acquired companies such as one-time employee retention costs, employee onboarding and training costs, and fleet and uniform rebranding costs. The Company excludes Business integration costs from the non-GAAP 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.

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

Total Financial Debt and Total Net Financial Debt

(in millions)*	September 30, 2025	September 30, 2024	September 30, 2023
Long-term debt, net	\$ 790.2	\$ 802.5	\$ 888.1
Plus:			
Current portion of long term debt	—	—	—
Financing costs, net	5.3	6.5	6.6
Present value of net minimum payment - finance lease obligations (h)	81.9	68.3	42.8
Total Financial Debt	877.4	877.3	937.5
Less: Cash and cash equivalents	(74.5)	(140.4)	(67.0)
Total Net Financial Debt	\$ 802.9	\$ 736.9	\$ 870.5
Total Net Financial Debt to Adjusted EBITDA ratio	2.3x	2.3x	2.9x

(a) 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.

Share Repurchase Reconciliation: Q4

Company Repurchases of Equity Securities

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

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⁾
July 1, 2025 - July 31, 2025	130,891	15.28	130,891	\$ 89,327,909
August 1, 2025 - August 31, 2025	130,276	15.35	130,276	\$ 87,327,917
September 1, 2025 - September 30, 2025	251,996	13.89	251,996	\$ 83,827,932
Total	513,163	\$ 14.62	513,163	\$ 83,827,932

⁽¹⁾ On March 13, 2025, the Company announced a share repurchase program allowing us to repurchase up to \$100 million of common stock. On November 19, 2025 the Company announced an increase in the share repurchase program increasing the authorized amount of repurchases to \$150 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.

Revenue Guidance Reconciliation

		Guidance Reconciliation				
		Land	Snow	Dev't	I/c	Total
	FY'25	1,680	211	789	(8)	2,673
Ranges	Low-End	1%	N/A	0%	N/A	N/A
	High-End	2%	N/A	2%	N/A	N/A
Implied Math	Low-End	1,700	190	790	(8)	2,670
	High-End	1,715	220	805	(8)	2,730
Guide	Low-End					2,670
	High-End					2,730

Minor differences may exist due to rounding

2026 Revenue Guidance Bridge

Investments in salesforce to drive top-line growth in fiscal 2026

