



Second Quarter 2026

Earnings Call

May 6, 2026

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; 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; 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; 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, as well as the related risk of potential litigation, the distraction and impact caused by litigation, of adverse litigation judgments and settlements resulting from legal proceedings; tax increases and changes in tax rules; any increase in on-job accidents involving employees; any failure, inadequacy, interruption, security failure or breach of our information technology systems; compliance with data privacy regulations; our ability to adequately protect our intellectual property; any adverse consequences of our substantial indebtedness; increases in interest rates governing our variable rate indebtedness increasing the cost of servicing our substantial indebtedness; risks related to counterparty credit worthiness or non-performance of the derivative financial instruments we utilize; restrictions within our debt agreements that limit our flexibility in operating; our ability to generate sufficient cash flow to satisfy our significant debt service obligations; the incurrence of substantially more debt, including off-balance sheet financing, contractual obligations and general and commercial liabilities; any failure to extend credit under our facility or reduce the borrowing base under our Revolving Credit Facility; any future sales,

or the perception of future sales, by us or our affiliates, which could cause the market price for our common stock to decline; the ability of KKR and One Rock to exert significant influence over us; anti-takeover provisions in our organizational documents that could delay or prevent a change in control; the authorization of our Board of Directors to issue and designate shares of our preferred stock in additional series without stockholder approval; the fact that the holders of our Series A Preferred Stock may have different interests from and vote their shares in a manner deemed adverse to, holders of our common stock; the dividend, liquidation, and redemption rights of the holders of our Series A Preferred Stock; our certificate of incorporation restricting all stockholder litigation matters to the Court of Chancery of the State of Delaware and the federal district courts of the United States of America; general business, economic, and financial market conditions; increases in raw material costs, fuel prices, wages and other operating costs, and changes in our ability to source adequate supplies and materials in a timely manner; occurrence of natural disasters, terrorist attacks, global health emergencies and other external events; heightened inflation, geopolitical conflicts, recession, financial market disruptions, trade policies and tariffs, and other economic conditions; 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



Q2 Total Revenue +6% & Land revenue +4% YoY; Raises FY26 revenue guidance



Q2 Record Adjusted EBITDA & Margins of \$79M or 11.3%; +~\$6M or +~8% growth YoY



Continued revenue growth and margin expansion in the near and long-term

Key Q2 Metrics

+4%

Land
Revenue

+~\$13M vs. PY

~84.5%

TTM Customer
Retention

+~150bps vs. FY25

+~3%

YoY Contract
Book Growth

+~100 bps QoQ

~\$79M

Record Adjusted
EBITDA

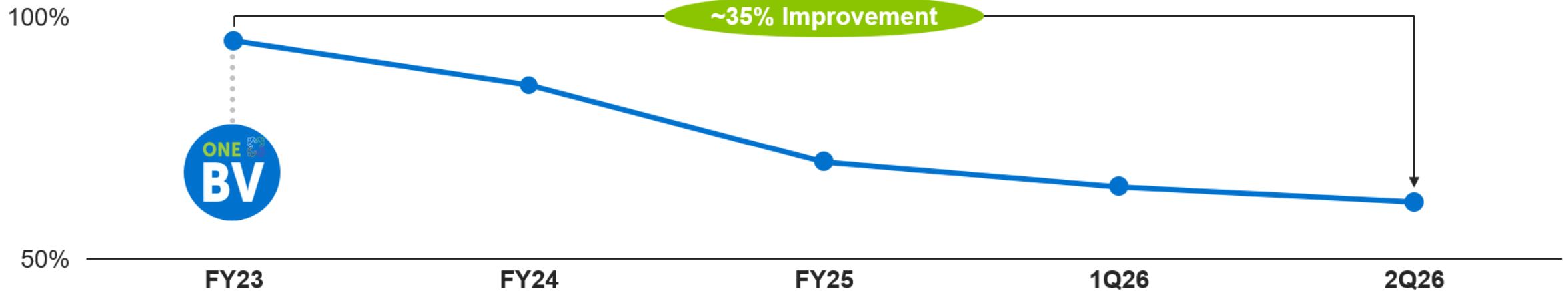
+~\$6M vs. PY

Continuing To Prioritize Our Employees

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

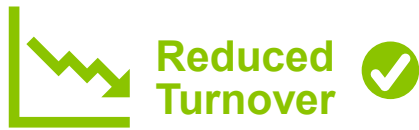


TTM Frontline Employee Turnover

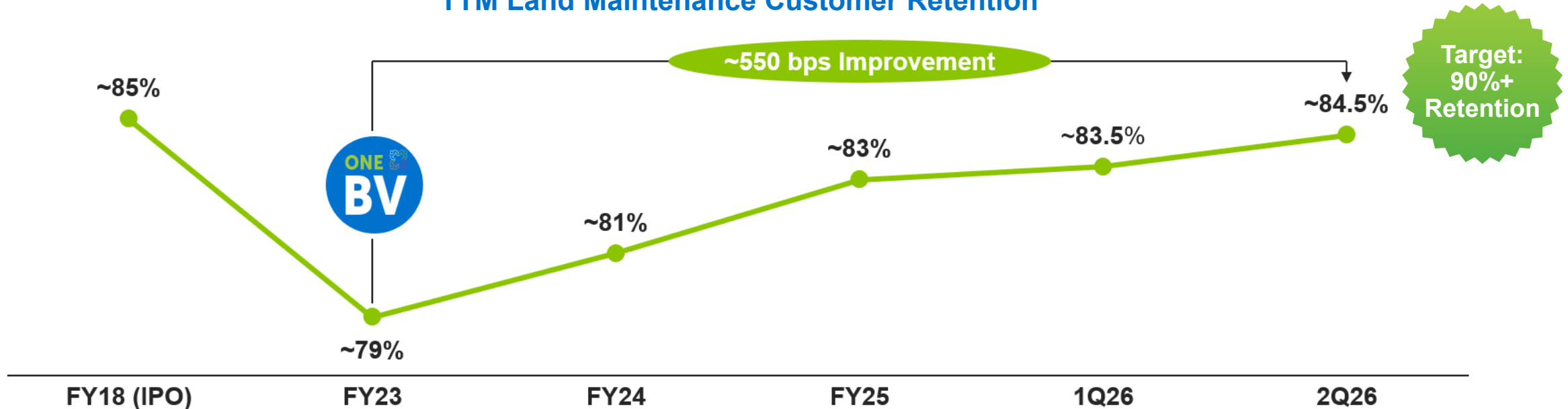


Continuing To Deliver Best in Class Customer Service

Unwavering customer service yields sequential improvement in customer retention



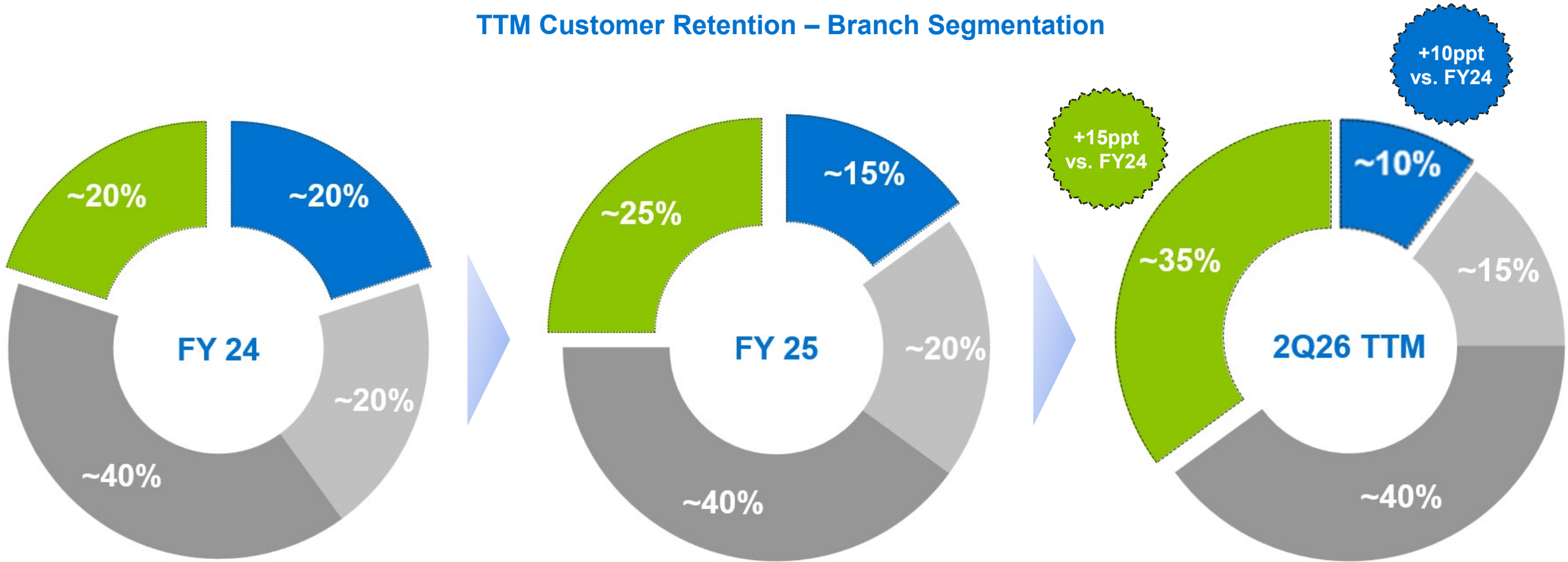
TTM Land Maintenance Customer Retention



Improving Retention Across Our Branch Network

Customer centric focus driving higher concentration of branches with 90+% retention

TTM Customer Retention – Branch Segmentation



■ < 70%
 ■ 70% - 80%
 ■ 80% - 90%
 ■ 90+%

Land Contract Business Continues Building Momentum

Customer retention & salesforce ramp drive leading indicator of future growth

Improved Customer Retention

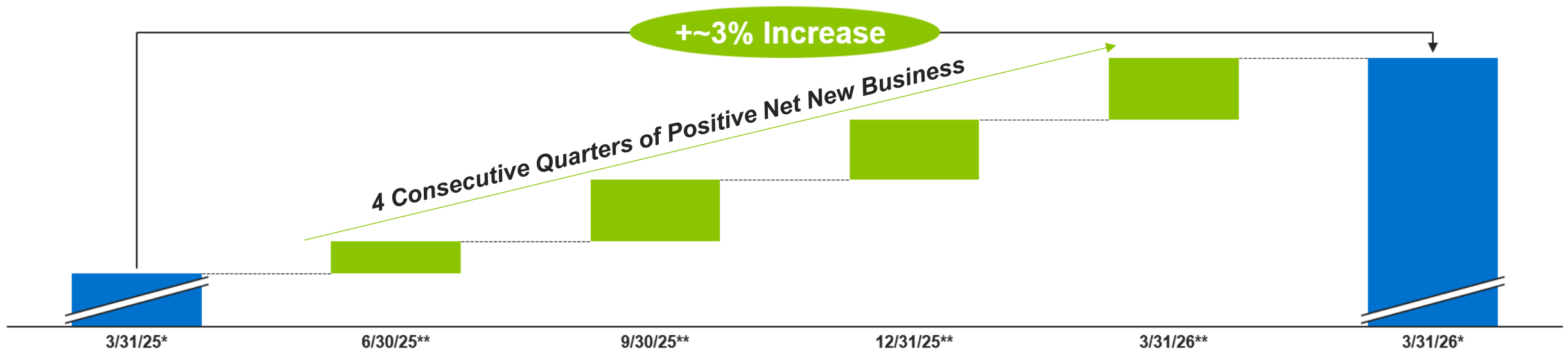


Salesforce Hiring Ramp



Growing Net New Sales

Land Contract Book of Business***



* Ending Annualized Land Maintenance Contract Values

** Net New Sales = Annualized value of new Land Maintenance contract sales less annualized value of lost Land Maintenance contracts

*** Book of Business = Annualized Value of Land Maintenance contracts

Driving Profitable Growth in 2026 & Beyond

Foundation in place to deliver top line profitable growth and shareholder value

2024 – 2025: Solidifying Foundation of Our Business

Prioritizing Employees

Delivering Best In Class Service

Unlocking Size & Scale

Focus for 2026 & Beyond: Driving Profitable Growth

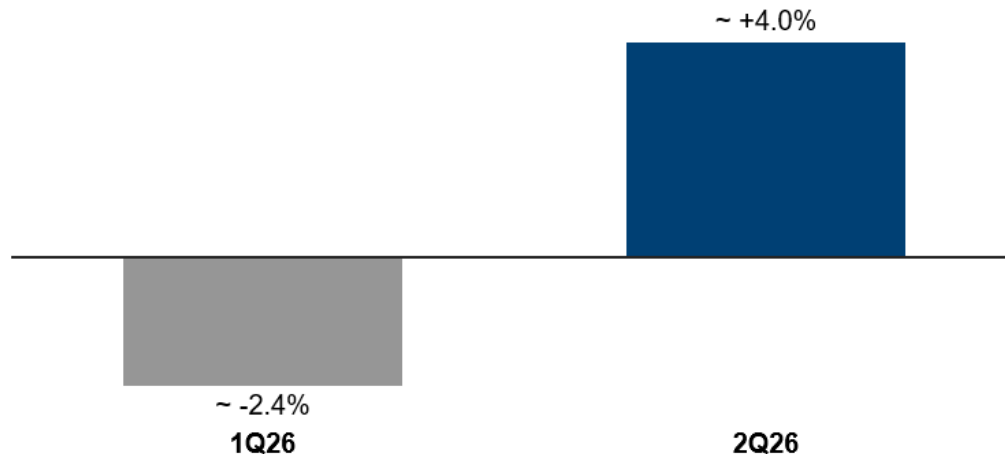
Continue Salesforce Ramp & Grow Contract Book

Drive Further Ancillary Sales & Increase Service Density

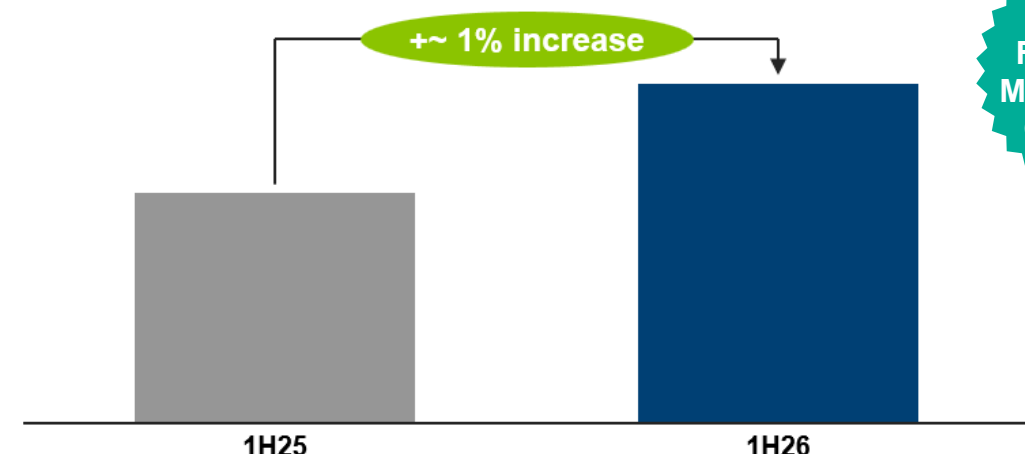
Explore M&A opportunities as business grows organically

Transformation Strategy Driving Revenue Inflection & Sustainable Growth

Maintenance Land Revenue



1H Maintenance Land Revenue



Raising FY26 Land Maintenance Guidance

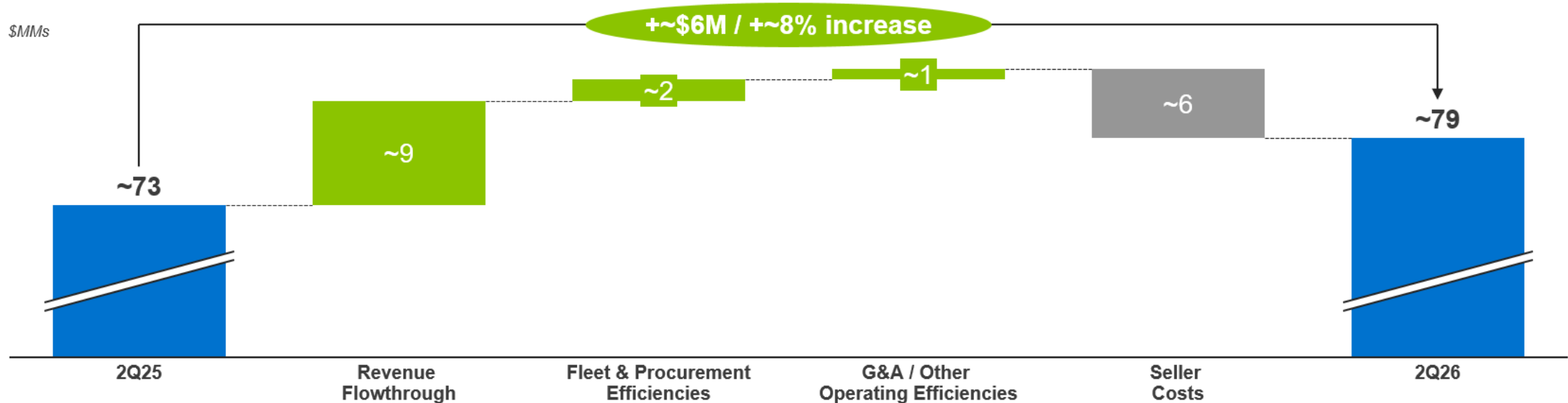


Financial Review & Outlook

Brett Urban | Chief Financial Officer

Record 2Q26 Adjusted EBITDA

Continued EBITDA growth while accelerating investments in salesforce

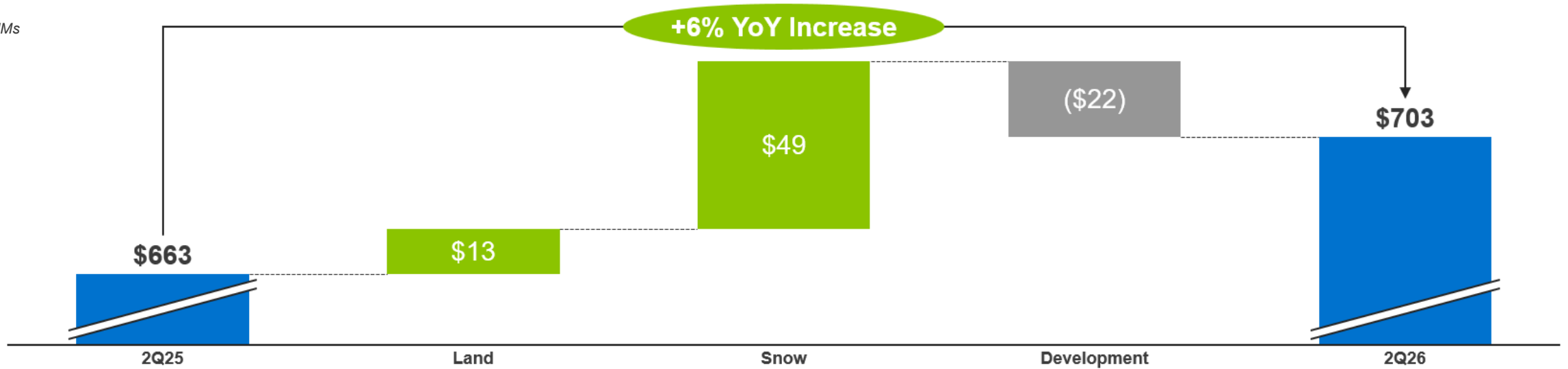


Minor differences may exist due to rounding

\$MMs	2Q26	2Q25	Commentary
Total Adjusted EBITDA	\$79.1	\$73.5	• ~8% increase or +20bps margin expansion
Maintenance Services	\$69.5	\$56.3	• Margin expansion +110bps; driven by revenue flowthrough
Development Services	\$9.5	\$17.1	• Impacted by timing

2Q26 Revenue

\$MMs



Totals may not sum due to intercompany eliminations

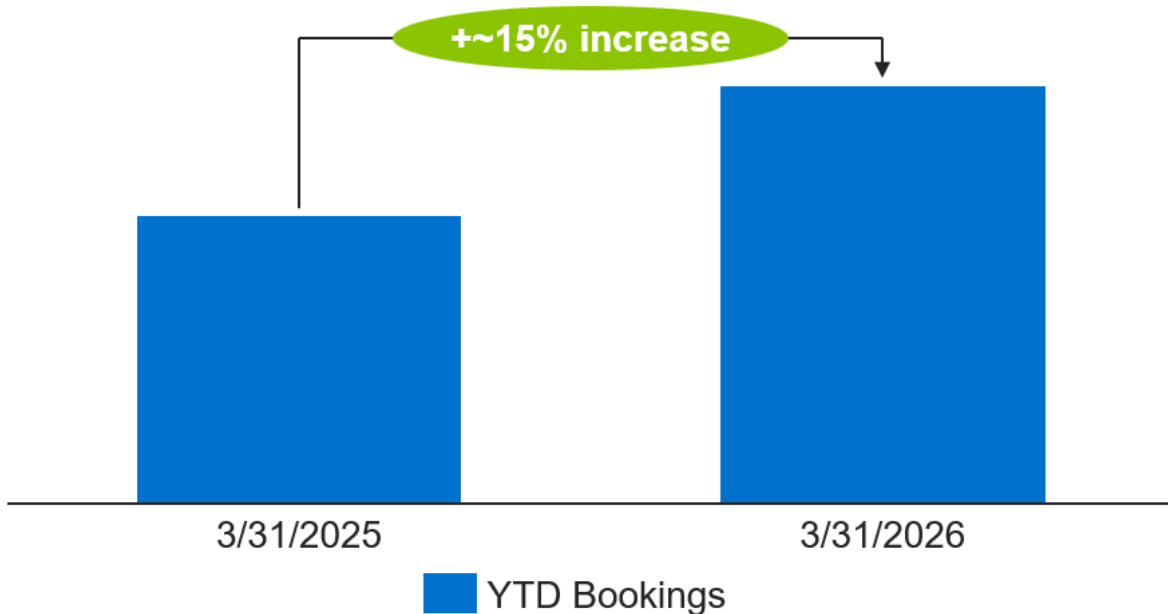
\$MMs	2Q26	2Q25	Commentary
Total Revenue	\$702.9	\$662.6	• ~6% increase
Land	\$332.9	\$320.3	• ~4% increase QTD; ~1% increase YTD
Snow	\$221.6	\$172.5	• ~30% increase
Total Maintenance Services	\$554.6	\$492.8	• ~13% increase
Development Services	\$149.6	\$171.9	• Impacted by timing

Development Update

Strong bookings momentum underpins future revenue growth

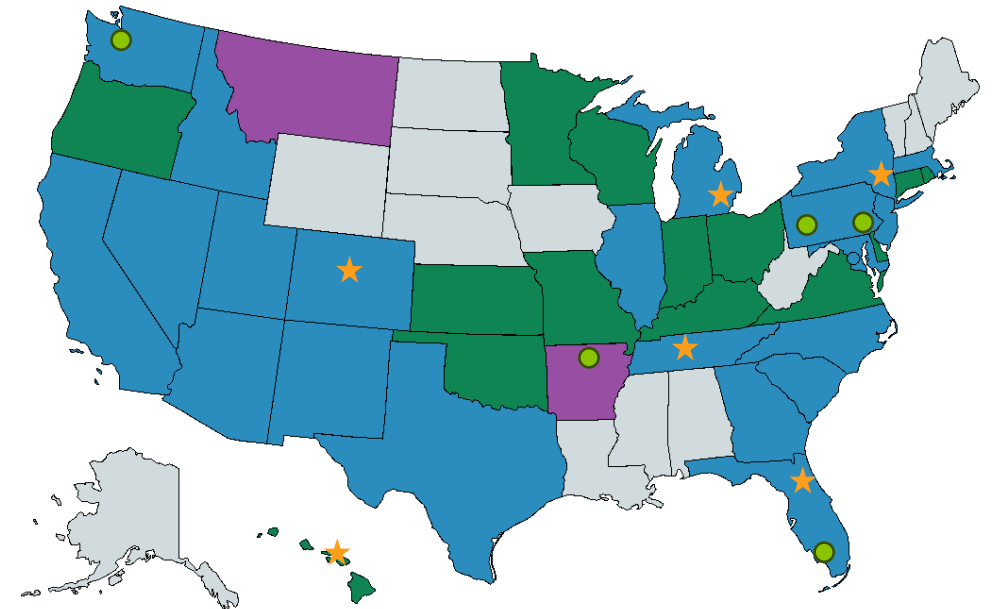
Development sellers ~40 (+50% YoY)

Driving leading indicator of Development growth



6 cold starts opened...
5 more underway

Cold starts to drive multi-segment revenue growth



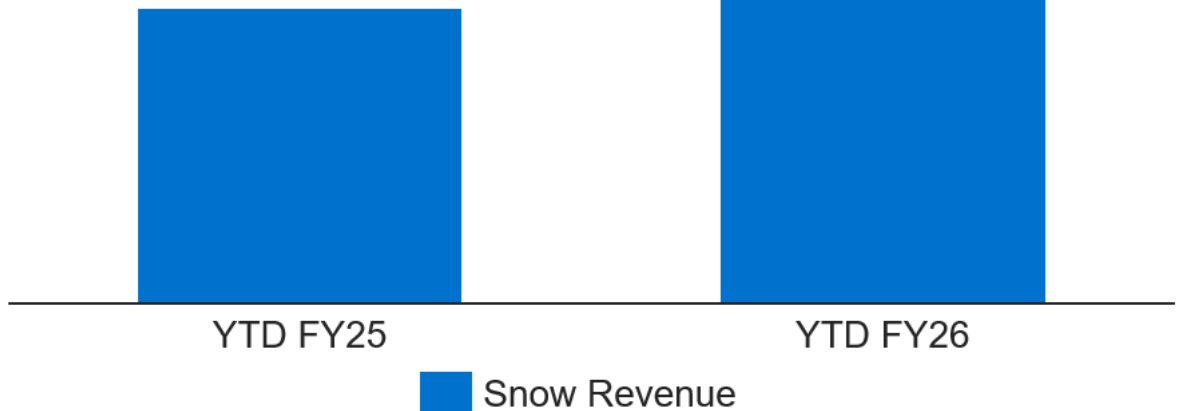
Record Snowfall Drives Strategic Priorities

Outsized snow revenue funds investments in sellers & rebalancing of snow contract book

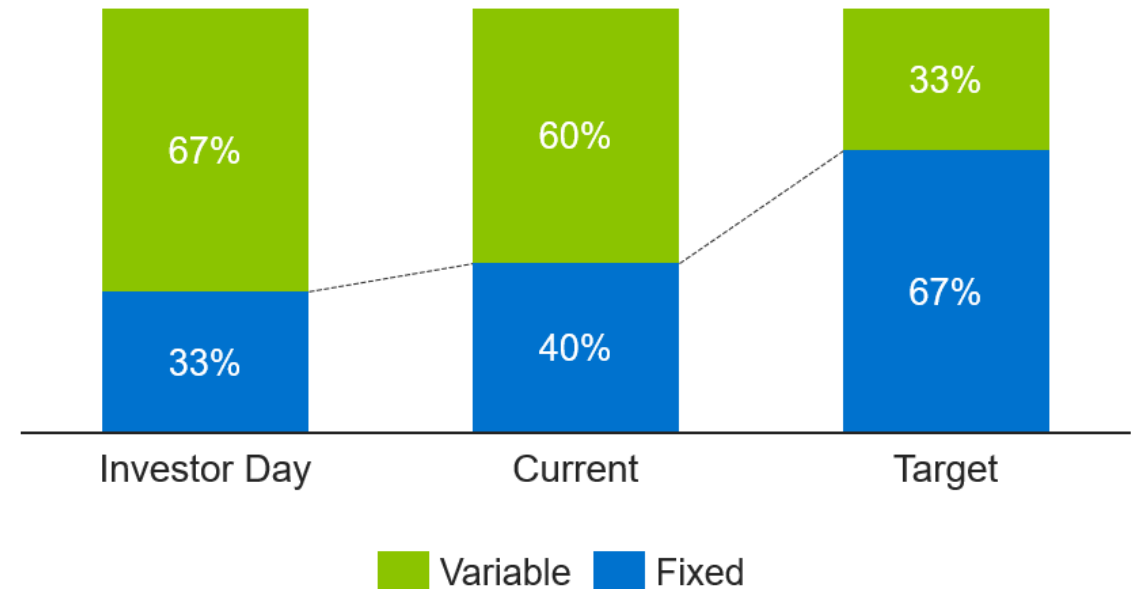
Record snowfall across core snow markets in 1H26

Incremental Flowthrough Invested Back Into Sellers

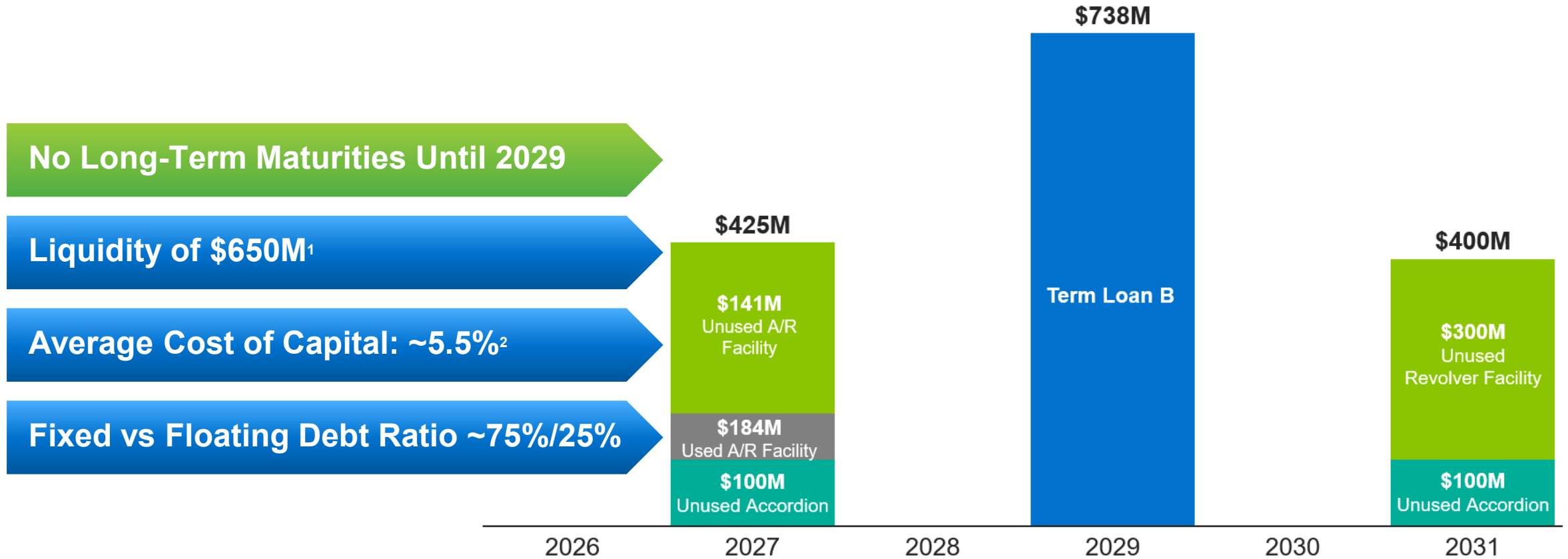
~40% increase



Shifting toward fixed contracts to increase predictability



Favorable Debt Structure & Ample Liquidity



Management of Long-Term Maturity Towers

(1) Includes total cash, cash equivalents and availability under Revolver and A/R facilities less letters of credit as of Mar 31.

(2) Includes SOFR Rate of 3.65%; rate reduction of ~25bps on revolver and prior year term loan reprice

Updating FY 2026 Guidance

Raising FY26 Total and Land Maintenance revenue guidance

	Current Guidance	Prior Guidance	Guidance Assumptions														
Total Revenue	\$2.745B – \$2.795B	\$2.670B – \$2.730B															
Adjusted EBITDA¹	\$363M – \$377M	\$363M – \$377M	Revenue	<table border="1"> <thead> <tr> <th></th> <th>Current</th> <th>Prior</th> </tr> </thead> <tbody> <tr> <td>Maintenance Land Growth</td> <td>~ +2% to ~ +3%</td> <td>~ +1% to ~ +2%</td> </tr> <tr> <td>Development Growth</td> <td>~ (5%) to ~ Flat</td> <td>~ Flat to ~ +2%</td> </tr> <tr> <td>Snow Revenue</td> <td>~\$290M</td> <td>~\$190M to ~ \$220M</td> </tr> </tbody> </table>		Current	Prior	Maintenance Land Growth	~ +2% to ~ +3%	~ +1% to ~ +2%	Development Growth	~ (5%) to ~ Flat	~ Flat to ~ +2%	Snow Revenue	~\$290M	~\$190M to ~ \$220M	
	Current	Prior															
Maintenance Land Growth	~ +2% to ~ +3%	~ +1% to ~ +2%															
Development Growth	~ (5%) to ~ Flat	~ Flat to ~ +2%															
Snow Revenue	~\$290M	~\$190M to ~ \$220M															
Adj. EBITDA Margin Expansion¹	~ Flat to ~ +30bps	~ +40 to ~ +60bps	Margin Expansion	<table border="1"> <thead> <tr> <th></th> <th>Current</th> <th>Prior</th> </tr> </thead> <tbody> <tr> <td>Maintenance</td> <td>~ +30 to ~ +50bps</td> <td>~ +50 to ~ +70bps</td> </tr> <tr> <td>Development</td> <td>~ (20) to ~ Flat</td> <td>~ +20 to ~ +40bps</td> </tr> </tbody> </table>		Current	Prior	Maintenance	~ +30 to ~ +50bps	~ +50 to ~ +70bps	Development	~ (20) to ~ Flat	~ +20 to ~ +40bps				
	Current	Prior															
Maintenance	~ +30 to ~ +50bps	~ +50 to ~ +70bps															
Development	~ (20) to ~ Flat	~ +20 to ~ +40bps															
Adj. Free Cash Flow²	\$100M – \$115M	\$100M – \$115M	Fuel Volatility	Potential impacts of volatility not included in guidance; reference slide 17													

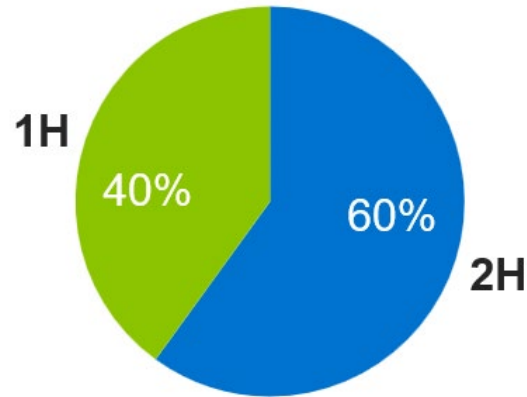
1. Refer to slide 21 for current vs. prior guidance reconciliations

2. 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

Fuel Impact Update

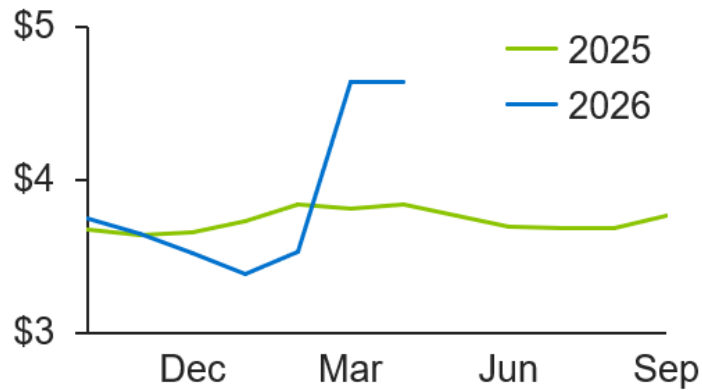
Fuel partially hedged, but does not eliminate exposure to fluctuating prices

Fuel Consumption



~20M Gallons Consumed Annually;
~1/4 Currently Hedged

BV Fuel Prices**



BV Fuel Costs ~\$1.00 Higher vs. PY; April '26 Average

Potential Exposure

Fuel Price Volatility Scenarios	
Time Horizon*	Est. Cost Impact
1 Month	~\$1.5M
3 Months	~\$4.5M
6 Months	~\$9.0M

*Assumes current price persists over the given time horizon



Mitigating Factors

- ~1/3 Land revenue priced daily via ancillary work
- New contract bids & renewals include updated fuel pricing
- Reduction of vehicle idling time, route-based technology, fuel applications

QUESTIONS & ANSWERS

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

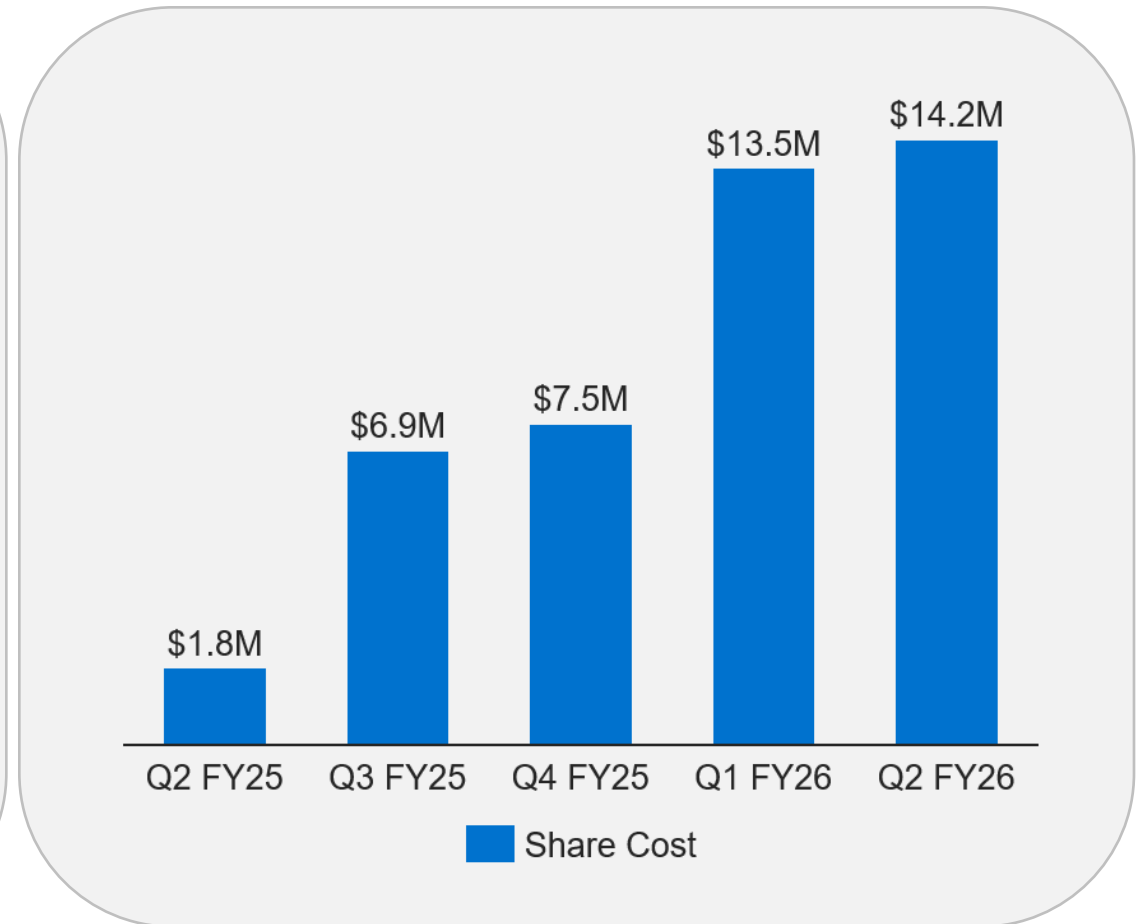
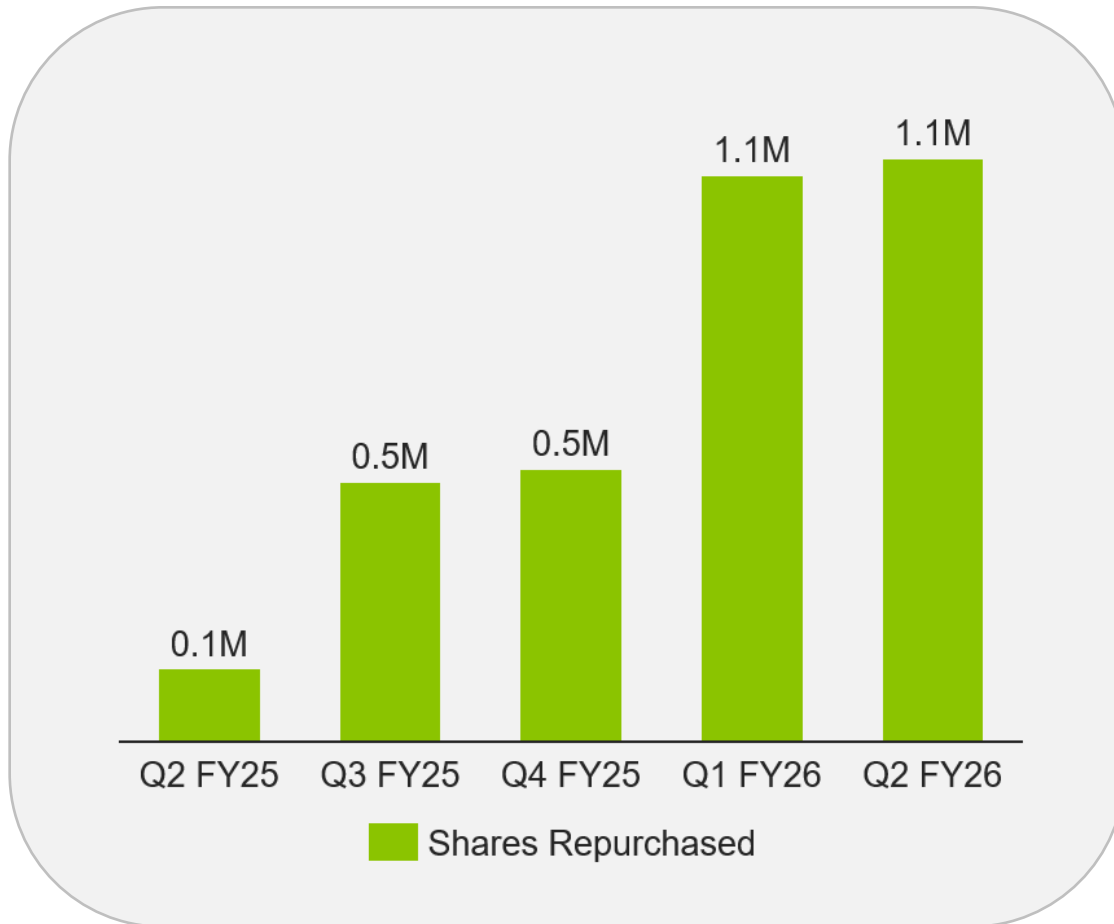
** Free Cash Flow Conversion = Adjusted Free Cash Flow / EBITDA \$



Appendix

Share Repurchase Summary

~\$45M Shares Repurchased of \$150M Share Repurchase Authorization



Rounded figures, please see latest 10Q & prior filings for details

Guidance Reconciliation

Excludes potential fuel cost volatility; reference slide 17 for details

		A		B		C		D		
		Original Guidance		Updated Guidance		Revenue Assumptions		2H Implied Math		
		Low	High	Low	High	Low	High	1H Actual	Low	High
Revenue	FY'25	2,673	2,673	2,673	2,673			1,262	1,411	1,411
	Land	17	34	35	48	2%	3%	4	31	44
	Snow	(21)	9	79	79	37%	37%	85	(6)	(6)
	Dev't	0	16	(42)	0	(5%)	0%	(35)	(7)	35
	YoY	(3)	58	72	123	3%	5%	54	18	73
	FY'26	2,670	2,730	2,745	2,795			1,316	1,429	1,484
EBITDA	FY'25	352	352	352	352			126	227	227
	Rev F/T	(1)	12	14	25	<i>Incremental Rev Flowthrough</i>		12	3	13
	Sales Costs	(13)	(16)	(24)	(25)	<i>Accelerated Sales Investments</i>		(12)	(11)	(13)
	Other*	25	29	20	25			8	13	17
	YoY	11	25	11	25			7	4	17
	FY'26	363	377	363	377			133	231	244
	Margin %	13.6%	13.8%	13.2%	13.5%					

*Includes Fleet, procurement, G&A, employee investments and other

A. Original FY26 Guidance | B. Current FY26 Guidance | C. 1H'26 Actual Results | D. 2H'26 Implied Guidance Math

Non-GAAP to GAAP Reconciliation

(in millions)*	Three Months Ended March 31,		Six Months Ended March 31,	
	2026	2025	2026	2025
Adjusted EBITDA				
Net income (loss)	\$ 1.7	\$ 6.4	\$ (13.5)	\$ (4.0)
Income tax expense (benefit)	0.6	2.3	(4.6)	(1.9)
Interest expense, net	13.7	12.8	27.2	26.9
Depreciation expense	47.4	31.8	90.3	62.3
Amortization expense	5.3	7.1	11.5	15.2
Business transformation and integration costs (a)	5.7	7.8	12.7	17.0
Equity-based compensation (b)	4.7	4.6	8.9	9.4
Debt extinguishment (f)	—	0.7	—	0.7
Adjusted EBITDA	\$ 79.1	\$ 73.5	\$ 132.5	\$ 125.6
Adjusted Net (Loss) Income				
Net income (loss)	\$ 1.7	\$ 6.4	\$ (13.5)	\$ (4.0)
Amortization expense	5.3	7.1	11.5	15.2
Business transformation and integration costs (a)	5.7	7.8	12.7	17.0
Equity-based compensation (b)	4.7	4.6	8.9	9.4
Debt extinguishment (f)	—	0.7	—	0.7
Income tax adjustment (c)	(4.1)	(5.1)	(8.5)	(11.2)
Adjusted Net Income	\$ 13.3	\$ 21.5	\$ 11.1	\$ 27.1
Adjusted Free Cash Flow				
Cash flows provided by operating activities	\$ 46.2	\$ 91.3	\$ 82.3	\$ 151.7
Minus:				
Capital expenditures	58.7	33.6	113.5	92.3
Plus:				
Proceeds from sale of property and equipment	3.5	5.0	6.7	7.6
Adjusted Free Cash Flow	\$ (9.0)	\$ 62.7	\$ (24.5)	\$ 67.0
Adjusted Earnings per Share				
Numerator:				
Adjusted Net (Loss) Income	\$ 13.3	\$ 21.5	\$ 11.1	\$ 27.1
Denominator:				
Weighted average number of common shares outstanding – basic	93,982,000	95,516,000	94,331,000	95,339,000
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	148,224,000	149,758,000	148,573,000	149,581,000
Adjusted (Loss) Earnings per Share	\$ 0.09	\$ 0.14	\$ 0.07	\$ 0.18

(*) 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 March 31,		Six Months Ended March 31,	
	2026	2025	2026	2025
Severance and related costs	\$ 1.0	\$ 0.3	\$ 1.0	\$ (0.5)
Business integration (d)	0.1	0.1	0.3	(0.2)
IT, infrastructure, transformation, and other (e)	4.6	7.4	11.4	17.7
Business transformation and integration costs	\$ 5.7	\$ 7.8	\$ 12.7	\$ 17.0

- (b) Represents equity-based compensation expense and related taxes recognized for outstanding equity incentive plans.
- (c) 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 (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 March 31,		Six Months Ended March 31,	
	2026	2025	2026	2025
Tax impact of pre-tax income adjustments	\$ 4.8	\$ 5.0	\$ 9.9	\$ 10.9
Discrete tax items	(0.7)	0.1	(1.4)	0.3
Income tax adjustment	\$ 4.1	\$ 5.1	\$ 8.5	\$ 11.2

- (d) 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.
- (e) 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.
- (f) 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 discounts as well as fees paid to lenders and third parties.

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

Total Financial Debt and Total Net Financial Debt

(in millions)*	March 31, 2026	September 30, 2025
Long-term debt, net	\$ 823.9	\$ 790.2
Plus:		
Current portion of long term debt	—	—
Financing costs, net	4.3	5.3
Present value of net minimum payment - finance lease obligations (g)	82.0	81.9
Total Financial Debt	910.2	877.4
Less: Cash and cash equivalents	(10.1)	(74.5)
Total Net Financial Debt	\$ 900.1	\$ 802.9
Total Net Financial Debt to Adjusted EBITDA ratio	2.5x	2.3x

(g) 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.