



# Welcome to Investor Day

September 21, 2021



## Forward-Looking Statements

This presentation contains forward looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934 that involve substantial risks and uncertainties. All statements, other than statements of historical facts, contained in this presentation, including statements related to our expectations regarding our industry, strategy, future operations, future liquidity and financial position, future revenues, projected costs, prospects, plans and objectives of management, including relating to environmental goals, are forward-looking statements. The words such as “outlook,” “guidance,” “projects,” “continues,” “believes,” “expects,” “may,” “will,” “should,” “seeks,” “intends,” “plans,” “goal,” “initiative,” “estimates,” or “anticipates,” or the negative version of these words or similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. By their nature, forward-looking statements: speak only as of the date they are made; are not statements of historical fact or guarantees of future performance; and are subject to risks, uncertainties, assumptions, or changes in circumstances that are difficult to predict or quantify. Our expectations, beliefs, and projections are expressed in good faith and we believe there is a reasonable basis for them. However, there can be no assurance that management’s expectations, beliefs and projections will result or be achieved and actual results may vary materially from what is expressed in or indicated by the forward-looking statements. Factors that could cause actual results to differ materially from those projected include, but are not limited to: general business economic and financial conditions; the duration and extent of the novel coronavirus (COVID-19) pandemic and its resurgence, and the impact of federal, state and local governmental actions and customer behavior in response to the pandemic, including possible additional or reinstated restrictions as a result of a resurgence of the pandemic; competitive industry pressures; the failure to retain current customers, renew existing customer contracts and obtain new customer contracts; the failure to enter into profitable contracts, or maintaining customer contracts that are unprofitable; a determination by customers to reduce their outsourcing or use of preferred vendors; the dispersed nature of our operating structure; our ability to implement our business strategies and achieve our growth objectives; acquisition and integration risks; the seasonal nature of our landscape maintenance services; our dependence on weather conditions; increases in prices for raw materials and fuel; 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; the conditions and periodic fluctuations of real estate markets, including residential and commercial construction; our ability to retain our executive management and other key personnel; our ability to attract and retain trained workers and third-party contractors and re-employ seasonal workers; any failure to properly verify employment eligibility of our employees; subcontractors taking actions that harm our business; our recognition of future impairment charges; laws and governmental regulations, including those relating to employees, wage and hour, immigration, human health and safety and transportation; environmental, health and safety laws and regulations, including regulatory costs, claims and litigation related to the use of chemicals and pesticides by employees and related third-party claims; the distraction and impact caused by litigation, of adverse litigation judgments and settlements resulting from legal proceedings; increase in on-job accidents involving employees; any failure, inadequacy, interruption, security failure or breach of our information technology systems; our ability to adequately protect our intellectual property; restrictions imposed by our debt agreements that limit our flexibility in operating our business; our ability to generate sufficient cash flow to satisfy our significant debt service obligations; our ability to obtain additional financing to fund future working capital, capital expenditures, investments or acquisitions, or other general corporate requirements; increases in interest rates governing our variable rate indebtedness increasing the cost of servicing our substantial indebtedness; ownership of our common stock; occurrence of natural disasters, terrorist attacks or other external events; changes in generally accepted accounting principles in the United States; our ability to successfully implement emission reduction plans and obtain carbon neutrality on the intended timeline; and costs and requirements imposed as a result of maintaining the requirement 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, 2020 as such factors may be updated from time to time in our periodic filings with the SEC, which are accessible on the SEC’s website at [www.sec.gov](http://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 presentation 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 EBIDTA, Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow (“FCF”), and Return on Invested Capital (“ROIC”), 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 its future GAAP financial results.





<b>Welcome</b>	<b>John Shave</b> , <i>Vice President, Investor Relations</i>
<b>Company Overview</b>	<b>Andrew Masterman</b> , <i>President and Chief Executive Officer</i>
<b>Technology and Digital Transformation</b>	<b>Todd Chambers</b> , <i>EVP and Chief Marketing Officer</i> <b>Brian Bruce</b> , <i>EVP and Chief Information Officer</i>
<b>Landscape Maintenance</b>	<b>Jamie Gollotto</b> , <i>President Seasonal</i>
<b>Development</b>	<b>Tom Donnelly</b> , <i>President Development Services</i>
<b>Break</b>	
<b>Environmental, Social and Governance</b>	<b>Amanda Orders</b> , <i>EVP and Chief Human Resources Officer</i> <b>Brett Urban</b> , <i>Chief Financial Officer, Landscape Services</i>
<b>Financial Overview</b>	<b>John Feenan</b> , <i>EVP and Chief Financial Officer</i>
<b>Q&amp;A</b>	
<b>Closing Remarks</b>	<b>Andrew Masterman</b>





Inspiring People. Nurturing Landscapes.

# BrightView Overview

**Andrew Masterman, President and Chief Executive Officer**

September 21, 2021





# Who is BrightView?



# Building on the traditions of best-in-class service and tremendous value creation from proven business model



## Founded in 1939

- Primarily landscape maintenance and snow removal services
- Strong national presence

## Founded in 1949

- Provider of landscape maintenance and development services
- Strong evergreen (year round) market presence

## Founded in 2014

- National presence
- Evergreen and seasonal
- Full-service, self-perform landscaping
  - Maintenance
  - Irrigation
  - Tree care
  - Fertilization
- Design and development
- Next generation technology landscaping



# BrightView – so much more than landscape services



Inspiring People. Nurturing Landscapes.

## MAINTENANCE



Mowing



Gardening



Mulching



Snow services



Tree care



Water management  
& irrigation



Sweeping &  
parking lot services



Landscape installation



Disaster recovery



Sports fields



Golf course  
maintenance



Landscape design

## DEVELOPMENT



Design +  
predev



Landscape  
installation



Masonry +  
concrete



Hardscape  
Installation



Irrigation  
systems



Pools + water  
features



Soil mixing +  
testing



Sports field  
installation

FY'20  
Revenue  
\$2.3B

## LANDSCAPE MAINTENANCE

**\$1.7 BILLION**



## LANDSCAPE DEVELOPMENT

**\$0.6 BILLION**



### Business Overview & Highlights

#### Essential commercial landscaping & snow services

- Non-discretionary service
- Predictable recurring revenue model
- Broad offering of ancillary services

#### Landscape architecture & development services

- New landscapes / large-scale redesign projects
- Horticultural and design thought-leadership
- Complex and high-profile projects



# Everything we do is grounded in our vision and mission



## Our VISION

Nuestro  
VISIÓN

Our people create and maintain  
the best landscapes on Earth

*Nuestra gente crea y mantiene los mejores  
paisajes de la Tierra*



## Our MISSION

Nuestro  
MISIÓN

To create customer value through  
engaged local teams, providing  
industry-leading landscape services

*Crear valor para el cliente a través de equipos  
locales comprometidos, proporcionando  
servicios de paisajismo líderes en la industria*

A large, light green, stylized number '3' logo is positioned on the left side of the slide, partially overlapping the title text.

# BrightView investment thesis



# BrightView has a compelling investment thesis

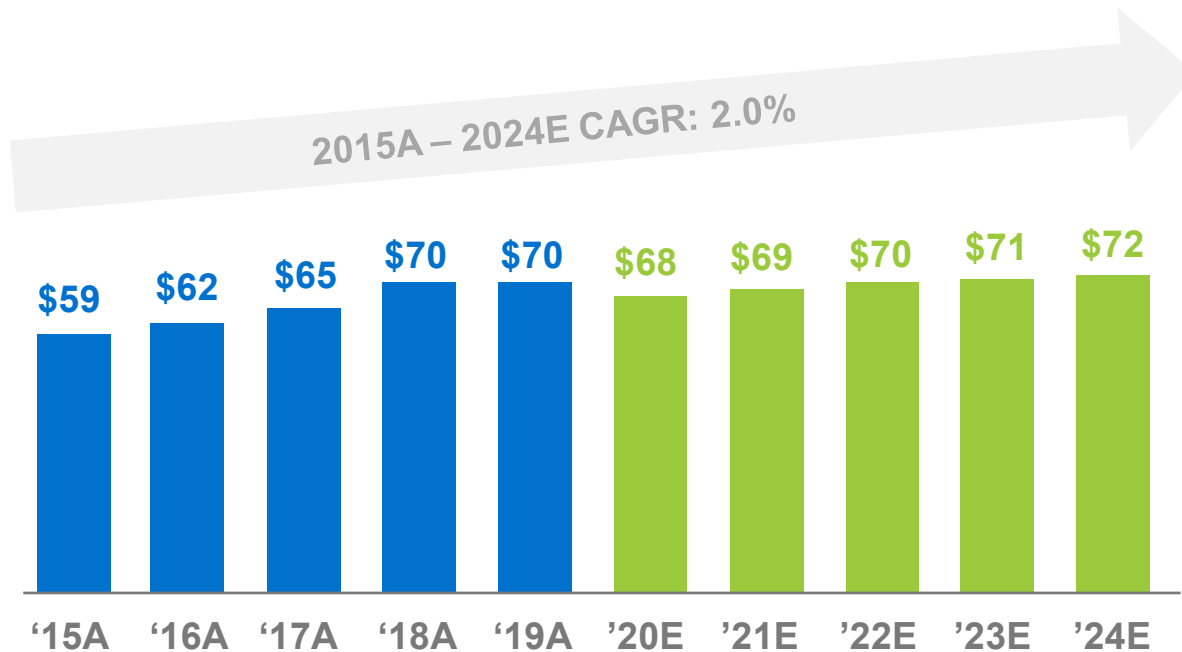
- 1 BrightView is #1 player in \$70B fragmented market
- 2 Proven & experienced leadership team committed to the principles of ESG
- 3 Attractive, scalable business model underpinned by cash generation
- 4 Track record of M&A success, core to top-line growth



# We are the largest player in a large and fragmented market

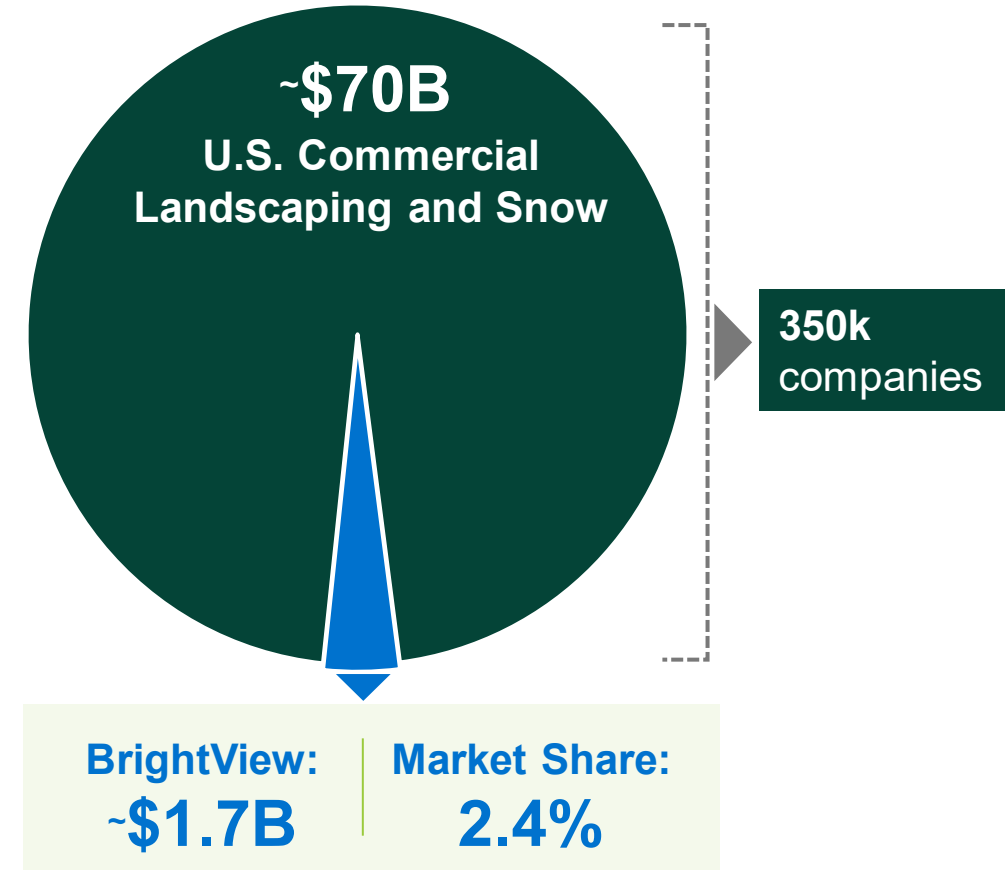
1

## Commercial landscaping and snow removal services industry



\$ Billion<sup>1</sup>

## Maintenance Market opportunity





# BrightView has a proven & experienced leadership team

2



**Andrew Masterman**

President and Chief Executive Officer



**John Feenan**

EVP, Chief Financial Officer



**Tom Donnelly**

President, Landscape Development



**Jeff Herold**

President Evergreen West & COO (Maintenance Services)



**Michael Dozier**

President Evergreen East, Landscape Maintenance



**Jamie Gollotto**

President Seasonal, Landscape Maintenance



**Amanda Orders**

EVP, Chief Human Resources Officer



**Brian Bruce**

EVP, Chief Information Officer



**Todd Chambers**

EVP, Chief Marketing Officer



**Jonathan Gottsegen**

EVP, Chief Legal Officer



# ESG is a significant part of our legacy and is embedded in the fabric our company culture



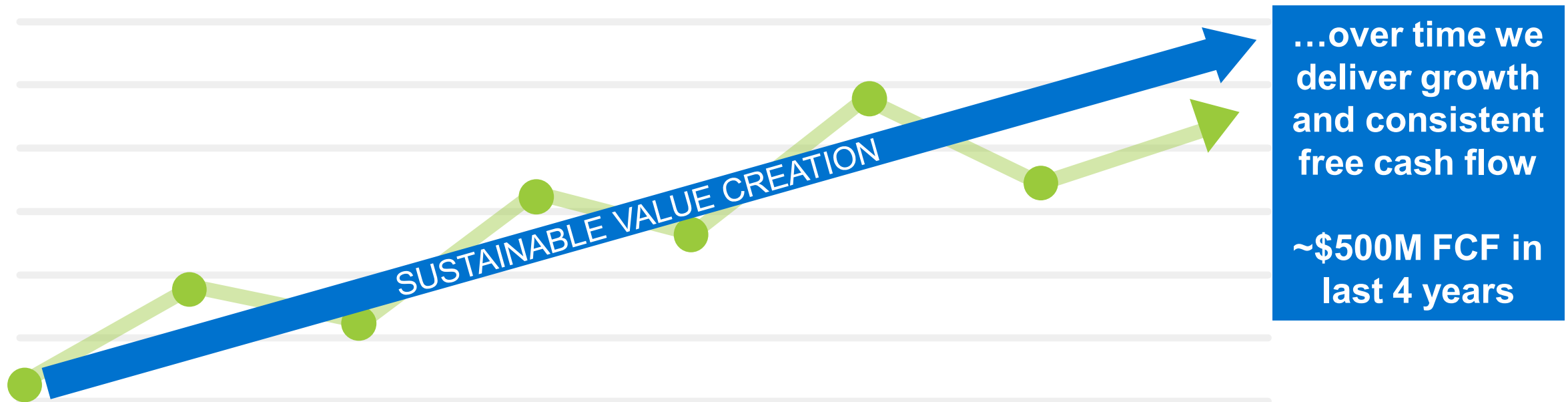
Est <b>100k</b>	Since 1949 <b>~100M</b>	Approximately <b>21,000</b>	About <b>250</b>	More than <b>2,200</b>	Since <b>2017</b>
Trees planted annually	KGs of carbon offset	People employed	Green cards sponsored	H2B Visas Sponsored	Governance industry leader



# Cash flow is our key financial metric

3

Attractive financial model delivers reliable, multi-year free cash flow



Though weather & labor may add variability to shorter-term forecasts...

# BrightView labor: successfully recruiting labor in a difficult, inflationary environment

3



- Hired ~5K new employees, per annum, in April / May
  - Executed in 2021, despite challenges
- Experienced ~4% wage rate inflation FY18 – FY20
  - FY21 Q3 / Q4 ~7% wage inflation

## Mitigating actions

- Proactive pricing initiatives
  - Pricing Playbook
  - Optimizing scope (engagement with all contracts)
  - Expect FY22 Q3 / Q4 impact
- Technology deployed (ETC) to tightly manage
- Shortened Development project pricing commitments
  - Historically 3 – 6 months, currently 10 – 15 days

**Short-term pressure, not long-term structural issue**

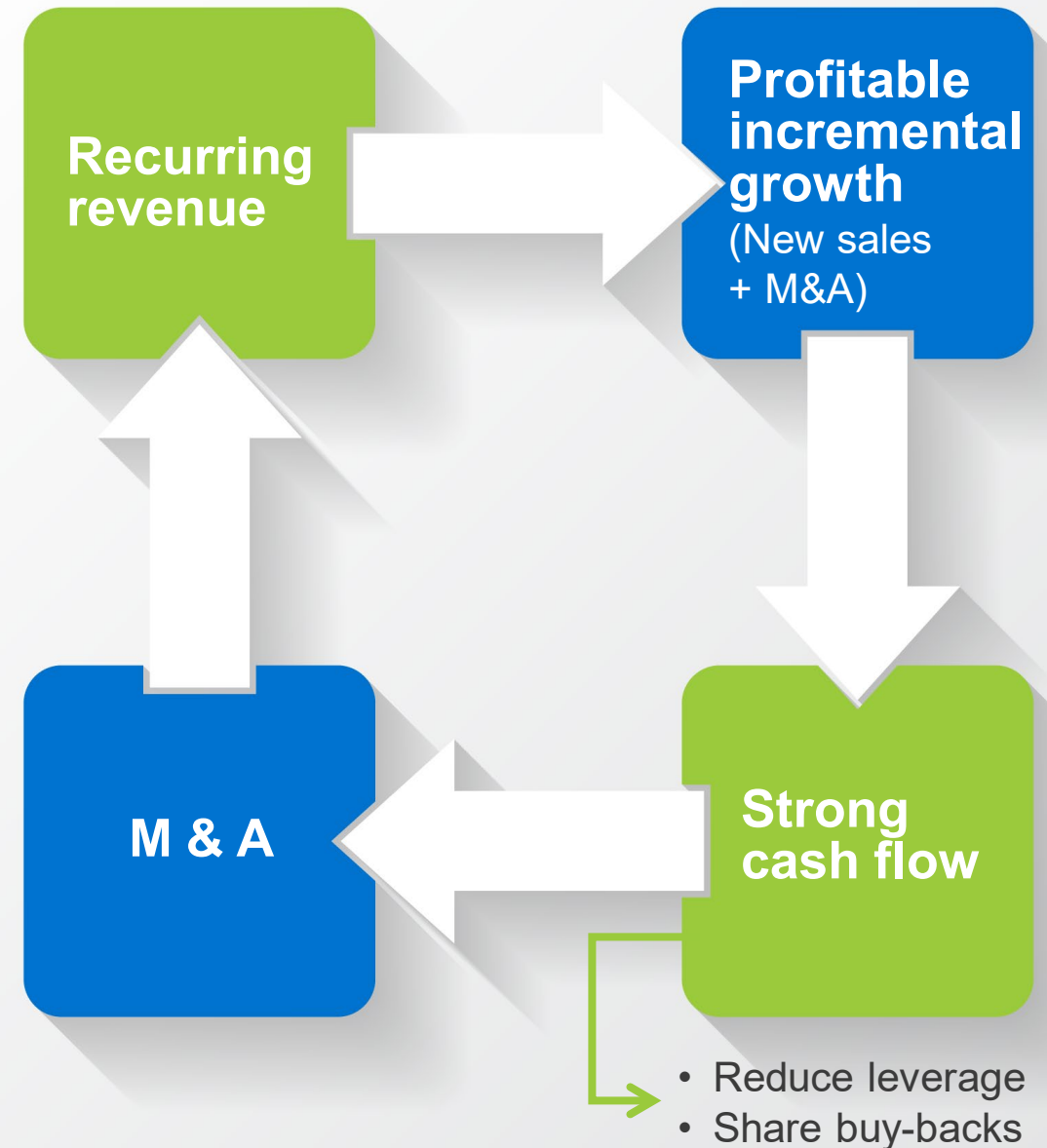
# BrightView's business model creates a cycle of high free cash flow and reinvestment capacity

3

Resilient **recurring revenue streams**

Abundant accretive **M&A** opportunity

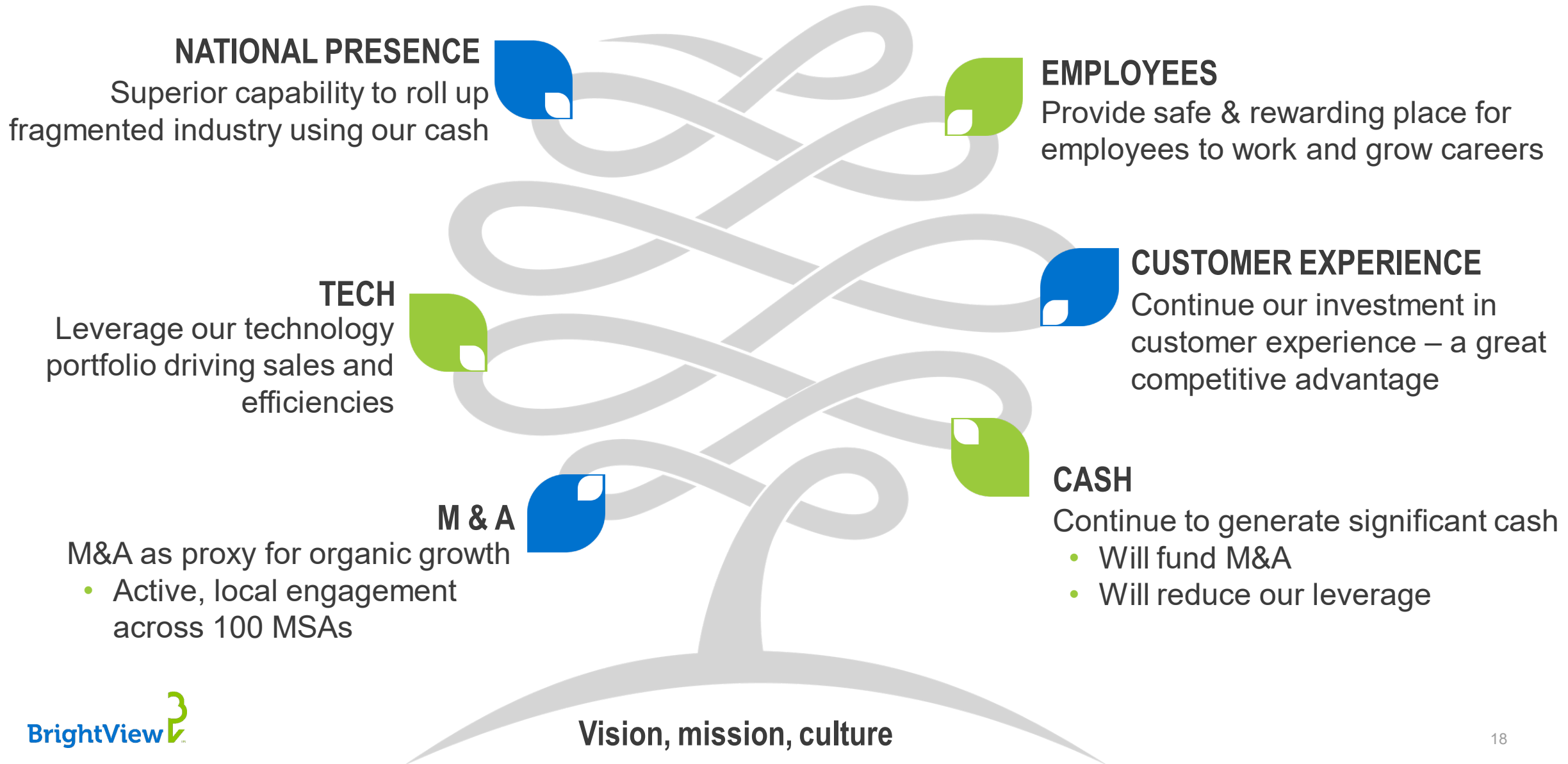
**Strong cash conversion** creates continuous cash flow and **investment capacity** for growth and return





# Strong, consistent strategy will drive growth & value creation

3



# The advantages of scale are many; taken together they are immensely powerful

3

## Buying power



## Investment in systems & tools



## Professionalism as differentiator

- Training:
  - Leadership
  - Customer service
  - Careers
  - Safety
- National contracts
- Uniforms, tools and supplies

## Wide local presence

- Multiple sites in most geographies
- Operational efficiencies
- Route density
- Reliable, overlapping coverage
- Best practice sharing across branches

Results in superior customer stickiness, margins 200-400 bps better than competition



# Multiple levers drive top-line growth

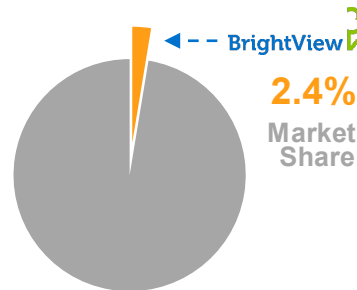
3

1 Dedicated, locally-based salesforce to generate new sales



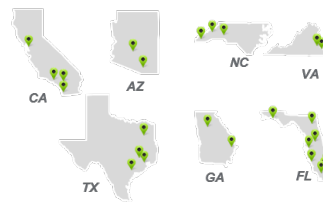
Investing in 200+ person business development team **solely focused** on securing **new customers**

2 Omnichannel, digital marketing to expand targeted customer base



Driving **segmentation** to identify attractive customers and win **market share**

3 Accretive acquisitions with strong-on-strong M&A strategy



Expanding footprint in **high-growth geographies** with favorable weather and economic characteristics

# M&A is an important component of value creation

4

## Robust pipeline of desirable M&A transactions exists from constantly-evolving industry

**27** completed deals since **2017**

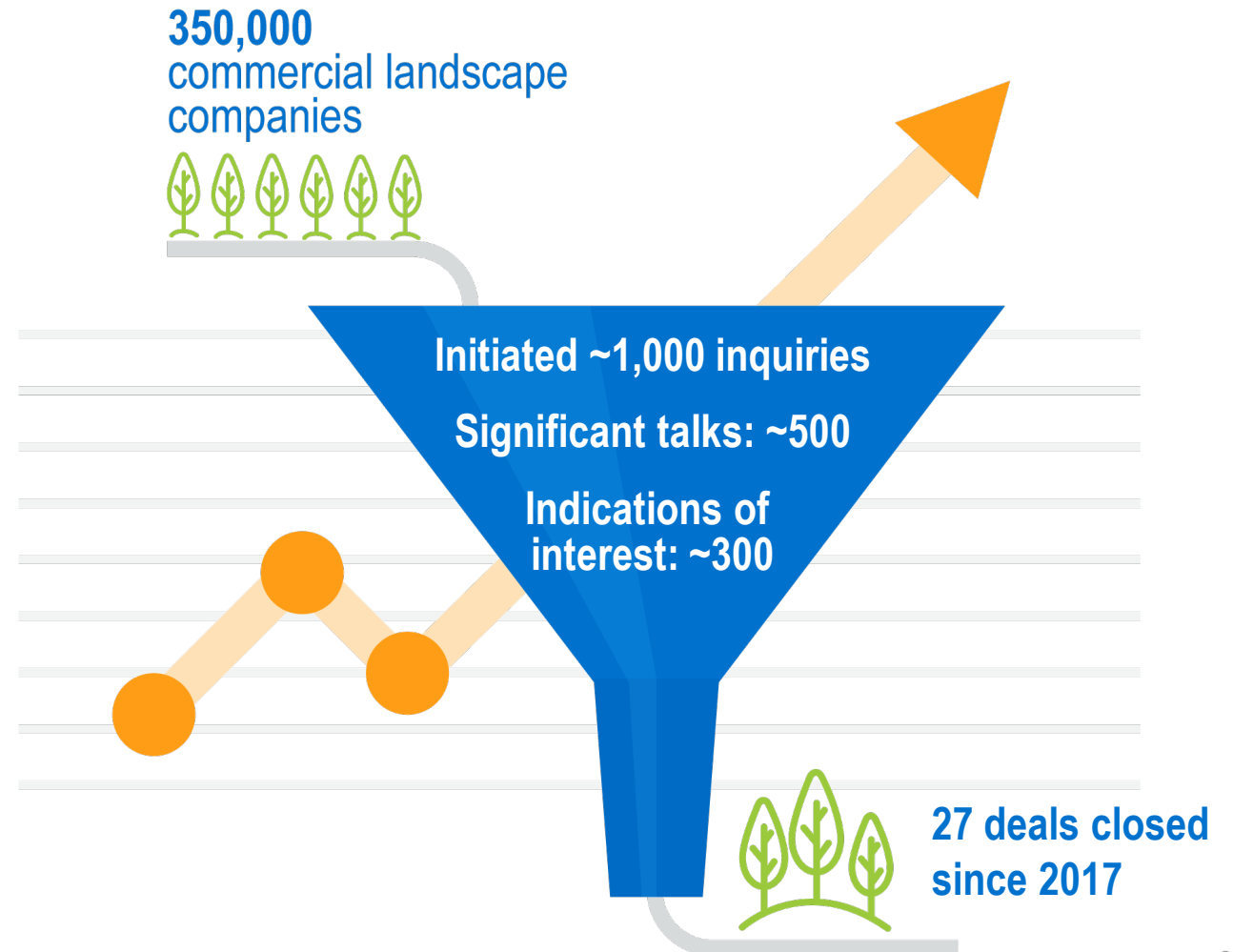
**Dedicated** team, disciplined and repeatable framework

**Accretive** transactions

**Value-creating** use of free cash flow

Leverages significant and **scalable infrastructure**

- Builds on best-in-class platforms, processes and people
- Room for continued M&A growth without additional investment



# Preferred acquirer in commercial landscaping

4

Annualized  
revenue

2017

\$70.6M

**MARINA**  
Anaheim, CA

**Urban Tree Care**  
Vista, CA

**GIRARD**  
ENVIRONMENTAL SERVICES  
When It Matters!  
Sanford, FL

2018

\$117.6M

**Willamette**  
LANDSCAPE SERVICES, INC.  
Portland, OR

**PRECISION**  
LANDSCAPE MANAGEMENT  
Dallas, TX

**CLEARY BROS.**  
Danville, CA

**J&S LAWNMAN, INC.**  
THE LANDSCAPE DESIGN AND MAINTENANCE COMPANY  
Shamong, NJ

**The GROUNDKEEPER**  
Tucson, AZ

2019

\$83.1M

**EMERALD LANDSCAPE**  
Bay Area, CA

**Russo**  
COMMERCIAL  
LANDSCAPE MANAGEMENT  
Hartford, CT

**LUKE'S**  
LANDSCAPING  
Fort Lauderdale, FL

**Benchmark Landscapes**  
Austin, TX

**Desert Classic**  
Landscaping  
Phoenix, AZ

**PRO SCAPES**  
Syracuse, NY

2020

\$99.5M

**ACLS**  
Fresno, CA

**Clean Cut**  
Landscape Management  
Mesa, AZ

**SUMMIT**  
Rock Hill, SC

**Heaviland**  
Landscape Management  
San Diego, CA

**Signature Coast**  
Napa, CA

**4 SEASONS**  
LANDSCAPE GROUP, LLC  
Norcross, GA

2021<sup>1</sup>

\$152.0M

**WLE**  
Austin, TX

**Commercial**  
Landscaping, Inc.  
San Jose, CA

**GTI**  
Las Vegas, NV

**CUTTING EDGE**  
Plymouth, MN

**BIRCH**  
St. Paul, MN

**baytree**  
landscape contractors  
Atlanta, Ga

**West Bay**  
LANDSCAPE  
Bradenton, FL

**OnSite**  
LANDSCAPE & IRRIGATION

2022



Multiple  
targets  
under  
LOI

~\$150M

2021 annualized  
revenue

Reinvesting  
significant FCF in  
M&A transactions

<sup>1</sup>Aquisitions completed through 09/20/2021.



# We will drive long-term shareholder value, continuing the legacy of the last 80 years



#1 player in \$70B  
fragmented market

Proven & experienced  
leadership team

Attractive, scalable  
business model

Track record of M&A  
success, core to  
top-line growth



BrightView<sup>3</sup>



Inspiring People. Nurturing Landscapes.

# Technology and Digital Transformation

**Todd Chambers, EVP, Chief Marketing Officer**

**Brian Bruce, EVP, Chief Information Officer**

September 21, 2021



# Our focus on technology and digital transformation will drive growth



Customer retention

New sales

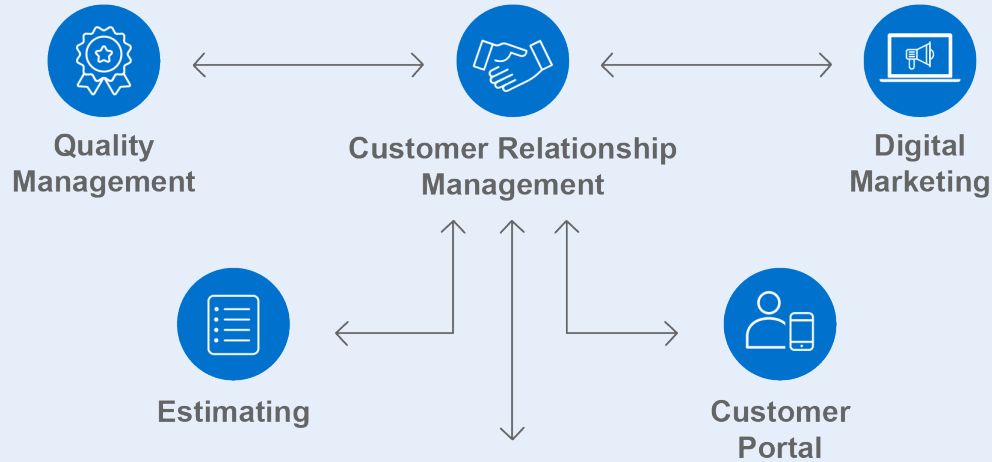
Technology + Digital transformation



# Focus on Technology

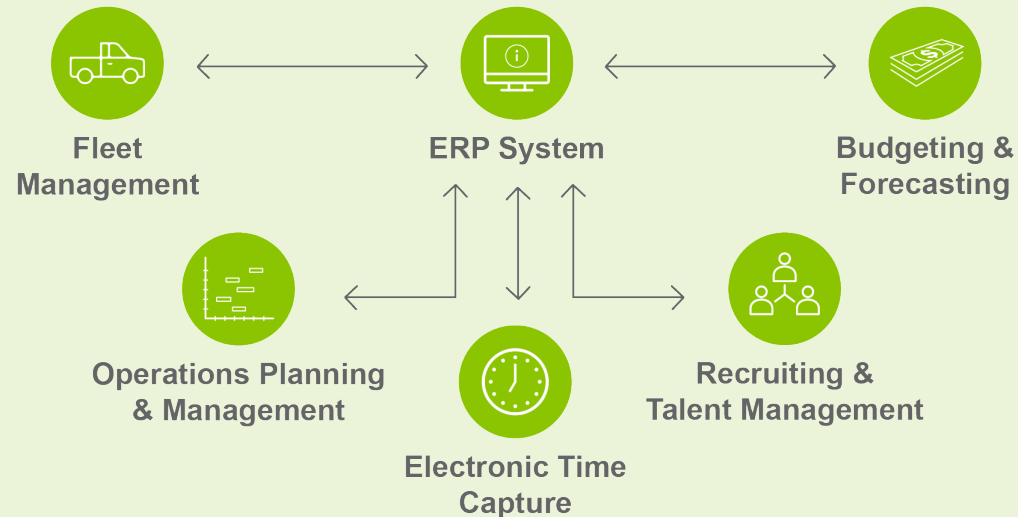
# BrightView application blueprint

## Customer Engagement



Substantial investments in **best-in-class solutions** enable the business

## Operations Management



Standard apps drive **process efficiency, productivity** and seamless **roll-up acquisitions**

## Enterprise Enablers



Integrated architecture supports **sophisticated business intelligence and analytics**

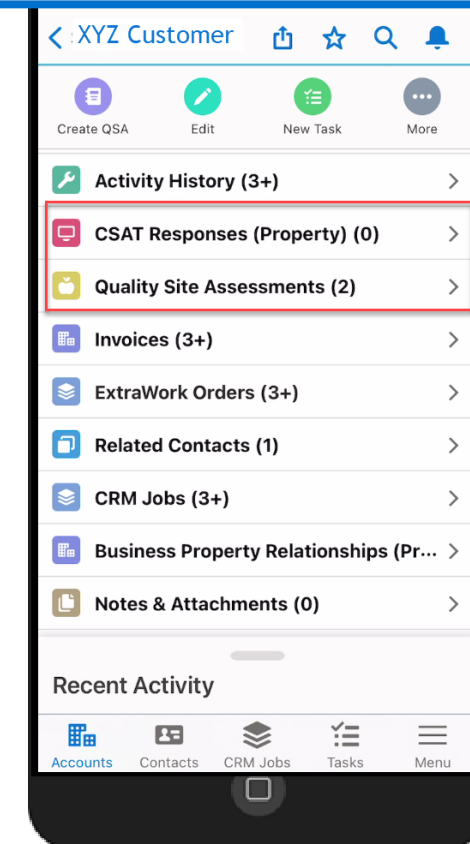


# Customer Engagement: Utilize tech to drive higher retention, CSAT and sales

Solution	Benefits / Business Impact
<b>CRM &amp; Estimating</b> <i>Integrated suite for all touchpoints</i>	<ul style="list-style-type: none"><li>• Ensure accurate Job estimates and pricing</li><li>• Track and manage end-to-end customer touchpoints</li><li>• Drive consistent, high-quality account mgmt.</li></ul>
<b>Quality Site Assessment (QSA)</b> <i>Mobile app for site walks</i>	<ul style="list-style-type: none"><li>• Capture feedback to focus on customer priorities</li><li>• Identify and track ancillary opportunities</li><li>• Drive accountability and responsiveness to increase CSAT</li></ul>
<b>BV / HOA Connect</b> <i>Proprietary customer portal</i>	<ul style="list-style-type: none"><li>• Ease of doing business, competitive differentiator</li><li>• Upsell via targeted marketing</li><li>• Facilitate ancillary sales with HOA residents</li></ul>

## What's next:

**Service Confirmation** – Customers receive text / email alerts with photos and notes upon work completion



# Customer Engagement: Utilize tech to drive higher retention, CSAT and sales

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## QUALITY SITE ASSESSMENT XYZ Property



### General Information

**DATE:** Wednesday, Sep 08, 2021

**NEXT INSPECTION DATE:** Friday, Oct 08, 2021

**CLIENT ATTENDEES:** [Redacted]

**BRIGHTVIEW ATTENDEES:**

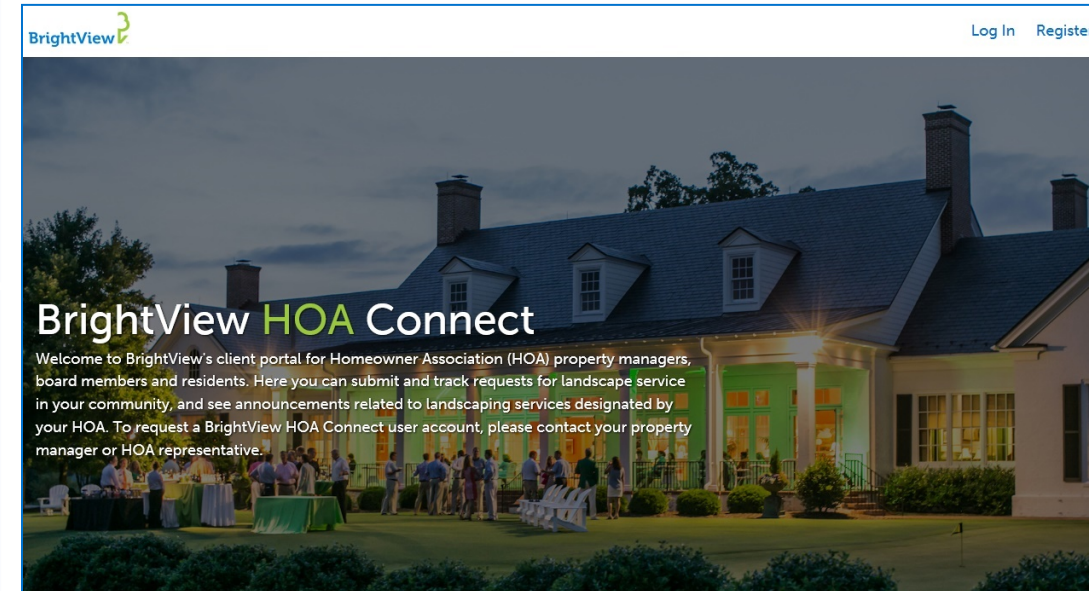
### What's next:

**QSA 2.0** – Enhanced mobile app built on Salesforce provides integrated action item / opportunity tracking



# Customer Engagement: Utilize tech to drive higher retention, CSAT and sales

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## What's next:

**BV Connect 2.0** – Next Gen portal expands account management features (proposals, QSAs, etc.)



# Operations Management: Extend analytics for improved decision-making and process efficiencies

Solution	Benefits / Business Impact
<b>Operations Planning</b> <i>Consolidated Branch analysis and planning</i>	<ul style="list-style-type: none"> <li>Optimize labor and material plans at Branch / Market level</li> <li>Proactive Branch planning to reduce costs and increase efficiency</li> <li>Support strategic business planning</li> </ul>
<b>BV Telematics</b> <i>Vehicle mgmt. and analytics</i>	<ul style="list-style-type: none"> <li>Identify and correct driver safety issues, reducing accidents and insurance costs</li> <li>Decrease vehicle idle time and fuel use</li> <li>Optimize crew routes and daily productivity</li> </ul>
<b>Business Analytics</b> <i>Performance management and dashboards</i>	<ul style="list-style-type: none"> <li>Enable key metrics for the field, while driving better insights within Marketing, Sales, Finance, HR, etc.</li> <li>Proactively notify leaders of problem areas for quick action</li> </ul>

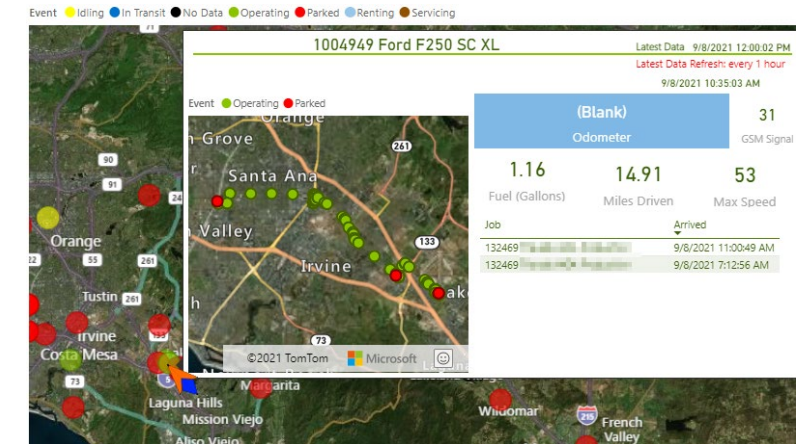
## What's next:

**Production Planning** – Extend Ops Planning with new capabilities (e.g., what-if, scenario-based plans)

Select Summary Type						
Labor Hrs						
Service Code	Description	May	June	July	August	Total
BED IPM	Shrub Bed IPM/PHC	253.67	233.26	251.09	244.20	982.22
BED POST	Rake/Blow Fine Stone Beds & Paths	453.85	605.06	605.06	605.06	2,269.03
BED RAKE	Rake Shrub Beds/Fluff Mulch		283.75			283.75
BED WEED	Weed Mulched Beds	652.79	870.29	870.29	870.29	3,263.66
CURBWEEDES	Control Hard Surface Weeds	100.90	168.11	168.11	168.11	605.23
EDGE C/W	Edge Curbs and Walks	622.45	623.25	623.25	467.54	2,336.49
FLW ANNL	Plant Annual Flowers	300.80				300.80
IRRIG	Irrigation Services		95.33	95.33	95.33	285.99
MOW	Mow and Trim Turf	5,978.80	5,570.96	5,984.30	5,960.80	23,494.86
POLICE	Police Grounds	1,490.00	1,517.30	1,517.30	1,517.30	6,041.90
POT CARE	Detail/Water/Fert Ext. Pots	338.14	691.74	603.34	603.34	2,236.56
PRUNE	Prune Shrubs		1,371.99		1,371.99	2,743.98
SHEAR	Shear Shrubs		600.49		600.49	1,200.98
T&L	Travel and Load/Unload	65.92	102.79	68.52	68.52	305.75
TREE IPM	Tree IPM/PHC	85.77	98.53	99.62	99.62	383.54
<b>Branch Total</b>		<b>10,343.09</b>	<b>12,832.85</b>	<b>10,886.21</b>	<b>12,672.59</b>	<b>46,734.74</b>

# Operations Management: Extend analytics for improved decision-making and process efficiencies

Solution	Benefits / Business Impact
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**What's next:**  
**Vehicle Dashcam Pilot** – Evaluate Lytx solution for real-time, AI-based driver alerts with video recording

Asset	Miles Driven	Total Fuel (Gallons)	Gas Mileage	Running (hrs)	Idling (hrs)	Idling (%)
329235 (50260B) F450 4CC	751	94	8.0	43:07	01:30	3 %
50023 (50023B) F350 XL SRW	17	1	12.9	02:00	00:04	4 %
52243 - 15 F150 2XC SRW PU	227	8	30.1	15:08	01:53	13 %
50544 (50544B) F350 4CC SRW	800	76	10.5	49:32	06:19	13 %
332706 - F250 CC XL	557	52	10.8	34:29	04:45	14 %

Solution	Benefits / Business Impact
<p>1. <b>Automated Data Collection:</b> Implement sensors and IoT devices to collect real-time data on energy usage, equipment performance, and environmental conditions.</p> <p>2. <b>Cloud-Based Data Storage:</b> Store collected data in a secure, scalable cloud environment for easy access and analysis.</p> <p>3. <b>Advanced Analytics:</b> Utilize machine learning and AI algorithms to analyze data patterns, predict equipment failures, and optimize energy consumption.</p> <p>4. <b>Centralized Monitoring:</b> Develop a dashboard for real-time monitoring of all industrial assets and processes.</p> <p>5. <b>Integration with Existing Systems:</b> Ensure the new system integrates seamlessly with existing ERP, CRM, and SCADA systems.</p>	<p>1. <b>Cost Reduction:</b> Lower operational costs through energy optimization and predictive maintenance, reducing downtime and repair expenses.</p> <p>2. <b>Increased Efficiency:</b> Streamline production processes and improve resource utilization, leading to higher productivity.</p> <p>3. <b>Enhanced Safety:</b> Proactive identification of equipment issues and safety hazards, reducing the risk of accidents and injuries.</p> <p>4. <b>Environmental Sustainability:</b> Reduce carbon footprint and improve compliance with environmental regulations through optimized energy usage.</p> <p>5. <b>Improved Decision Making:</b> Provide management with actionable insights and reports to make data-driven decisions.</p>

- # Business Analytics

## Performance management and dashboards

- [illegible]

## What's next:

## Enhanced dashboards – Expand cross-functional analytics





# Focus on Digital Transformation

The background of the slide features a photograph of two men standing in a garden in front of a large, light-colored house with arched windows. One man is wearing a blue cap, a high-visibility yellow vest over a blue shirt, and khaki pants. The other man is wearing a dark polo shirt, sunglasses, and light-colored trousers. They are both looking at a tablet held by the man in the vest. Overlaid on the image are various digital graphics: a blue circle on the left, a green circle on the right, a large white plus sign between them, and three green rectangular boxes stacked vertically on the right side. A network of green lines and dots is scattered across the bottom half of the image.

**Technology**



**Digital  
transformation**



**Local presence**



**Awareness generation**

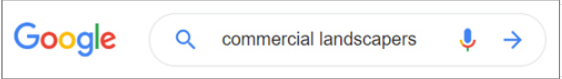


**Omnichannel digital marketing**



# Local digital presence: BrightView is a local business

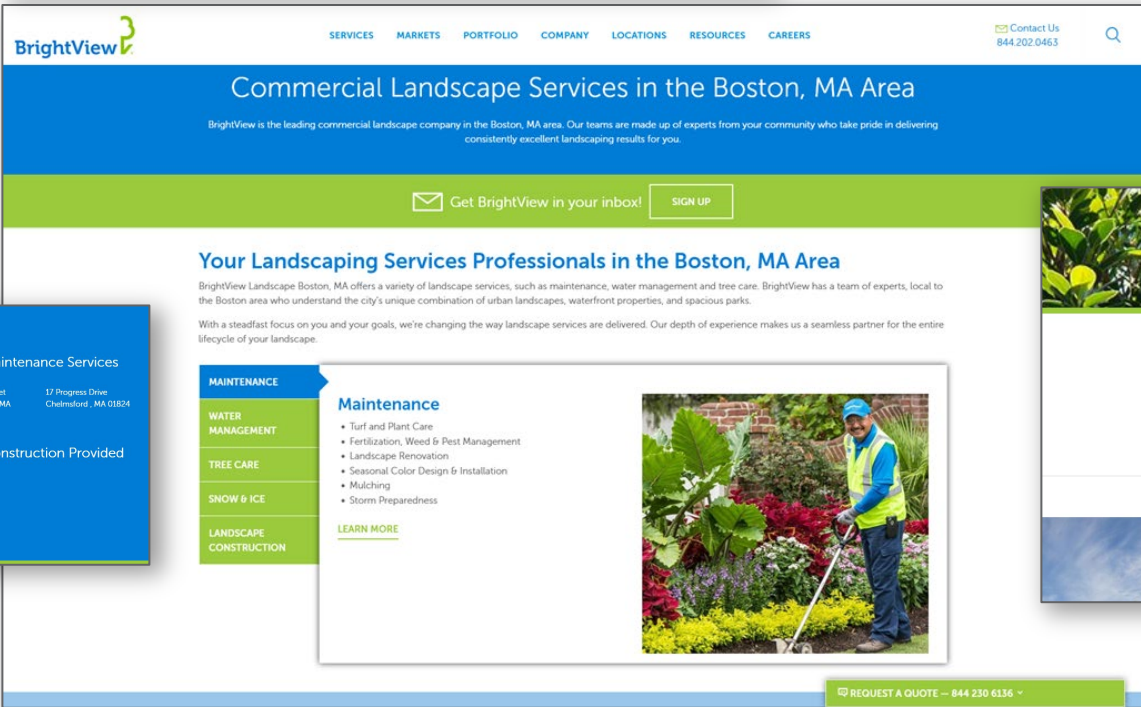
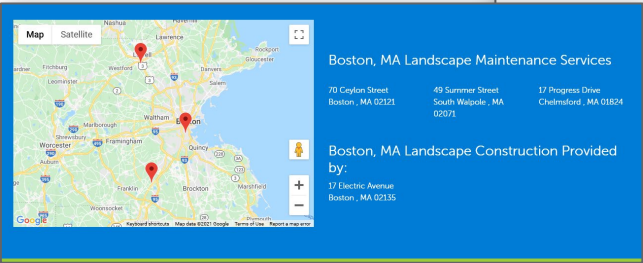
Google search 1



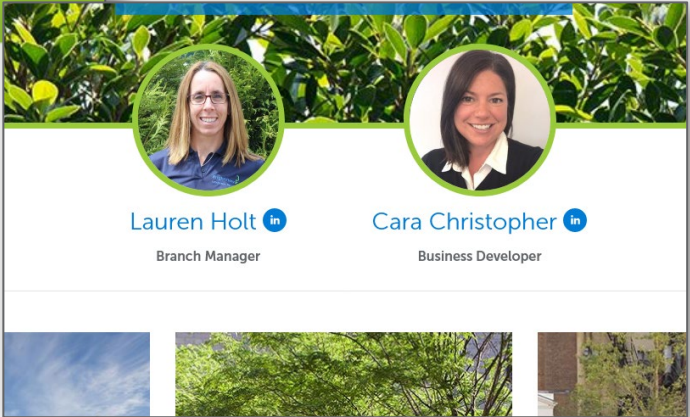
Digital ad 2



Local web page 3



We are seeing results





# Increasing awareness: Building brand / expanding our reach

## ► INTRODUCTION



## ► TARGETED MESSAGE

THIS IS  
COMMUNITY  
CONNECTION.  
**PERFECTED.**

Be confident your landscape is taken care of with **BrightView HOA Connect**

BrightView Landscape Services

SEE HOA CONNECT™ IN ACTION, REQUEST YOUR FREE DEMO TODAY!  
Use your smartphone to scan the QR code or visit: [info@brightview.com/boardmember](mailto:info@brightview.com/boardmember)

## ► KEEPING IN TOUCH

**BrightView Local News and Views**  
Spring 2020 Edition

**BrightView's Commitment To Service & Safety**

I wanted to send a quick note to assure you that during this difficult time, we are committed to the safety and well-being of our crews, our customers and the community. As an essential service, we're continuing to provide landscape services to ensure safe operations are maintained at every property that depends on us. For over 80 years, taking care of our people, our clients, and the communities which we live and work has always been a point of pride.

If I can do anything for you at all, please feel free to reach out to me by [replying to this email](#).

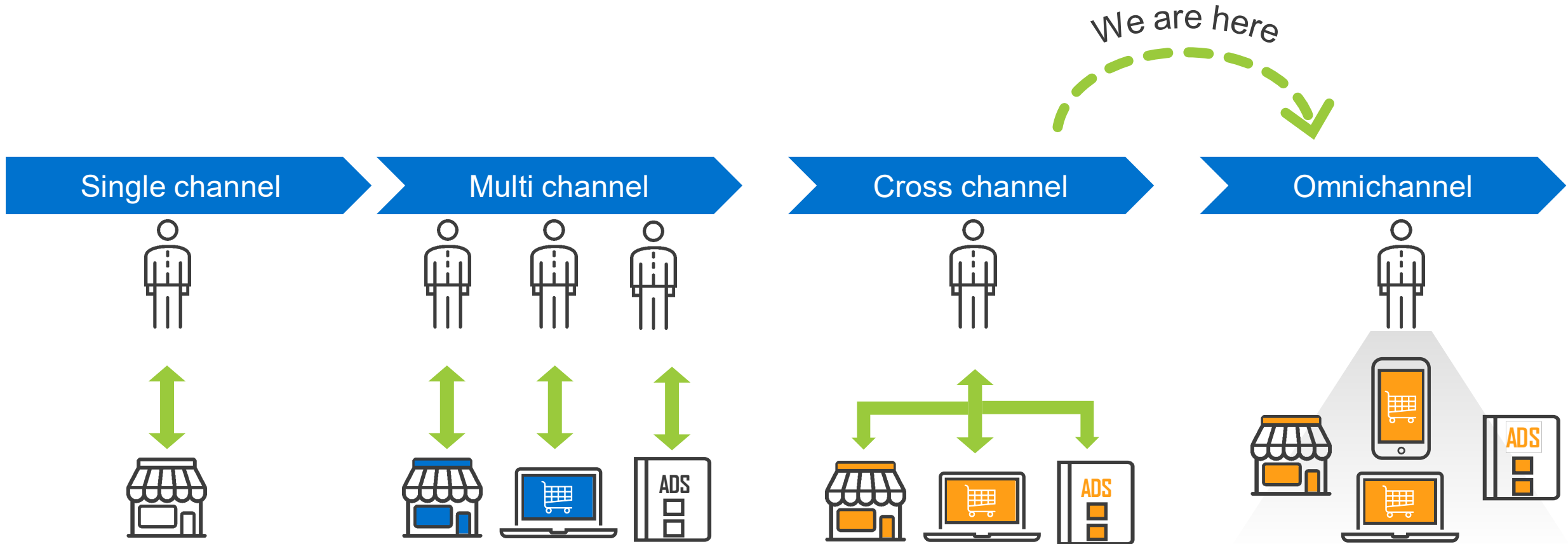
[Read more about how BrightView is keeping our clients & our teams safe.](#)

**Leveraging BV Technology for a Contactless Landscape Experience**  
BrightView Connect has the ability to link your facility with your landscape provider through your desktop, tablet or smartphone. [Read More](#)

**Ready to Transform Your Landscape?**  
Together, Let's Make Your Property Shine.

[GET YOUR FREE QUOTE](#)

# Omnichannel enables stronger customer connections

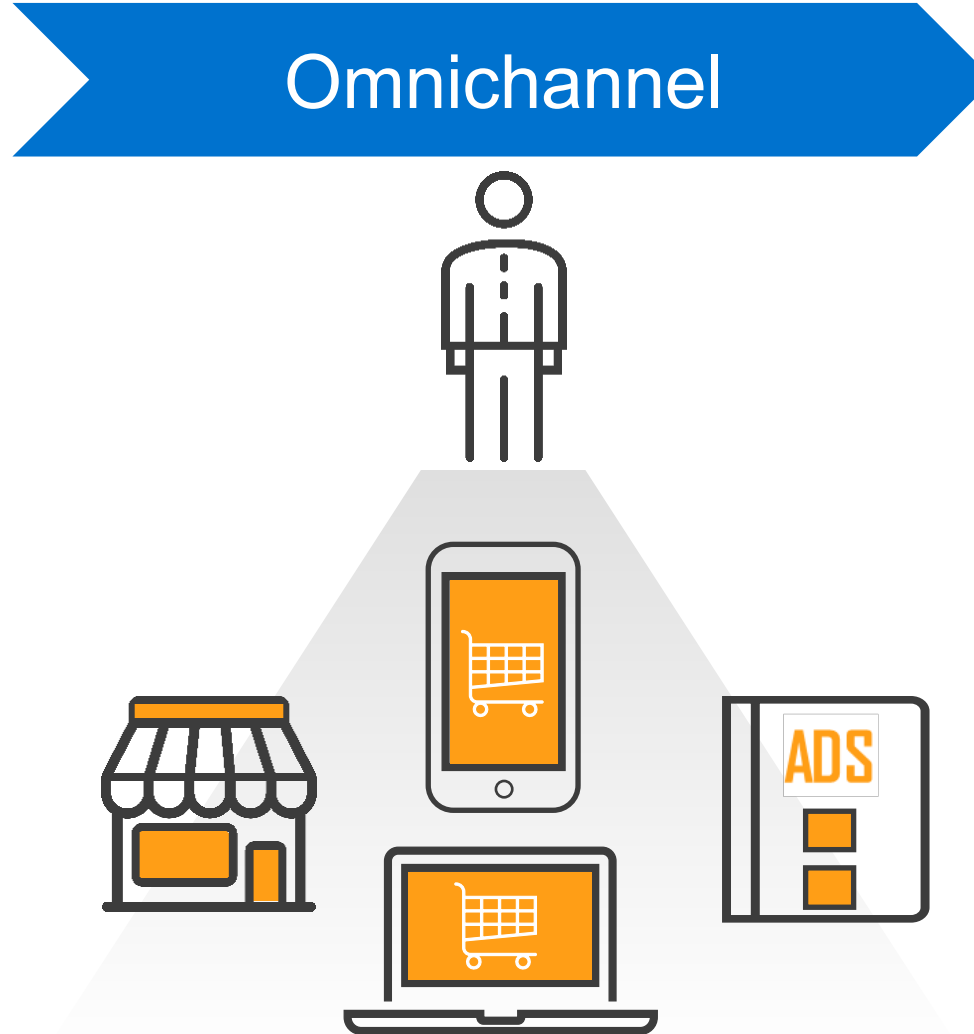


# What omnichannel drives at BrightView

## Omnichannel

### The Goal

- Greater awareness
- Better interaction
- Ability to build more compelling message about “why BrightView”
- Drives stronger desire to learn more



### Results

- More efficient
- Lower cost per click
- More people, more touches
- Leads are more qualified / more valuable to sales
- Higher pipeline \$



**50%+ year-over-year  
active pipeline growth**



# Summary: Technology enablement drives growth

## Stronger customer engagement

- Customer retention
- Grow ancillary sales

## Operational efficiencies

- Cost savings
- Better quality
- Safety

## Increased effectiveness of digital marketing

- Local presence
- Awareness generation
- Omnichannel drives sales



BrightView<sup>3</sup>



Inspiring People. Nurturing Landscapes.

# BrightView: Maintenance / Seasonal division

**Jamie Gollotto, President Seasonal**

September 21, 2021





# LANDSCAPE MAINTENANCE



Mowing



Gardening



Mulching



Snow services



Tree care



Water management  
& irrigation



Sweeping &  
parking lot services



Landscape installation



Disaster recovery



Sports fields

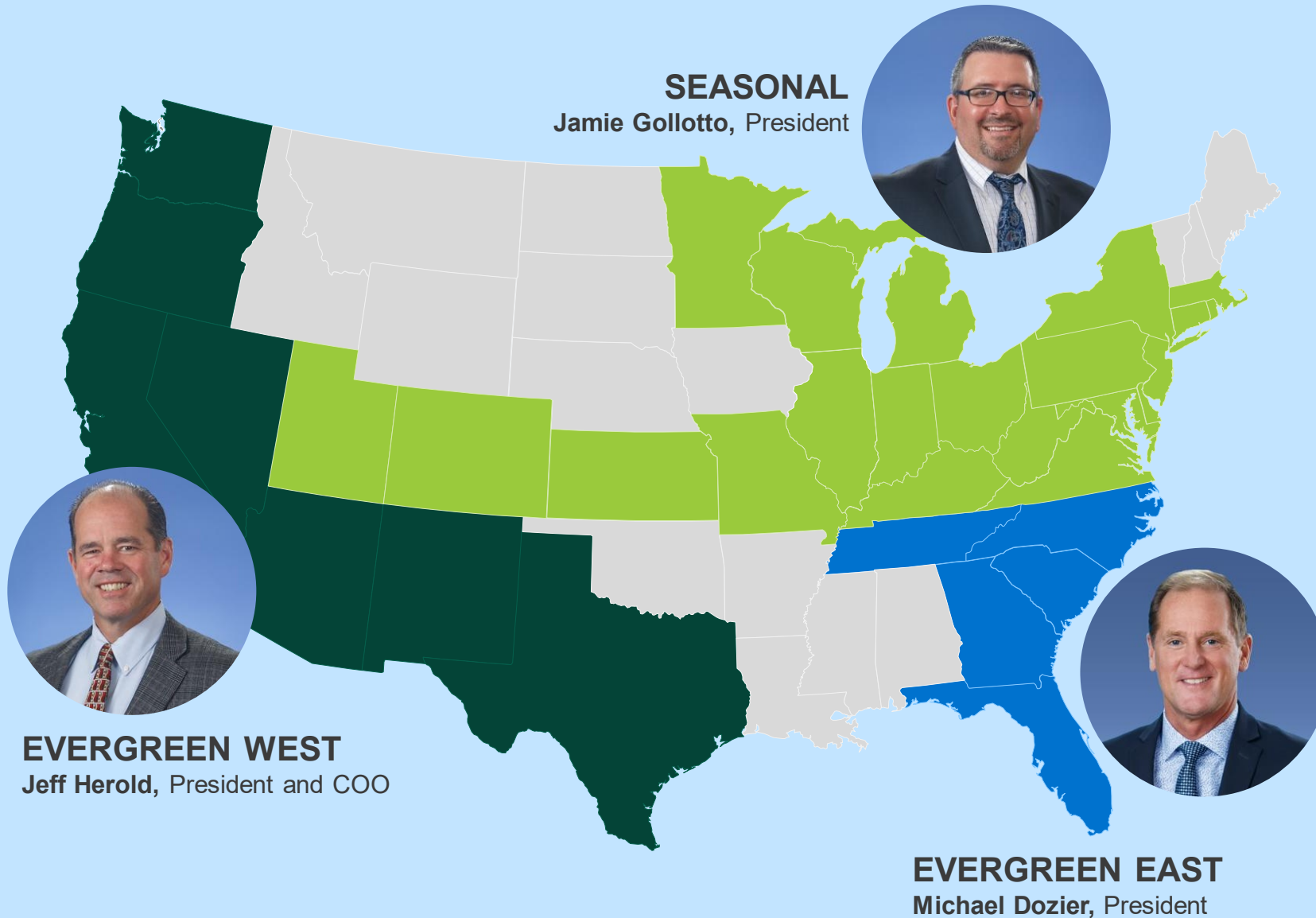


Golf course  
maintenance



Landscape design

# Local company with national presence – consisting of three regional maintenance divisions



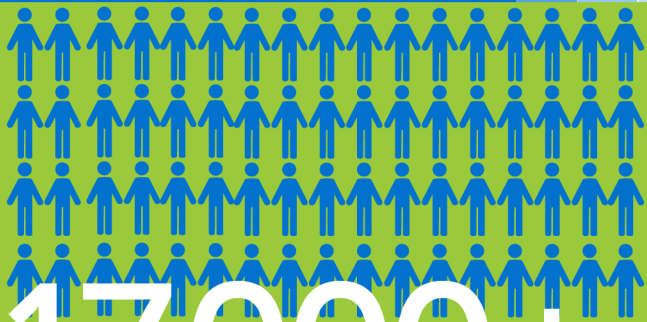
# Local company with national presence – consisting of three regional maintenance divisions

SEASONAL

Jamie Gollotto, President



270<sup>+</sup> BRANCHES  
80<sup>+</sup> GOLF COURSES



17,000<sup>+</sup>  
TEAM MEMBERS

Team Member Tenure



470



132



12

Average  
Tenure



BrightView  
Enterprise  
Solutions

10k Service partners

100k Sites serviced

2.14 Avg TRIR  
(Total Recordable Incident Rate - OSHA)

23,000<sup>+</sup>  
SITES SERVICED



~\$40+k  
Average  
site size

~88%  
"Satisfied" and  
"Highly satisfied" customers



EVERGREEN WEST  
Jeff Herold, President and COO



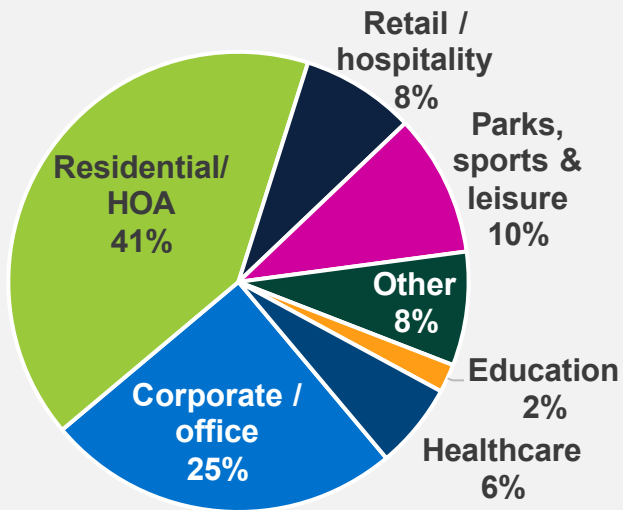
EVERGREEN EAST  
Michael Dozier, President



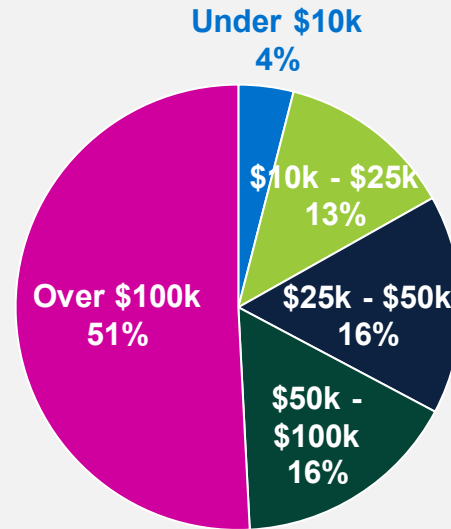
# BrightView Landscape Maintenance at a glance

FY2020 Revenue: \$1.7B

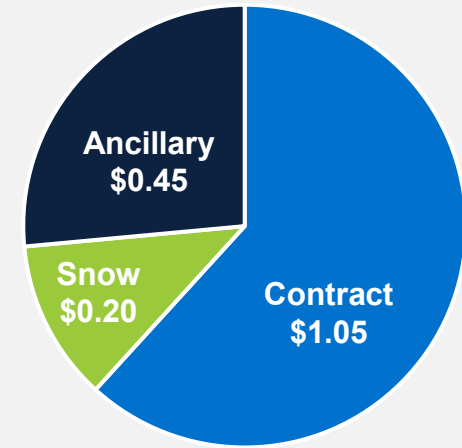
By End Market



By Contract Size \$s



Land/Snow/Ancillary Mix \$B





# Growth initiatives

# Maintenance division has identified several initiatives to support company growth



**Develop and  
retain talent**



**Drive organic  
growth**



**Accelerate  
price increase**



# Growth initiatives: Develop and retain talent



- Create talent pipelines and build bench strength
  - Recruitment Process Outsourcing (RPO) partnerships ie. Manpower
- 
- BrightView University programs and on-demand learning
  - Onboarding programs
  - Vision, Mission and Culture efforts
  - Diversity, Equity & Inclusion
- 
- Employment perks
  - Health and wellness benefits
  - Recognition and service awards



# Making BrightView a great place to work by celebrating milestones, safety and more

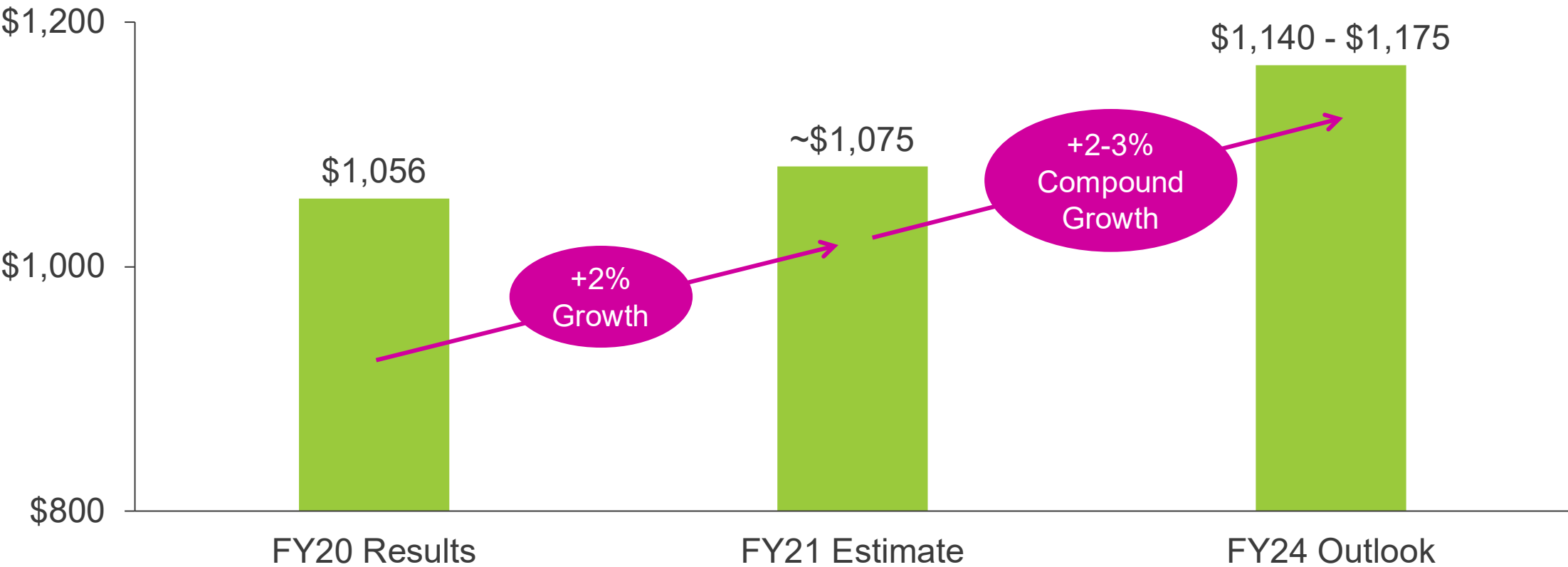




# Initiative: We will continue to drive organic growth through our land contracts



Land organic contract growth (\$M)





# Initiative: Organic growth from new business



## Planned actions

- Strengthen business developer (BD) retention
- Increase BD headcount by 10%+
- Aggressively target jobs where incumbent had labor issues in 2021
- Solution-based proposals via support from Marketing

## Goals

- Continual, active pipeline growth
- Improve closing rates across all markets
- Increase sales to drive organic growth

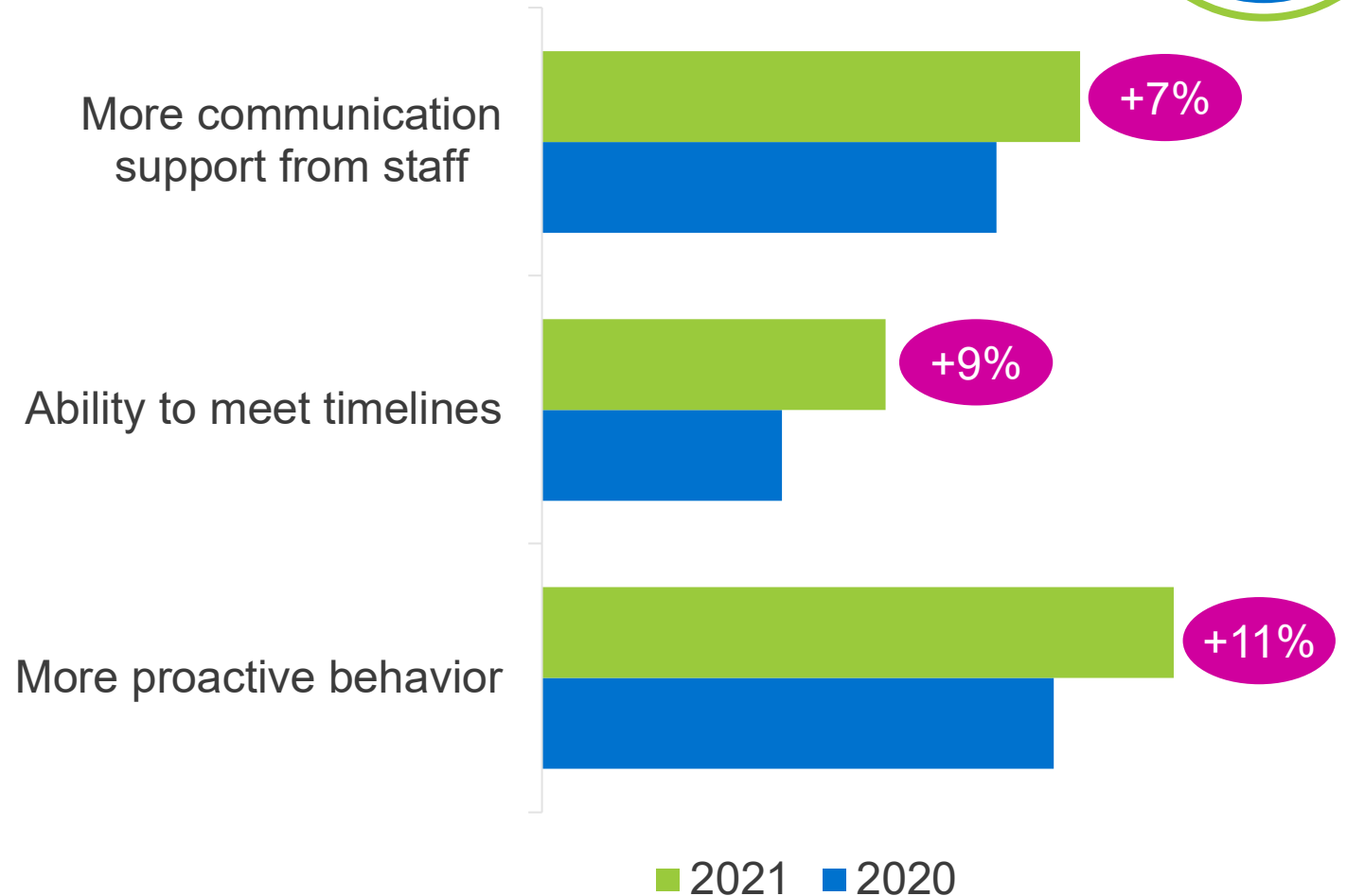


# We are responding to our customer's shifting priorities



We asked our customers

*“What can BrightView provide to help me become a ‘highly satisfied’ customer?”*





# Initiative: Growth will be supported by transparent communication and increased proactive observations



Dear Customer,

You may have seen recent headlines regarding companies as a result of the COVID-19 pandemic. In the industry, BrightView has not been spared these challenges.

We have been working to address these challenges with the following actions to date:

1. Increased our team member referral program
2. Increased our starting pay rate and benefits
3. Developed partnerships with local businesses
4. Investing in automation and new technology

We are starting to see higher numbers of new hires when the federal government recently announced visas for this fiscal year, BrightView has received several more visas for experienced professionals at our branches in the next few weeks.

The last year has been tough for everyone. We have reached the high level you expect from our labor and staffing situation. We are working on our applications and the additional help of service you expect moving forward. We will continue to work through these challenges with our commitment to deliver the best service possible.



## Contact Us

980 Jolly Rd  
Blue Bell, PA 19422  
info@brightview.com

## Introducing BrightView Connect: Service at Your Fingertips

At BrightView, we believe in the power of proactive communication and the importance of keeping properties informed. That's why we created BrightView Connect.

With BrightView Connect users have the ability to access a unique community portal to:

- Submit and Track Service Requests
- View Planned Maintenance Schedules
- Receive Notification Emails
- Receive Weather Alerts

Developers, property and facility managers, and homeowner associations at thousands of properties nationwide count on BrightView to help them design, develop, maintain, and enhance outdoor areas. We deliver results that improve that improve satisfaction levels, increase occupancy rates, and yield higher property investment returns.



## Supported by technology:

- BrightView Connect
- QSA 2.0
- CRM System



# Initiative: Drive organic growth by developing a 5-year snow business model



Team members from Finance/HR, Technology, Operations and Sales/Marketing focused on this initiative



## Objective:

Profitable growth, scalable service delivery model, strong market perception and aligned customer communication

## Actions:

- Increase snow capture rate with Bundle Up 2.0
- Incentives to retain team members through winter
- Reduce subcontractor use to improve EBITDA
- Capitalize on FY21 snow performance
- Utilize CRM job health to drive retention rate

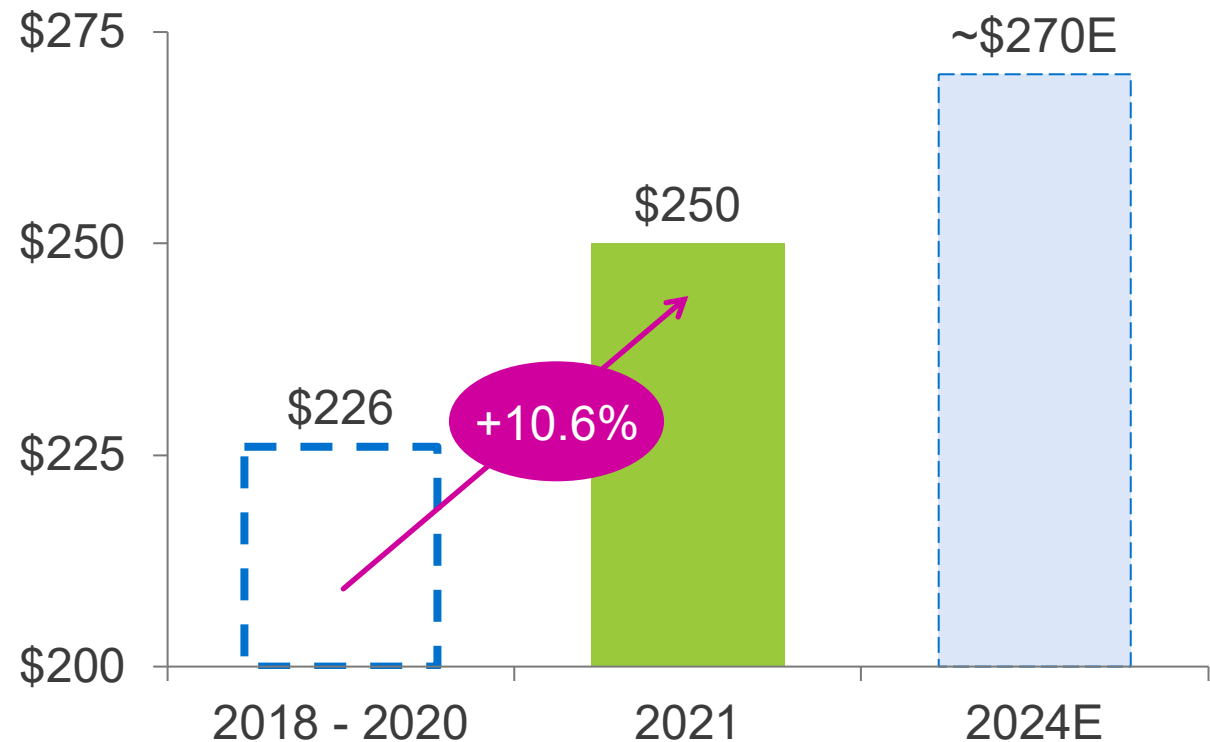
# Initiative: Drive organic growth – potential from snow business



## Goals:

- Strengthen BrightView brand in snow market
- Improve employee retention
- Increase capture % to existing land customers
- Improve contribution % and EBITDA %
- Align internal systems to support 2% – 3% growth

Book of Business<sup>1</sup> (\$M)



# Initiative: Accelerate price increases



To help offset labor pressures and rising fuel & materials costs

## Initiative includes:

- ▶ Strategy to educate customers
- ▶ Commitment to maintain quality

## Playbook includes:

- ▶ Why do we need to ask for higher price increases?
- ▶ Reasons and evidence to support price increase
- ▶ Preparation guides and talking points





A large, light green, stylized number '3' logo is positioned on the left side of the slide, extending from the top to the bottom.

# Summary

# Why BrightView will win



Scale – local company with national presence



Systems, capabilities, relationships are in place



Listening to customers, focusing on what they care about



Training and retaining great teams



Strong, tenured leadership at executive & branch levels

...all lead to driving profitable growth







BrightView<sup>3</sup>



Inspiring People. Nurturing Landscapes.

# BrightView Development

**Tom Donnelly, EVP and President Development Services**

September 21, 2021

# Landscape Development has a cohesive three-pronged go-to-market strategy



**Strong  
relationships**



**Best  
solutions**



**Unmatched  
delivery**

**All lead to**

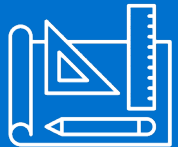


**Highly-  
repeatable,  
highly-profitable  
customers**





## LANDSCAPE DEVELOPMENT



**DESIGN +  
PREDEV**



**LANDSCAPE  
INSTALLATION**



**MASONRY +  
CONCRETE**



**HARDSCAPE  
INSTALLATION**



**IRRIGATION  
SYSTEMS**



**POOLS + WATER  
FEATURES**



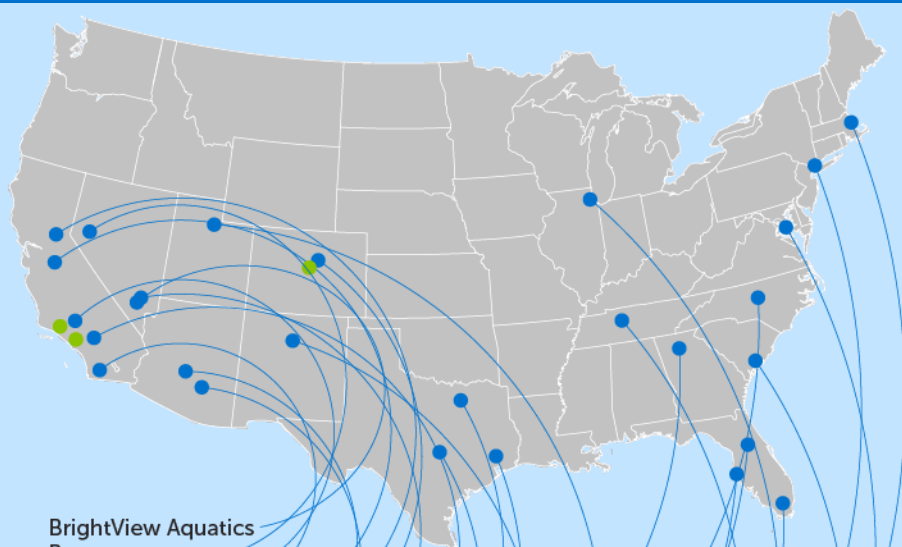
**SOIL MIXING  
+ TESTING**



**SPORTS FIELD  
INSTALLATION**

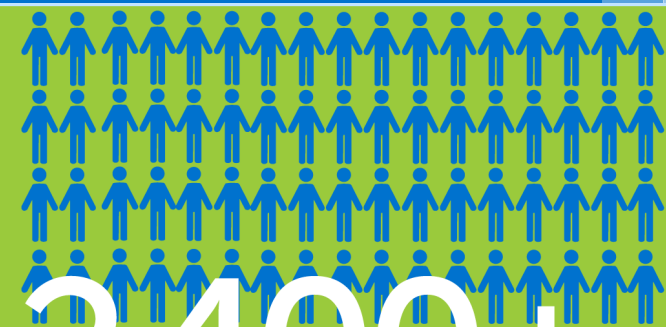


# Industry leader, local company with national presence



BrightView Aquatics  
Reno  
Los Angeles  
San Diego  
Pleasanton  
Sacramento  
Denver  
Phoenix  
Tucson  
Las Vegas  
Orange County  
Southeast Region  
North Carolina  
Dallas  
Austin  
Houston  
Orlando  
Tampa  
South Florida  
Albuquerque  
Utah  
New York  
Boston  
Chicago / Midwest  
Nashville  
Washington DC  
Charleston

**27** BRANCHES  
**3** DESIGN STUDIOS  
nationwide



**2,400+**  
TEAM MEMBERS

## Team Member Tenure



184



67



13

Average  
Tenure



**0.65** Avg TRIR  
in past 5 years  
(Total Recordable Incident Rate -  
OSHA)

**0.55** Avg EMR  
in past 5 years  
(Experience Modification Rate -  
Insurance rating)

**#1**

Nationwide  
landscape / irrigation  
installation provider

**1,100+**

**ACTIVE PROJECTS**

**#40**

Top 600 specialty  
contractors\*

**~\$1M**  
Avg job size

**~90%**

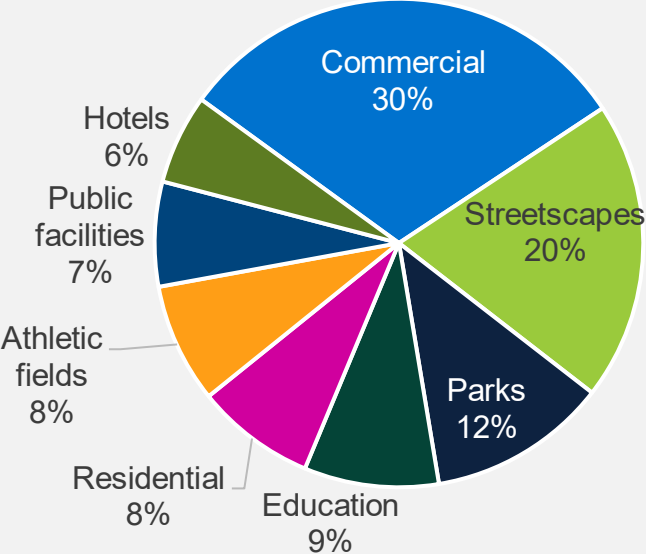
"Satisfied" and  
"Highly satisfied" customers

\* Per Engineering News-Record's annual ranking of the Top 600 Specialty Contractors according to annual construction revenue in a prime or subcontracting capacity.

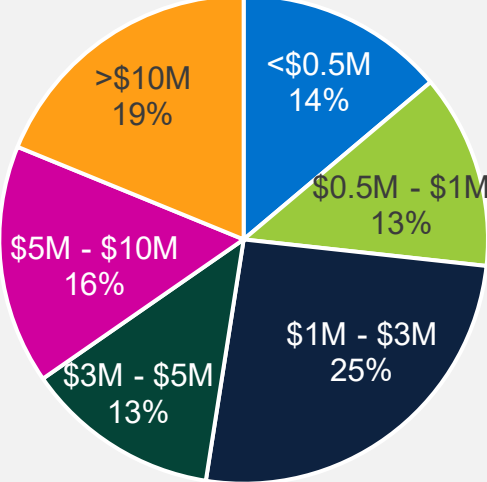
# Repeat marquee clients through intense customer focus

FY2020 Revenue: \$0.6B

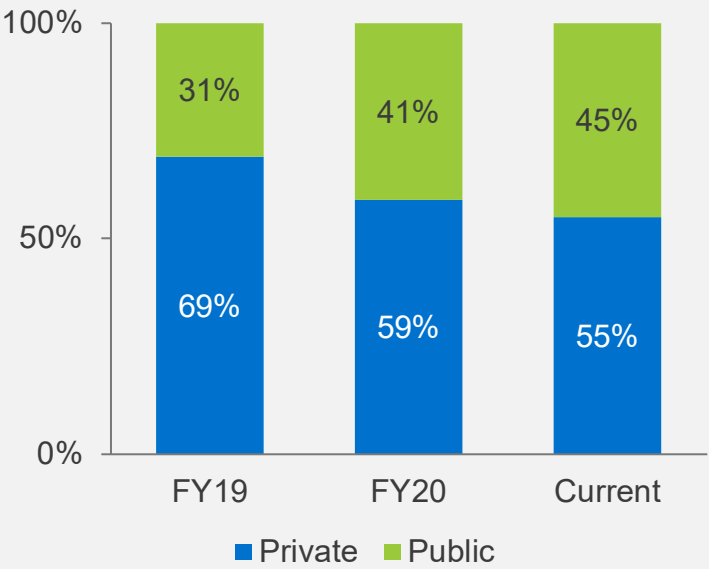
By End Market



By Contract Size



Public/Private Mix



Turner

Gilbane





# Development's client experience is made easy through a wide array of self-performed services

## BrightView

LANDSCAPE  
INSTALL

IRRIGATION  
SYSTEMS

MASONRY +  
CONCRETE

HARDSCAPE  
INSTALL

POOLS +  
WATER  
FEATURES

SOIL  
MIXING  
+ TESTING

SPORTS  
FIELD  
INSTALL

DESIGN +  
PREDEV

Tip  
of the  
spear





# We intend to stay at the leading edge of this industry



Culture of **continuous improvement**, since 2007

Functional **Centers of Excellence**, estimating, procurement & admin to support branch network

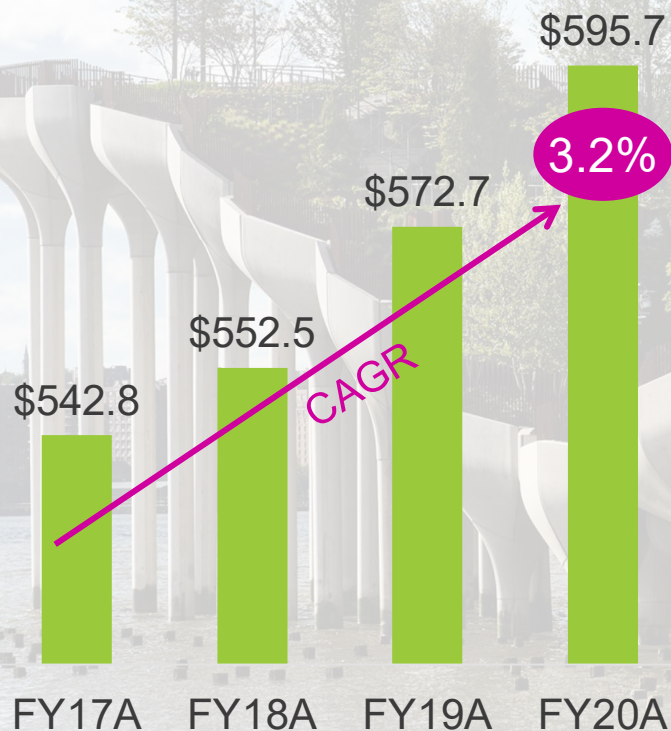
Depth of **horticultural experience** and dedication to the **craft of landscape**

Investment in mobile **technology**; GPS, time capture, procurement, production quantities



# Our ability to scale is a competitive advantage

Landscape Development  
Revenue (\$M)



Based on 9/30 fiscal year-end  
Excludes tree company



Long track record of  
**profitable growth**

History of **developing  
new leaders** from within

Deep bench is a  
foundation for **organic  
growth** Nashville,  
New York, Salt Lake City

Accretive **acquisitions**  
Charleston, Reno,  
Las Vegas, Austin



# BrightView Development has a skilled and highly-trained workforce



**2,400+** total team members

**2,000+** field work force

**420+** professional / design staff

**20+** tenured business developers



## Average employee tenure

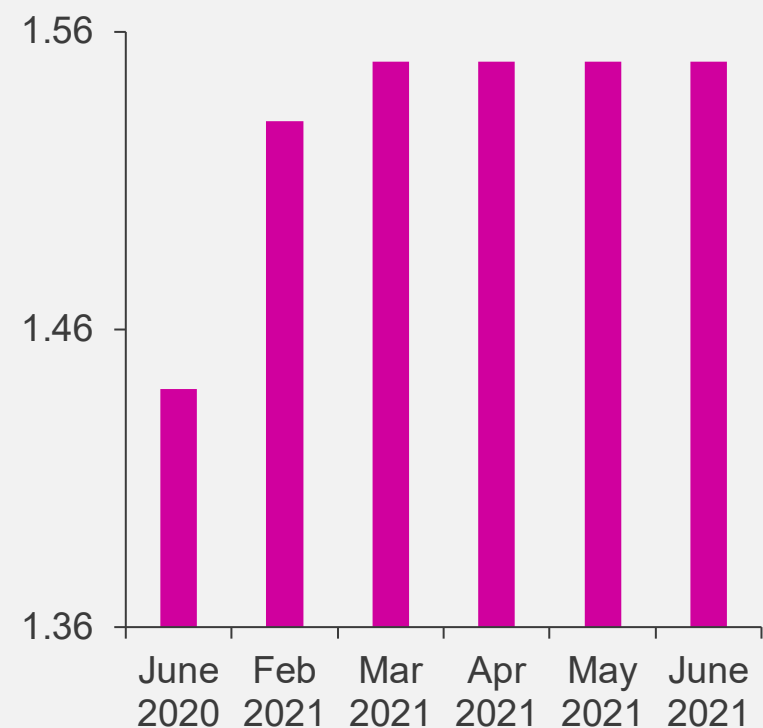
Branch Manager / VP	11+ years
Superintendents	10+ years
Foreman/Leadman	7+ years
Laborer	3+ years

# BrightView's representative branch structure supports our scalability throughout markets



# Key indicators suggest strong runway for growth in next 12 to 36 months

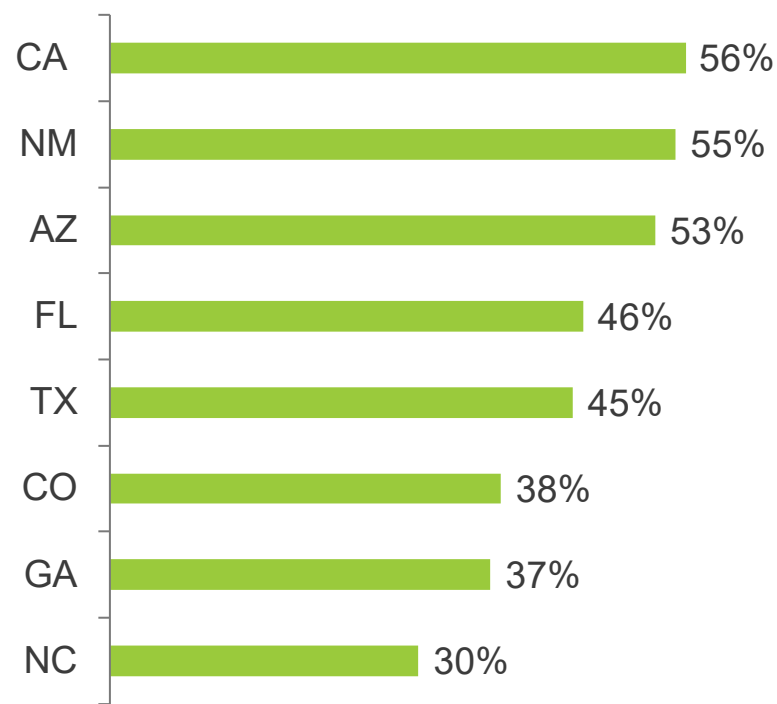
Total Put-in-Place Construction (\$T)



Assuming ~1.5% of Total Put-in-Place Construction, **addressable market** is ~\$23B; giving us significant room **for growth**

Source: US Bureau of Census

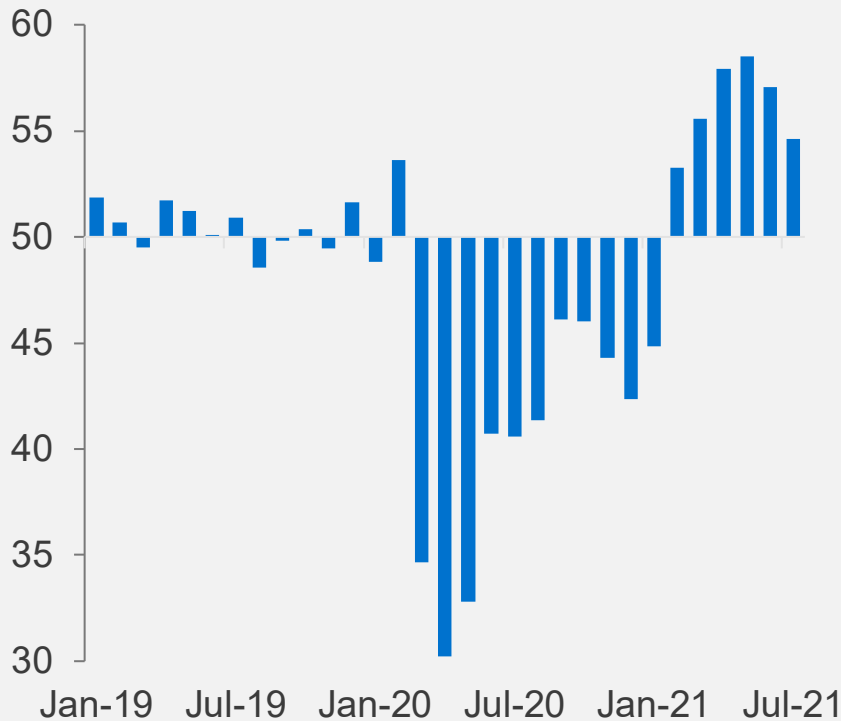
1995 - 2025 Population Growth



**Footprint is strategically aligned with** states that continue to have large **population growth**

Source: US Bureau of Census

Architectural Billings Index



ABI is **leading indicator** for construction activity **with landscape lagging 12-18 months**; reading > 50 means expansion

Source: The American Institute of Architects



# Combined strategies lead to attractive financial results



Robust long-tail  
**backlogs**

Highly **diversified**  
**revenue** streams

Strong **free cash flow**

**Disciplined capex**  
management  
at ~2% of revenue

**EBITDA margins** in top  
quartile performance



# Cohesive three-pronged go-to-market strategy

## Strong relationships

- National network AND local branches with local people
- Branch manager relationships lead to local opportunities
- Winning against local companies; #1 (or close to #1) in each local market



## Best solutions

- Design & pre-development services
- Customized and/or turnkey solutions
- Value engineering
- At any stage of a project
- Maintenance recommendations



## Unmatched delivery

- Highly-tenured workforce with unparalleled craftsmanship
- Focus on operational excellence and field workforce development
- History of “On-time, On-budget” delivery

All lead to

Highly-repeatable,



highly-profitable  
customers



BrightView<sup>3</sup>



Inspiring People. Nurturing Landscapes.

# Environmental, Social & Governance

**Amanda Orders, EVP and Chief Human Resources Officer**

**Brett Urban, Chief Financial Officer, BrightView Landscape Services**

September 21, 2021



# Our commitment to ESG will continue to make BrightView a great place to work and will contribute to our success



## Environment Sustainability

- Water conservation
- Green house gas emissions & carbon reduction
- Waste reduction

## Social Responsibility

### Our People

- Health & safety
- Diversity, equity & inclusion
- Employee wellness
- Employee training & advancement

### Our Communities

- BrightView fund for social justice
- Pro bono landscaping
- Natural disaster relief

## Corporate Governance

- Board composition & diversity
- Stock ownership & retention
- Board committees
- E-verify

# Carbon neutrality initiative





# BrightView's carbon neutrality pledge



**As the best landscaper on earth, our mission will be to lead the landscaping industry to carbon neutrality and beyond**

## **Eliminate CO2 discharge**

- Replace all carbon emitting sources
- Deploy and implement energy efficient solutions

## **Remove CO2 in the air**

- Capture and store atmospheric CO2
- Strategically plant trees & shrubs for carbon credits

## **Ensure environmental objects are sustained**

- Lead teams to responsible outcomes
- Invest in innovative technologies

**GOAL: Carbon neutral by 2035**

# Our environmental strategy will increase value for our employees, communities, customers and shareholders

**Stewardship:** BrightView engagement in the industry to facilitate **transformational change**

**Sustainability:** Implement **carbon reducing approaches** for sequestration (planting trees) and sustainable green care (organics and water conservation)



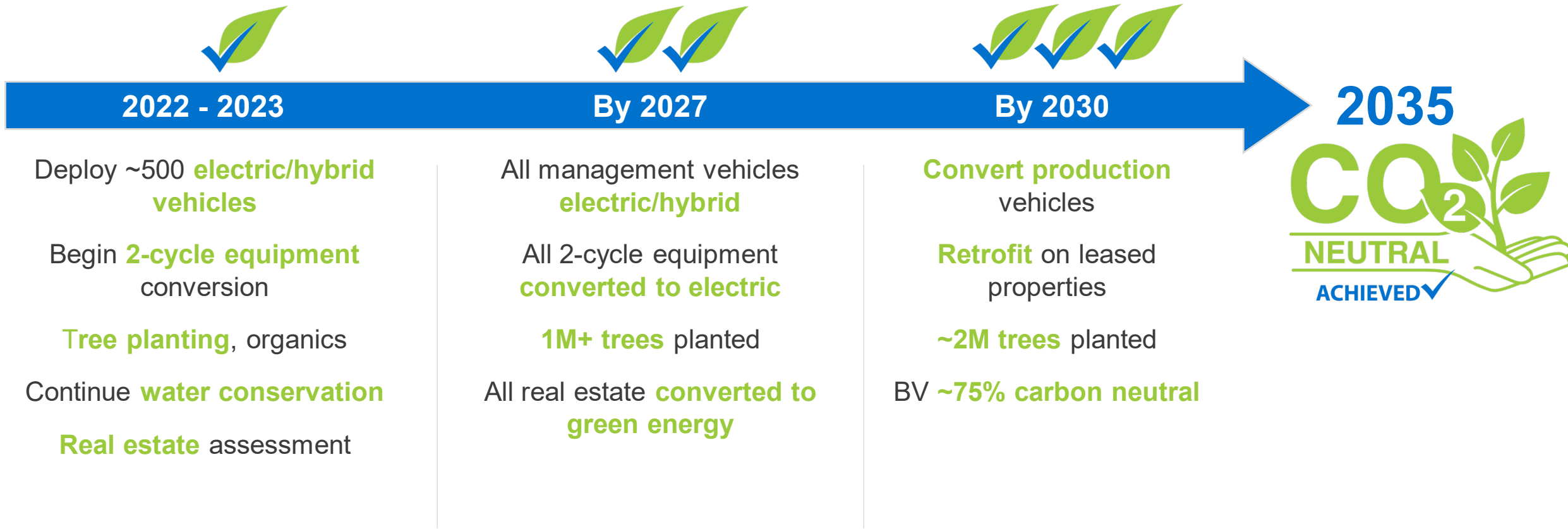
**Cleaner Fleet:** Reduce emissions by replacing fleet with **electric and fuel-efficient vehicles**

**Greener Equipment:** Convert gas/2 cycle equipment to sustainable **electric power**

**Efficient Buildings:** Improve energy efficiency, convert to **green energy**, build the **infrastructure** to support our business



# BrightView's initiatives toward carbon neutrality by 2035



## BV benefits by 2035:

- Zero carbon impact on the environment
- Fossil fuel consumption reduced by ~90%
- Equipment upkeep / maintenance costs reduced by ~50%



# BrightView's branch of the future





# Social responsibility





**Our greatest opportunity  
is to continue our focus  
on building engaged teams**

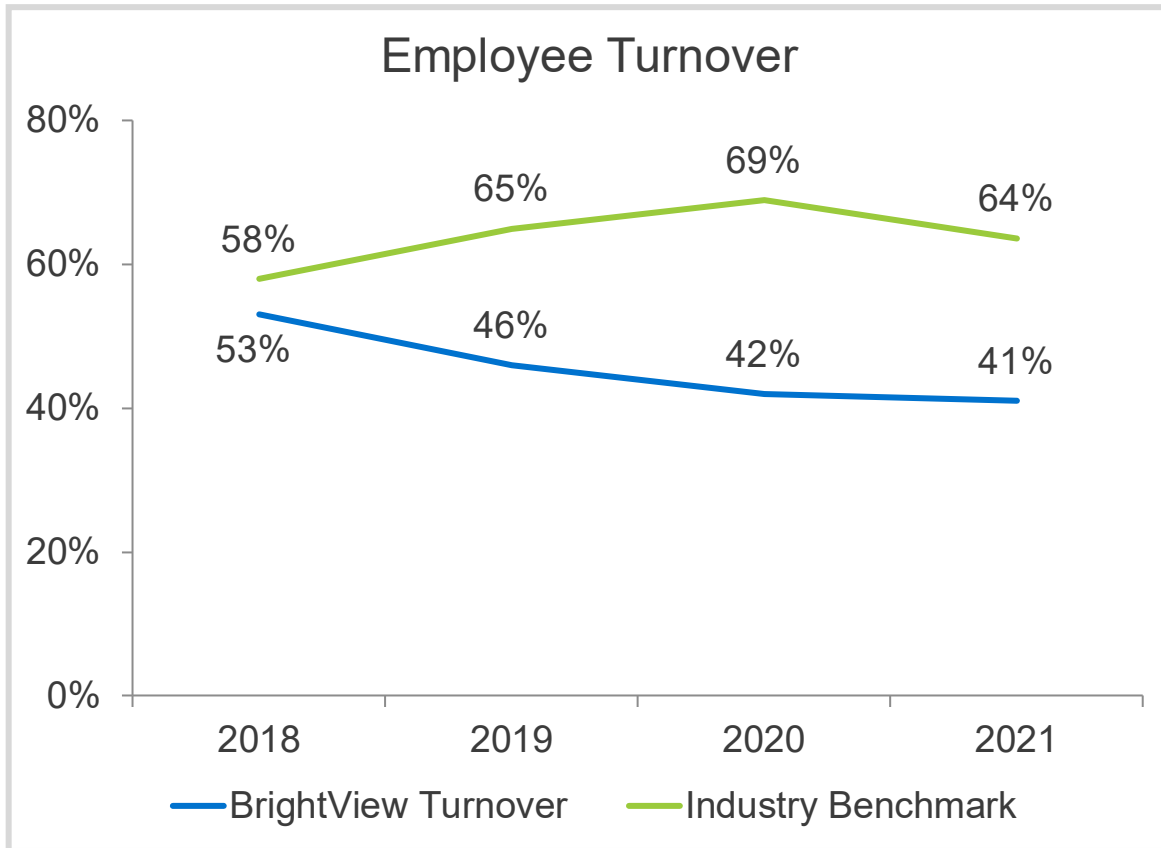


**5,600+ active  
employees have  
BV stock and  
are company  
owners**

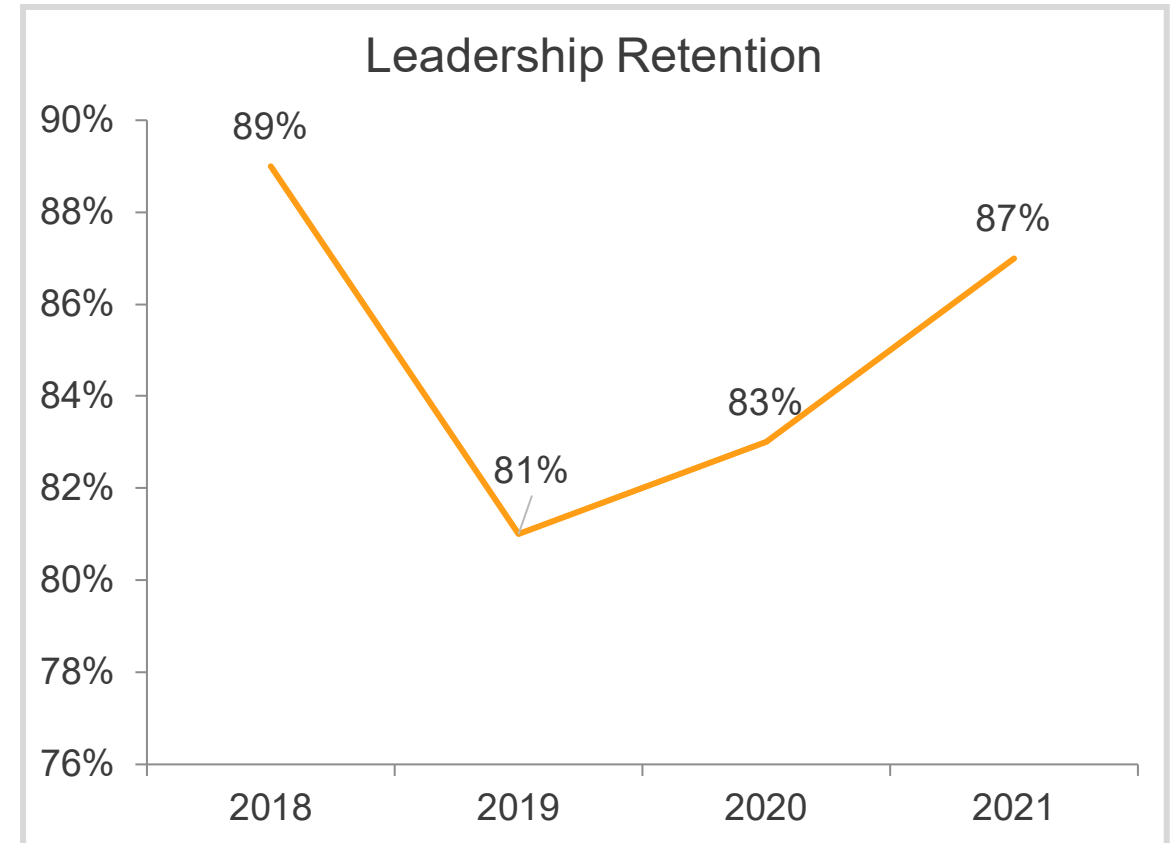




# Industry leader in employee retention



Data Source: US Bureau of Statistics



85% Retention Goal for Industry

# We have been building BrightView University

Comprised of leadership development, career path programs and core business process skills



## Programs for:

- Entry-level Landscapers
- Production Managers
- Account Managers
- Business Developers
- Branch Managers
- Senior Leaders







# BrightPath Landscaper career path program – on the job training and coaching



All materials provided in both English and Spanish



Level	
Crew Leader (L4)	
Landscaper III (L3)	
Landscaper II (L2)	
Landscaper I (L1 / New Hires)	

# We continue to enhance and develop BrightView's Diversity, Equity and Inclusion (DEI) strategy and solutions



Build DEI processes into:

- Hiring practices
- Learning & leadership development
- Succession planning from diverse talent pools



- Increase representation of diversity at all levels of BrightView
- Establishing Culture Council – two-way dialogue and forums for listening and learning



- Provide diversity education / training to raise awareness and understanding
- Establish ERGs to promote inclusion and engagement



# Social justice - part of social responsibility at BrightView

Our fund for Social Justice supports organizations and initiatives that promote equality and inclusion at the local level, sponsored by a local branch team

**26 organizations  
across the country  
received grants from BV**

Taking Care  
of Communities  
BrightView

# Governance





# BrightView remains the only national landscaping company upholding the E-Verify standard across 50 states



**February 2016**

- Legacy entities used the E-Verify program only *if* required by state law and/or contract
- Paper I-9 forms were used
- Began to roll out program companywide

**December 2016**

Every BrightView branch location went live with E-Verify program

**Today**

At this time, we are compliant with E-Verify companywide

# Industry leader in corporate governance



- Board diversity is a priority
- Majority of Board is independent
- Board's Audit Committee is fully independent
- Compensation Committee and Nominating & Corporate Governance Committee are each majority independent



# We continue to prioritize and make progress on our ESG initiatives



## Environment Sustainability



## Social Responsibility



## Corporate Governance



BrightView  TM





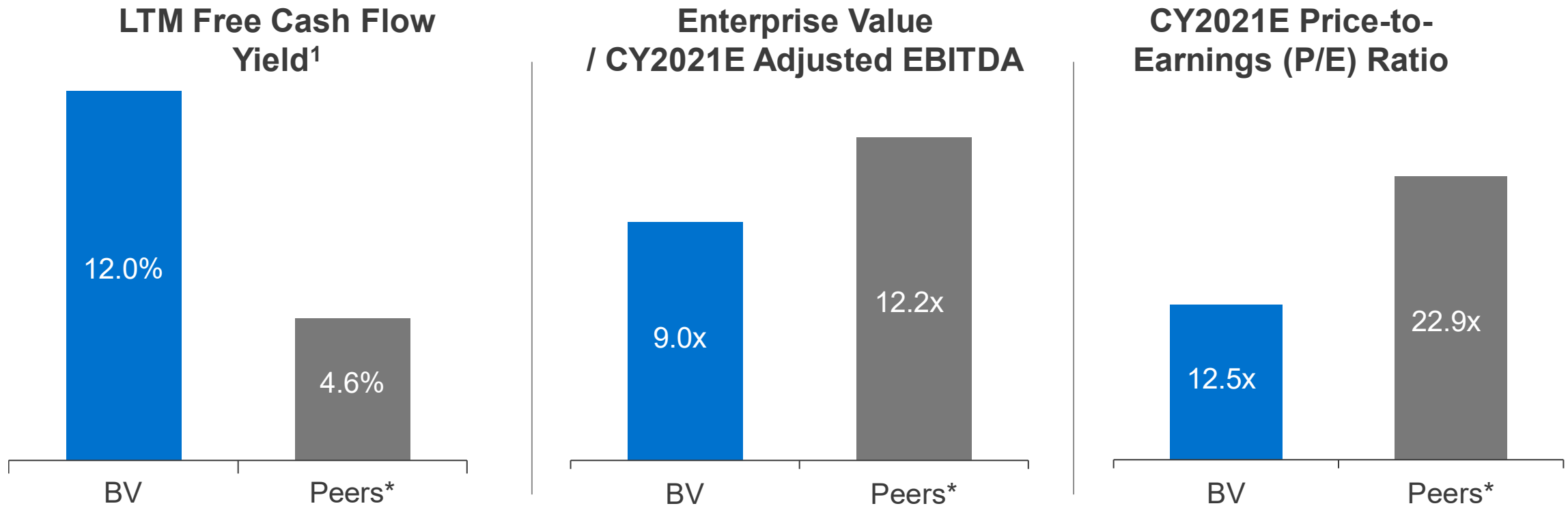
Inspiring People. Nurturing Landscapes.

# Financial Review and Outlook

**John Feenan, EVP and Chief Financial Officer**

September 21, 2021

# BrightView is a compelling investment opportunity

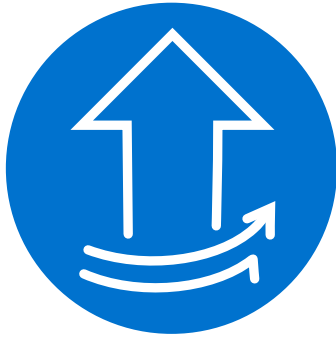


**BV trades at a significant discount relative to its peers**

Expect solid top line growth • Stable and consistent free cash flow • Attractive margin expansion



# BrightView's has two foundational financial principles



## Rebuilt BV model for consistent organic growth

Facts...

- **10% snow contract growth** in Q2'21
- **12% land organic growth** in Q3'21
- **5% land organic growth** in Q4'21<sup>1</sup>



## Consistent and resilient free cash flow generation

Facts...

- Since FY18, **have delivered ~ \$500M<sup>2</sup> FCF**
- Maintained **steady cash conversion<sup>3</sup>** averaging ~80% since FY18

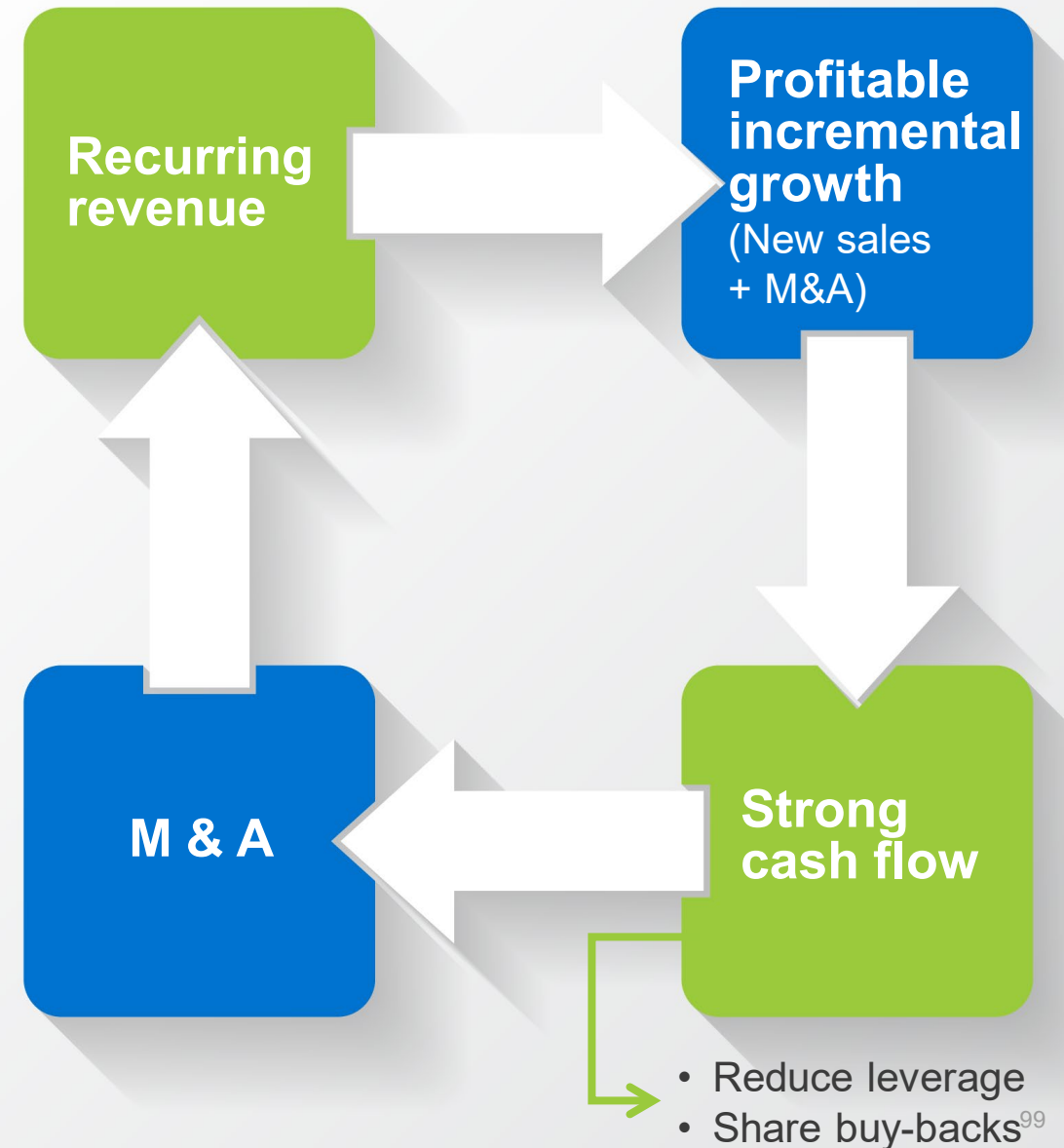
**Positioned to continue into FY'22**

# BrightView's business model creates a cycle of high free cash flow and reinvestment capacity

Resilient **recurring revenue streams**

Abundant accretive **M&A** opportunity

**Strong cash conversion** creates continuous cash flow and **investment capacity** for growth and return





# BrightView expects solid top-line growth...4% - 6% per annum

## Maintenance segment organic growth: 2-3%

- Highly-fragmented \$70B market\*
- Sales team investment
- Improving contract growth
- Ancillary rebound opportunity

## Development segment organic growth: 1-2%

- Project driven
- Consistent growth pre-pandemic
- Stabilizing construction market

## New acquisitions growth: 2-3%

- Consistent, reliable growth lever
- Robust pipeline exists
- Self-funded with internal cash

**Key takeaway: Maintenance organic growth 2x industry average\***

# Margin improvement: Path to 13% consolidated margin

2021 outlook:  
11.7% – 11.8%



Ancillary rebound



Development  
stabilization



Pricing / cost  
productivity



Labor  
pressures



Long-term range:  
12.0% – 13.0%

- Solid improvement over 2020 (11.6%)
- Still hampered by delayed ancillary / development rebound

- Continued rebound back to FY19 penetration levels
- Highest margin revenue stream within Maintenance segment

- Move beyond pandemic headwinds back to historical organic growth
- Ability to leverage existing fixed cost will enable strong incrementals

- Continue to streamline contract pricing efforts across the enterprise
- Further scale technology and procurement capabilities
- Leverage current investments in organic growth

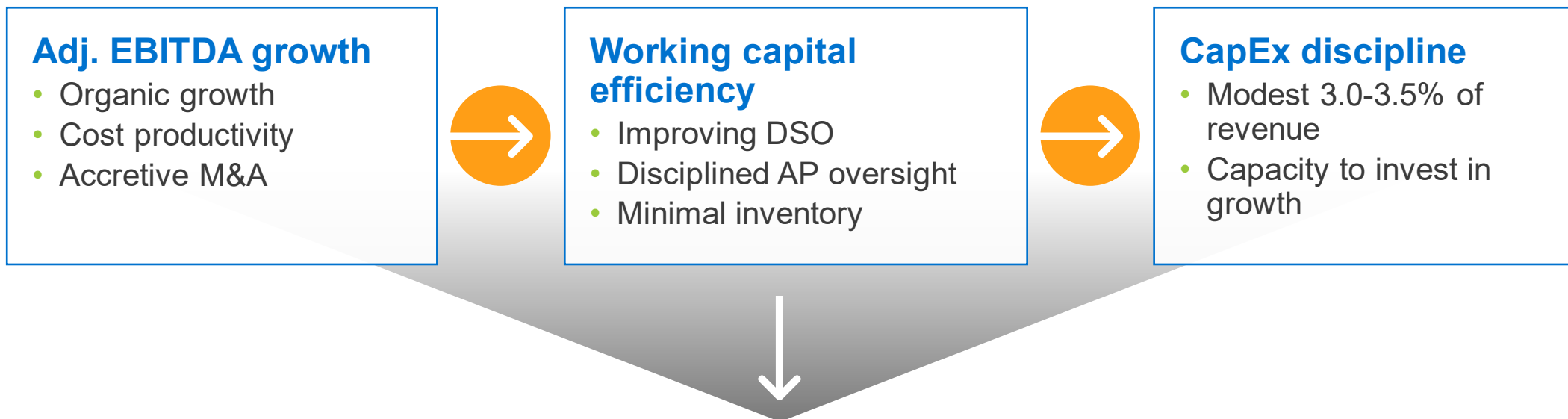
- Experiencing labor pressure on wage rate inflation and availability
- Aggressively pursuing pricing to mitigate impact

Maintain **superior margins** to industry median<sup>1</sup>  
Median route-based facility services firms are **8.7%**  
**BrightView ~300 bps higher**

<sup>1</sup> Source: UBS GB estimates, FactSet as of 8/13/21



# Stable and predictable model for free cash flow generation



## Stable and Consistent FCF

Averaging +\$120M annually since FY18

## High cash conversion results<sup>1</sup>

Consistently ~80% since FY18

## Deploying cash effectively / profitably

Accretive M&A @ 5-7X  
Targeted leverage <3.0X

**Predictable and consistent cash generation to fund M&A strategy**

# M&A offers attractive use of capital

## M&A offers lower risk option to expand in new markets and existing markets



Established client base



Proven financial results



Existing leadership and employee roster



Disciplined and repeatable M&A framework

## Similar investment needed for tuck-in acquisition and new BV branch\*

Establish new \$5M BV branch	
Item	Cost range
Capital expenditures <i>(Incl. Trucks &amp; mowers)</i>	\$1.6M - \$1.8M
New sales commissions <i>(Assumes \$5M new sales)</i>	0.3M
Branch leaders & recruiting <i>(Start up leadership team and employee recruiting)</i>	0.5M - 0.7M
<b>Total investment</b>	<b>\$2.4M - \$2.8M</b>

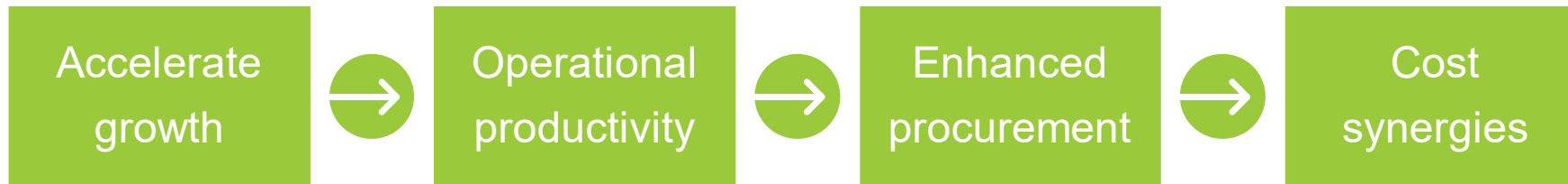
Tuck-in acquisition	
Item	Cost range
Annual revenue	\$5.0M
Annual EBITDA <i>(Assumes 10% margin)</i>	0.5M
Purchase price multiple <i>(Based on typical range for like size companies)</i>	5.0X – 6.0X
<b>Total investment</b>	<b>\$2.5M - \$3.0M</b>

Similar investment

# Long-term margin enhancement through M&A

Illustrative financials at acquisition			
Revenue	EBITDA	Margin	Multiple
\$5.0M	\$0.5M	10.0%	5.0x

Implementing BrightView operating model...



Increases shareholder value

Full integration into BrightView (18 - 24 months)			
Revenue	EBITDA	Margin	Multiple
\$5.3M	\$0.8M	15.0%	3.2x



# Accretive ROIC through M&A strategy

	FY18	FY19	FY20	FY21 <sup>2</sup>
<b>Enterprise ROIC<sup>1</sup></b>	12.4%	12.4%	11.1%	12.2%
<b>Implied M&amp;A ROIC<sup>3</sup></b>	13.5%	15.6%	13.2%	17.2%
<b>Implied cumulative M&amp;A ROIC</b>		14.3%	13.9%	14.9%

**Returns on M&A accretive to the enterprise**

# Key BrightView Financial Takeaways

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## Free cash flow<sup>1</sup>

Annual Range

~\$120M+

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Component drivers to achieve free cash flow target include:

## Top line revenue growth

Organic  
M & A

Low single digit  
Low single digit

---

## EBITDA margin

12.0%-13.0%

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## Cash conversion<sup>2</sup>

~80%

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The background of the slide is a dense, close-up photograph of green, oval-shaped leaves, likely from a shrub or small tree. The leaves are vibrant green and have a slightly glossy texture. A white rectangular frame is superimposed over the center of the image, containing the word "Questions" in a white, sans-serif font.

# Questions



# BrightView has a compelling investment thesis

- 1 BrightView is #1 player in \$70B fragmented market
- 2 Proven & experienced leadership team committed to the principles of ESG
- 3 Attractive, scalable business model underpinned by cash generation
- 4 Track record of M&A success, core to top-line growth





**THANK YOU**



# Appendix





# M&A ROIC Support: FY18 Actual - FY21 Estimate

	FY18	FY19	FY20	FY21
Adjusted EBITDA	\$300.1	\$305.1	\$271.6	\$302.8 <sup>1</sup>
/ Total Financial Debt & Stockholders' Equity	\$2,411.7	\$2,454.0	\$2,443.8	\$2,485.7 <sup>2</sup>
<b>= BV Enterprise ROIC</b>	<b>12.4%</b>	<b>12.4%</b>	<b>11.1%</b>	<b>12.2%</b>
<b><i>Annual M&amp;A Completed</i></b>				
Revenue	\$117.6	\$83.1	\$99.5	\$152.0
Illustrative EBITDA (A)	\$14.1	\$10.0	\$11.9	\$18.2
Illustrative Margin	12.0%	12.0%	12.0%	12.0%
Capital Deployed <sup>3</sup> (B)	\$104.4	\$64.0	\$90.3	\$106.2 <sup>2</sup>
<b>Implied M&amp;A ROIC (A/B)</b>	<b>13.5%</b>	<b>15.6%</b>	<b>13.2%</b>	<b>17.2%</b>
<b>Implied Cumulative M&amp;A ROIC</b>		<b>14.3%</b>	<b>13.9%</b>	<b>14.9%</b>

**Returns on M&A Accretive to the Enterprise**

# Non-GAAP to GAAP Reconciliation

(In millions)	Three Months Ended				Twelve Months Ended		
	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2019	2020	2019	2018
<b>Adjusted EBITDA</b>							
Net income (loss)	\$ 25.2	\$ 6.3	\$ (12.0)	\$ (6.1)	\$ (41.6)	\$ 44.4	\$ (15.1)
Plus:							
Interest expense, net	9.4	9.6	13.6	14.6	64.6	72.5	97.8
Income tax expense (benefit)	9.5	2.3	(3.8)	2.3	(9.6)	12.8	(66.2)
Depreciation expense	21.3	20.7	21.6	20.1	80.5	80.1	75.3
Amortization expense	12.6	12.5	13.9	15.2	55.8	56.3	104.9
Establish public company financial reporting compliance (a)	—	—	—	—	0.9	4.8	4.1
Business transformation and integration costs (b)	7.2	6.2	6.4	6.9	32.5	17.5	25.5
Offering-related expenses (c)	0.3	—	0.2	0.3	4.4	1.0	6.8
Debt extinguish (d)	—	—	—	—	—	—	25.1
Equity-based compensation (e)	5.3	5.3	5.0	5.8	24.0	15.7	28.8
Management fees (f)	—	—	—	—	—	—	13.1
COVID-19 related expenses (g)	2.8	3.9	7.5	8.7	13.8	—	—
Changes in self-insured liability estimates (h)	—	—	—	—	24.1	—	—
Sale of tree company (i)	—	—	—	22.2	22.2	—	—
<b>Adjusted EBITDA</b>	<b>\$ 93.6</b>	<b>\$ 66.8</b>	<b>\$ 52.4</b>	<b>\$ 90.0</b>	<b>\$ 271.6</b>	<b>\$ 305.1</b>	<b>\$ 300.1</b>
<b>Free Cash Flow</b>							
Cash flows from operating activities	\$ 50.0	\$ 78.3	\$ 5.1	\$ 83.2	\$ 245.1	\$ 169.7	\$ 180.4
Minus:							
Capital expenditures	16.8	18.2	9.7	6.8	52.7	89.9	86.4
Plus:							
Proceeds from sale of property and equipment	4.1	2.8	0.6	1.0	4.8	6.8	12.0
<b>Free Cash Flow</b>	<b>\$ 37.3</b>	<b>\$ 62.9</b>	<b>\$ (4.0)</b>	<b>\$ 77.4</b>	<b>\$ 197.2</b>	<b>\$ 86.6</b>	<b>\$ 105.9</b>

# Non-GAAP to GAAP Reconciliation (cont.)

- (a) Represents costs incurred to establish public company financial reporting compliance, including costs to comply with the requirements of Sarbanes-Oxley and the accelerated adoption of the revenue recognition standard (ASC 606 – *Revenue from Contracts with Customers*), and other miscellaneous costs.
- (b) Business transformation and integration costs consist of (i) severance and related costs; (ii) vehicle fleet rebranding costs; (iii) business integration costs and (iv) information technology infrastructure, transformation costs, and other.

(In millions)	Three Months Ended				Twelve Months Ended		
	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2019	2020	2019	2018
Severance and related costs	\$ 0.1	\$ —	\$ 0.2	\$ 0.6	\$ 3.8	\$ 3.0	\$ 5.7
Rebranding of vehicle fleet	—	—	—	—	—	0.5	12.5
Business integration (j)	3.4	2.1	3.6	2.8	13.4	8.2	1.7
IT infrastructure, transformation, and other (k)	3.7	4.1	2.6	3.5	15.3	5.8	5.5
<b>Business transformation and integration costs</b>	<b>\$ 7.2</b>	<b>\$ 6.2</b>	<b>\$ 6.4</b>	<b>\$ 6.9</b>	<b>\$ 32.5</b>	<b>\$ 17.5</b>	<b>\$ 25.5</b>

- (c) Represents transaction related expenses incurred for IPO related litigation and completed or contemplated subsequent registration statements.
- (d) Represents losses on the extinguishment of debt.
- (e) Represents equity-based compensation expense and related taxes recognized for equity incentive plans outstanding.
- (f) Represents fees paid pursuant to a monitoring agreement terminated on July 2, 2018 in connection with the completion of the IPO.
- (g) Represents expenses related to the Company's response to the COVID-19 pandemic, principally temporary and incremental salary and related expenses, personal protective equipment and cleaning and supply purchases, and other.
- (h) Represents expenses related to changes in estimates and actuarial assumptions associated with the Company's self-insured liability amounts for workers' compensation, general liability, auto liability, and employee health care insurance programs, to reflect uncertainties associated with the current environment, including the COVID-19 pandemic.
- (i) Represents the goodwill impairment charge, realized loss on sale, and transaction related expenses related to the sale of BrightView Tree Company on September 30, 2020



# Non-GAAP to GAAP Reconciliation (cont.)

- (j) 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 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.
- (k) Represents expenses related to distinct initiatives, typically significant enterprise-wide changes. 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.

## Total Financial Debt

(in millions)	June 30, 2021	September 30, 2020	September 30, 2019	September 30, 2018
Long-term debt, net	\$ 1,121.8	\$ 1,127.5	\$ 1,134.2	\$ 1,141.3
Plus:				
Current portion of long-term debt	10.4	12.3	10.4	13.0
Financing costs, net	11.9	13.9	17.1	20.0
Present value of net minimum payment - finance lease obligations (1)	29.0	18.6	8.5	10.1
<b>Total Financial Debt</b>	<b>\$ 1,173.1</b>	<b>\$ 1,172.3</b>	<b>\$ 1,170.2</b>	<b>\$ 1,184.4</b>

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