BrightView

Inspiring People.
Nurturing Landscapes.

Investor Day

February 19, 2025

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LISTED
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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. There are a number of risks, uncertainties and other important factors, many of which are beyond our control, that could cause our actual the forward-looking statements contained in this presentation. New risk factors and uncertainties may emerge from time to time, and it is not possible for management to predict all risk factors and uncertainties. Some of the key factors that could cause actual results to differ from our expectations include risks related to: competitive industry pressures; our ability to preserve long-term customer relationships; a determination by customers to reduce their outsourcing or use of preferred vendors; inconsistent practices and the operating results of individual branches; our ability to implement our business strategies and achieve our growth objectives; impacts of future acquisitions or other strategic transactions; the possibility that costs or difficulties related to the integration of acquired businesses’ operations will be greater than expected and the possibility that integration efforts will disrupt our business and strain management time and resources; the potential impacts on revenues and our financial condition caused by any disposition of assets or discontinuation of lines of business; the seasonal nature of our landscape maintenance services; our dependence on weather conditions and the impact of severe weather and climate change on our business; disruptions in our supply chain and changes in our ability to source adequate supplies and materials in a timely manner; 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 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, including laws pertaining to the use of pesticides, herbicides and fertilizers, or liabilities thereunder, as well as the related risk of potential litigation; the distraction and impact caused by litigation, of adverse litigation judgments and settlements resulting from legal proceedings; tax increases and changes in tax rules; any increase in on-job accidents involving employees; any failure, inadequacy, interruption, security failure or breach of our information technology systems; compliance with data privacy regulations; our ability to adequately protect our intellectual property; any adverse consequences of our substantial indebtedness; increases in interest rates governing our variable rate indebtedness increasing the cost of servicing our substantial indebtedness; risks related to counterparty credit worthiness or non-performance of the derivative financial instruments we utilize; restrictions within our debt agreements that limit our flexibility in operating; our ability to generate sufficient cash flow to satisfy our significant debt service obligations; the incurrence of substantially more debt, including off-balance sheet financing, contractual obligations and general and commercial liabilities; any failure to extend credit under our facility or reduce the borrowing base under our Revolving Credit Facility; any future sales, or the perception of future sales, by us or our affiliates, which could cause the market price for our common stock to decline; the ability of KKR and One Rock to exert significant influence over us; anti-takeover provisions in our organizational documents that could delay or prevent a change in control; the authorization of our Board of Directors to issue and designate shares of our preferred stock in additional series without stockholder approval; the fact that the holders of our Series A Preferred Stock may have different interests from and vote their shares in a manner deemed adverse to, holders of our common stock; 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 and other economic conditions; environmental, social and governance matters and/or our reporting of such matters; significant changes in our stock price and its ability for resale; securities analysts’ reports about our business or their downgrade of our stock or sector; maintaining effective internal controls; and costs and requirements imposed as a result of maintaining compliance with the requirements of being a public company.

Additional factors that could cause our results to differ materially from those described in the forward-looking statements can be found under "Item 1A. Risk Factors" in our Form 10-K for the fiscal year ended September 30, 2024, and such factors may be updated from time to time in our periodic filings with the Securities and Exchange Commission, which are accessible on the SEC's website at www.sec.gov. Accordingly, there are or will be important 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 press release speaks only as of the date on which it was made. We caution you that the risks, uncertainties, and other factors referenced above may not contain all of the risks, uncertainties and other factors that are important to you. In addition, we cannot assure you that we will realize the results, benefits, or developments that we expect or anticipate or, even if substantially realized, that they will result in the consequences or affect us or our business in the way expected. We undertake no obligation to publicly update or revise any forward-looking statements to reflect subsequent events or circumstances, any change in assumptions, beliefs or expectations or any change in circumstances upon which any such forward-looking statements are based, except as required by law.

Non-GAAP Financial Measures

Included in this presentation are certain non-GAAP financial measures, such as " Adjusted EBITDA", "Adjusted EBITDA Margin", "Adjusted Net Income", "'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.

Operating as One BrightView to Drive Profitable Growth



DALE ASPLUND
CHIEF EXECUTIVE OFFICER

Operating as One BrightView to Drive Profitable Growth

Early in the Journey of Transforming BrightView



BECOMING THE EMPLOYER OF CHOICE

+



CUSTOMER CENTRIC FOCUS

+



UNLOCKING SIZE AND SCALE

+



STRATEGIC CAPITAL ALLOCATION

=



INVESTMENT OF CHOICE

Today's Agenda

1:00PM

Welcome & Opening Remarks
DAN WHALEN – Investor Relations

Operating as One BrightView to Drive Profitable Growth
DALE ASPLUND – Chief Executive Officer

Becoming the Employer of Choice
MANDY ORDERS – Chief Human Resources Officer

Customer Centric Focus
MICHAEL DOZIER – Chief Commercial Officer

2:00PM

BREAK

2:20PM

Operating as One BrightView
RODNEY HICKS – Senior Branch Manager

Unlocking Our Size and Scale
CHRIS STOCZKO – Finance, Investor Relations & M&A

Strategic Capital Allocation & Long-term Value Creation
BRETT URBAN – Chief Financial Officer

Closing Remarks
DALE ASPLUND – Chief Executive Officer

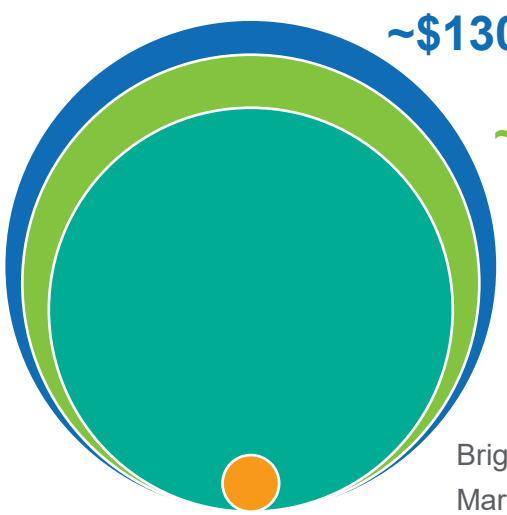
3:20PM

Q&A SESSION

BrightView

Opportunity Abounds in Large & Highly Fragmented Market

U.S. Market Structure



~$130B U.S. Commercial Landscaping, Snow and Development

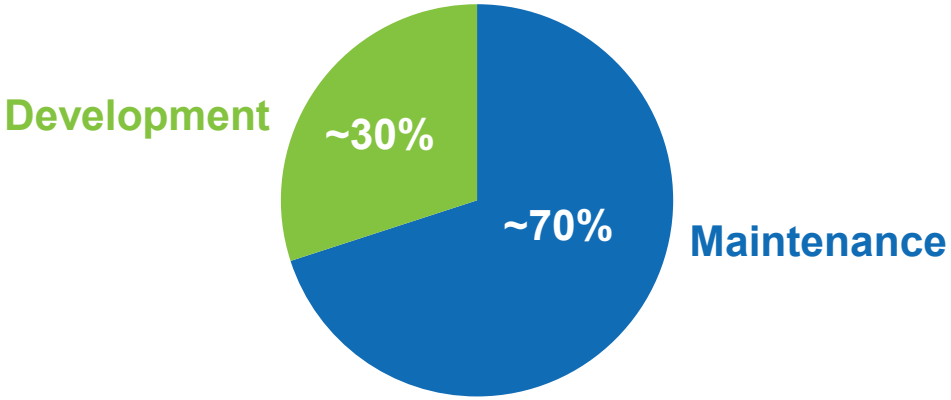
~$113B U.S. Commercial Landscaping and Snow

~$88B U.S. Commercial Landscaping Services

BrightView: **~$1.7B** (Land only)
Market Share: **~2%**

- **Stable, non-discretionary & versatile** nature of service
- **Resilient revenue** from focus on industry's **Top Quartile**
- Overall market grows **~1-2% annually**

BrightView 2024 Revenue: $2.8B



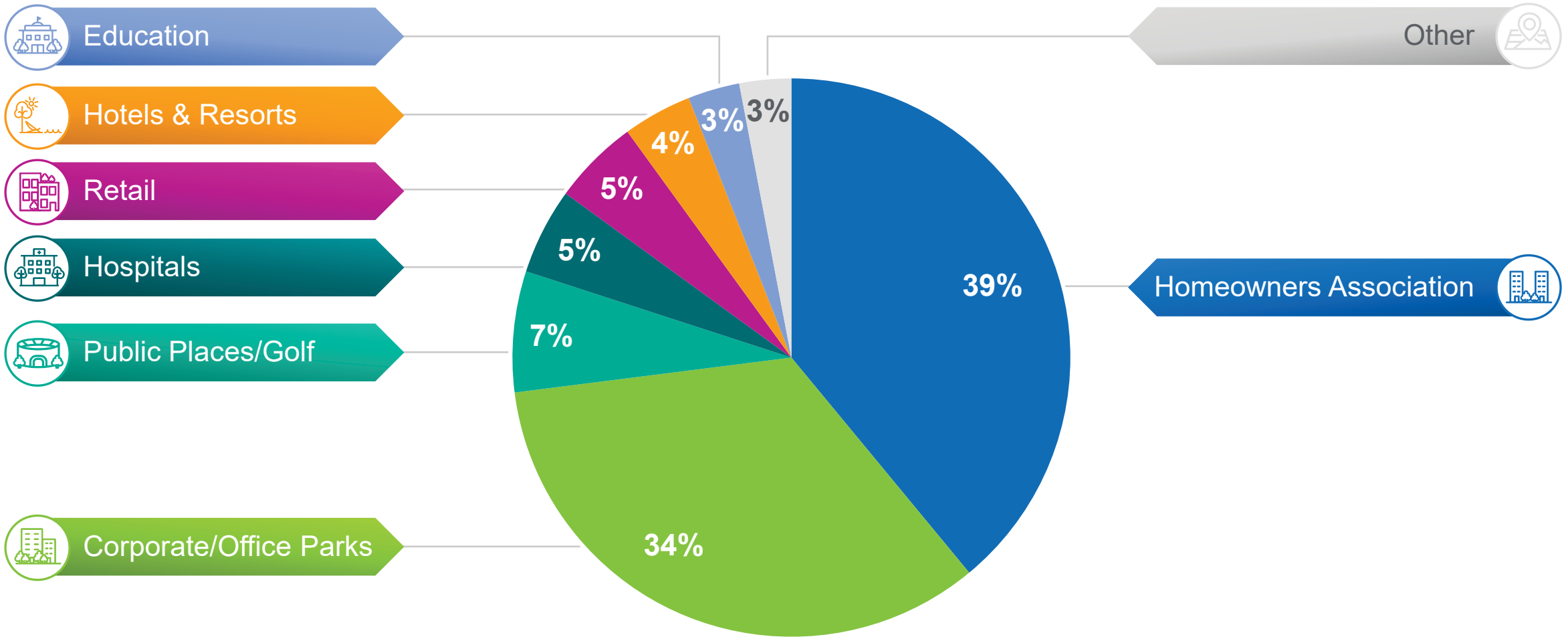
Recurring Revenue
+
Scalable Business Model
+
Accretive M&A
=
Significant Shareholder Value Opportunity

#1 Player in a Growing Industry with Revenue 5x Our Next Largest Competitor

BrightView

Source: IBIS Industry Reports (April 2024), Landscaping and Snow Removal (May 2024)

FY2024 Maintenance Services Revenue by End Market



Average Annual Land Maintenance Contract ~$60k

BrightView

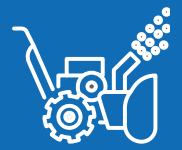
BrightView – Much More Than Just Mowing

Maintenance


Mowing


Gardening

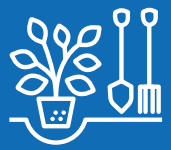

Mulching


Snow Services

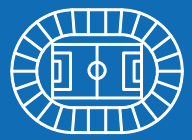

Tree Care


Water Mgmt. & Irrigation

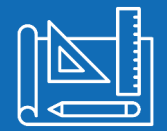

Lake & Pond Management


Landscape Installation


Disaster Recovery


Sports Fields

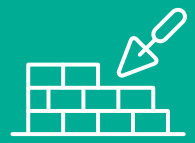

Golf Course Maintenance


Landscape Design

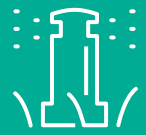
Development

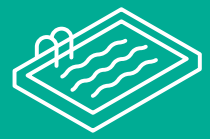

Design & Pre-development


Landscape Installation

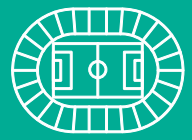

Masonry + Concrete


Hardscape Installation


Irrigation Systems

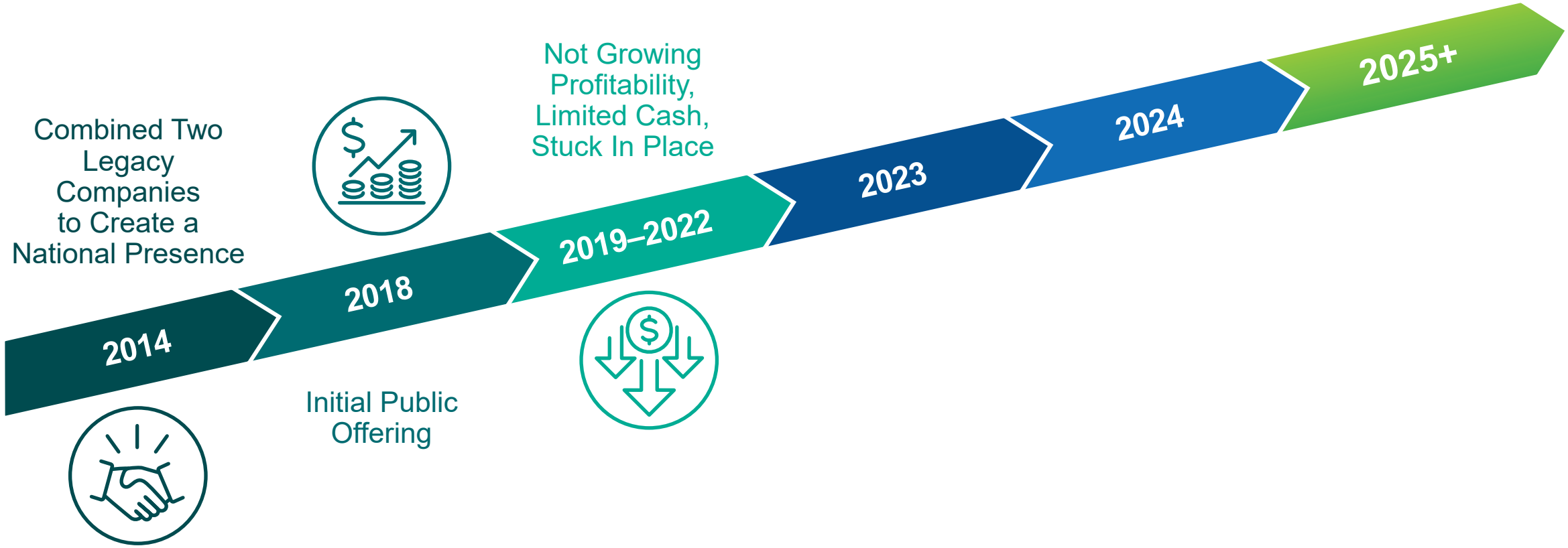

Pools & Water Features


Soil Mixing & Testing


Sports Field Installation

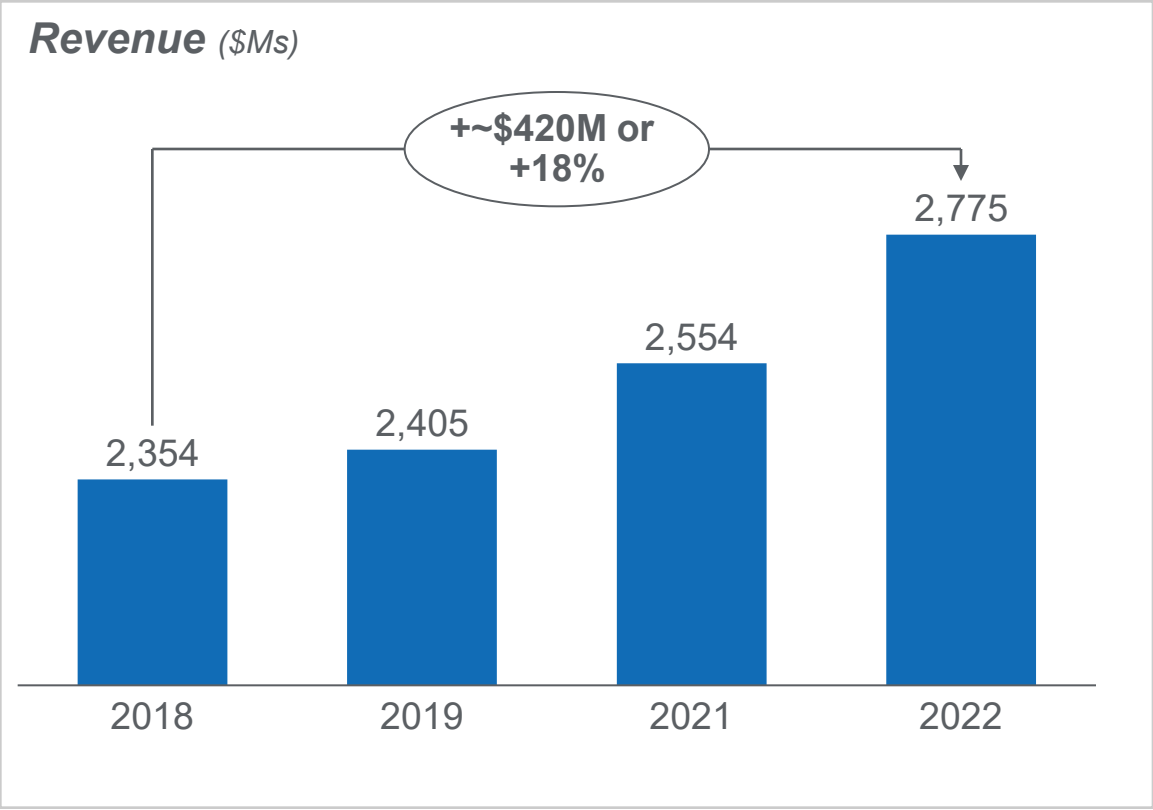
BrightView

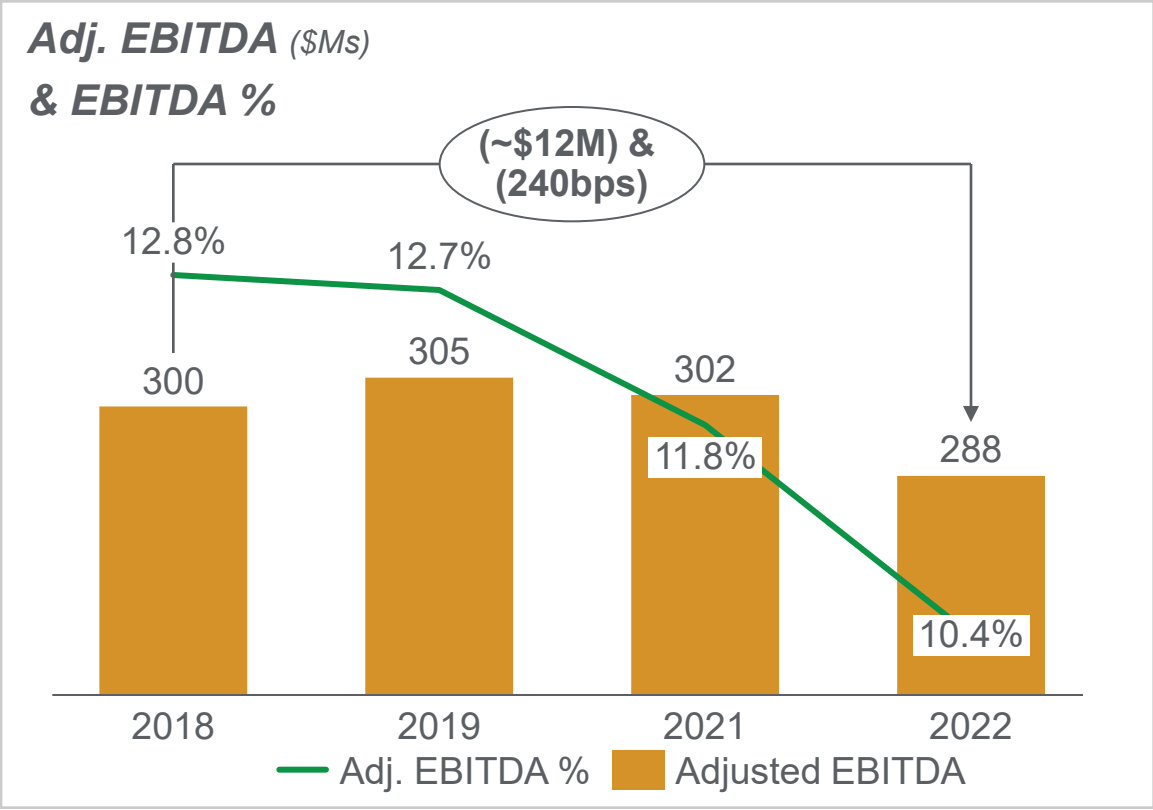
BrightView's Early Days…



Focused on Revenue Growth, but not Profitable Growth

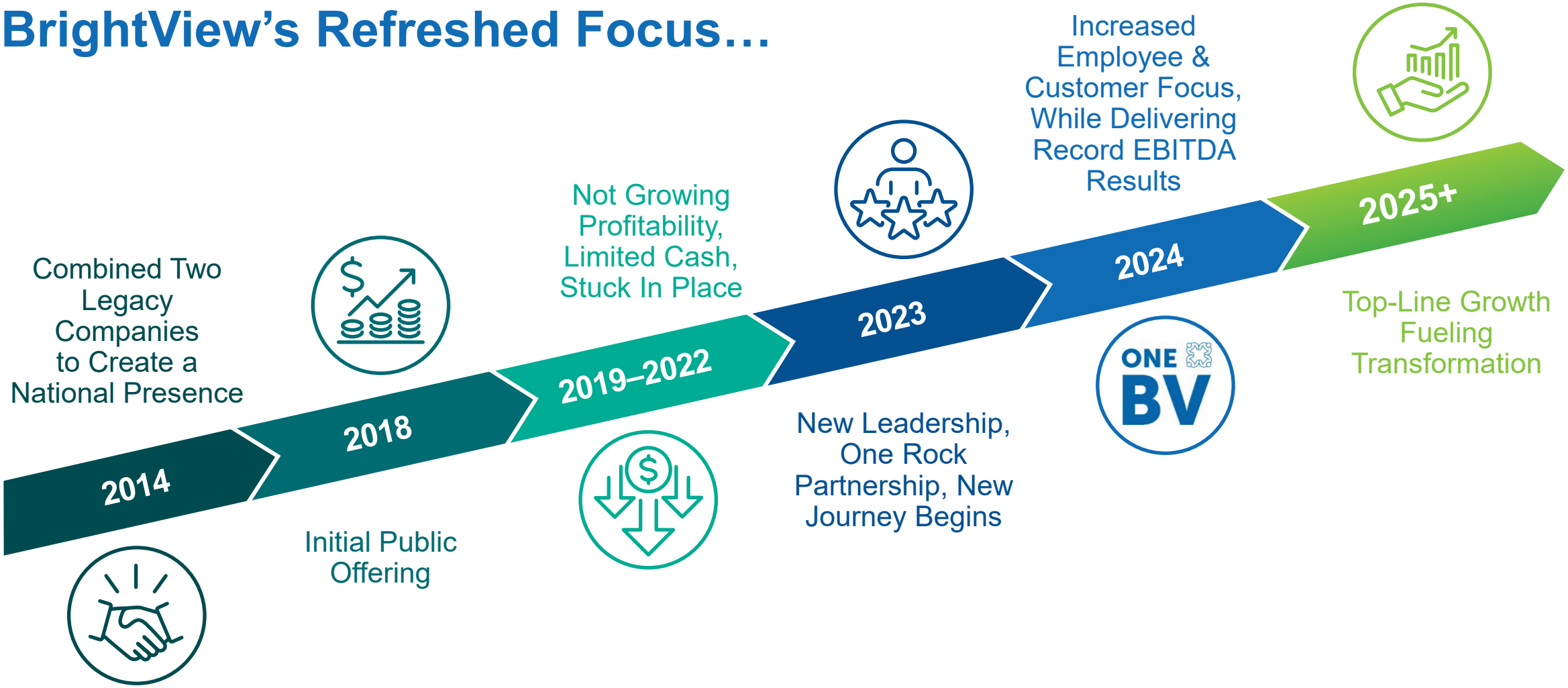
…Led to These Financial Results





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

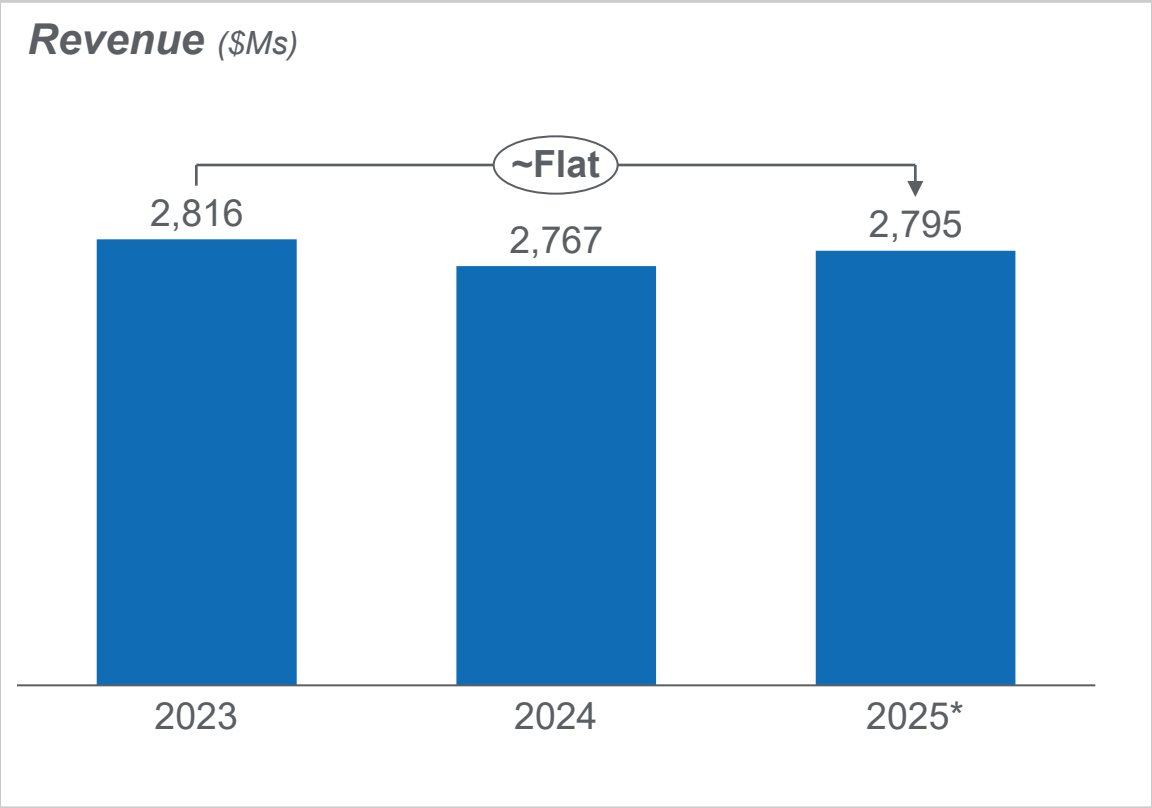
BrightView's Refreshed Focus…

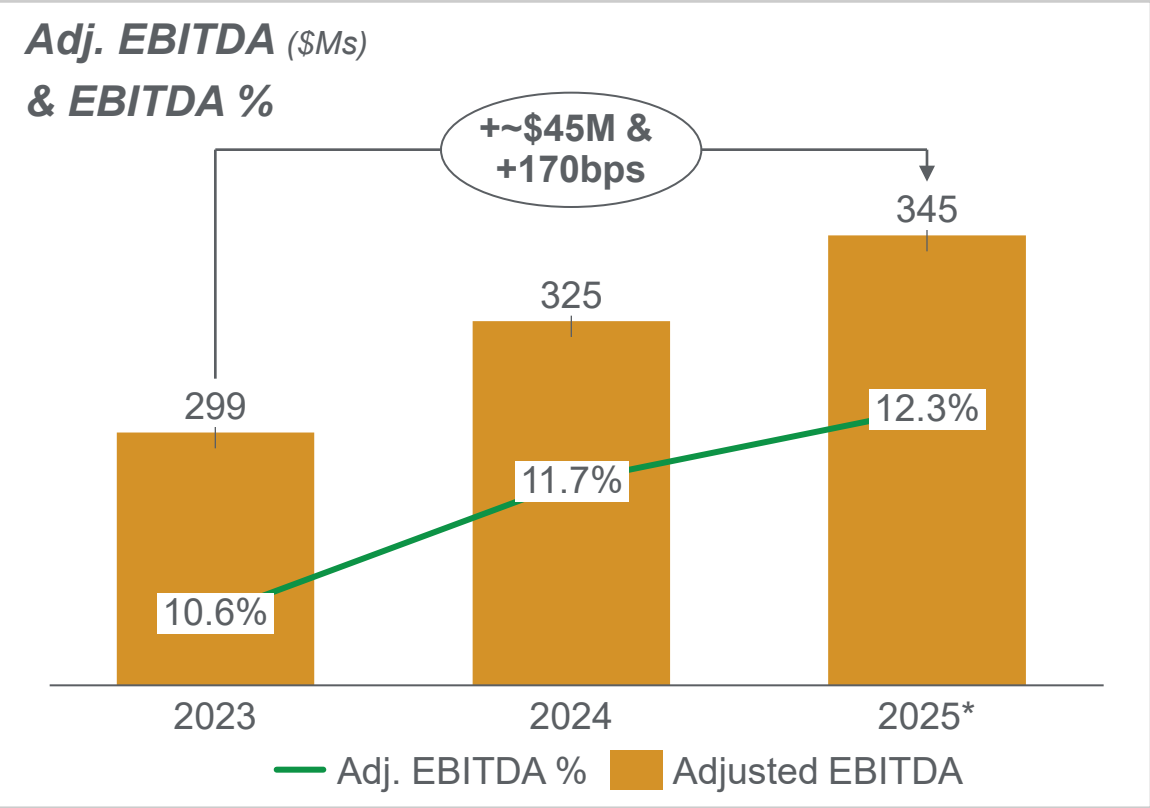


BrightView of the Past Will Not be the BrightView of the Future

…Positions BrightView for Long Term Profitable Growth

Prioritizing our employees and a customer-centric focus producing momentum



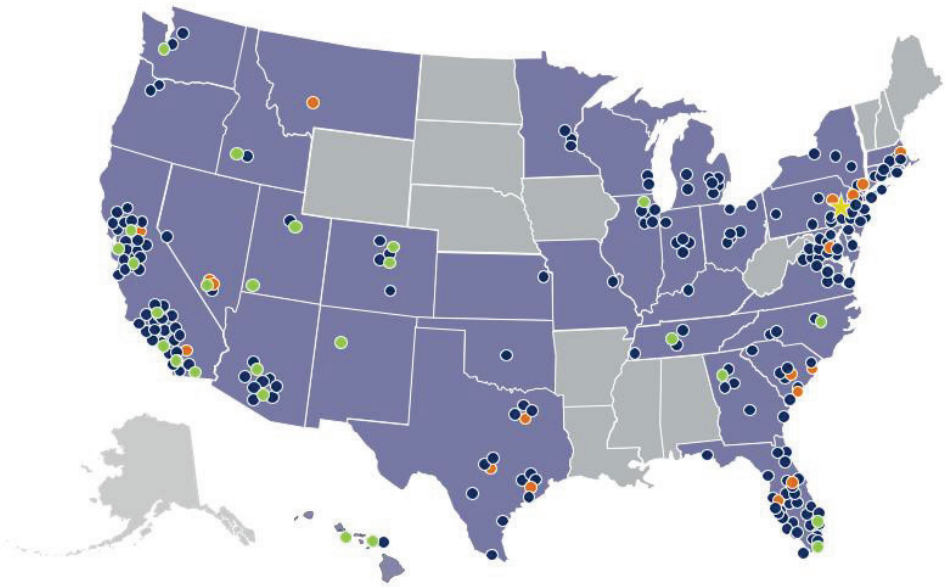


Midpoint of guidance as of February 2025 Earnings Call. Revenue reflects divested franchise business and unwinding of non-profitable subcontractor business
Includes the sale of USL and the elimination of BES

BrightView

BrightView Today

- Founded in 1939
- Headquartered: Blue Bell, PA
- Employees: ~20,000
- Revenue: $2.8B
- Jobs: ~20,000
- Branch Locations: 280



States with BrightView Branches
Corporate Headquarters
Maintenance Branches
Development Branches
Shared Branches

Note: Branch locations include satellites

Business Overview & Highlights

Essential Commercial Landscaping & Snow Services

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

Landscape Architecture & Development Services

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

BrightView

Leadership

Inspiring & Unifying ~20,000 Employees to Operate as One BrightView



DALE ASPLUND
Chief Executive Officer



BRETT URBAN
Chief Financial Officer



MANDY ORDERS
Chief Human Resources Officer



MICHAEL DOZIER
Chief Commercial Officer



JONATHAN GOTTSEGEN
Chief Legal Officer & Corporate Secretary

Sales and Operations Leadership

Average Operations Tenure ~22 years

Vince Germann
Growth Operations

Todd Chesnut
Southeast Region

Jessica Durbin
Southwest Region

Judd Strohmeyer
Midwest Region

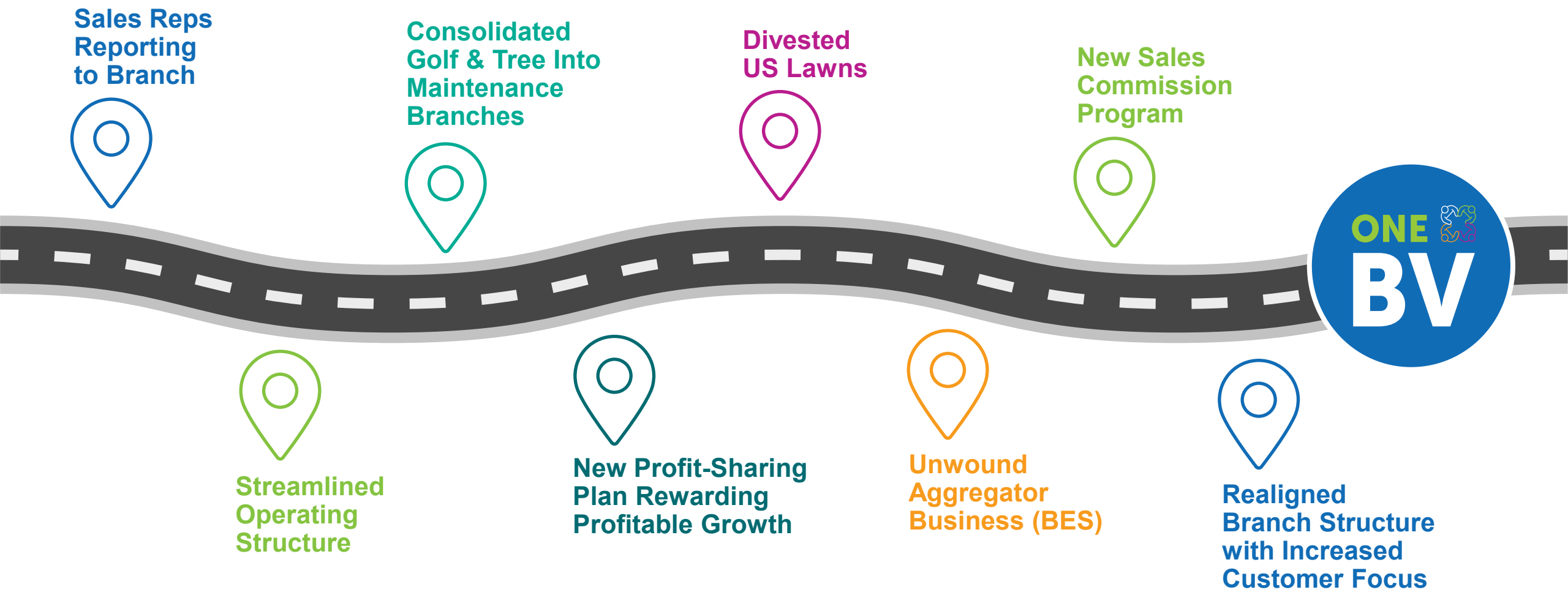
Dan Harper
Northwest Region

Enrico Marogna
Southern California Region

Darren McDonough
South Florida Region

Ray Nobile
Northeast Region

2024 Started the Journey to Becoming One BrightView



Bringing Leaders Together to Strengthen BrightView

ONE BV
20 LEADERSHIP SUMMIT 25
Better Together



One BrightView: Better Together

- First leadership meeting since 2018
- One BrightView, collaboration, and collective success
- Key areas of focus: leadership, growth and operations

One BrightView – Action Statement



Embracing a culture of collaboration and intense customer focus positions us to win together, grow together, and succeed together... as One BrightView.

We will prioritize safety and support our team with the best training and tools to enable consistent, high-level performance.

Only through each team member's relentless commitment to delivering quality service excellence will we become the industry provider of choice.

BrightView

Key Investment Highlights

Unifying BrightView

- Market leader with size, scale and strategy to compound competitive advantages
- Prioritizing our employees to become employer and service provider of choice
- Sustainable business model with recurring revenue and intense customer focus to gain wallet share
- Multiple strategic initiatives including leveraging our size and scale to drive profitable growth
- Clear path to achieve long-term targets and drive shareholder value



BrightView of the Past Will Not Be the BrightView of the Future

Becoming the Employer of Choice



MANDY ORDERS

CHIEF HUMAN RESOURCES OFFICER

BrightView

Journey to Becoming the Employer of Choice

Incentivizing Profitable Growth

Driving a Safety-first Culture



Embracing the One BrightView Culture

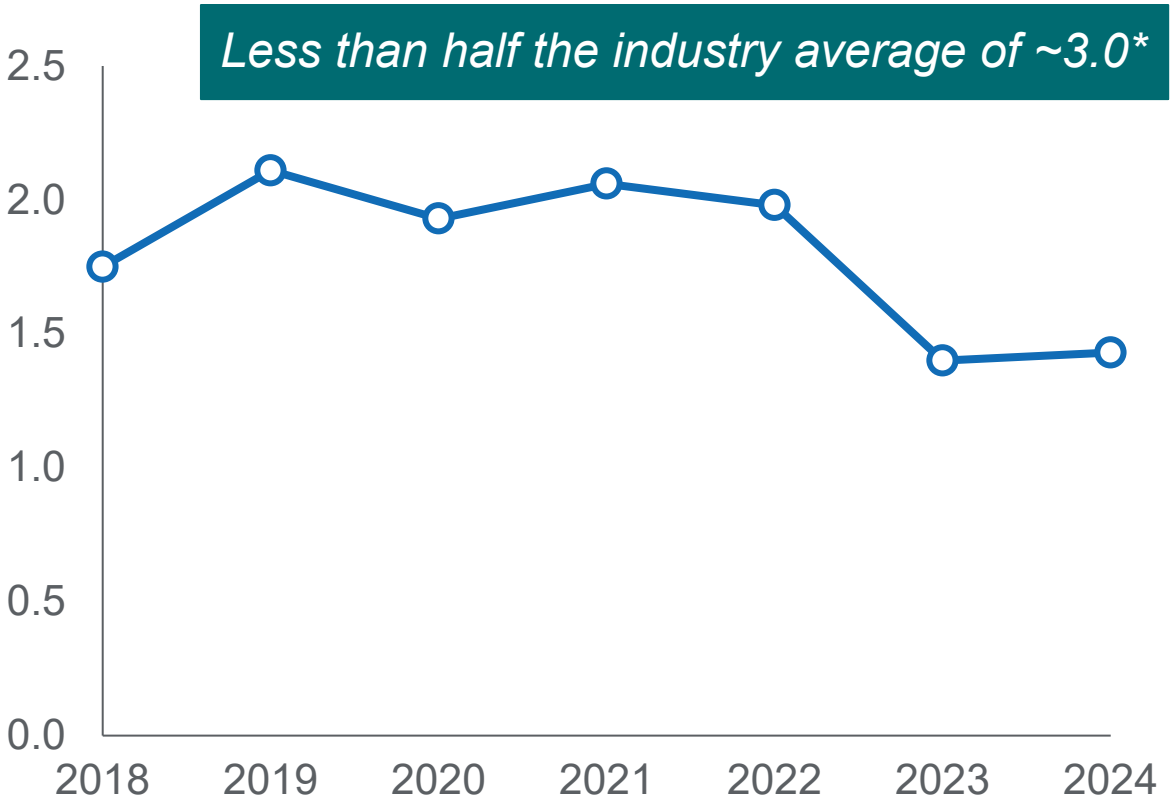
Investments in Our Frontline & Technology Enablement

BrightView

Driving a Safety-First Culture

Significant Strides in Employee Safety…and More Opportunity Ahead

Total Recordable Incident Rate (TRIR)



- Safety boots
- New hire orange vest program
- In-cab cameras
- Enhanced training programs

Note: *Reflects data for fiscal 2024, Source U.S. Bureau of Labor Statistics

Our People are Our Differentiator

Building a Strong, Dedicated & Unified One BrightView

~20,000 Total Employees



***Reduced* Seasonal Hiring Needs Due to Improvement in Frontline Turnover**

Tenured Frontline Crew Leader: ~8 Yrs. Crew: ~4 Yrs.

Competitive Wages with Reliable Work Schedules

BrightView is the Only National Landscaping Company Utilizing the
E-Verify Standard Enterprise-wide

Engagement Drives World-Class Service



=78% **Overall Happiness in Hourly Employees**

+20% Increase in Happiness from 2022 survey



Our People Tell Us They Feel Empowered, Safe, a Sense of Belonging, and Enjoy the Work They Do…

Scored 8.5 out of 10 on key areas of employee engagement survey*

Survey Question:

What makes your workplace amazing?

> “We now get to live in both worlds (maintenance & development), unifying the groups has given us the ability to accomplish wonderful things for our customers and employees.”

BrightView

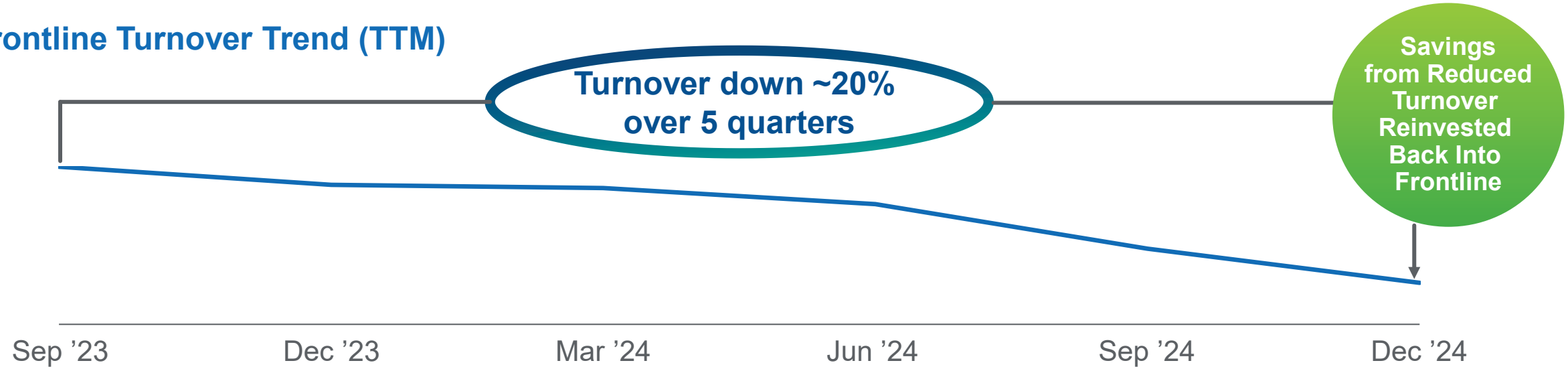
* Average overall rank of: Empowerment, Safety, Belonging, Enjoyment

Prioritizing Our Frontline Employees

Investments in Our Frontline Employees Have Yielded Significant Momentum in Turnover

- Trucks ✓
- Mowers ✓
- Affordable Benefits ✓
- PTO
- Boots ✓
- Service Hours ✓
- Flexible Schedules ✓
- HRIS*

Frontline Turnover Trend (TTM)

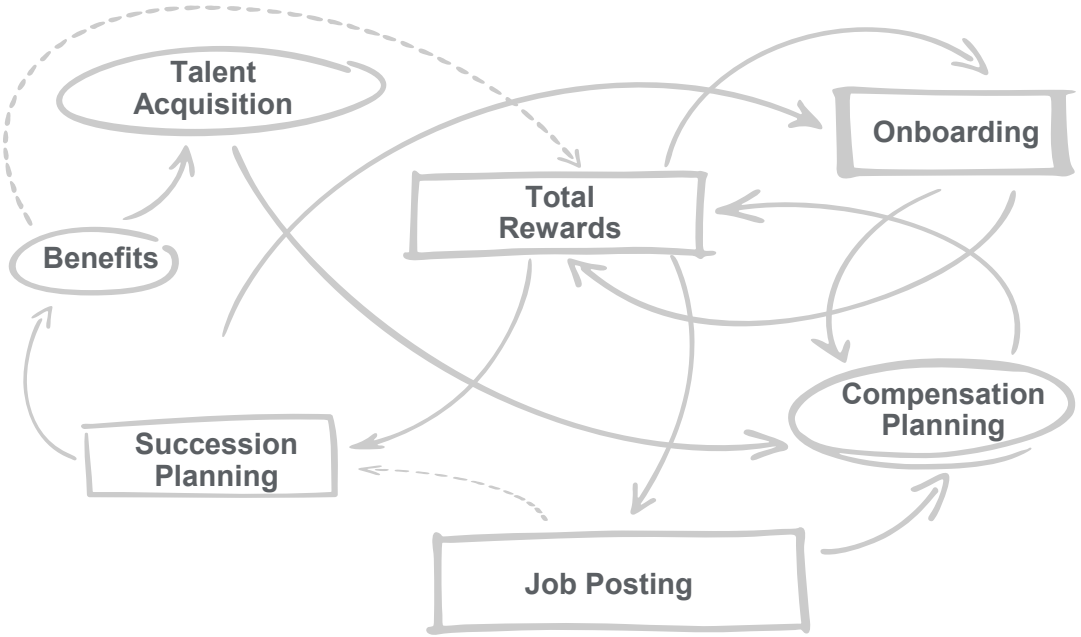


*HRIS: Human Resources Information System

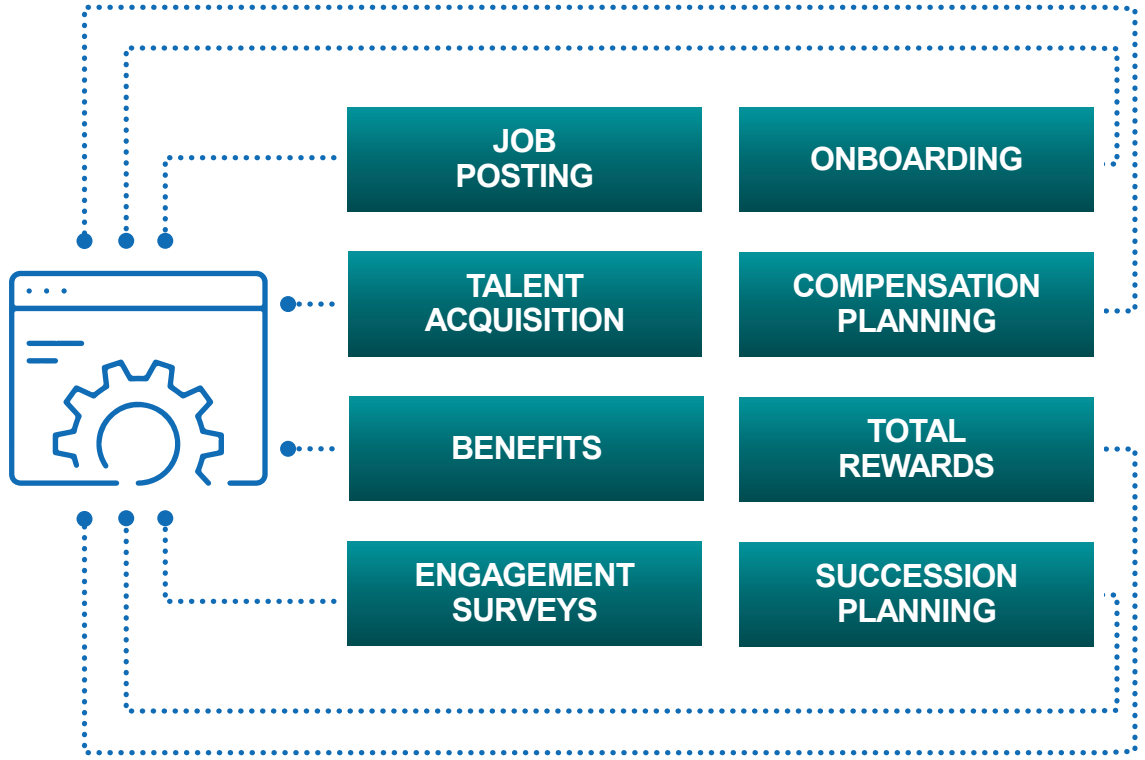
Increased Management of Our Most Important Asset Through Technology

HRIS* implementation will streamline processes, drive efficiencies and increase total reward transparency to our biggest asset…Our People

FROM THIS Multiple Systems with Little to No Integration Between Them



TO THIS Streamlined System That Incorporates All Key Functionality



*HRIS: Human Resources Information System

Incentivizing Profitable Growth

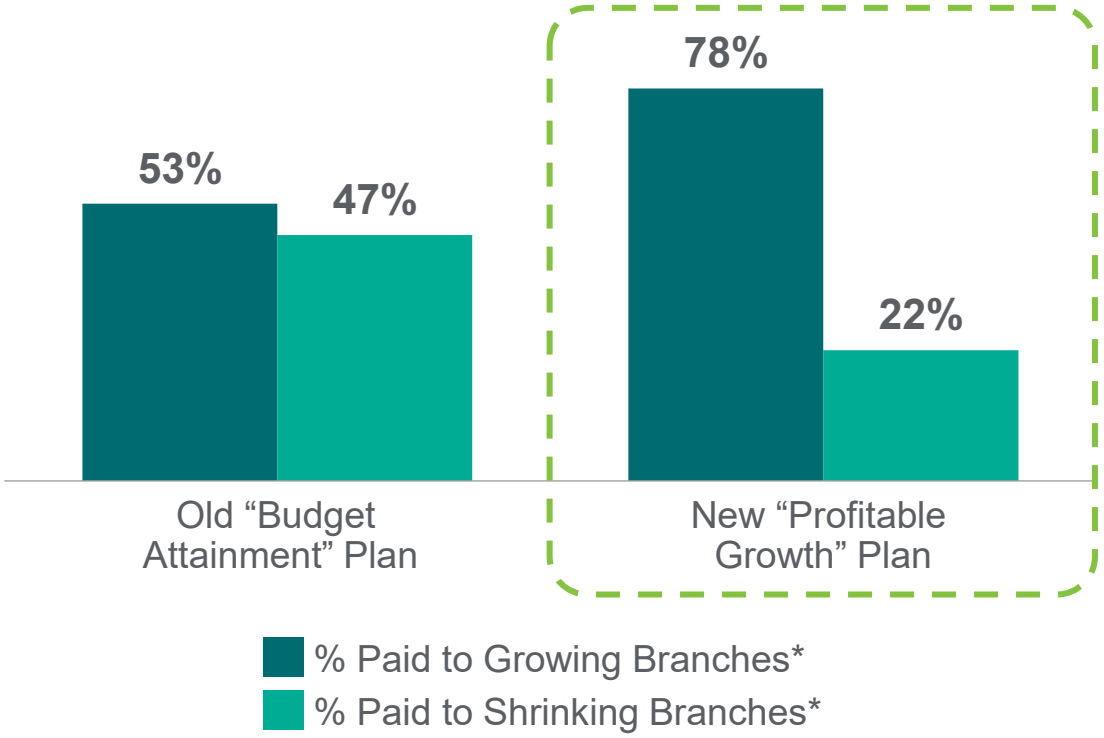
Revamped Sales Commission & Branch Profit Sharing Plan Reward Profitable Growth

Sales Commissions

- Multiple Plans
- Quota Based
- Retro Payouts
- No Incentives on Retention of Customer

- One Plan
- Flat Rate Incentive
- Paid Over 12 Months (while job is active)
- Paid on Renewal to drive increased Customer Retention

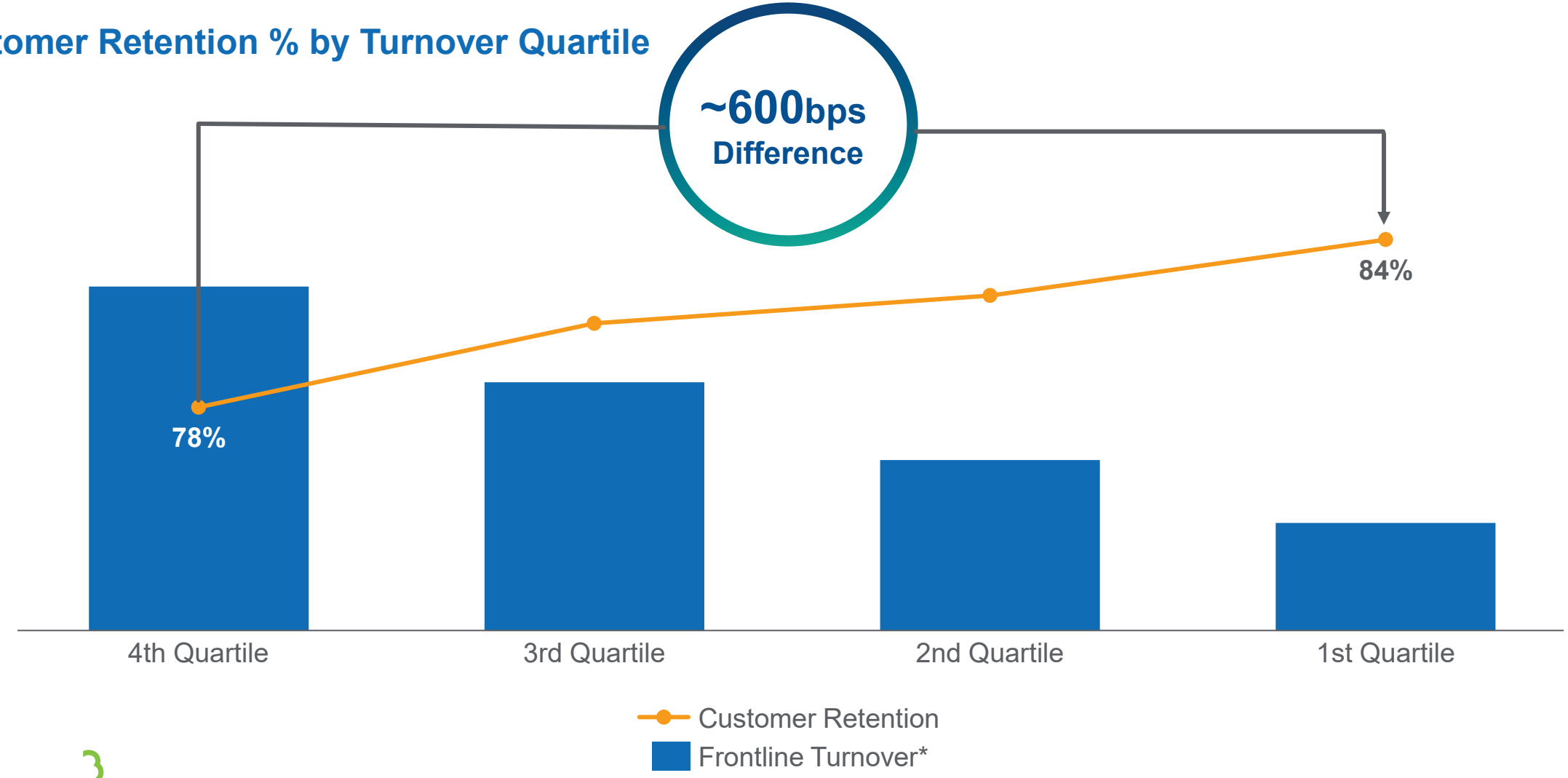
Branch Bonuses



*Growing / Shrinking branches based on YoY EBITDA $ growth

Employee Turnover Remains Key Catalyst to Drive Customer Retention

Customer Retention % by Turnover Quartile



*Excludes involuntary turnover

How We'll Win: Becoming the Employer of Choice

Prioritizing our Employees to Become the EMPLOYER OF CHOICE

Being a world-class, safety-first organization so our most important assets go home safe everyday

Engaging our employees and listening to feedback to continue to build a stronger One BrightView

Prioritizing our front-line workers, who in turn take care of our customers to drive higher customer retention

Incentivizing profitable growth through renewed incentive plans

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

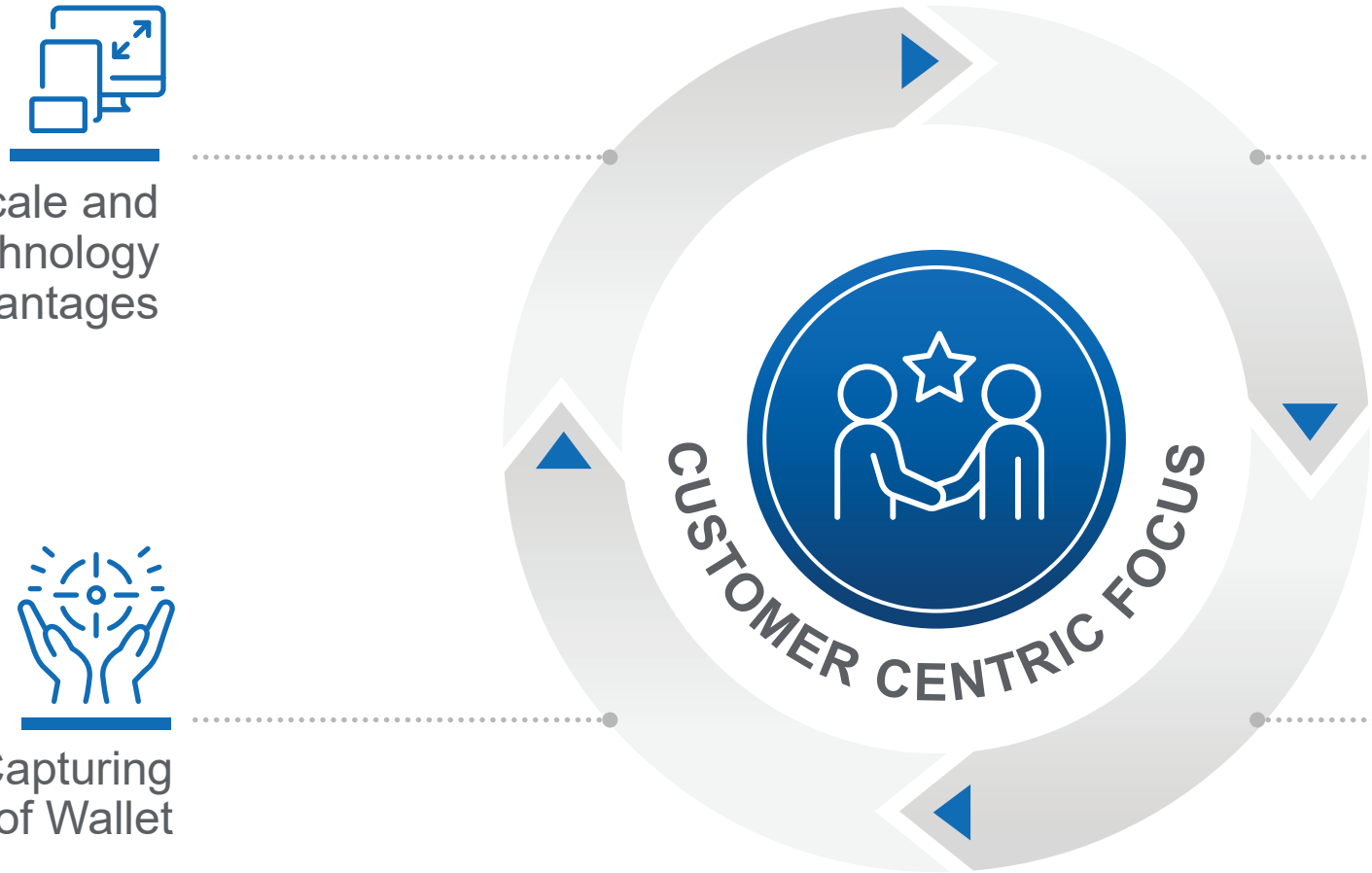
BrightView

Driving Profitable Growth



MICHAEL DOZIER
CHIEF COMMERCIAL OFFICER

Putting the Customer at the Center of what we do



Scale and Technology Advantages

Go-to-Market Strategy

Capturing Share of Wallet

Revenue Growth Drivers

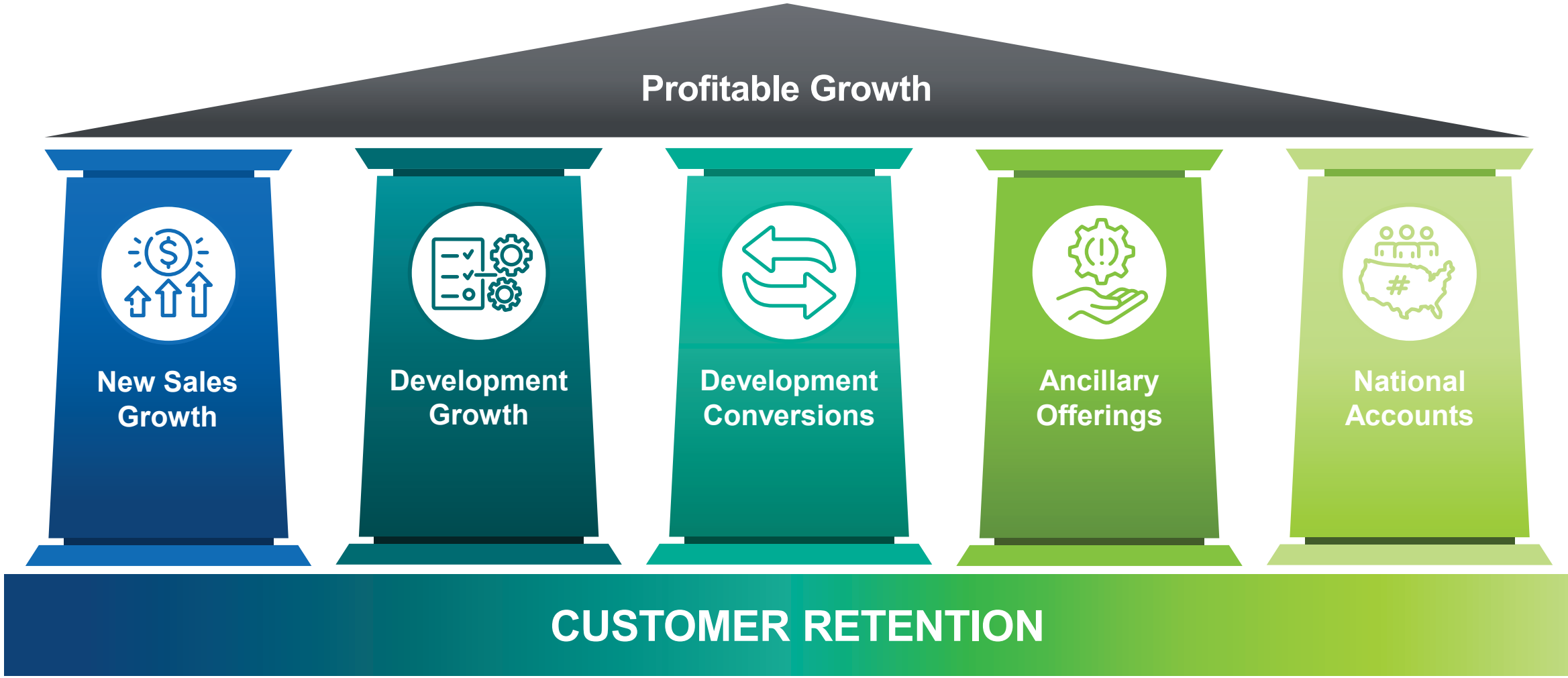
A Go-to-Market Strategy Designed to Deliver

Legacy Sales Strategy		Current Sales Strategy
Sales and Ops ***siloed***	**Reporting Structure**	Sales and Ops ***aligned***
Sub-optimal alignment	**Selling Incentives**	Focused on ***profitable growth/retention***
Less technology-based	**Tools**	Route Density / BV ***Connect***
No central strategy	**Environmental Opportunities**	Helping customers create and maintain ***sustainable landscapes***
Non-accretive New Business		**Profitable Growth**

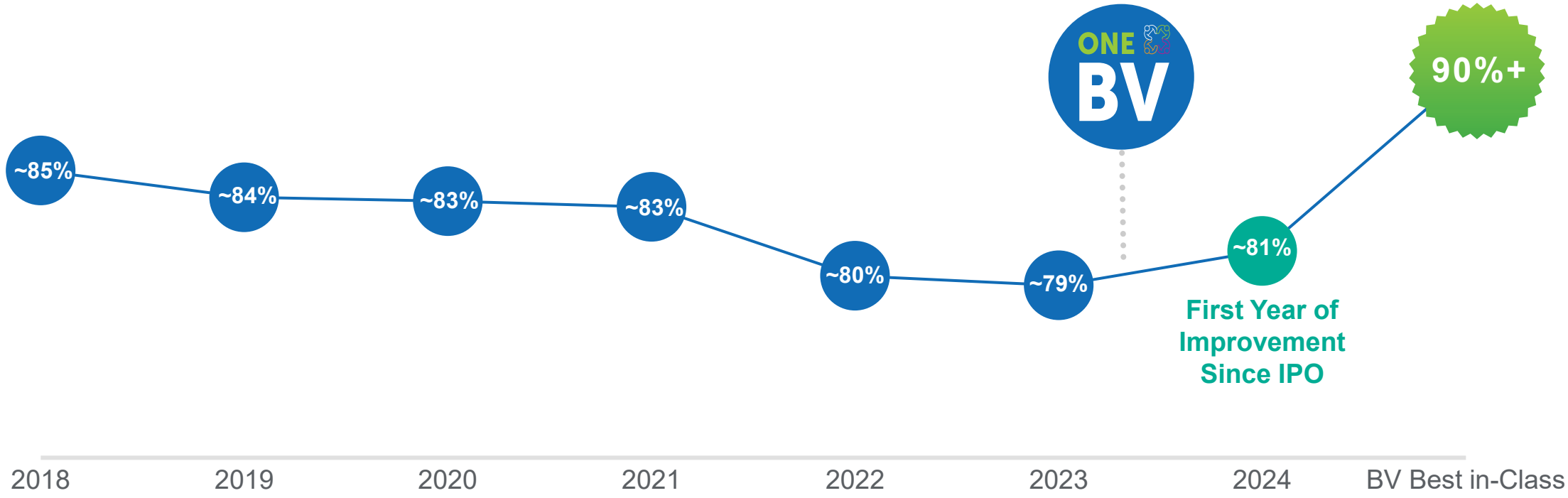
Reinvesting Portion of G&A Savings Into Sales Organization

BrightView

Driving Profitable Growth



Opportunities Abound within Customer Retention



Drivers of Success

Quality of Service
Prioritizing our employees so they are enabled to provide superior customer service

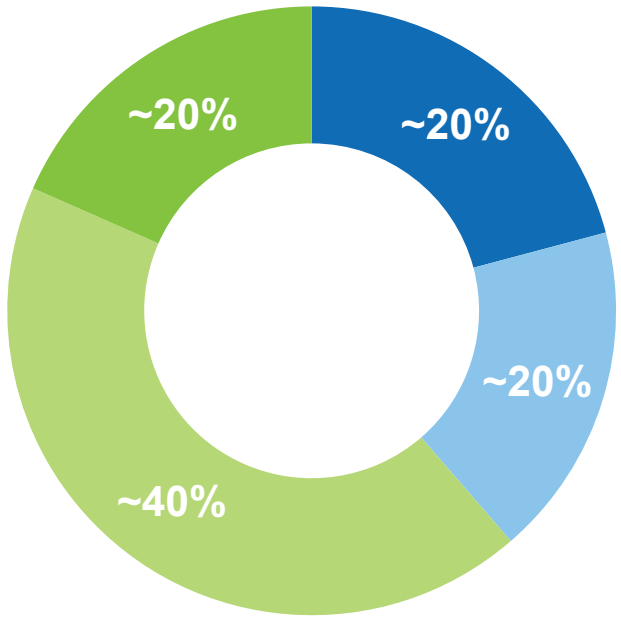
Communication
Proactively responding to customers' shifting priorities with reliable service delivery enabled by communication and BrightView Connect

Leverage AI for Predictive Analytics
Investing in technology to target at-risk customers before they terminate

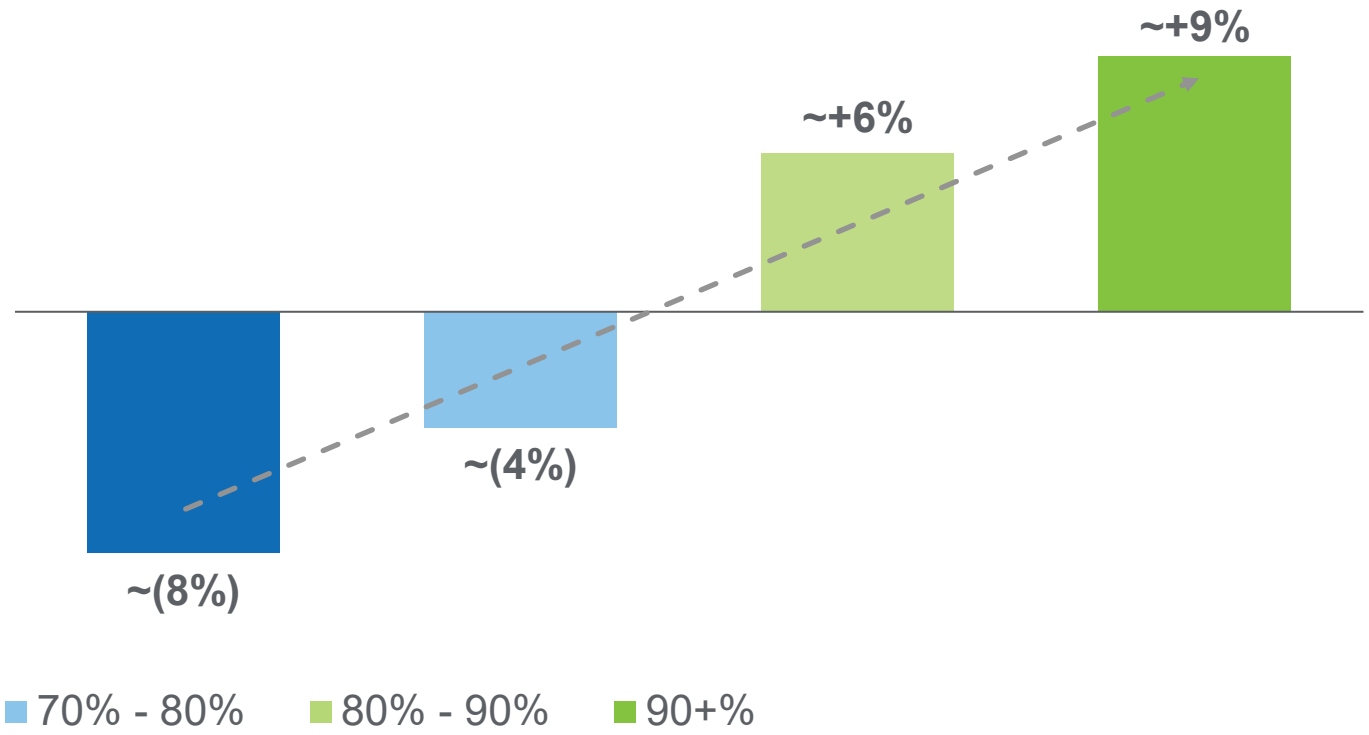
Retention Accelerates Profitable Top-Line Growth

Customer Retention is the Primary Catalyst That Fuels Profitable Top-line Growth

Branch Segmentation*



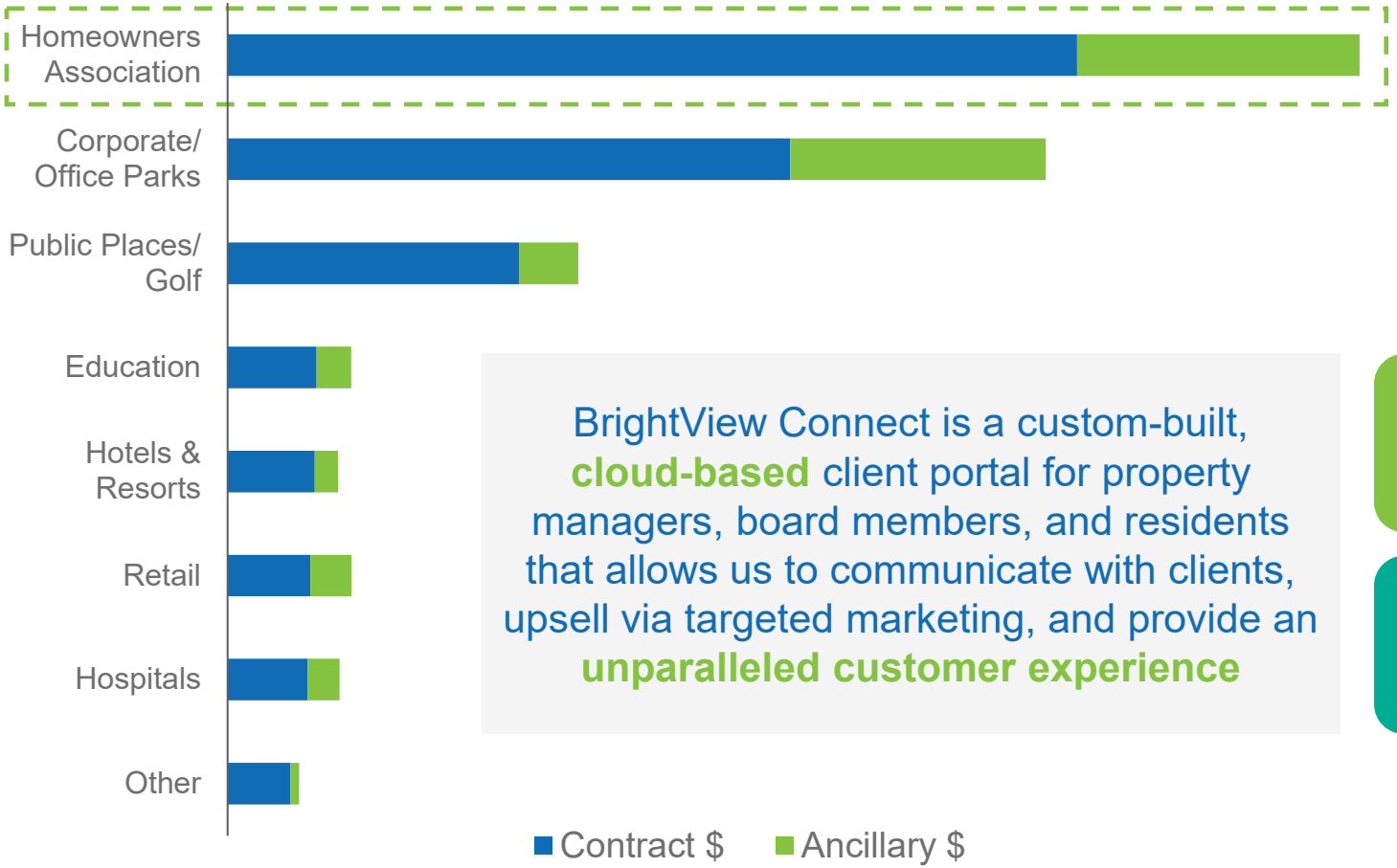
Branches with Higher Retention Have Higher Contract Growth



*Based on 2024 results and number of Maintenance branches (~180)

Leveraging Technology to Provide Unparalleled Customer Communication

Our Proprietary Customer Portal is Our Competitive Differentiator in Our Largest Vertical



BrightView Connect is a custom-built, **cloud-based** client portal for property managers, board members, and residents that allows us to communicate with clients, upsell via targeted marketing, and provide an **unparalleled customer experience**

BrightView CONNECT

~1,400 Properties

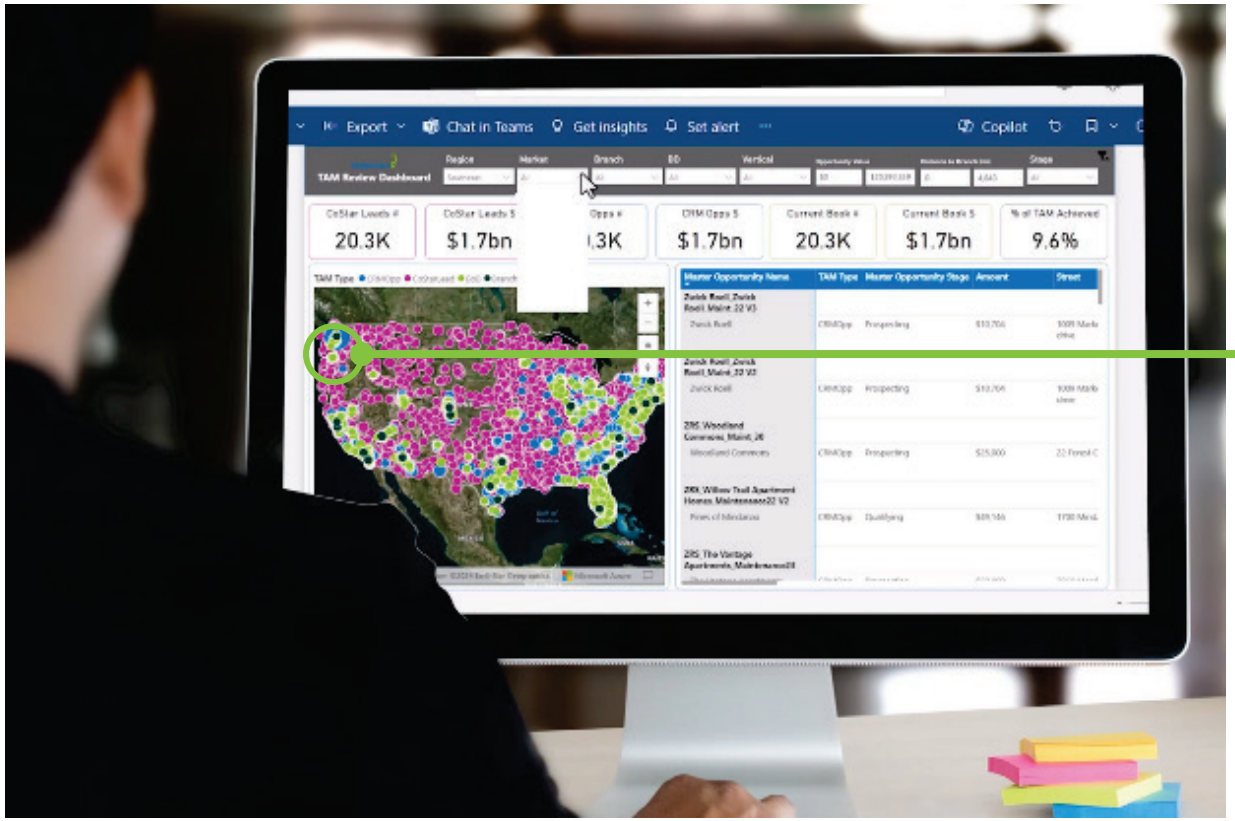
17,000+ Registered Users

480+ $100K Properties

16,000+ Residents

Equipping Our Sellers with Tools to Drive Route Density

Route Density Tool Enables Teams to Target New Customers Along Existing Routes
= Profitable Growth





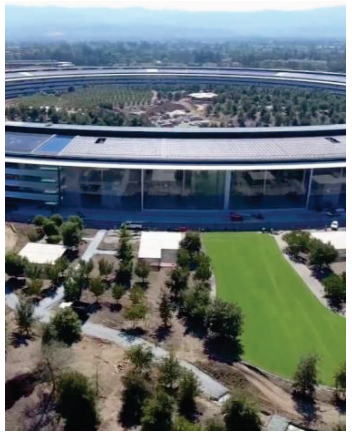
- Branch
- Existing Customer
- Vetted Target
- Unvetted Target

Development Business as a Catalyst for Growth

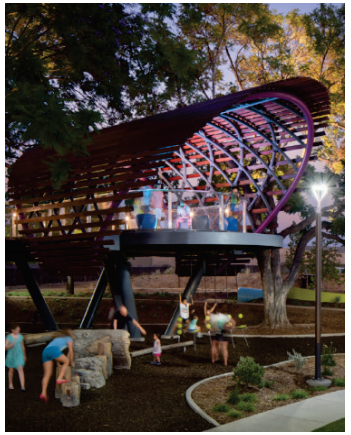
Development Business Leads Growth Charge; Remains Stable Foundation for Future Maintenance Growth

Development Services Snapshot

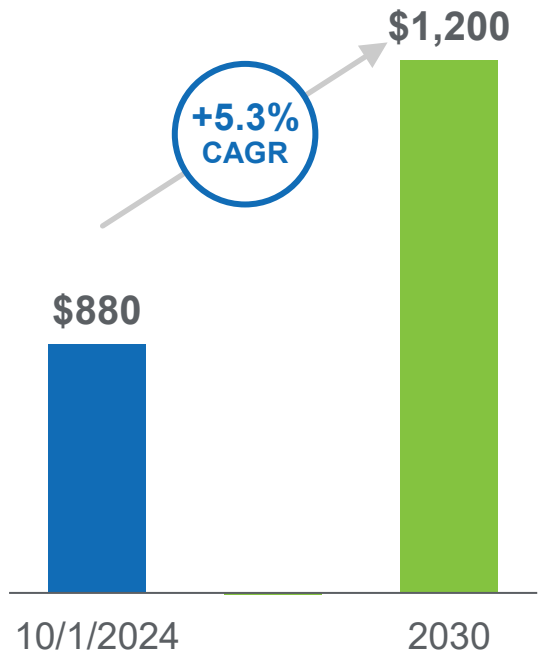
#1	Nationwide Landscape/Irrigation Installation Provider
30	Branches
1,000+	Active Jobs
~$1M	Average Job Size
~90%	"Satisfied" and "Highly Satisfied" Customers
2,500+	Team Members Nationwide



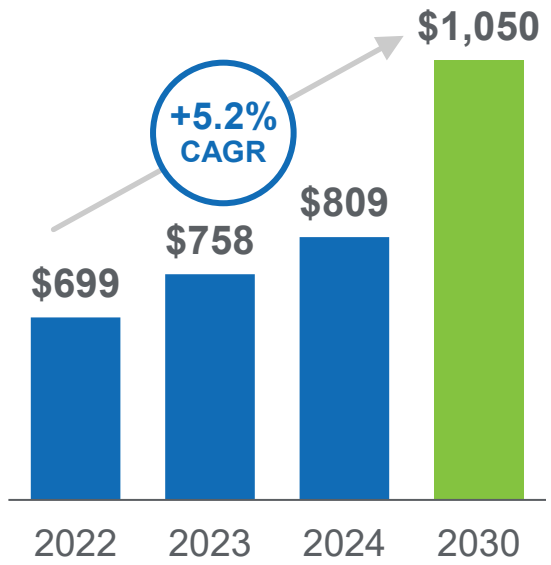




Development Backlog
($MS)



Revenue
($MS)



BrightView

Key Untapped Opportunity in Development Conversions

Opportunity

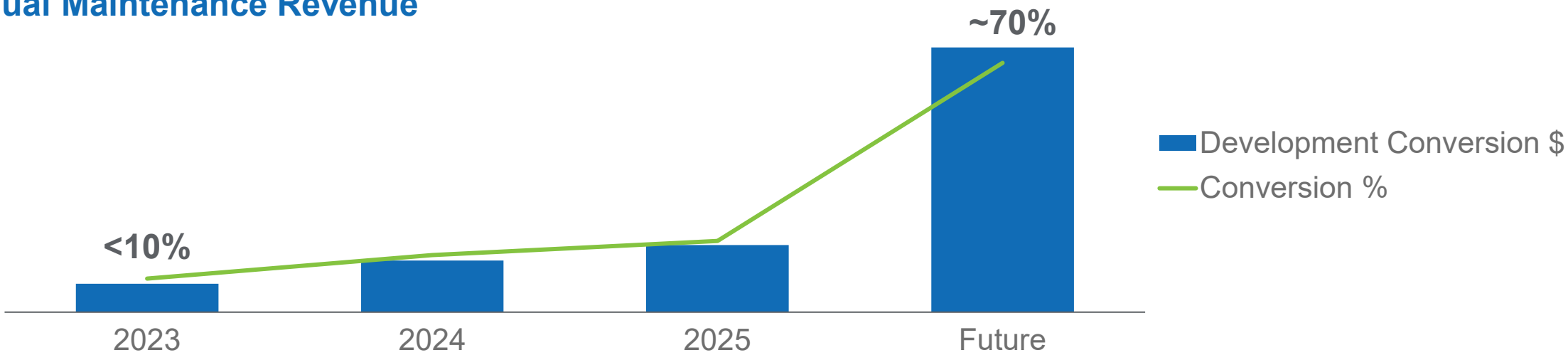
$1 Development Job

~$.07 **Recurring** Maintenance Contract

Notable Wins

	CUSTOMER A	CUSTOMER B
Development Job	~$4M	~$1.6M
Annual Maintenance	$250K	$200K

70% Conversion Rate implies ~$50M Future Opportunity in Annual Maintenance Revenue



BrightView

Sports Fields & Golf Course Opportunity









Current State

Official field consultant for MLB

Specialized vertical in Golf Course Maintenance

~$3B
Sports Fields & Golf Courses (Maintenance & Development)

BrightView: **~$100M**
Market Share: **~3%**

BrightView

Positioned to Be a One-Stop Shop for All Customer Types

Our Expertise is Our Competitive Advantage – Our Size & Scale Enables Us to Offer a Full Suite of Services


Mowing


Gardening

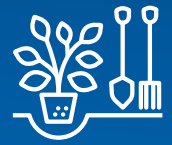

Mulching


Snow Services

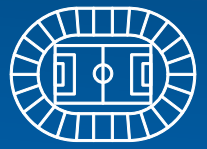

Tree Care


Water Mgmt. & Irrigation


Lake & Pond Management

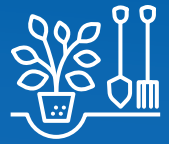

Landscape Installation

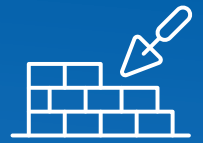

Disaster Recovery


Sports Fields & Installation

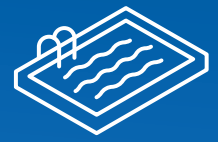

Golf Course Maintenance


Design & Pre-development


Landscape Installation


Masonry + Concrete


Hardscape Installation


Pools & Water Features


Soil Mixing & Testing

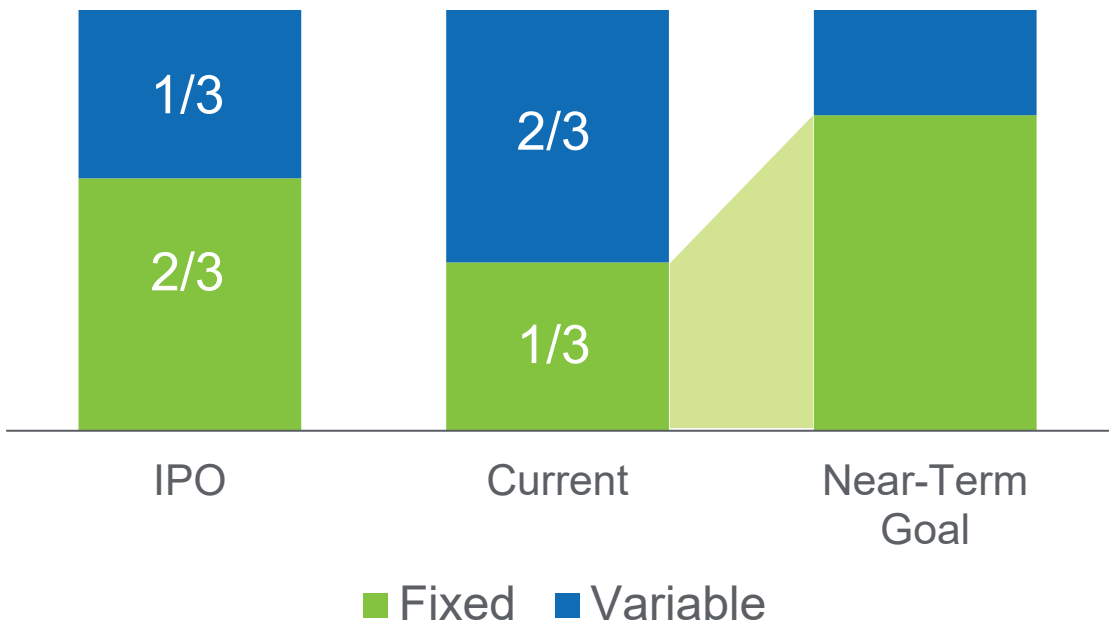
BrightView

A Snow Strategy Designed to Deliver Reliable Growth

Shift to More Predictable Revenue with a Focus on Land Attachment

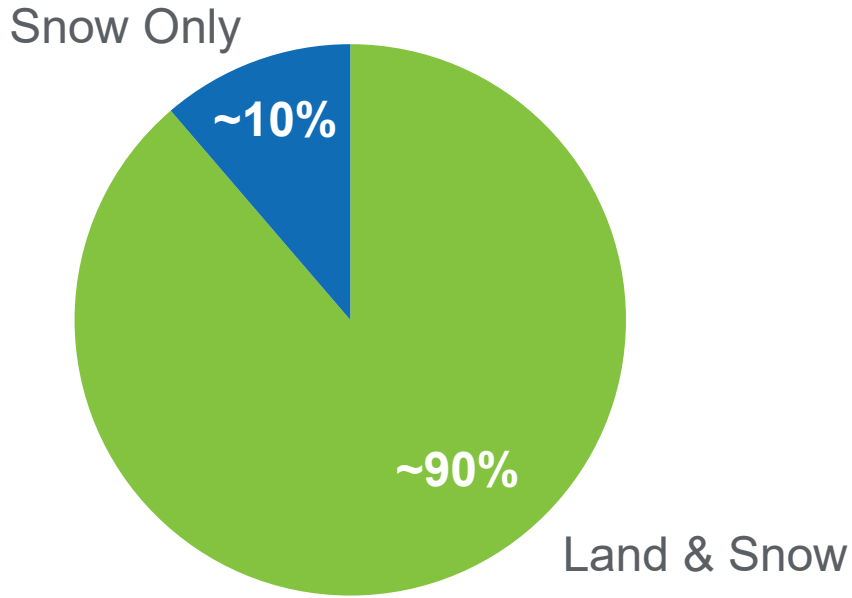
Revenue Mix

Shift to Predictable Revenue Streams & Share in the Upside



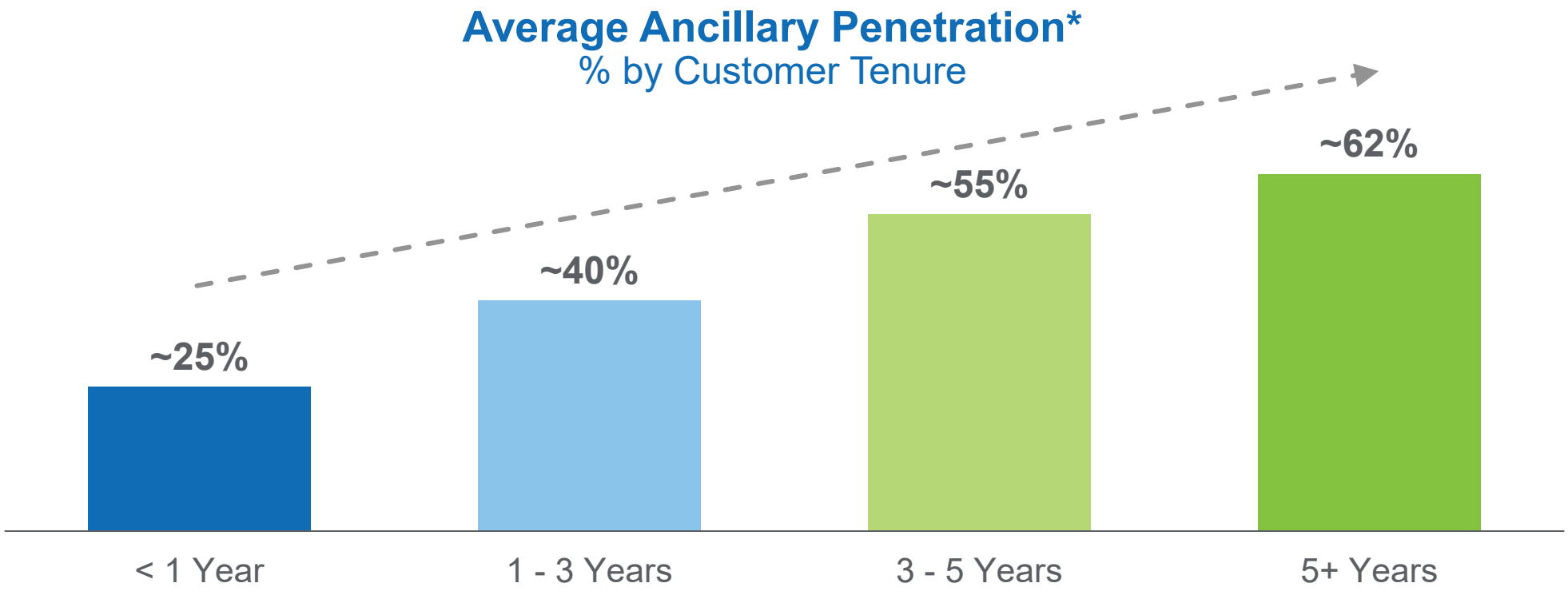
Customer Portfolio

Customer Demand Favors Land & Snow Services



Capturing Share of Wallet

Higher Retention = Better Relationships = Better Share of Wallet



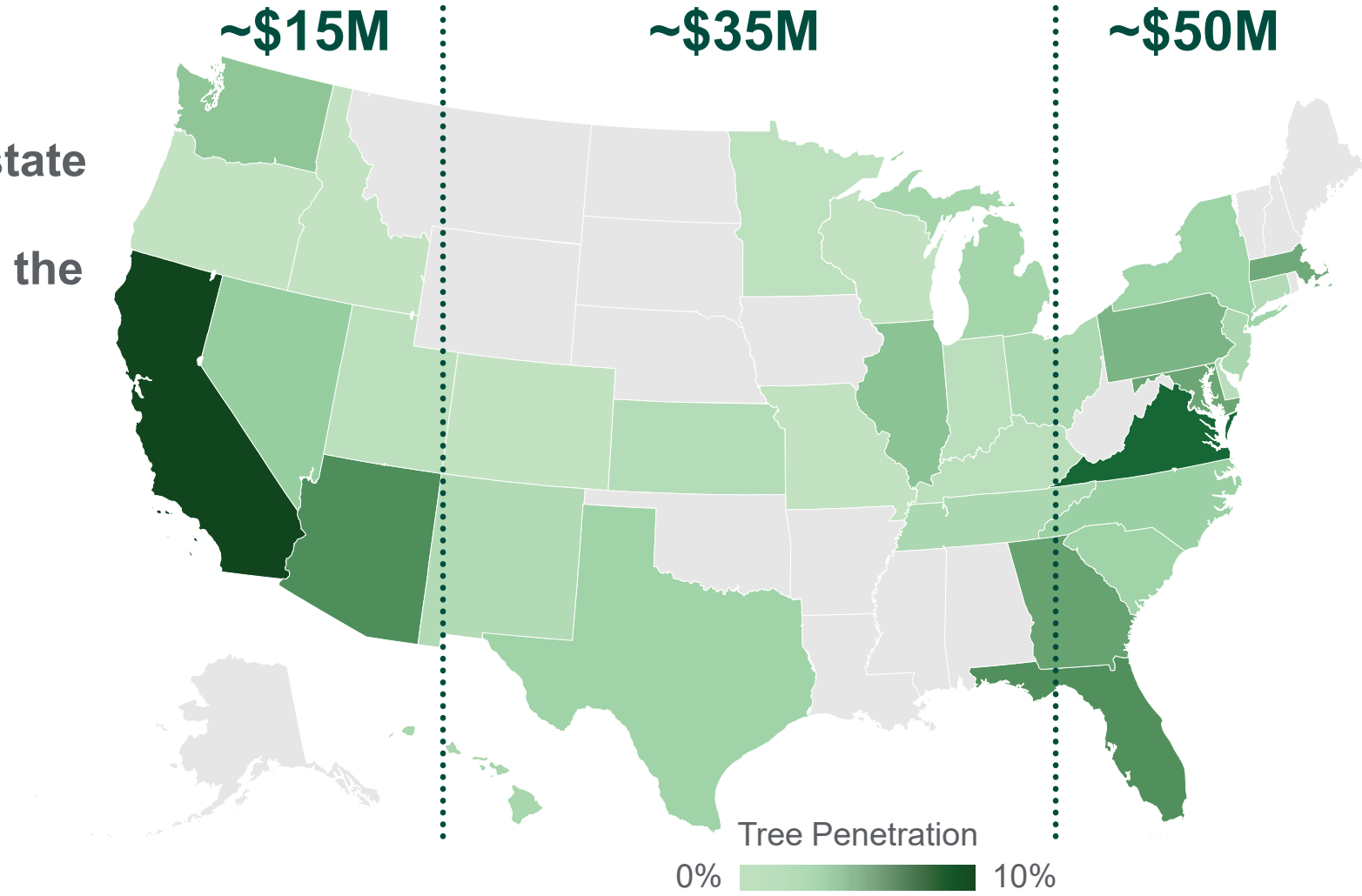
Moving Each Customer Up One Tranche Represents ~$75M in Annual Revenue

**Average Ancillary Penetration Definition: Discretionary spend as a % of contract value*
**Based on 2024 end of year customer composition*

Tree Expansion Opportunity

California's tree business accounts for ~10% of total maintenance revenue in the state

$100M+ Opportunity across the rest of our markets



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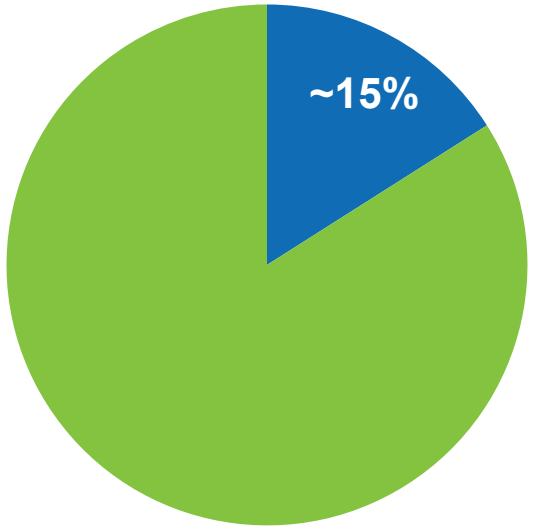
National Accounts: A Significant Strategic Growth Opportunity



Leveraging our Self-Perform National Branch Network

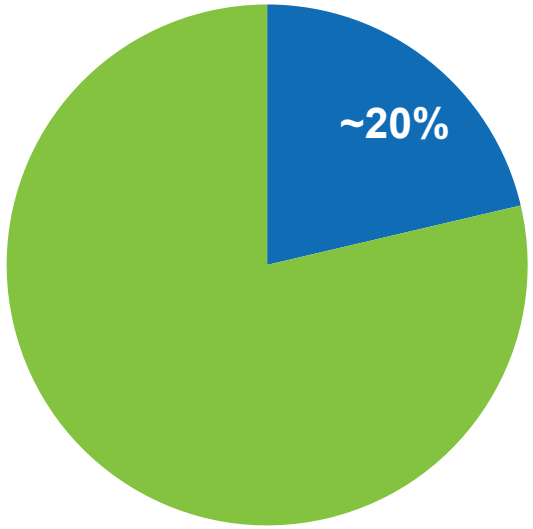
Case Study: Current National Customer

18 Months Ago



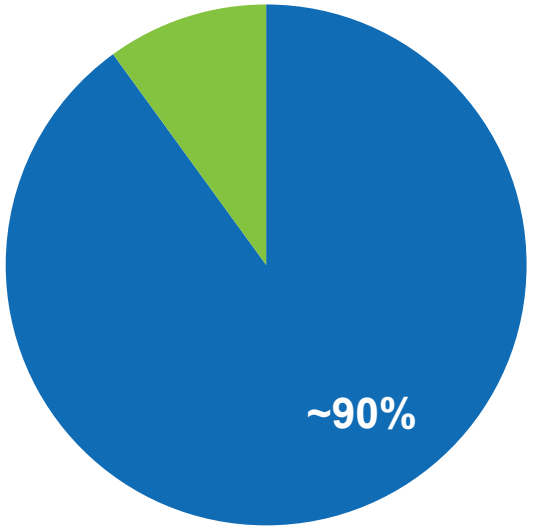
Inconsistent communication and startup process

Current



Consistent scheduled communication; enhanced startup process

Future



Partnering with customer to increase share of wallet

Customer Total Landscaping Spend: ~$75M

BrightView

How We'll Win Moving Forward: Growing Profitably

1 Improved Customer Retention	Intense customer focus and proactive service delivery to reduce turnover
2 New Maintenance Sales	Invest in sellers and give them meaningful tools to sell profitable land business
3 New Development Sales	Continue to build backlog as foundation for future growth
4 Development Conversions	Convert existing Development clients into annual recurring revenue
5 Ancillary Offerings	Strengthen relationships to earn incremental discretionary spend
6 Strategic National Accounts	Unlock the untapped opportunity of servicing national players

Long-Term Growth Opportunity: ~3%–6%+

BrightView

Operating as One BrightView to Drive Profitable Growth

Early in the Journey of Transforming BrightView



BECOMING THE EMPLOYER OF CHOICE

CUSTOMER CENTRIC FOCUS

UNLOCKING SIZE AND SCALE

STRATEGIC CAPITAL ALLOCATION

INVESTMENT OF CHOICE

Operating as One BrightView



RODNEY HICKS
SENIOR BRANCH MANAGER

One BrightView in Action



A More Efficient Day in the Life

Branch Overview – A Day in the Life

Total Addressable Market & Route Density

Benefits of Refreshed Fleet

Branch Overview

Jacksonville, FL

Revenue: **$30M**

Clients: **~185**

Employees: Seasonal Peak **~180**

Trucks: **~80**

Mowers: **~125**

A Day in the Life

1. Stretch and Flex
2. Fleet dispatch – safety checks
3. Leadership huddle
4. Services team (labor routing)
5. Customer site visits
6. End of day check-in



BrightView

Benefits of Refreshed Fleet Increased Investment

Fleet and Equipment Upgrades

Trucks

- Received 15 new trucks in FY2024 and 12 more are scheduled to be delivered this year

Average Age of Trucks:

FY23:	FY24:	FY25E:
~7 years	~5 years	~4 years

Core Mowers

- Replaced all mowers

Average Age of Core Mowers:

FY23:	FY24:	FY25E:
~6 years	~4 years	~1 years

- Reducing employee turnover, while benefiting initiative of becoming service provider of choice

Customer Feedback

> "The old trucks you previously brought onsite didn't match what our hotel stands for."
>
> – High-End National Hotel Chain

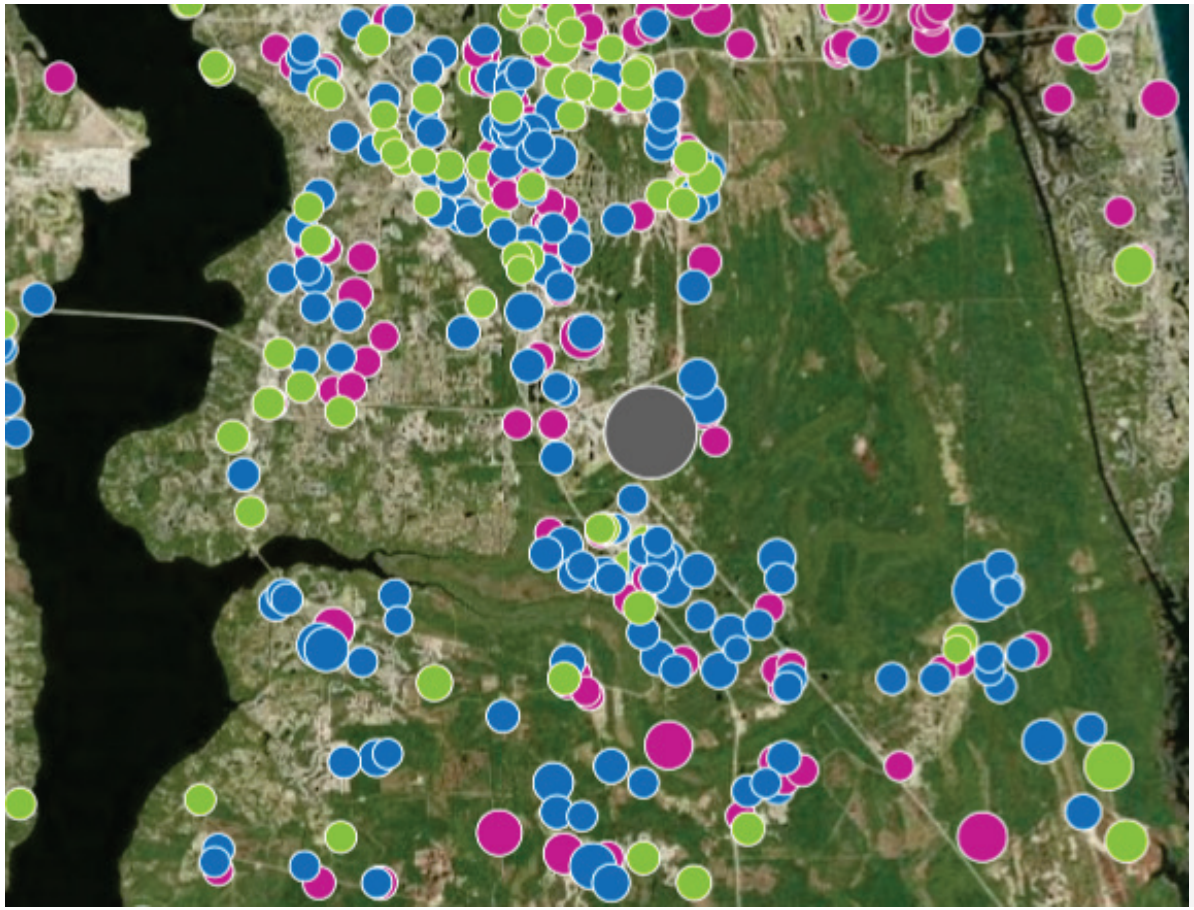
Impact

- More share of wallet and increased customer retention
- With a refreshed fleet and better relationship with the customer, BrightView was awarded additional ancillary services

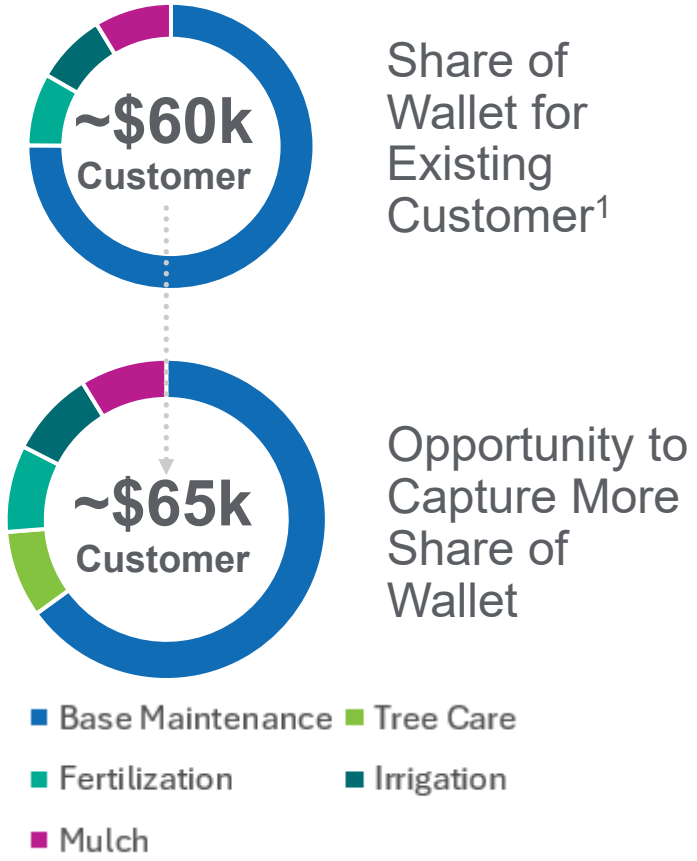


Total Addressable Market (TAM) / Route Density

Branch Territory – Route Density View

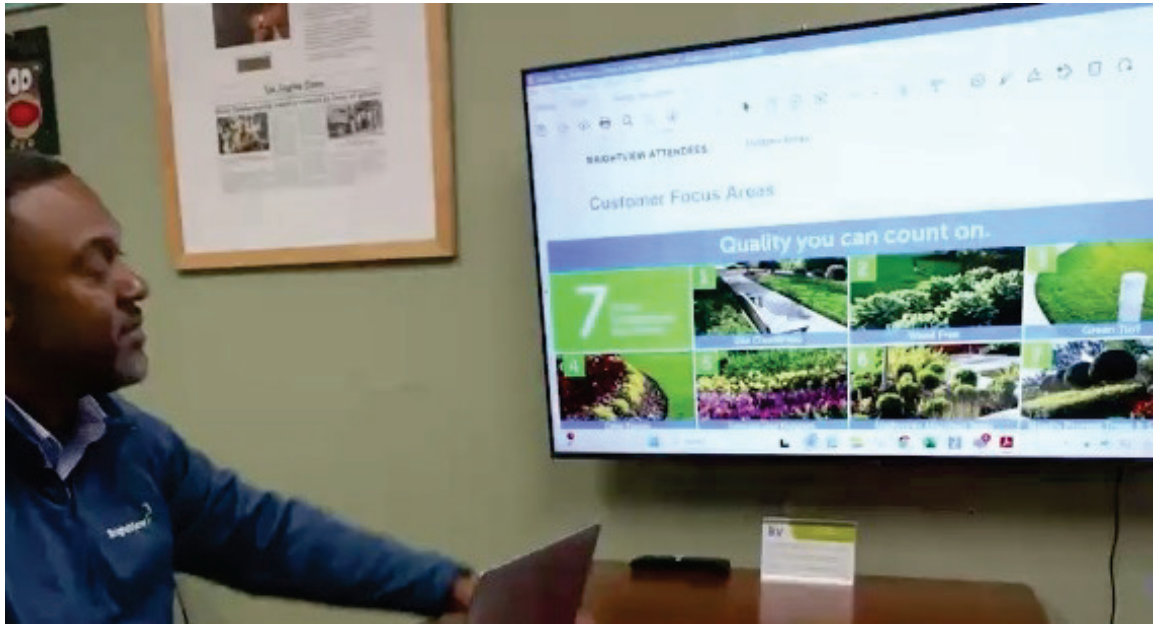


More Automation = More Customer Facing Time



1. For illustrative purposes

One BrightView is Driving a More Efficient Workday



ONE BV

1 Unified Approach
- Silos broken down
- Collaboration between branches
- Sales / operational alignment

2 Refocus on the Employees
- Safety first
- Reliable work hours
- Flexible schedules
- New profit-sharing system

3 Evolving Technology
- Field Service Management (FSM)
- Human Resources Info System (HRIS)
- Total Addressable Market (TAM)

Greater Efficiency = More Customer Interaction

BrightView

Unlocking Our Size & Scale



CHRIS STOCZKO

FINANCE, INVESTOR RELATIONS & M&A

Unlocking Our Size & Scale

Fleet Management Strategy

Unlocking Purchasing Power

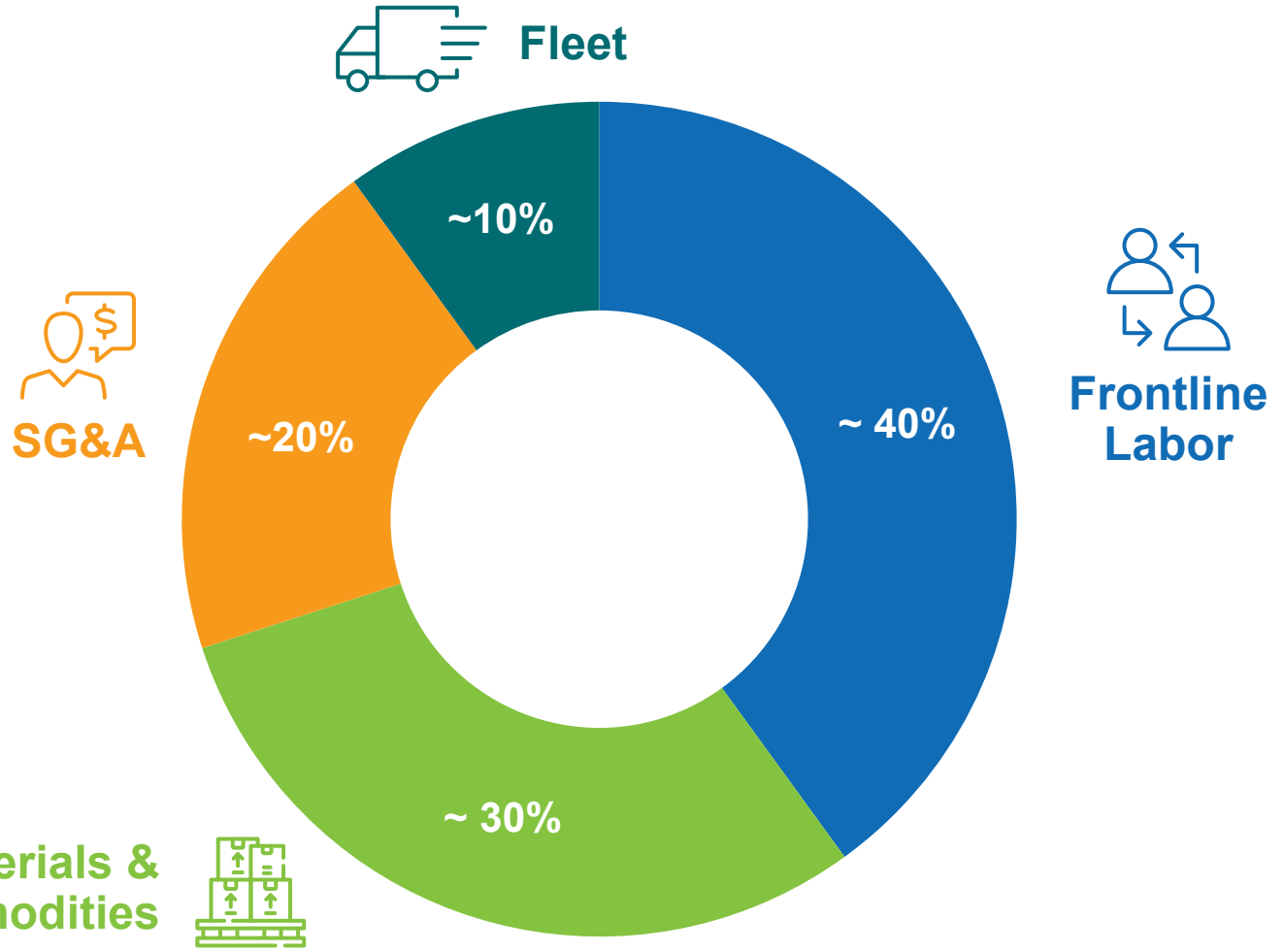


Efficiencies in Front Line Labor Management

Centralized Support Model & Technology Enablement

BrightView

BrightView Spend Composition



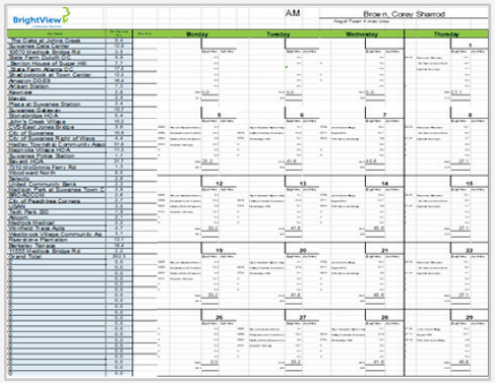
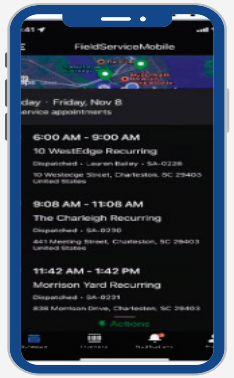
~$2.6 Billion*

in annualized spend… significant untapped opportunities to drive efficiencies and expand margins

* ~$2.5B Operating Costs (excludes EBITDA Add-backs) and ~$100M Net CapEx

Driving Efficiencies in Frontline Labor Management

Proactive Communication & Improved Service Levels = Customer Retention & Margin Gains

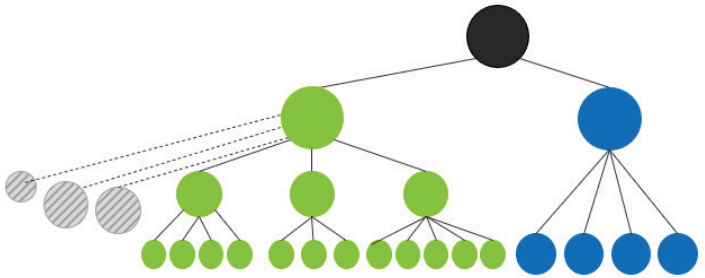
	Current Manual Approach	Future Tech-Driven Approach	Opportunity
Routing/ Density			Efficiencies on ~20K+ Jobs
Communication/ Monitoring		 Proactive & Real-time with Crews & Customers	Improved Customer Retention & Satisfaction

Centralizing Key Support Functions

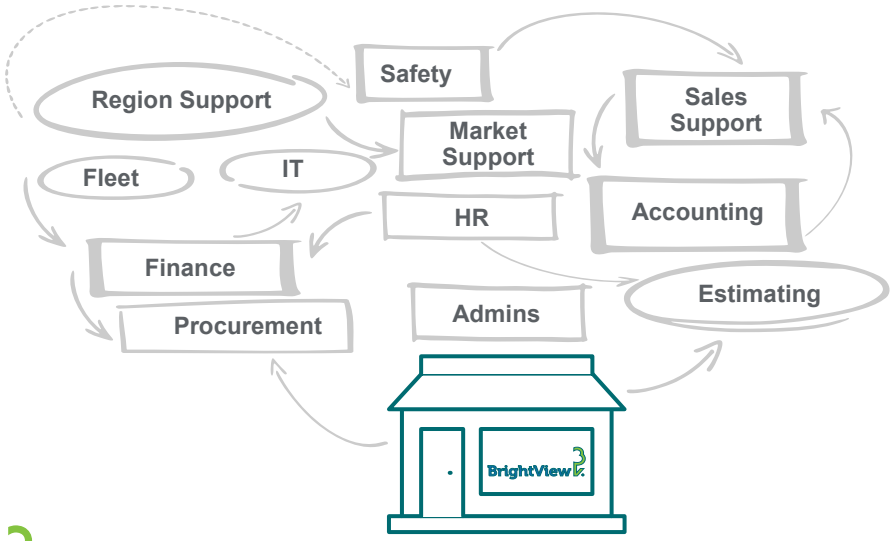
Significant Strides in Breaking Down Silos & Centralizing Key Functions…

FROM THIS

Field Operating Structure



Central Support Structure



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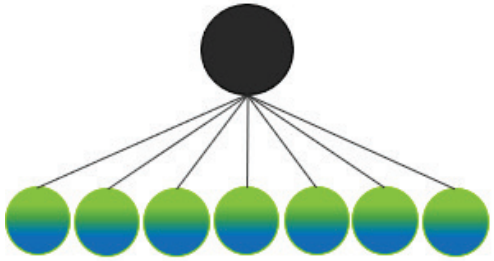


Streamlined Central Support Model to Drive Consistency & Efficiencies



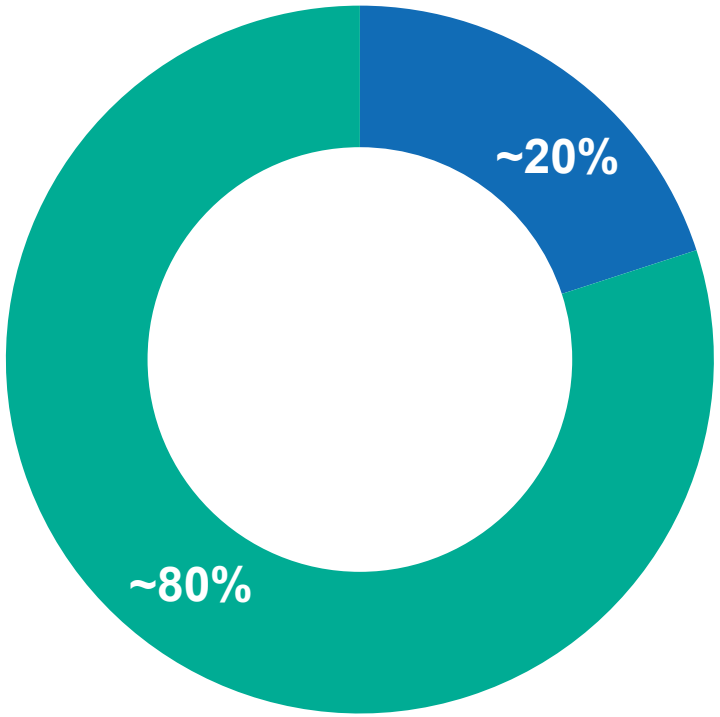
Safety	HR	Fleet	Procurement
IT	Estimating	Finance & Accounting	National Sales

BrightView

Driving Efficiencies Through Technology

Strategic Investments in Technology Will Enable Reinvestment Into Revenue Generating Roles and Improve Operating Leverage

FROM THIS





Technology Enablers

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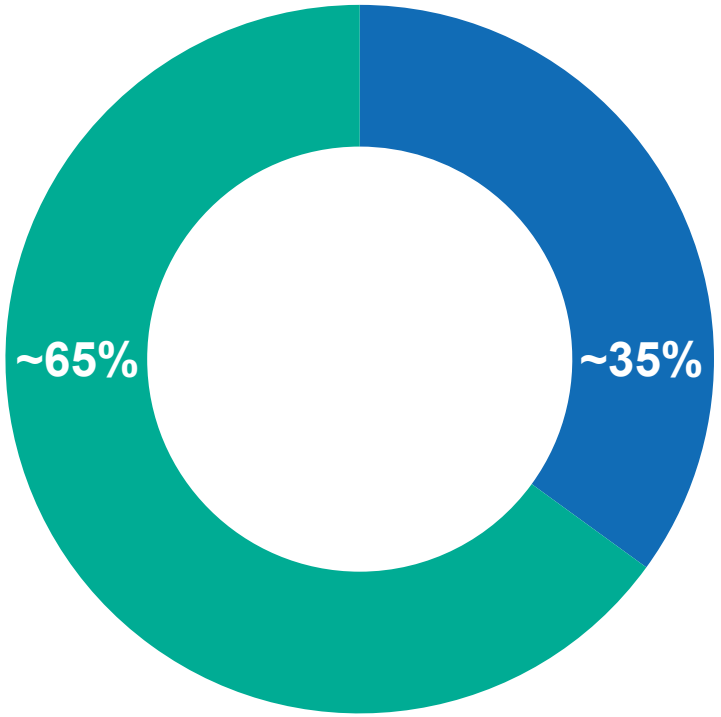


Selling General & Administrative

BrightView

Unlocking Our Purchasing Power

Refining Our Strategic Vendor Network & Driving Better Utilization to Unlock Purchasing Power and Gain Margin Efficiencies

Legacy Buying Habits

~20K+ Vendors; <1% Preferred



Future Buying Strategy

~1K Vendors; Primarily Preferred



Strategic Spend Non-Strategic Spend

ILLUSTRATIVE CASE STUDY

Per Unit Job Material

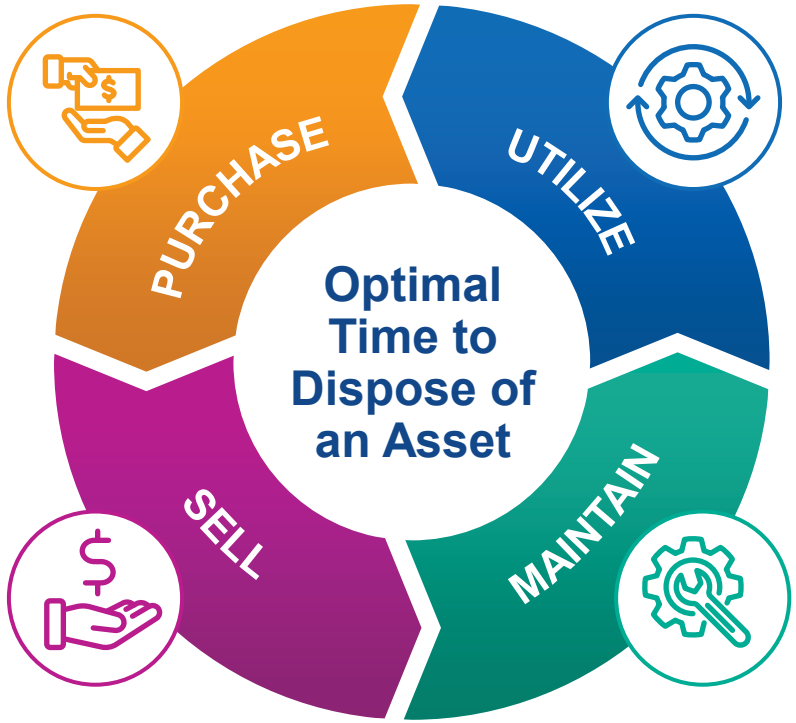


Fixed Pricing + Rebates + Better Utilization = **Margin Opportunity**

BrightView

Fleet Management Strategy

Execution of Our Fleet Management Strategy will Drive Employee Satisfaction, Improved Customer Retention & Enhanced Brand Reputation





Average Age (Years)

2023	2025E	2026E
~9	~6	~5



Average Age (Years)

2023	2025
~3	~1



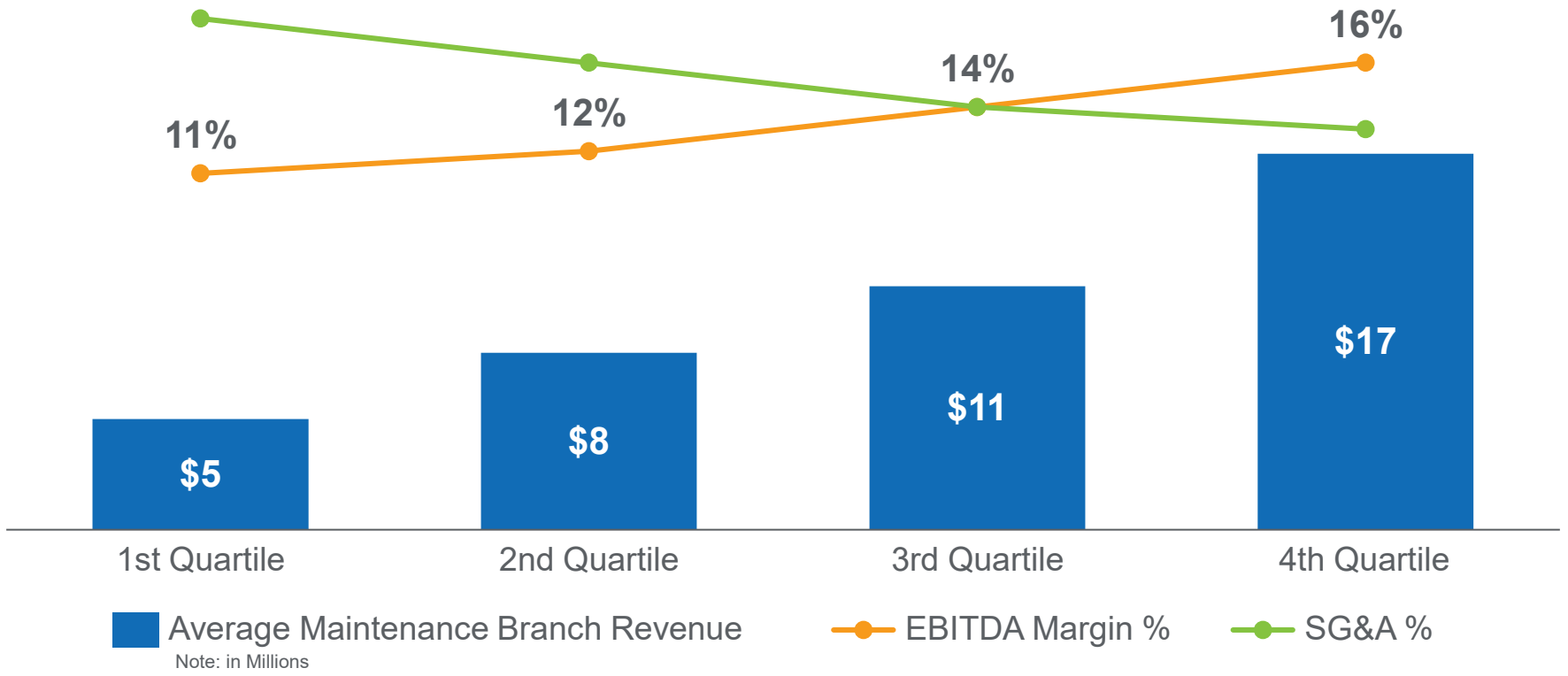
Average Age (Years)

2023	2025E	2027E
~13	~9	~6

Refreshed Fleet = Lower Maintenance Costs & Higher Residuals

Unlocking Size & Scale Through Larger & More Profitable Branches

Bigger Branches = More Profitable Branches



Best In-class Branches at

~20%+

Margin

Unlocking Our Size & Scale Creates Significant Margin Expansion Opportunities

BrightView

How We'll Win: Leveraging Our Size and Scale

Unlocking Our Size and Scale = Margin Expansion



Efficiencies in Frontline Labor Management drives a better customer experience & higher customer retention



Unlocking our Purchasing Power to Leverage Size & Scale



Centralized Support Model & Technology Enablement to create operational leverage



Fleet Management to drive better utilization and higher residuals

2030 Aspirational Target*

~$100M or ~200bps – ~300bps



BECOMING THE EMPLOYER OF CHOICE

+



CUSTOMER CENTRIC FOCUS

+



UNLOCKING SIZE AND SCALE

+

STRATEGIC CAPITAL ALLOCATION

=

INVESTMENT OF CHOICE

BrightView

**2030 Aspirational Target achieved over 5-year period*

Capital Allocation and Long-Term Value Creation



BRETT URBAN
CHIEF FINANCIAL OFFICER

Capital Allocation and Long-Term Value Creation

Maximize Shareholder Return

Core Business Foundation (Fleet & Technology)



Accretive Mergers & Acquisitions

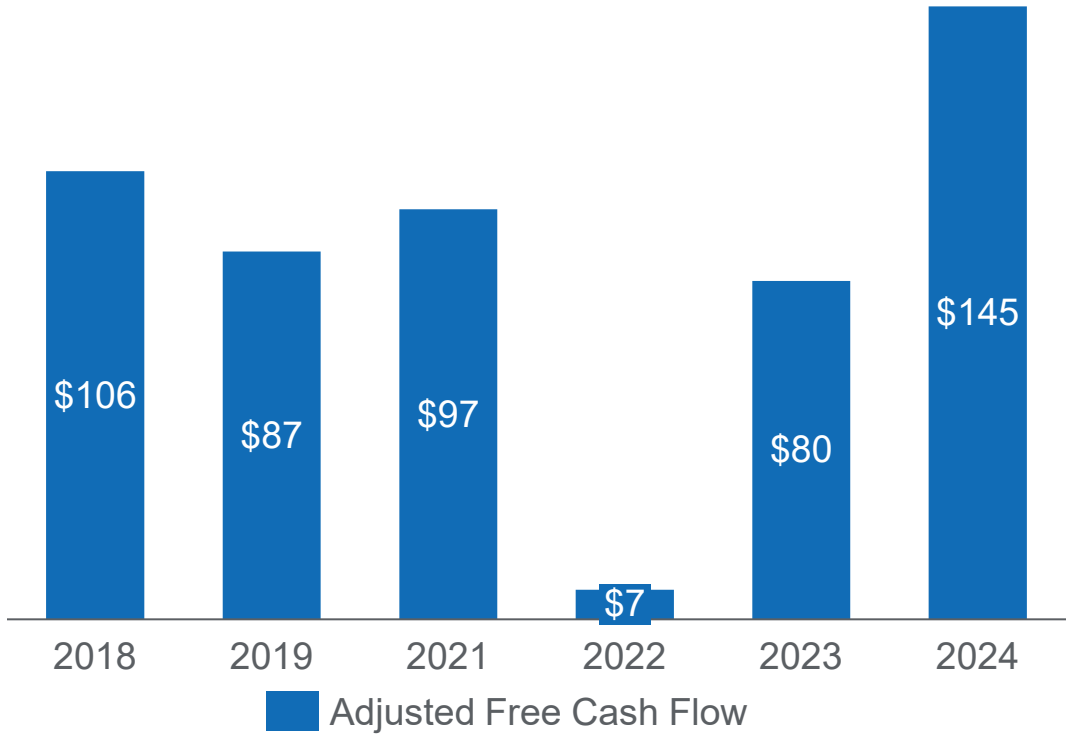
Revenue Growth Acceleration

BrightView

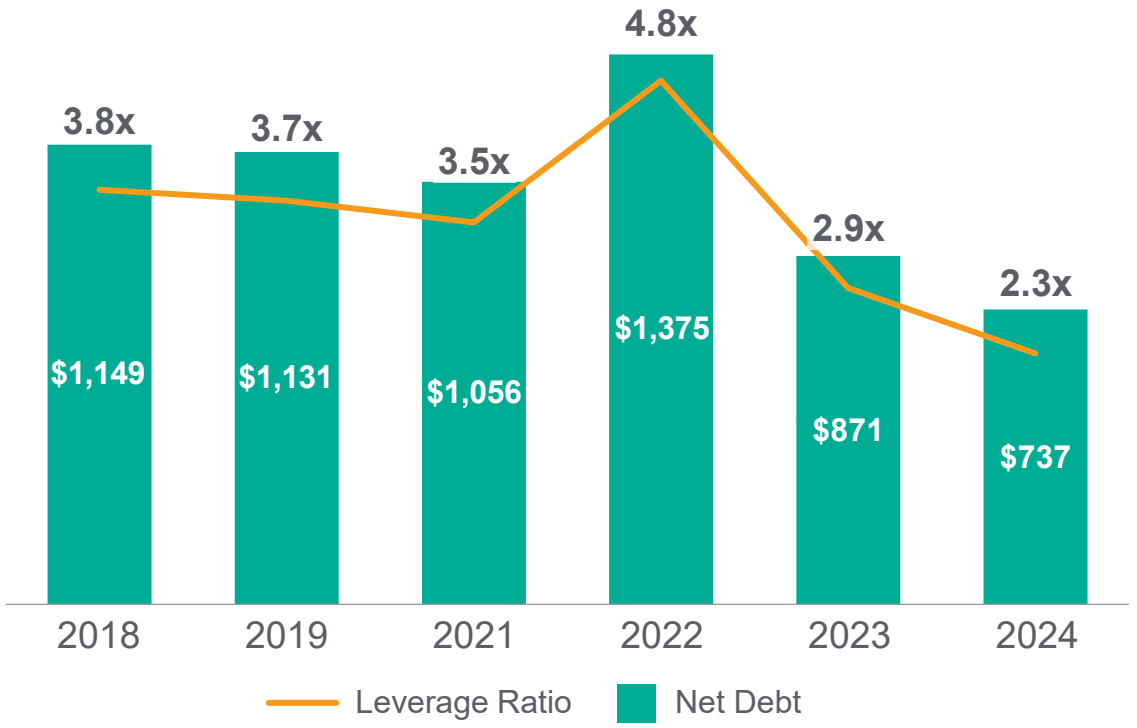
Fortified Balance Sheet

Robust Adjusted Free Cash Flow Coupled with Lower Debt and Leverage Provides Significant Opportunity for Additional Value Creation

Adjusted Free Cash Flow



Net Debt / Leverage Ratio



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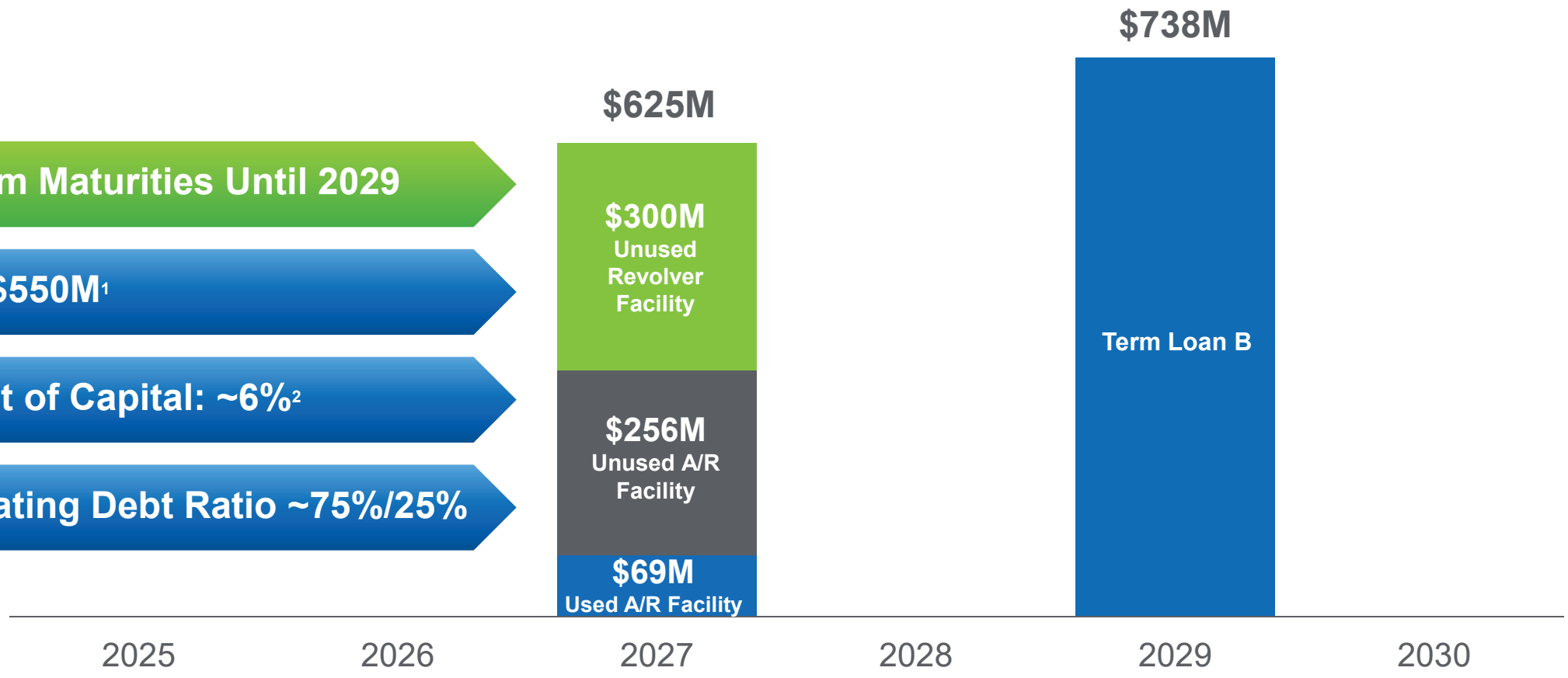
Favorable Debt Structure & Ample Liquidity

- No Long-Term Maturities Until 2029
- Liquidity of $550M[1]
- Average Cost of Capital: ~6%[2]
- Fixed vs Floating Debt Ratio ~75%/25%

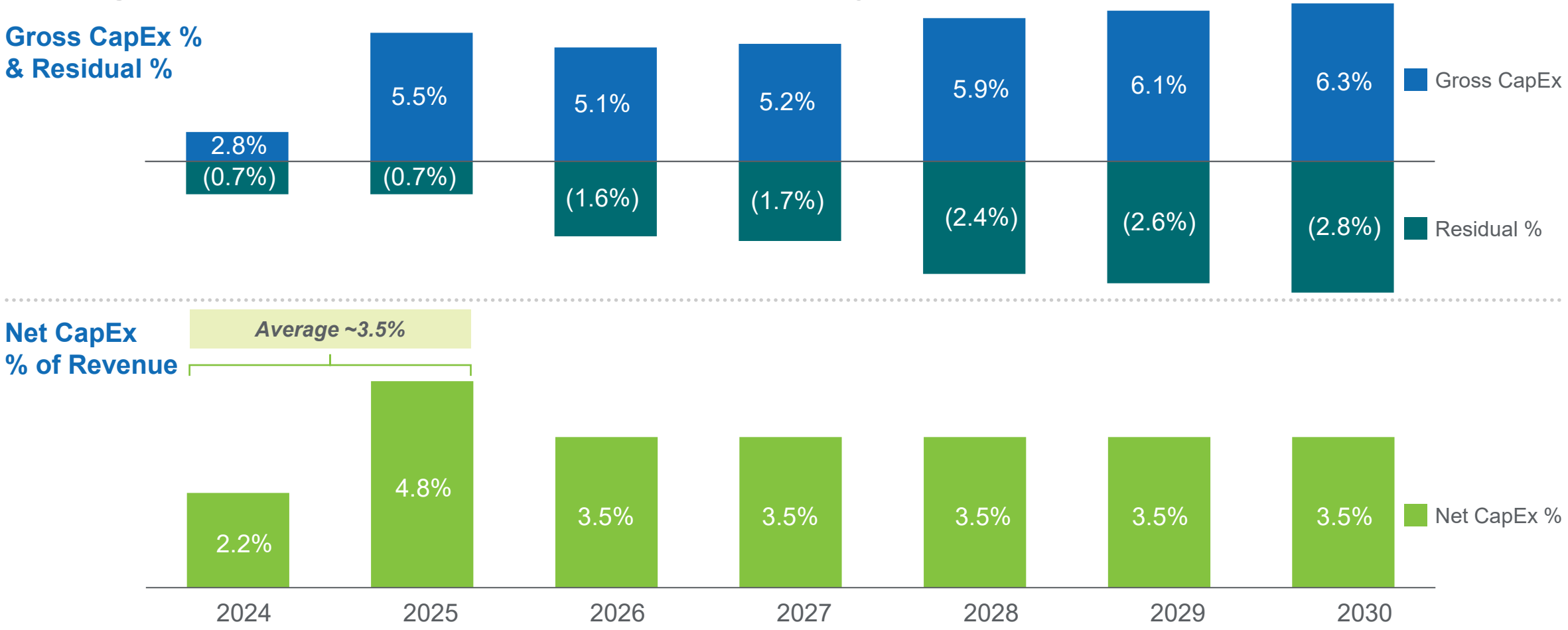


Management of Long-Term Maturity Towers

(1) Includes total cash, cash equivalents and availability under Revolver and A/R facilities less letters of credit as of Dec 31.
(2) Includes SOFR Rate of 4.3%.

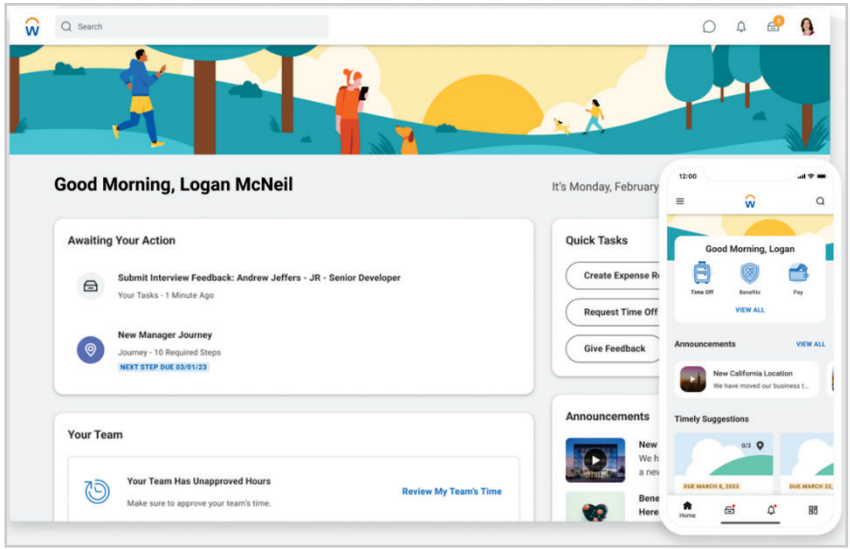
Core Business Foundation: Fleet Refresh Strategy

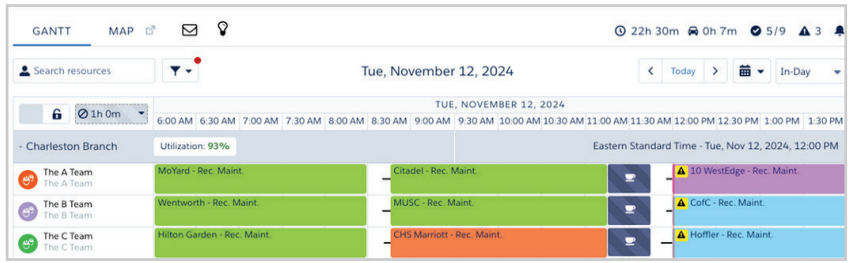
Strategic Capital Allocation to Improve Asset Lifecycle and Residual Value

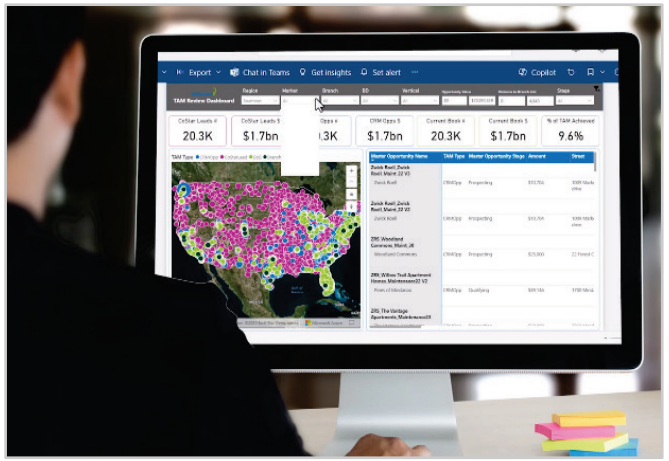


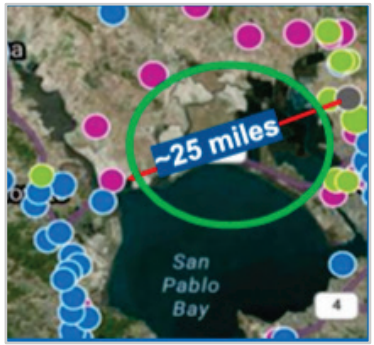
Core Business Foundation: Technology

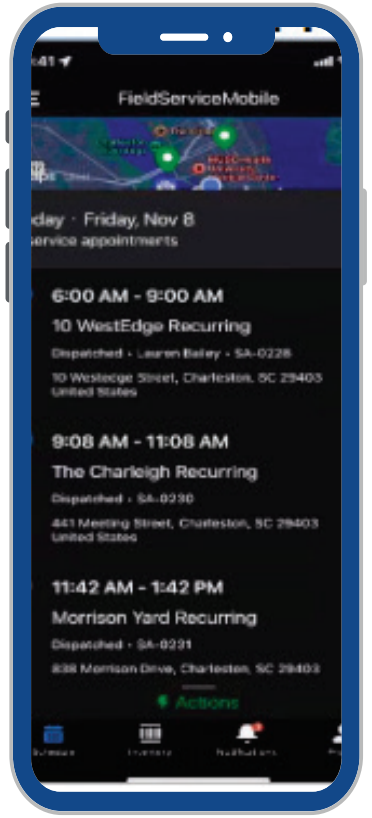
Investments in Key Areas to Drive Growth, Efficiencies, & Unlock Size & Scale Advantages







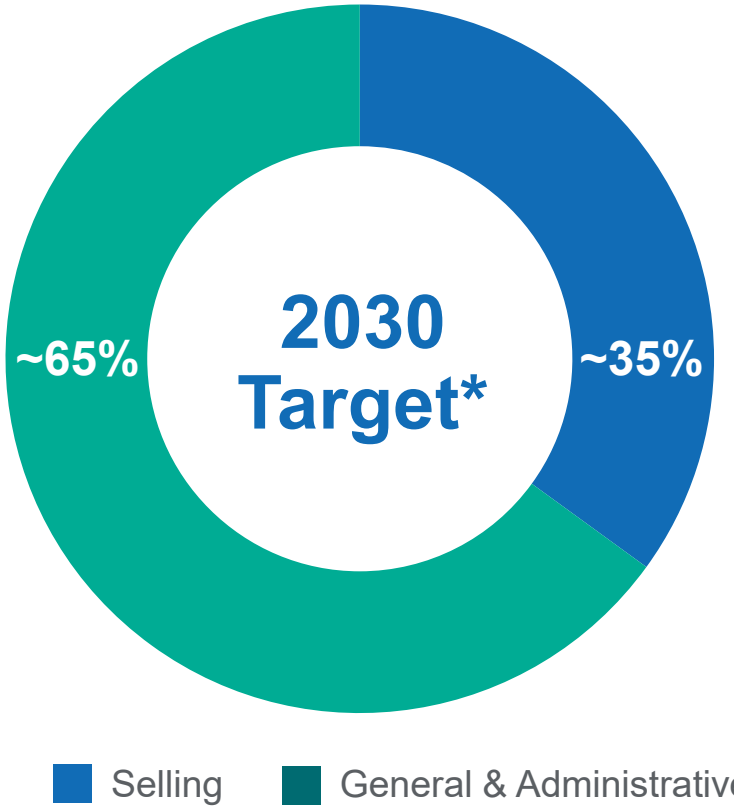


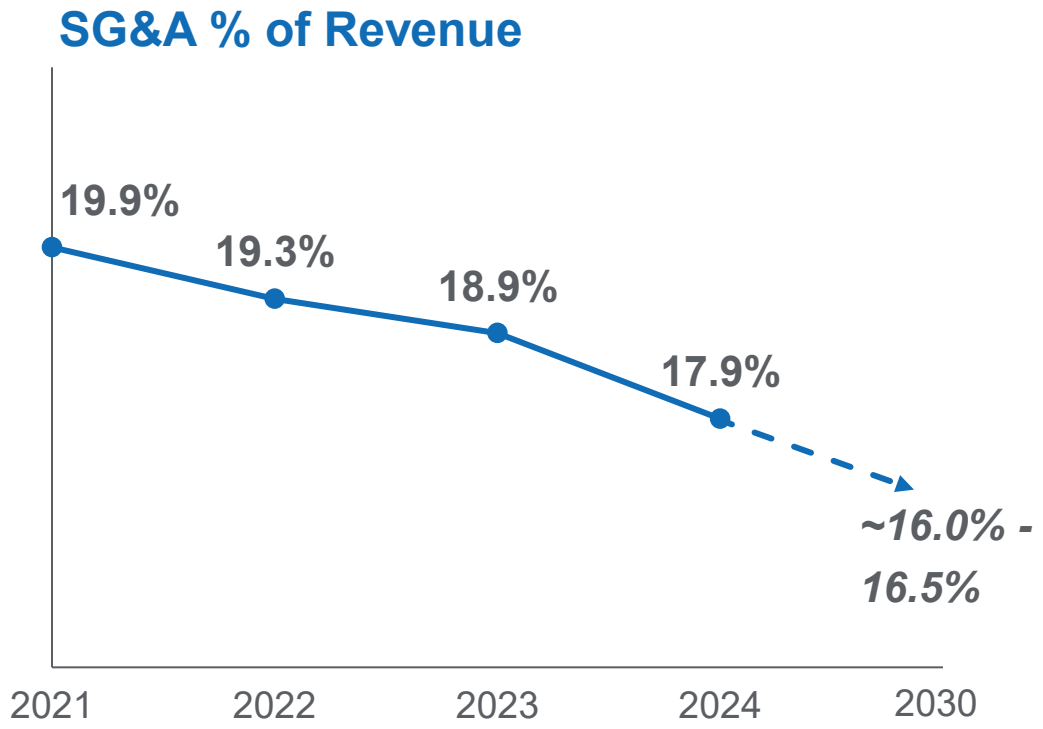


BrightView

Revenue Growth Acceleration: Sales Force Investments

Rebalance SG&A: Investment in Sales Force, offset by leverage in G&A



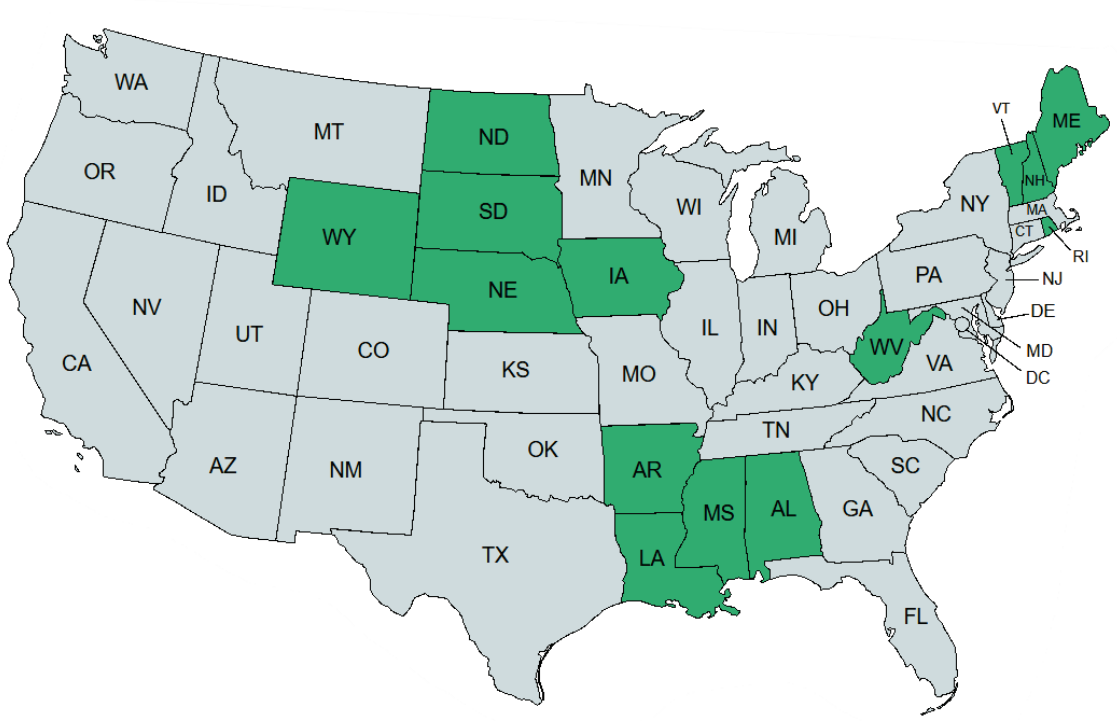


*2024 SG&A: ~80% G&A / ~20% Selling

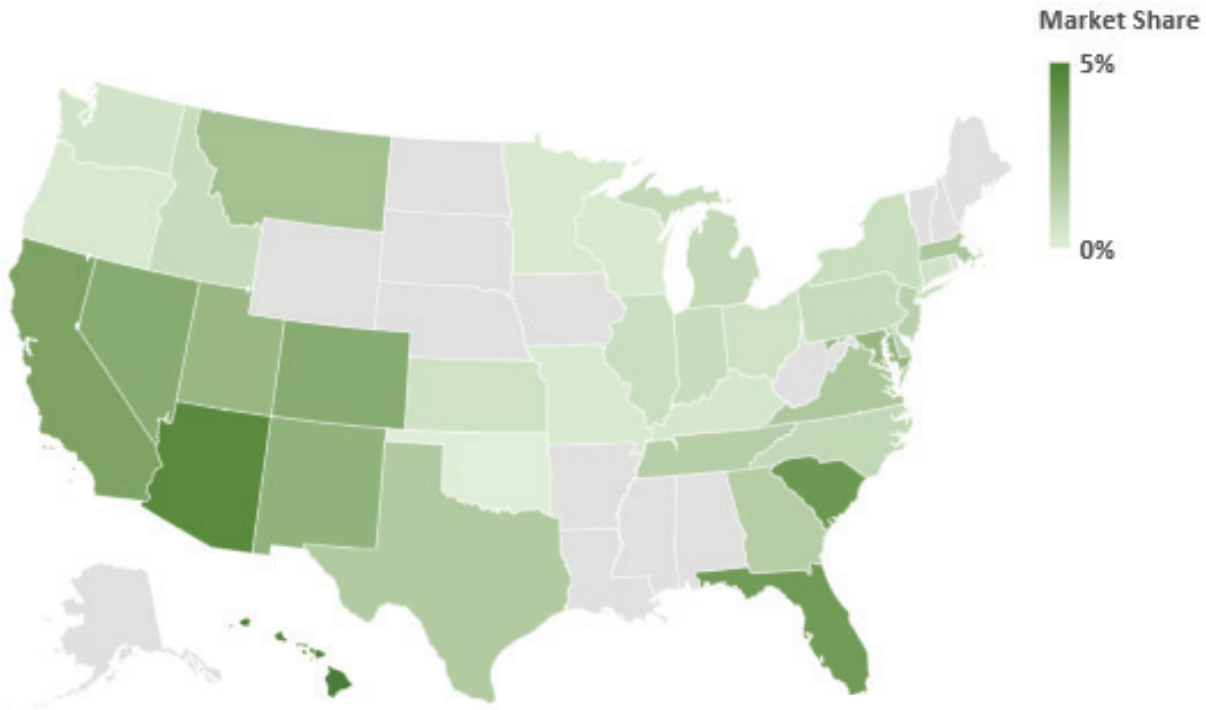
Core Growth Acceleration

Robust Cash & Liquidity Provides Significant Opportunity for Additional Value Creation

Greenfield Opportunities



Market Expansion Opportunities



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Shift in M&A Approach to Drive Accretive Deals

Near-Term Strategic Focus Areas

Service-Line Density

Markets BV operates, but outsources core services

- Tree Expansion
- Irrigation
- Other core services

Adjacent Services

Complimentary services to core business

- Pest Control
- Aquatics
- Parking Lot Maintenance

Market Expansion

Markets where BV is not present

Greenfield vs. Acquisition

	Greenfield	Acquisition
Invested Capital	$3M-$5M	$7M-$9M
Earnings	~$1M	~$1M
ROIC Timing	**18-24 Months**	**Immediate**

Market Density

Markets where BV is well established and/or emerging

- California
- Florida
- Emerging Markets

BrightView

This is the Winning Formula…

Adjusted FCF Generation, Strategic Capital Allocations, Long-Term Shareholder Value



Employee Turnover

=



Customer Retention



Customer Retention

=



Growing Branches



Bigger Branches

=

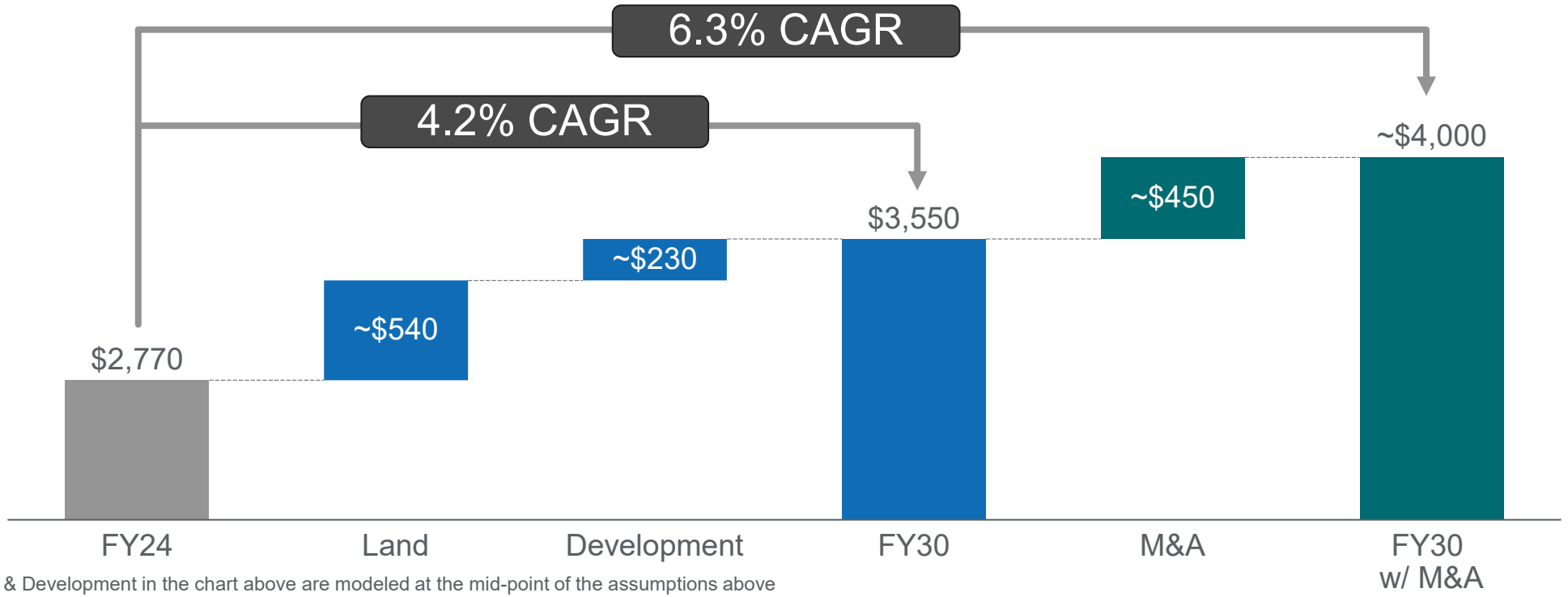


More Profitable Branches

Path to ~$4B in Revenue

1 **Maintenance Land**	~3% to ~6% Growth per Annum *(Retention, Route Density, Cross Selling, Ancillary Offerings)*
2 **Development**	~4% to ~5% Growth per Annum *(Continued momentum in backlog)*
3 **Accretive M&A**	~$400M to ~$500M in Accretive Mergers & Acquisitions

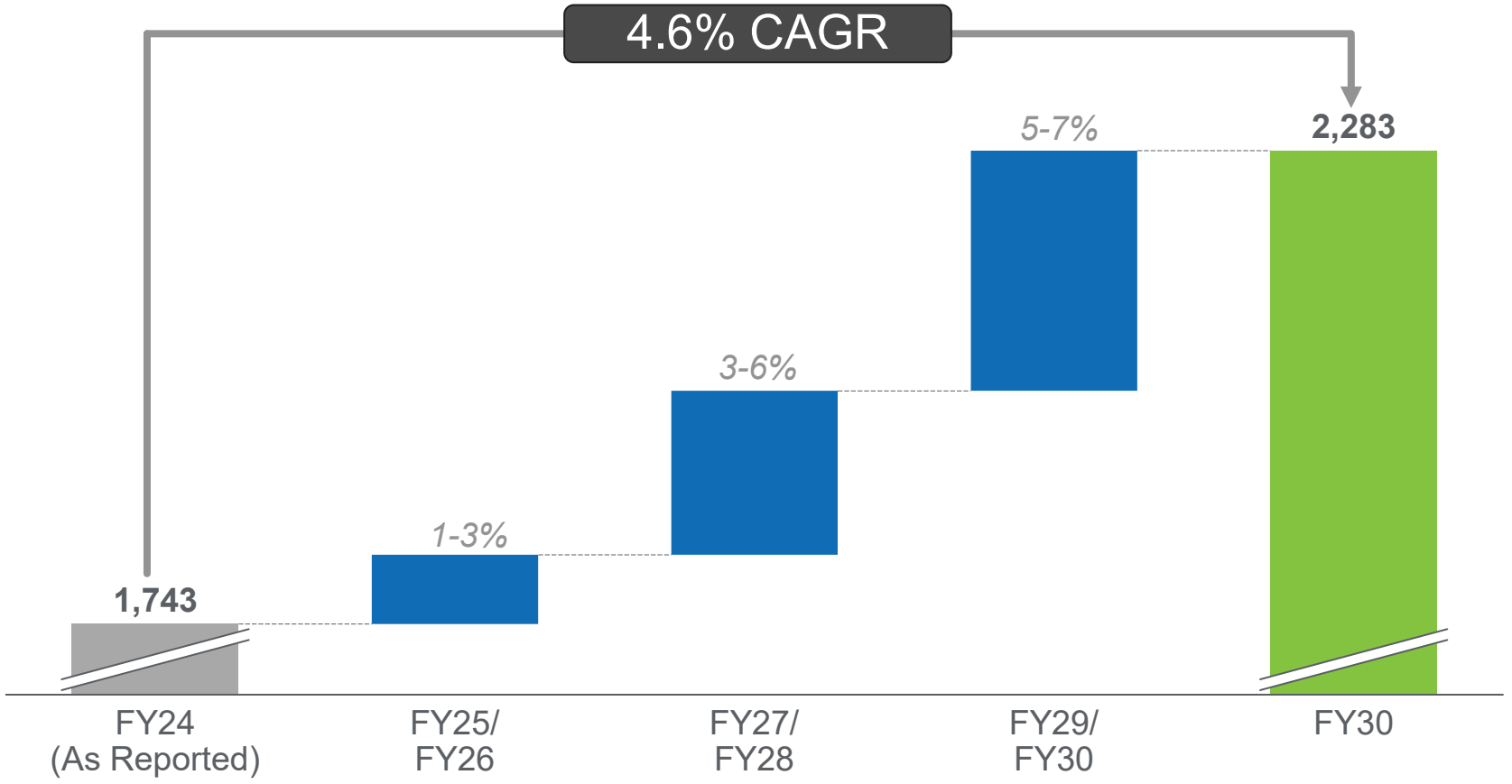
Revenue Growth Drivers



*Land & Development in the chart above are modeled at the mid-point of the assumptions above
**Snow impact de minimis over the planning period

Land Maintenance Growth Trajectory

Revenue Growth Drivers



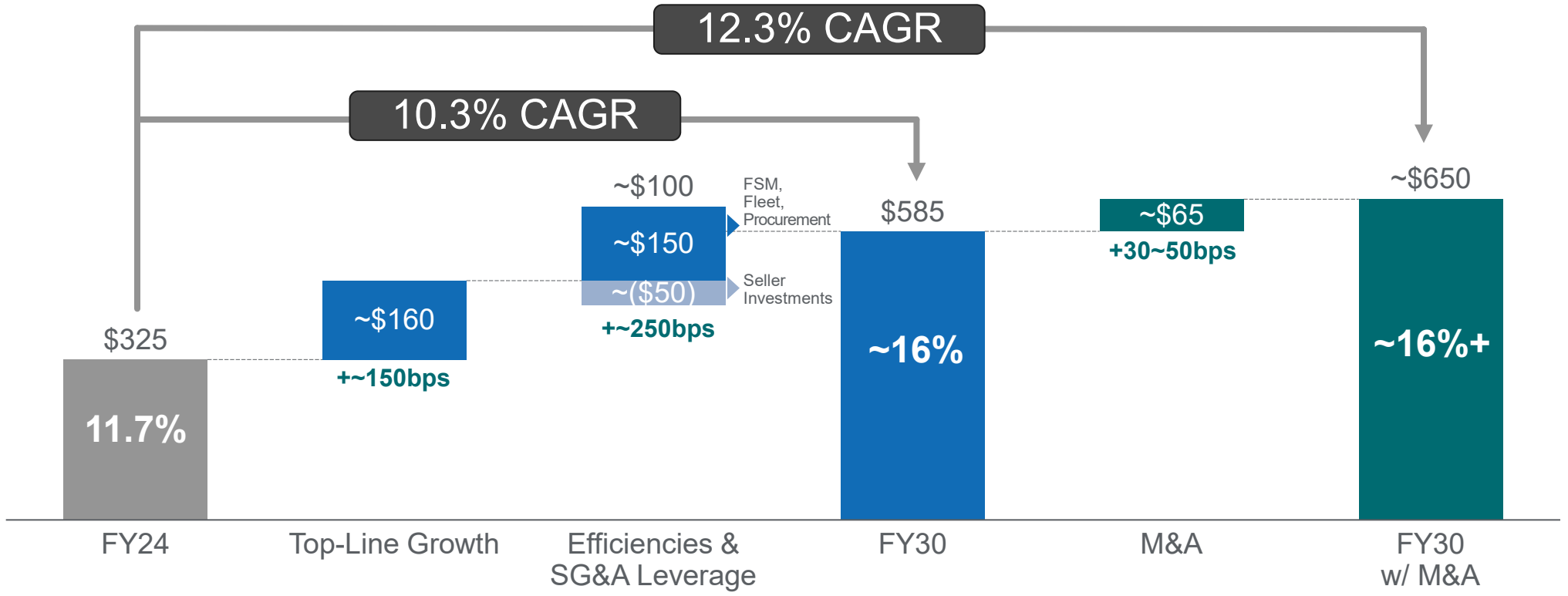
Land Maintenance Revenue acceleration underpinned by profitable growth initiatives

BrightView

Path to 16%+ EBITDA Margins

1 **Top-Line Growth**	~20%+ Flowthrough on Top-Line Growth Drivers
2 **Efficiencies**	+~250bps margin expansion driven by FSM*, procurement, fleet & SG&A leverage
3 **Accretive M&A**	Flowthrough on ~$450M of Accretive Mergers & Acquisitions

EBITDA Growth Drivers

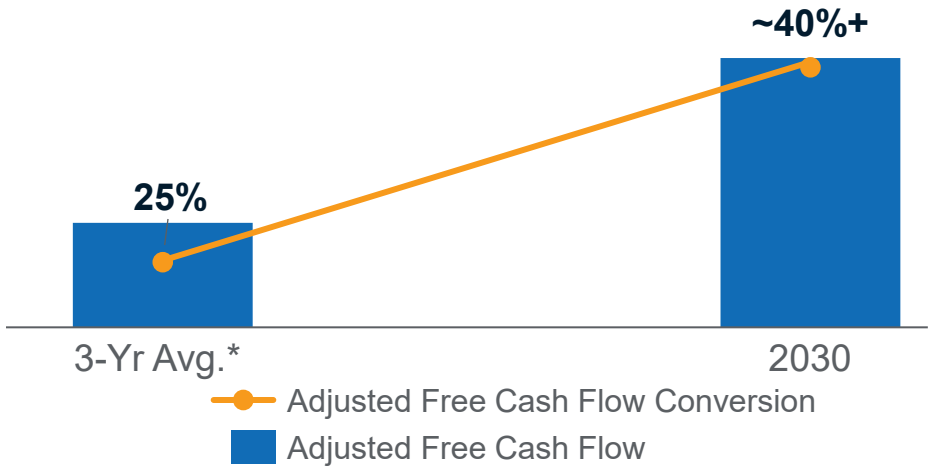


*Field Services Management

BrightView is the Investment of Choice

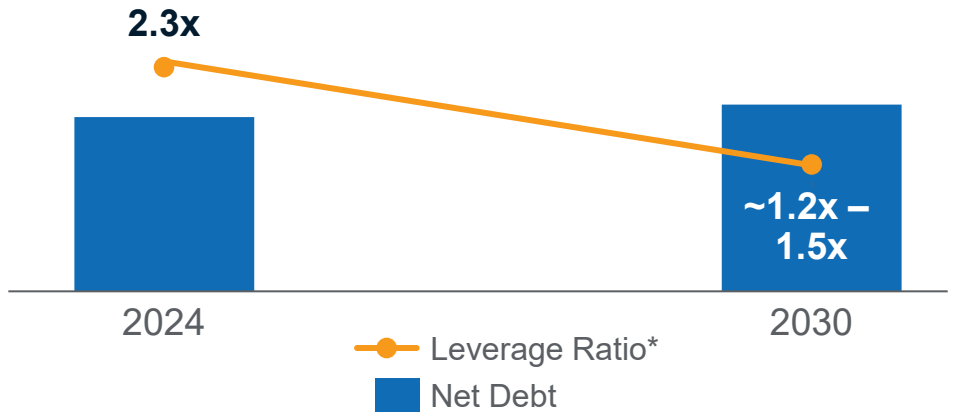
Execution of Growth & Margin Initiatives Drives Significant Cash & Lower Leverage

Adjusted Free Cash Flow / Conversion%



*2022/2023/2024 Adjusted Free Cash Flow Average

Leverage Ratio**



**Leverage Ratio = Net Debt / EBITDA



Closing Remarks



DALE ASPLUND
CHIEF EXECUTIVE OFFICER

Operating as One BrightView to Drive Profitable Growth

Early in the Journey of Transforming BrightView



BECOMING THE EMPLOYER OF CHOICE

+



CUSTOMER CENTRIC FOCUS

+



UNLOCKING SIZE AND SCALE

+



STRATEGIC CAPITAL ALLOCATION

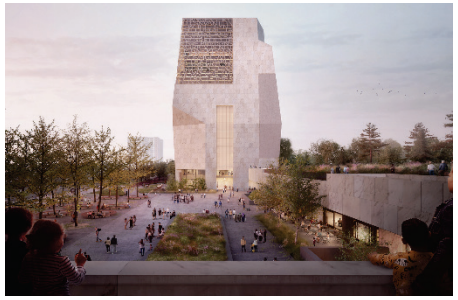
=



INVESTMENT OF CHOICE

2030 Aspirational Targets

Clear path to achieve long-term targets and drive shareholder value



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

KEY INVESTMENT HIGHLIGHTS

- Market leader with size, scale and strategy to compound competitive advantages
- Prioritizing our employees to become employer and service provide of choice
- Sustainable business model with recurring revenue & intense customer focus to gain wallet share
- Multiple strategic initiatives including leveraging our size and scale to drive profitable growth

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

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



Speaker Bios

Speaker Bios



Dale Asplund was appointed **Chief Executive Officer** of BrightView in October 2023. A respected and successful business executive, Mr. Asplund brings more than 25 years of extensive operational, service provider, and publicly traded company expertise to BrightView.



Brett Urban was appointed **Chief Financial Officer** in October 2022. Mr. Urban provides overall leadership for BrightView's finance, accounting, investor relations, tax, treasury, procurement, fleet, and mergers and acquisitions (M&A) teams.



Mandy Orders is BrightView's **Chief Human Resources Officer**. Ms. Orders started with BrightView in 2012 as Human Resources Vice President. She was promoted to Senior Vice President of Human Resources for Maintenance Services in 2016.



Michael Dozier serves as BrightView's **Chief Commercial Officer**, responsible for leading the company's growth strategy around revenue generation, business growth, and profitability. He was appointed to this role in February 2024.

Speaker Bios (continued)



Chris Stoczko has served as **VP, Finance** since May 2021 & has been with BrightView for 5+ years. Mr. Stoczko provides leadership in Finance, Investor Relations and M&A. Previously, he held leadership roles with growing responsibilities at Comcast.



Rodney Hicks has served as **Senior Branch Manager** since October 2023 and has been with BrightView for 17 years. Previously, he held a variety of roles at BrightView with growing responsibilities.



Appendix

Non-GAAP to GAAP Reconciliation

(in millions)*	Fiscal Year Ended September 30, 2024	2023	2022	2021	2020	2019	2018
Adjusted EBITDA							
Net income (loss)	$ 66.4	$ (7.7)	$ 14.0	$ 46.3	$ (41.6)	$ 44.4	$ (15.1)
Plus:							
Interest expense, net	62.4	97.4	53.3	42.3	64.6	72.5	97.8
Income tax expense (benefit)	30.1	4.6	5.6	4.6	(9.6)	12.8	(66.2)
Depreciation expense	108.4	105.2	98.9	84.7	80.5	80.1	75.3
Amortization expense	35.8	44.5	51.5	52.3	55.8	56.3	104.9
Equity-based compensation	20.5	22.3	19.0	20.0	24.0	15.7	28.8
Business transformation and integration costs	44.1	23.7	21.5	28.5	32.5	17.5	25.5
Debt extinguishment	0.6	8.3	12.6	—	—	—	25.1
(Gain) loss on divestiture	(43.6)	—	—	—	22.2	—	—
Covid-19 related expenses	—	0.4	11.4	23.0	13.8	—	—
Offering-related expenses	—	—	0.1	0.6	4.4	—	—
Changes in self-insured liability estimates	—	—	—	—	24.1	—	—
Establish public company financial reporting compliance	—	—	—	—	0.9	4.8	4.1
Expenses related to initial public offering	—	—	—	—	—	1.0	6.8
Management fees	—	—	—	—	—	—	13.1
Adjusted EBITDA	**$ 324.7**	**$ 298.7**	**$ 287.9**	**$ 302.3**	**$ 271.6**	**$ 305.1**	**$ 300.1**
Adjusted Free cash Flow							
Cash flows from operating activities	$ 205.6	$ 129.9	$ 106.9	$ 148.4	$ 245.1	$ 169.7	$ 180.4
Minus:							
Capital expenditures	78.4	71.3	107.3	61.2	52.7	89.9	86.4
Plus:							
Proceeds from sale of property and equipment	18.1	21.6	7.1	9.5	4.8	6.8	12.0
Adjusted Free Cash Flow	**$ 145.3**	**$ 80.2**	**$ 6.7**	**$ 96.7**	**$ 197.2**	**$ 86.6**	**$ 105.9**

Refer to the appropriate Form 10-Ks filed with the SEC for additional details regarding the adjustments to reconcile net income to EBITDA.

Non-GAAP to GAAP Reconciliation (cont.)

Total Financial Debt and Total Net Financial Debt

(in millions)*	September 30, 2024	September 30, 2023	September 30, 2022	September 30, 2021	September 30, 2020	September 30, 2019	September 30, 2018
Long-term debt, net	$ 802.5	$ 888.1	$ 1,330.7	$ 1,130.6	$ 1,127.5	$ 1,134.2	$ 1,141.3
Plus:							
Current portion of long term debt	—	—	12.0	10.4	12.3	10.4	13.0
Financing costs, net	6.5	6.6	10.6	11.1	13.9	17.1	20.0
Present value of net minimum payment - finance lease obligations	68.3	42.8	41.7	27.6	18.6	8.5	10.1
Total Financial Debt	**877.3**	**937.5**	**1,395.0**	**1,179.7**	**1,172.3**	**1,170.2**	**1,184.4**
Less: Cash and cash equivalents	(140.4)	(67.0)	(20.1)	(123.7)	(157.1)	(39.1)	(35.2)
Total Net Financial Debt	**$ 736.9**	**$ 870.5**	**$ 1,374.9**	**$ 1,056.0**	**$ 1,015.2**	**$ 1,131.1**	**$ 1,149.2**
Total Net Financial Debt to Adjusted EBITDA ratio	**2.3x**	**2.9x**	**4.8x**	**3.5x**	**3.7x**	**3.7x**	**3.8x**

BrightView

Inspiring People.
Nurturing Landscapes.

Thank you

BV
LISTED
NYSE