BrightView

INSPIRING PEOPLE. NURTURING LANDSCAPES.

Fourth Quarter & Fiscal Year 2026

Earnings Call

November 11, 2026

NYSE: BV



Introductory Information

Forward Looking Statements

This presentation contains “forward-looking statements” within the meaning of the safe harbor provision of the U.S. Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which are subject to the “safe harbor” created by those sections. All statements, other than statements of historical facts included in this presentation, including statements concerning our plans, objectives, goals, beliefs, business outlook, business trends, expectations regarding our industry, strategy, future events, future operations, future liquidity and financial position, future revenues, projected costs, prospects, plans and objectives of management and other information, may be forward-looking statements. Words such as “believes,” “expects,” “may,” “will,” “should,” “seeks,” “intends,” “plans,” “estimates,” or “anticipates,” and variations of such words or similar expressions are intended to identify forward-looking statements. The forward-looking statements are not historical facts or guarantees of future performance and are based upon our current expectations, beliefs, estimates and projections, and various assumptions, many of which, by their nature, are inherently uncertain and beyond our control. Our expectations, beliefs, and projections are expressed in good faith, and we believe there is a reasonable basis for them. However, there can be no assurance that management’s expectations, beliefs and projections will result or be achieved, and actual results may vary materially from what is expressed in or indicated by the forward-looking statements.

Factors that could cause actual results to differ materially from those projected include, but are not limited to: competitive industry pressures; our ability to preserve long-term customer relationships; a determination by customers to reduce their outsourcing; 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 seasonal nature of our landscape maintenance services; our dependence on weather conditions and the impact of severe weather and climate change on our business; any failure to accurately estimate the overall risk, requirements, or costs when we bid on or negotiate contracts that are ultimately awarded to us; 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; the potential impairment of goodwill and other intangible assets; any failure to comply with requirements imposed by applicable laws and governmental regulations, including those relating to employees, wage and hour, immigration, human health, safety, and 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; adverse litigation judgments or settlements resulting from legal proceedings relating to our business operations; expenses related to allegations, claims, proceedings, judgments or settlements exceeding the amounts of our insurance coverage or estimates of accrued self-insured claims; tax increases and changes in tax rules; an increase in accidents resulting from our employees’ use of dangerous equipment; any failure, inadequacy, interruption, security failure or breach of our information technology systems; any adverse consequences of our substantial indebtedness; increases in interest rates governing our variable rate indebtedness increasing the cost of servicing our substantial indebtedness; risks related to counterparty credit worthiness or non-performance of the derivative financial instruments we utilize; counterparty default risks; restrictions within our debt agreements that limit our flexibility in operating our business; 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 of the financial institutions in our Revolving Credit Facility syndicate 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 have certain voting and other rights and may have different interests from and vote their shares in a manner deemed adverse to, holders of our common stock; the dividend and liquidation 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; changes in our ability to source adequate supplies and materials in a timely manner; occurrence of natural disasters, terrorist attacks, global health emergencies and other external events; heightened inflation, geopolitical conflicts, recession, financial market disruptions, trade policies and tariffs, and other economic conditions; significant changes in our stock price and your ability to resell shares of our common stock; securities analysts’ failure to publish reports about our business or their downgrade of our stock or sector; maintaining effective internal controls; and costs and requirements 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 Annual Report on Form 10-K for the fiscal year ended September 30, 2026, and such factors may be updated from time to time in our periodic filings with the Securities and Exchange Commission (the “SEC”), which are accessible on the SEC’s website at www.sec.gov. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this 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 “Adjusted EBITDA,” “Adjusted EBITDA Margin,” “Adjusted Net Income,” “Adjusted Free Cash Flow,” “Total Financial Debt,” “Total Net Financial Debt” and “Total Net Financial Debt to Adjusted EBITDA ratio,” designed to complement the financial information presented in accordance with U.S. GAAP because management believes such measures are useful to investors. These non-GAAP financial measures should be considered only as supplemental to financial measures provided in accordance with GAAP. Please refer to the appendix of this presentation for a reconciliation of the historical non-GAAP financial measures included in this presentation to the most directly comparable financial measures prepared in accordance with GAAP. Because GAAP financial measures on a forward-looking basis are not accessible, and reconciling information is not available without unreasonable effort, we have not provided reconciliations for forward-looking non-GAAP measures. For the same reasons we are unable to address the probable significance of the unavailable information, which could have a potentially unpredictable and potentially significant impact on our future GAAP financial results.



Executive Summary

Dale Asplund | President & Chief Executive Officer

Key Operational & Financial Highlights

One BrightView strategy continues to drive transformation

Highlights

- **3rd straight quarter** of **Land Revenue growth** as pace increases
- Continued **investments in sales force** to produce future **recurring Land growth**
- **Development experiencing softness** due to volatile macro environment
- Introducing FY27 guide underpinned by **+3% to +4% Land Revenue growth** & **margin expansion**

Key Metrics

+600bps	~84.5%	6	+~3.3%
Frontline Turnover Improvement vs. PY	TTM Customer Retention	Straight quarters of positive Net New	Q4 Land Revenue growth
Continued Improvement	+~150bps vs. PY	Recurring Land Book Growth	+~$16M vs. PY

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Prioritizing Employees & Delivering for Our Customers

Our people-first strategy continues to drive lower frontline turnover & higher customer retention

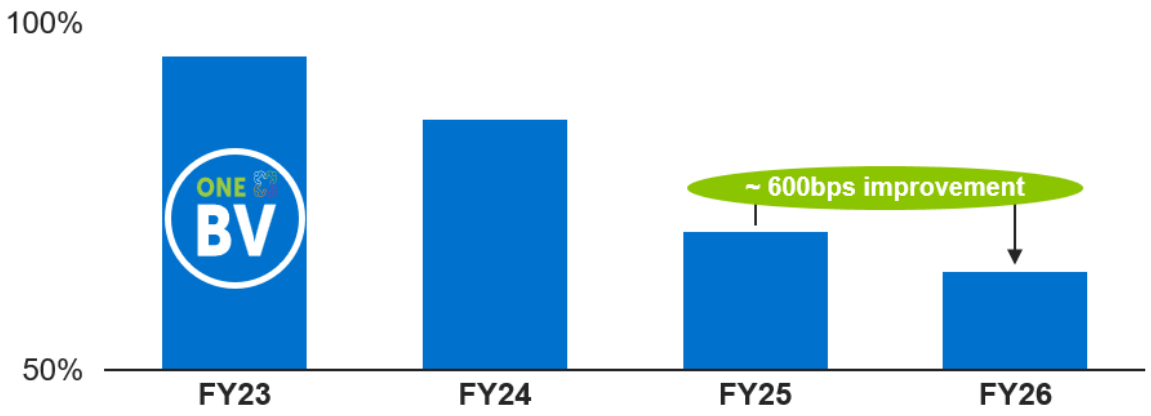
PRIORITIZING OUR EMPLOYEES

- Trucks / Mowers ✓
- Flexible Schedules ✓
- PTO ✓
- Employee Wellness *Progressing*
- Boots & Safety Apparel ✓
- Service Hours ✓
- HRIS ✓
- Advanced Pay ✓

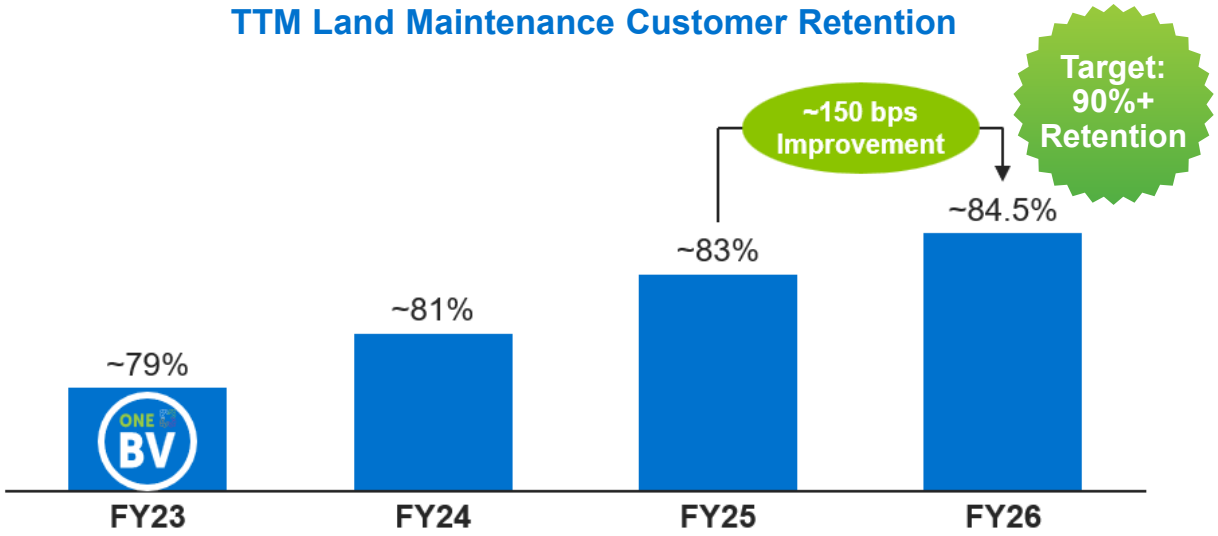
DELIVERING FOR OUR CUSTOMERS

- Reduced Turnover ✓
- Improved Communication ✓
- Consistent & Reliable Service ✓
- Efficient / Unified ✓

TTM Frontline Employee Turnover



TTM Land Maintenance Customer Retention

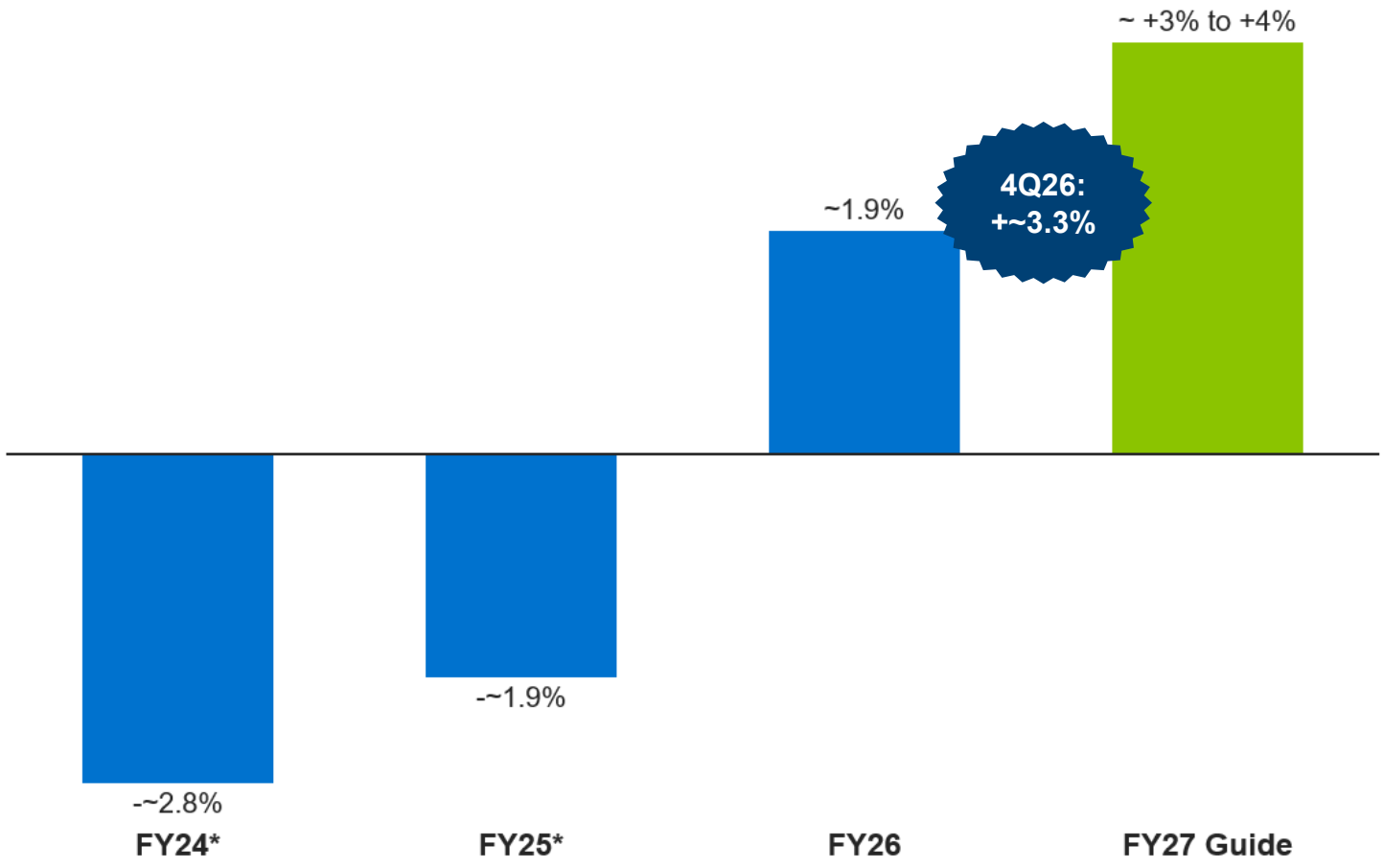


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Accelerating Recurring Land Maintenance Growth

Net New Sales momentum is compounding and accelerating Land revenue

Land Maintenance Revenue Growth



FY27 guidance

~ +3% to +4%

YoY

Balancing Customer Retention with Price / Scope

+

Sales force production and continued ramp

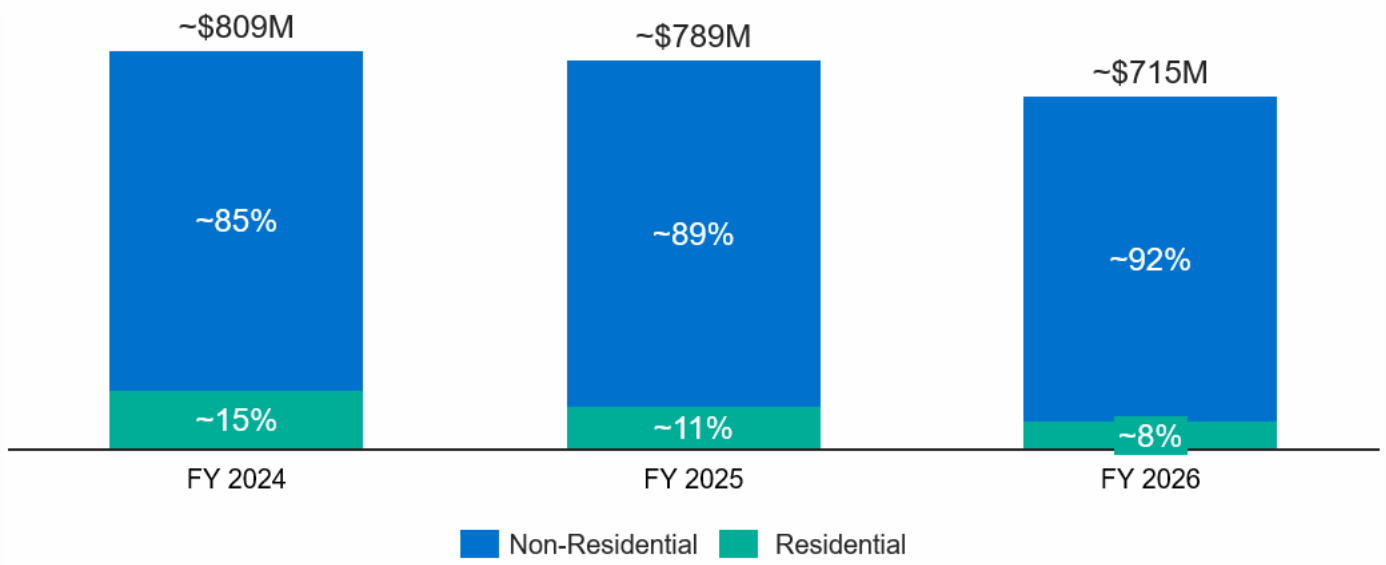
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Continued Growth in Recurring Land Business

*Excludes divested franchise business and unwind of subcontractor business

Development Update

Development Revenue Composition



Key Impacts

- Residential slowdown
- Large job delays
- Delayed project awards

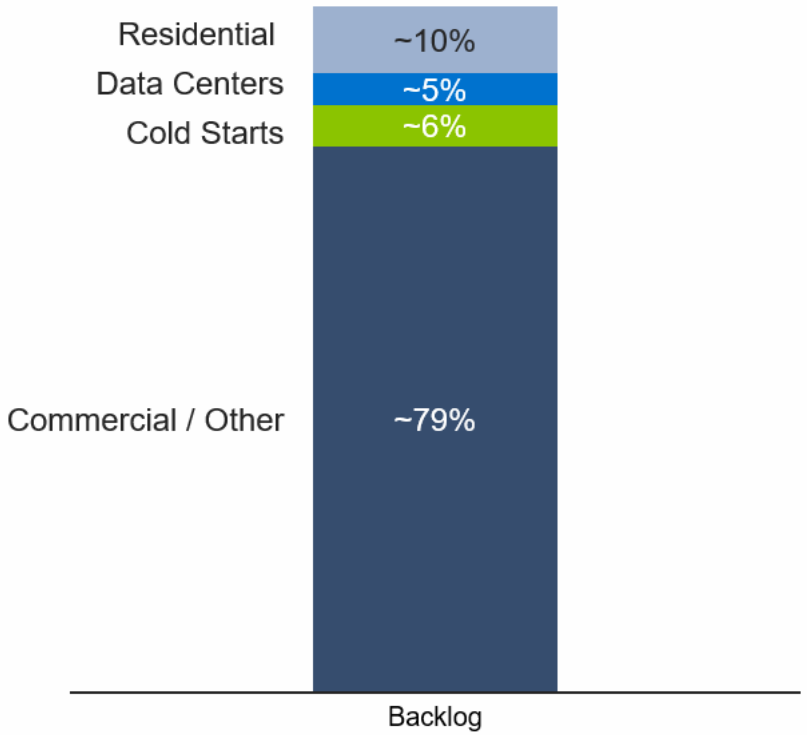
Ongoing Mitigation efforts	Cold Start Initiative	Sales force Ramp	Disciplined Cost Management

Development Outlook

Key Highlights

- Backlog approximately $0.8B
- Historically realize Revenue ~ 90% of beginning backlog in year
- Key impacting variables:
  - Residential housing demand
  - Data center political environment
  - Bid volume up YoY; large portion still pending decisions

Backlog (as of 10/31)*



Includes approximately $78.8M in bookings from October FY27

Executing Our Strategy

Multiple strategic levers to drive long-term shareholder value

Prioritizing Employees

Invested G&A savings in front-line employees

Reduced turnover

Delivering Best In Class Customer Service

Consistent communication and service hours

Improved customer retention

Unlocking Size & Scale

Refreshed aging fleet

Unlock purchasing power

Technology enablement

Centralize key support functions

Sustainable Profitable Growth

FY27 Land guide

~ +3% to +4%

YoY

Balancing Customer Retention w/ Price & Scope

+

Sales productivity as team matures

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Continued Growth in Recurring Land Business

2024 – 2026: Solidified the Foundation of Our Business

2027 & Beyond

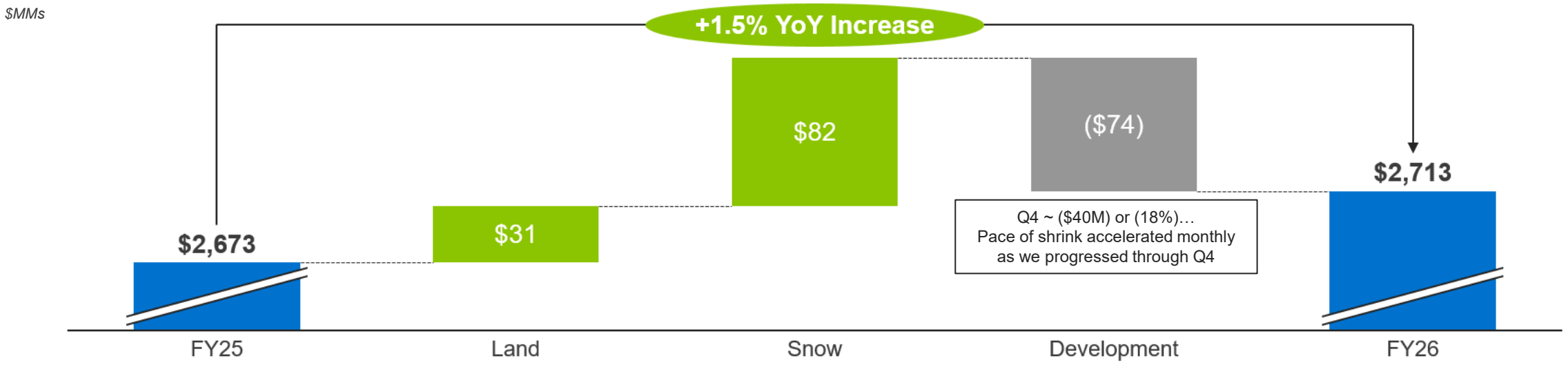
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Financial Review & Outlook

Brett Urban | Chief Financial Officer

FY26 Revenue



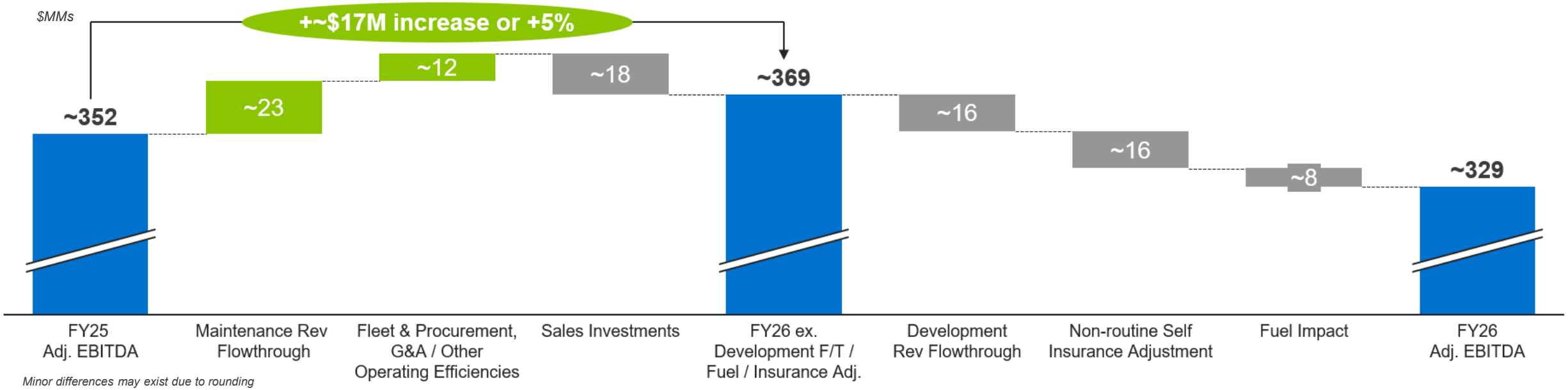
Totals may not sum due to intercompany eliminations

$MMs	FY26	FY25	Commentary
Total Revenue	**$2,712.6**	**$2,672.8**	~1.5% increase
Land	$1,711.6	$1,680.5	~2% increase
Snow	$293.0	$210.8	~39% increase; elevated snowfall in Northeast & Midwest
Total Maintenance Services	$2,004.6	$1,891.3	~6.0% increase
Development Services	$714.9	$789.1	~ 9% decrease; Impacted by decreased project volumes & timing/mix

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FY26 Adjusted EBITDA

Continued improvement while investing for future growth



Minor differences may exist due to rounding

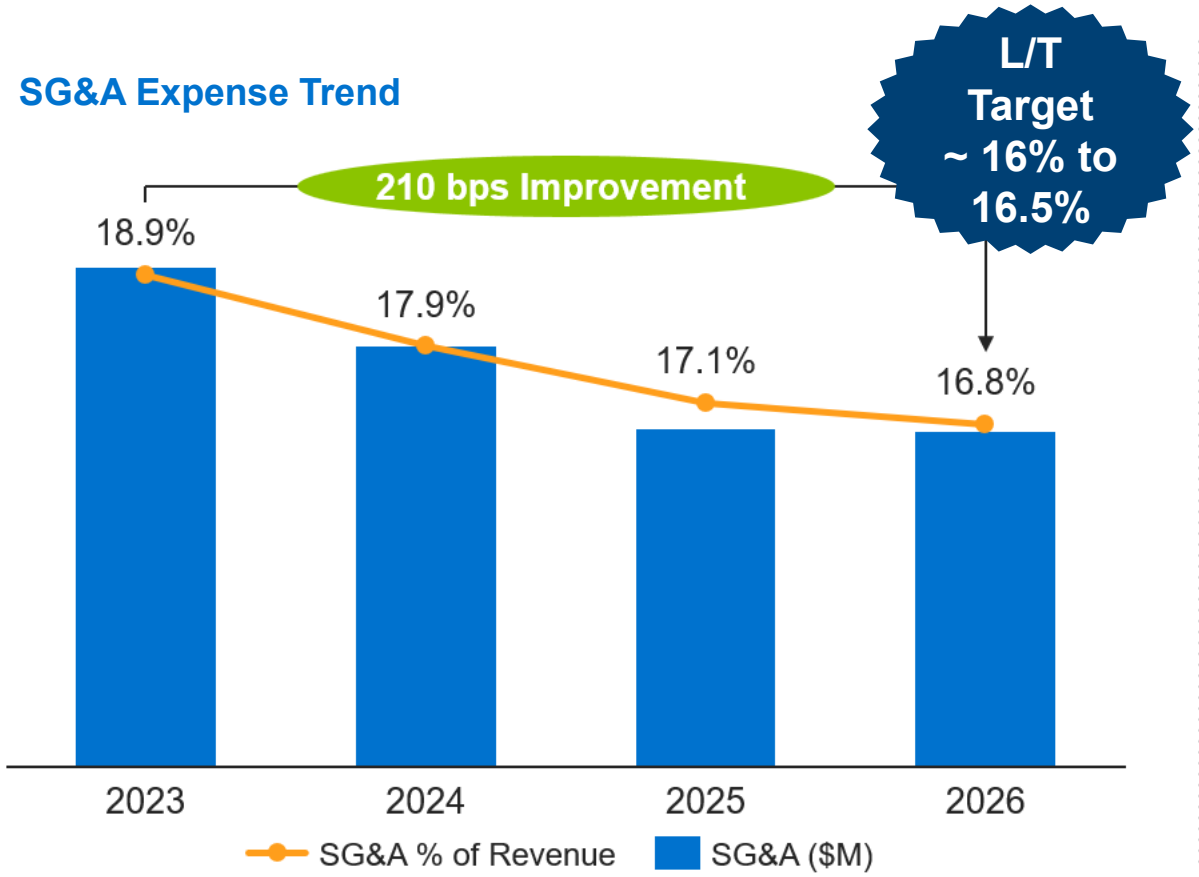
$MMs	FY26	FY25	Commentary
Total Adjusted EBITDA	$328.9	$352.3	Includes ~$24M impact from Self Insurance adj and Fuel
Maintenance Services	$241.7	$245.4	Includes ~$20M impact from Self Insurance adj and Fuel
Development Services	$87.2	$106.9	Includes ~$4M impact from Self Insurance adj and Fuel

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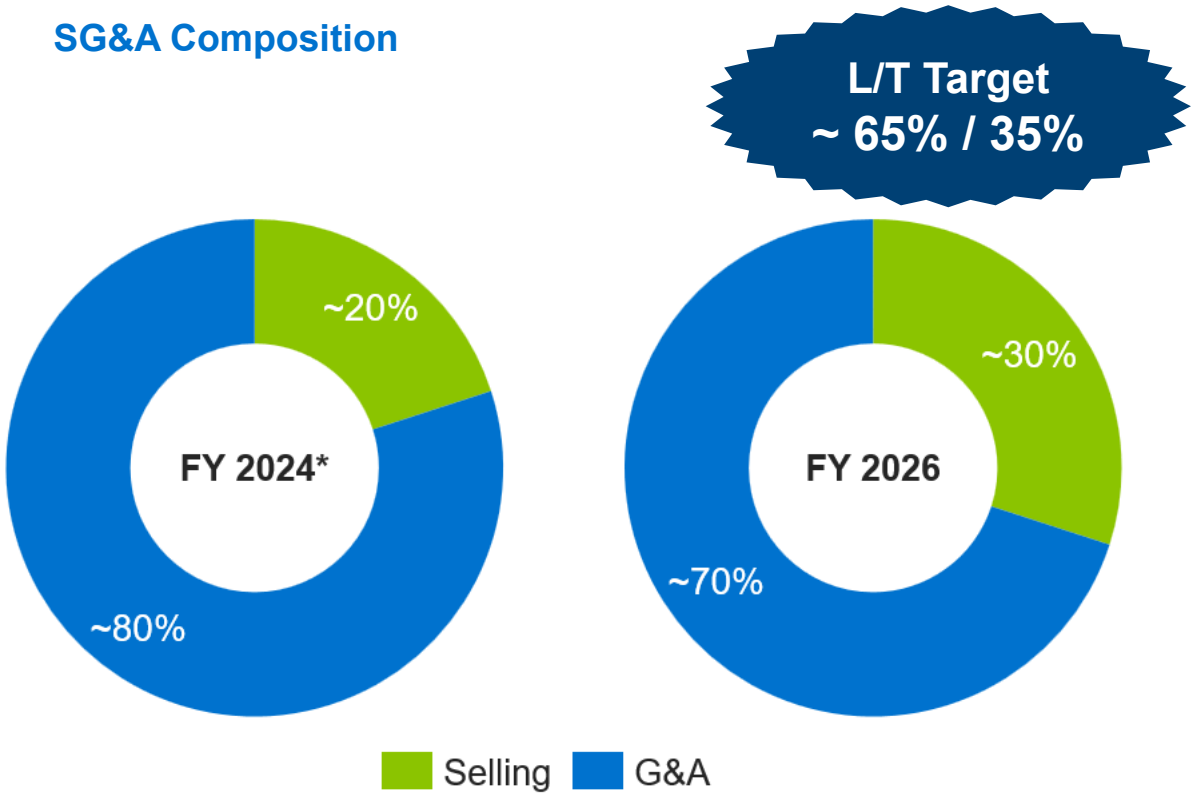
G&A Efficiencies Reinvested into Accelerating Profitable Growth

Progressing towards long-term SG&A composition target

SG&A Expense Trend



SG&A Composition



Streamlined Operations = Meaningful Cost Savings Reinvested Into Sales Force

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** Disclosed at February 2025 Investor Day*

Fuel Update

Hedges, fleet technology and pricing discipline cut a ~$12M gross headwind to ~$8M net

Fuel Hedges**

Proactive hedging reduces price volatility

Fleet & Technology

Newer fleet and route-based technology led to less fuel consumption

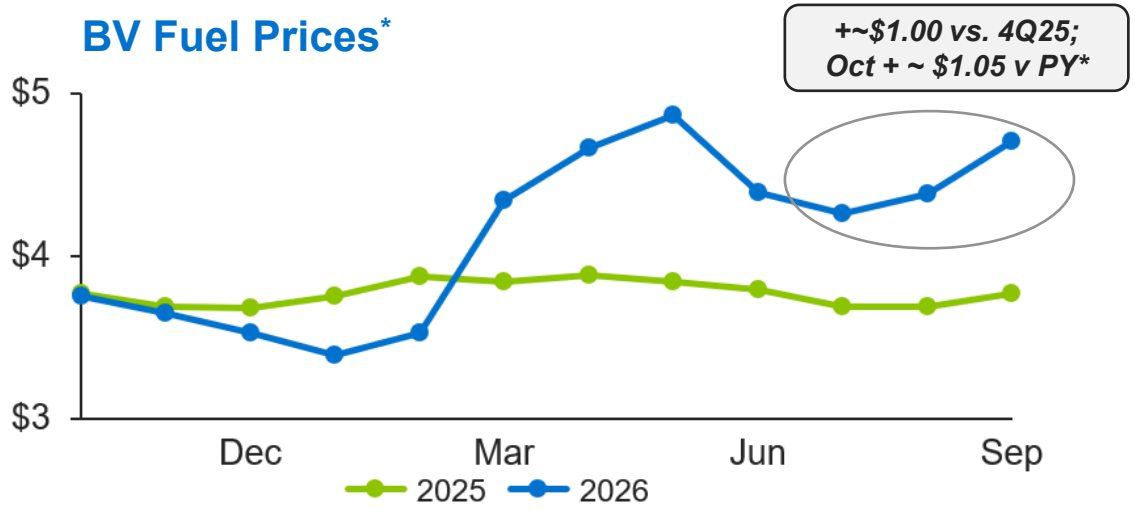
Daily Pricing

Portion of Land revenue priced daily via ancillary work

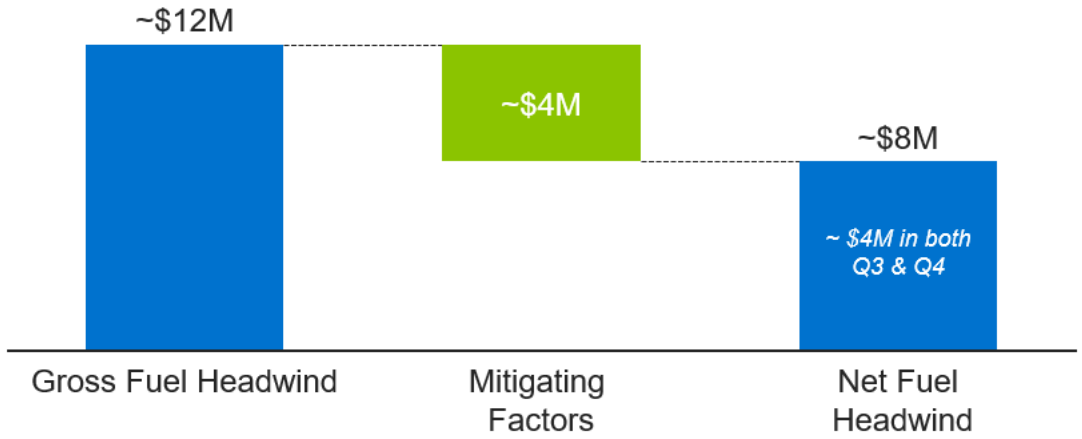
Smart Routing

Drivers routed to the lowest-cost fuel option

BV Fuel Prices*



Fuel Cost Management



Fuel remains a headwind — disciplined execution is reducing its impact

*Based on actual usage across BrightView branch network; correlates YoY to Gasprices.AAA.com. Average fuel price in October 2026 was ~ $4.80 v ~ $3.75 in PY

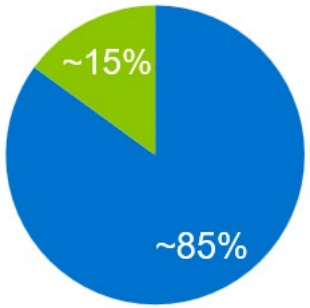
**Fuel hedges set to expire in April 2027

Capital Allocation Priorities

Disciplined approach driving long-term shareholder value

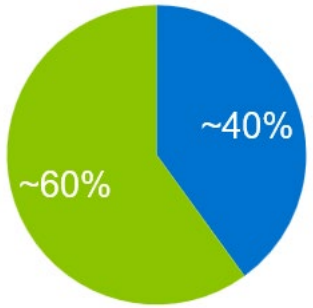
1 Fleet Refresh

Reliable equipment, reduced R&M expense, higher employee morale



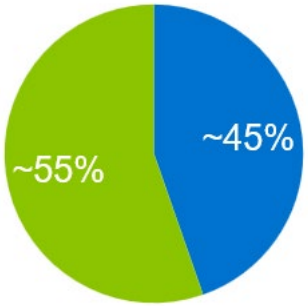
2 Sales force Investments[1]

Progress towards long term targets…
Oct FY27 Net New ~ $11.6M = highest in last 5 yrs



3 Return Capital to Shareholders

$67M of $150M share repurchase program



Achieved Remaining

Fortified Balance Sheet

No Long-Term Maturities Until 2033	~$600M Available Liquidity[2]	Fixed vs Floating Debt Ratio ~70% / 30%	Average Cost of Debt: ~5.5%[3]

(1) Reflects headcount as of end of October 2026
(2) Includes total cash, cash equivalents and availability under Revolver and A/R facilities less letters of credit as of Sept 30.
(3) Includes SOFR Rate of 3.65%; rate reduction of ~25bps on revolver & maintaining the same pricing on the term-loan following a 4-year extension

Introducing FY27 Guidance

Continued improvement in Land revenue driving profitable growth

	2027 Guidance
Total Revenue	$2.535B – $2.720B
Adjusted EBITDA	$335M – $355M
Adj. EBITDA Margin	~ 13.2% or + ~110bps
Adj. Free Cash Flow[1]	$110M – $130M

Guidance Assumptions

Revenue	Maintenance Land	~ +3% to +4%
	Development	~ (20%) to flat
	Snow *(5-yr avg.)*	~$210M to $230M

Margin & Efficiencies

- Continued Sales ramp & improved productivity
- Fuel – assumes 1H headwind ~ $4M to $6M
- G&A, Ops and Tech efficiencies
- Continued Fleet & Procurement benefits

1. Adjusted Free Cash Flow guidance assumes Net CapEx: $100M - $120M, Cash Interest: $55M - $60M, Cash Taxes: ~$5M - $10M, NWC: use of cash to fund Land growth

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FY27 EBITDA Guidance Bridge

Recurring Land revenue momentum and efficiency levers driving EBITDA Growth

Tailwinds

Recurring Land Growth
~ +3% to +4% revenue growth at ~25% flowthrough

Efficiencies
Continued efficiencies in G&A and Fleet & Procurement

Self-insurance
PY self insurance adjustment | **$16M**

Seller investments | Fueling top-line growth
Incremental investments in revenue generating assets

Headwinds

Snow Revenue
~$60 to ~$80 million at normalized levels

Development softness
~flat to ~20% revenue contraction

Fuel
Continued heightened fuel costs in 1H27 | **~$4M to ~6M**

FY27 Adjusted EBITDA Guide: ~$335 to $355M

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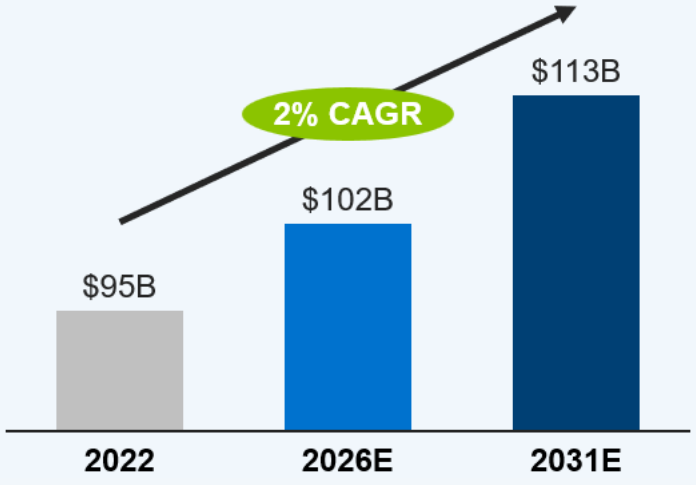
Significant Share Capture Opportunity in a Large & Highly Fragmented TAM

Recurring & resilient Land business positioned to outpace market

A Large and Growing TAM

$102B

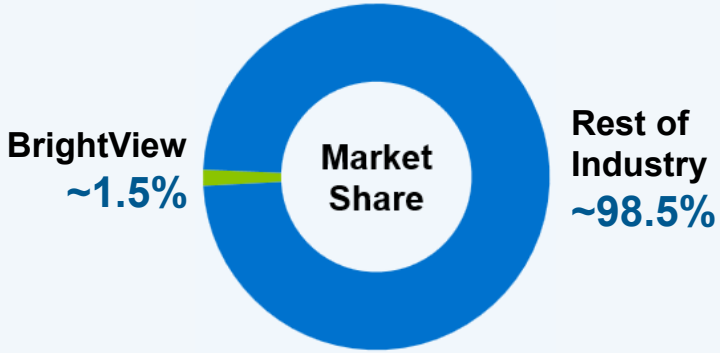
Landscaping addressable market in 2026



Highly fragmented Industry with room to grow

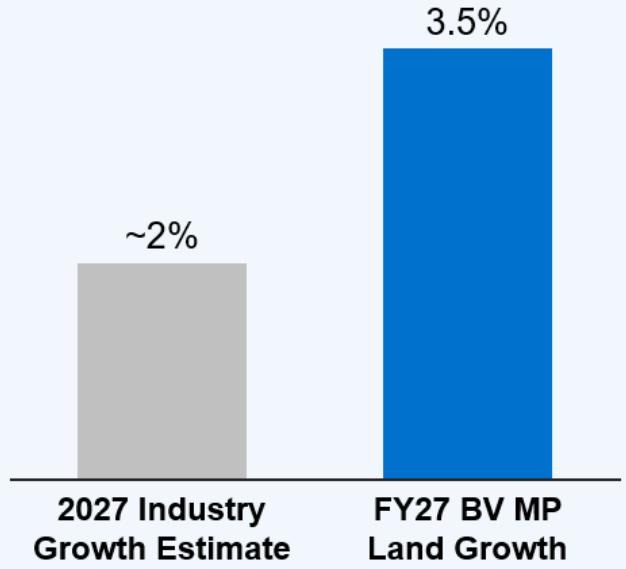
~600K

Landscaping businesses in the U.S.



> ***"BrightView is the clear scale leader in a fragmented industry"***
> — IBISWorld (May 2026)

Positioned to Outpace the Market



Positioned to outgrow the industry
~ 2X to 3X long-term

Source: IBISWorld, U.S. Landscaping Services Industry Report, May 2026

One BrightView Driving Long-Term Profitable Growth

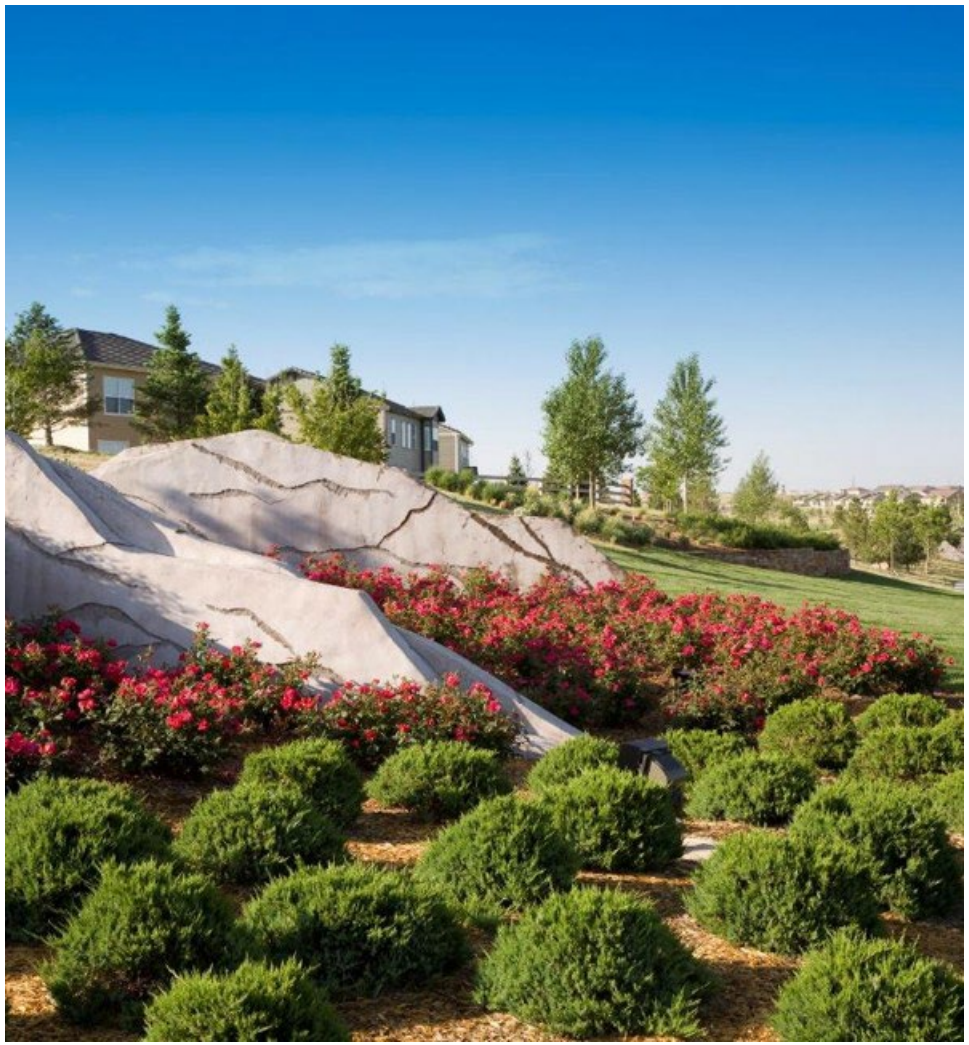
BECOMING THE EMPLOYER OF CHOICE

UNLOCKING SIZE AND SCALE



CUSTOMER CENTRIC FOCUS

STRATEGIC CAPITAL ALLOCATION



QUESTIONS & ANSWERS

Appendix

Non-GAAP to GAAP Reconciliation

(in millions)*	Fiscal Year Ended September 30, 2026	2025
Adjusted EBITDA		
Net income	$ 1.0	$ 56.0
Plus:		
Interest expense, net	55.4	53.7
Income tax expense	9.1	25.3
Depreciation expense	186.5	142.2
Amortization expense	21.8	29.3
Business transformation and integration costs (a)	27.1	26.1
Equity-based compensation (b)	17.9	19.0
Debt extinguishment (c)	10.1	0.7
Adjusted EBITDA	**$ 328.9**	**$ 352.3**
Adjusted Net Income		
Net income	$ 1.0	$ 56.0
Plus:		
Amortization expense	21.8	29.3
Business transformation and integration costs (a)	27.1	26.1
Equity-based compensation (b)	17.9	19.0
Debt extinguishment (c)	10.1	0.7
Income tax adjustment (d)	(15.6)	(17.9)
Adjusted Net Income	**$ 62.3**	**$ 113.2**
Adjusted Free Cash Flow		
Cash flows provided by operating activities	$ 184.7	$ 291.8
Minus:		
Capital expenditures	225.0	254.2
Plus:		
Proceeds from sale of property and equipment	38.1	27.6
Adjusted Free Cash Flow	**$ (2.2)**	**$ 65.2**
Adjusted Earnings per Share		
Numerator:		
Adjusted Net Income (Loss)	$ 62.3	$ 113.2
Denominator:		
Weighted average number of common shares outstanding – basic	93,494,000	95,170,000
Plus:		
Dilutive impact of Series A convertible preferred stock as-converted	54,242,000	54,242,000
Adjusted weighted average number of common shares outstanding	147,736,000	149,412,000
Adjusted Earnings per Share	**$ 0.42**	**$ 0.76**

(*) Amounts may not total due to rounding.

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

(a) Business transformation and integration costs consist of (i) severance and related costs; (ii) business integration costs and (iii) information technology infrastructure, transformation and other costs.

(in millions)	Fiscal Year Ended September 30, 2026	2025
Severance and related costs	$ 2.3	$ (0.4)
Business integration (e)	0.3	0.8
IT infrastructure, transformation, and other (f)	24.5	25.7
Business transformation and integration costs	**$ 27.1**	**$ 26.1**

(b) Represents equity-based compensation expense and related taxes recognized for equity incentive plans outstanding.

(c) Represents losses on the extinguishment of debt related to Amendments No. 11, No. 10, and No. 9 to the Credit Agreement, and Amendment No. 6 to the Receivables Financing Agreement, in the fiscal years ended September 30, 2026 and 2025, respectively, and includes accelerated amortization of deferred financing fees and original issue discount as well as fees paid to lenders and third parties.

(d) Represents the tax effect of pre-tax items excluded from Adjusted Net Income and the removal of the applicable discrete tax items, which collectively result in an increase or decrease in income tax. The tax effect of pre-tax items excluded from Adjusted Net Income is computed using the statutory rate related to the jurisdiction that was impacted by the adjustment after taking into account the impact of permanent differences and valuation allowances. Discrete tax items include changes in laws or rates, changes in uncertain tax positions relating to prior years and changes in valuation allowances.

(in millions)*	Year Ended September 30, 2026	2025
Tax impact of pre-tax income adjustments	$ 15.1	$ 17.8
Discrete tax items	0.5	0.1
Income tax adjustment	**$ 15.6**	**$ 17.9**

(e) Represents isolated expenses specifically related to the integration of acquired companies such as one-time employee retention costs, employee onboarding and training costs, and fleet and uniform rebranding costs. The Company excludes Business integration costs from the non-GAAP measures disclosed above since such expenses vary in amount due to the number of acquisitions and size of acquired companies as well as factors specific to each acquisition, and as a result lack predictability as to occurrence and/or timing, and create a lack of comparability between periods.

(f) Represents expenses related to distinct initiatives, typically significant enterprise-wide changes, including actions taken as part of the Company's One BrightView initiative. Such expenses are excluded from the measures disclosed above since such expenses vary in amount based on occurrence as well as factors specific to each of the activities, are outside of the normal operations of the business, and create a lack of comparability between periods.

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

Total Financial Debt and Total Net Financial Debt

(in millions)*	September 30, 2026	September 30, 2025	September 30, 2024
Long-term debt, net	$ 882.1	$ 790.2	$ 802.5
Plus:			
Current portion of long term debt	7.4	—	—
Financing costs, net	6.7	5.3	6.5
Present value of net minimum payment - finance lease obligations (g)	121.3	81.9	68.3
Total Financial Debt	**1,017.5**	**877.4**	**877.3**
Less: Cash and cash equivalents	(3.6)	(74.5)	(140.4)
Total Net Financial Debt	**$ 1,013.9**	**$ 802.9**	**$ 736.9**
Total Net Financial Debt to Adjusted EBITDA ratio	**3.1x**	**2.3x**	**2.3x**

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

(*) Amounts may not total due to rounding.

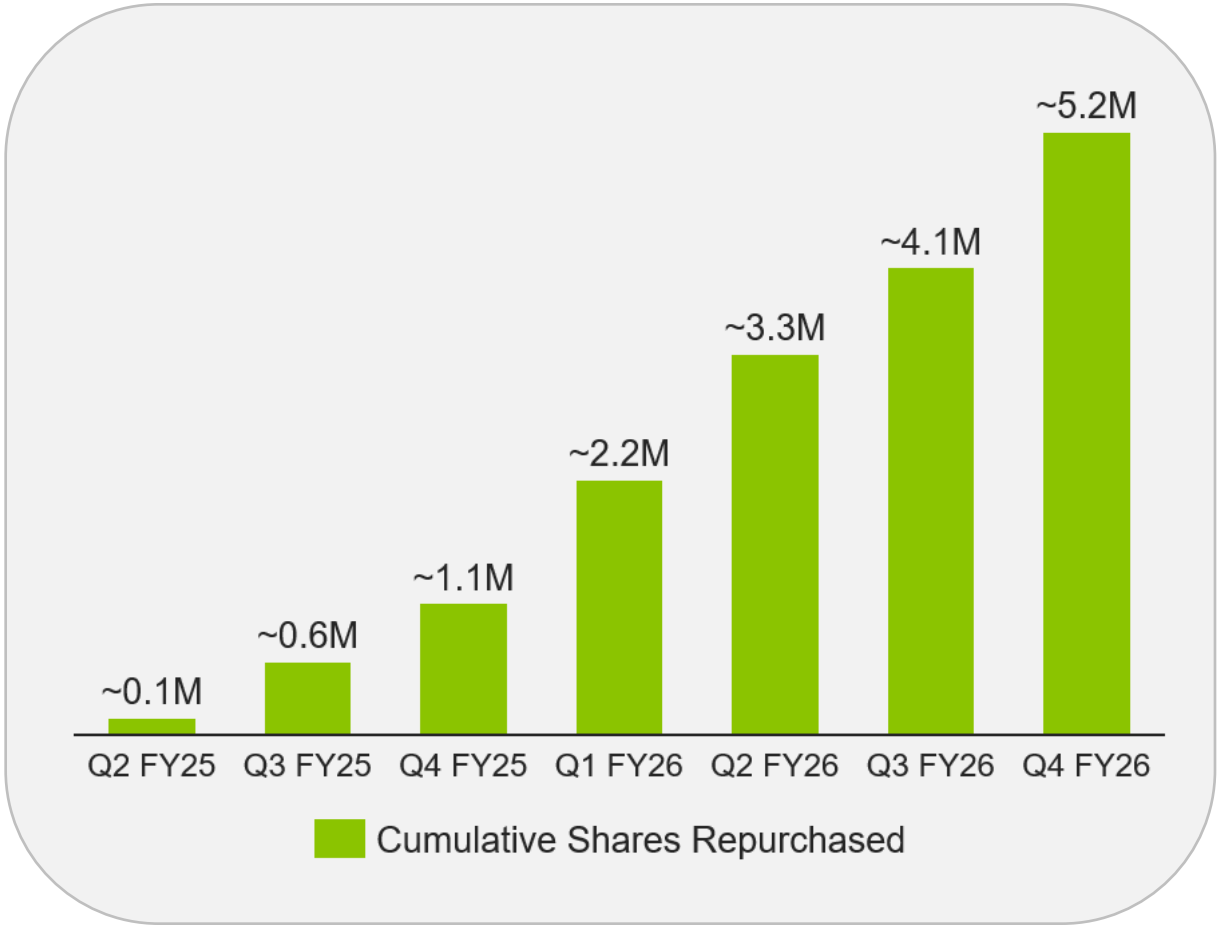
Revenue Guidance Reconciliation

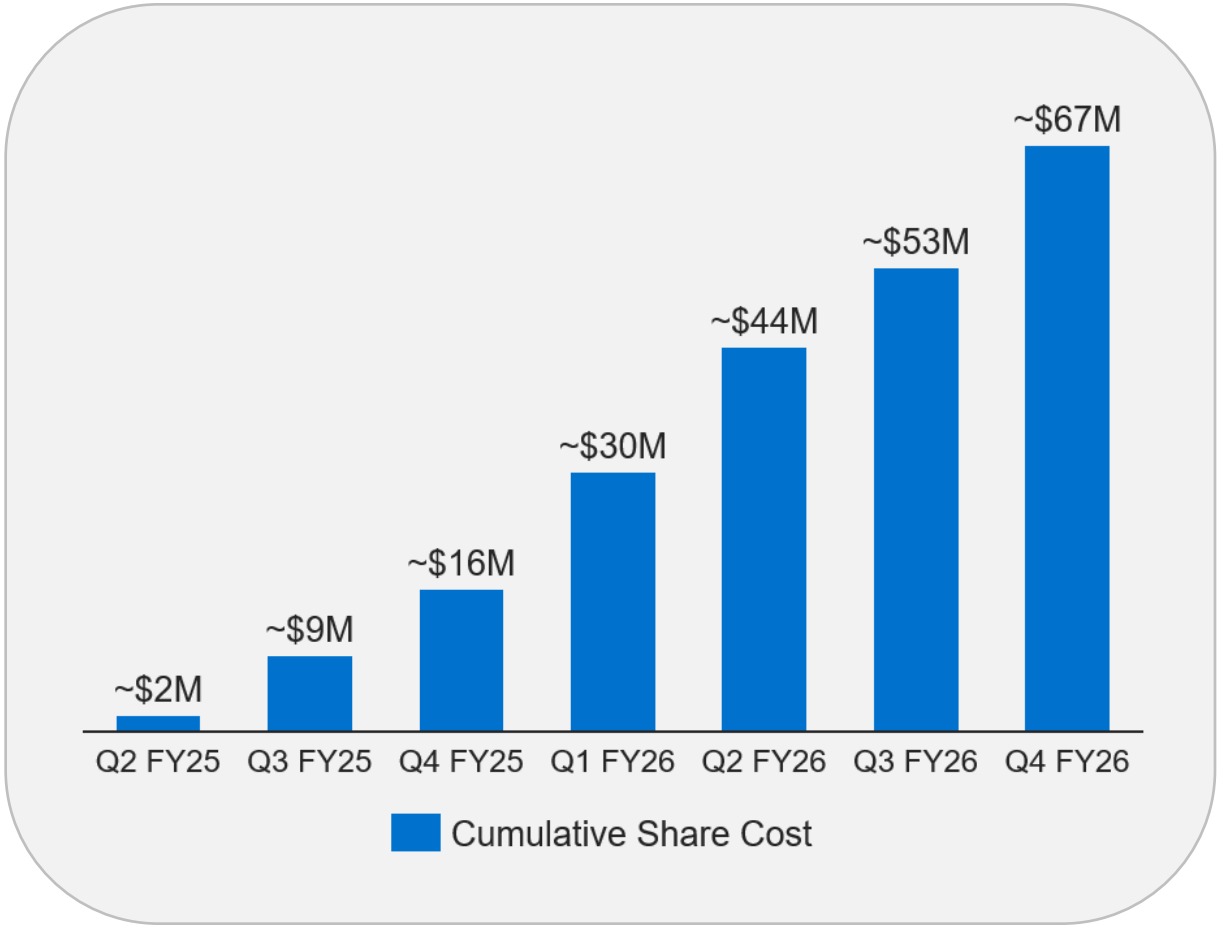
		FY27 Revenue Guidance			
		Land	Snow	Dev't	Total*
	FY'26	1,712	293	715	2,713
Ranges	Low-End	3%	(28%)	(20%)	(7%)
	High-End	4%	(22%)	0%	0%
Implied Math	Low-End	1,763	210	572	2,545
	High-End	1,780	230	715	2,725
Guide	Low-End				2,535
	High-End				2,720

*Amounts may not total due to I/C elims & rounding

Share Repurchase Summary

~$67M Shares Repurchased of $150M Share Repurchase Authorization





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