First Quarter Fiscal 2019 Earnings Call

February 7, 2019

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Inspiring people.
Nurturing landscapes.

Introductory Information

This presentation contains forward looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical facts, contained in this presentation, including statements regarding our financial outlook, industry, strategy, future operations, future financial position, future revenues, projected costs, prospects, plans and objectives of management, are forward-looking statements. The words “outlook,” “guidance,” “believes,” “expects,” “may,” “will,” “should,” “seeks,” “intends,” “plans,” “estimates,” or “anticipates,” 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. The forward-looking statements contained in this presentation reflect our current views with respect to future events, and we assume no obligation to update any forward-looking statements.

Factors that could cause actual results to differ materially from those projected include, but are not limited to the following: general economic and financial conditions; competitive industry pressures; the failure to retain certain current customers, renew existing customer contracts and obtain new customer contracts; 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; product shortages and the loss of key suppliers; our ability to accurately estimate costs of a contract; 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; the impact of any adverse litigation judgments or settlements resulting from legal proceedings relating to our business operations; increase in on-job accidents involving employees; any failure, inadequacy, interruption, security failure or breach of our information technology systems; any failure to protect the security of personal information about our customers, employees and third parties; our ability to adequately protect our intellectual property; occurrence of natural disasters, terrorist attacks or other external events; 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; restrictions imposed by our debt agreements that limit our flexibility in operating our business; increases in interest rates increasing the cost of servicing our substantial indebtedness; and counterparty creditworthiness risk or risk of non-performance with respect to derivative financial instruments.

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, 2018 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.

This presentation also contains non-GAAP financial measures, as defined in Regulation G, adopted by the SEC, including Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Free Cash Flow. We provide reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measure within this presentation and in our Form 8-K announcing our quarterly earnings, which can be found on the SEC’s website at www.sec.gov and our website at www.brightview.com. We are not providing a quantitative reconciliation of our Adjusted EBITDA outlook to the corresponding GAAP information because it is not possible to predict with a reasonable degree of certainty the actual impact of certain items that would be included in GAAP results.

1Q Fiscal 2019 Highlights and Business Update

Andrew Masterman | Chief Executive Officer

Cedars-Sinai Medical Center – Los Angeles, CA

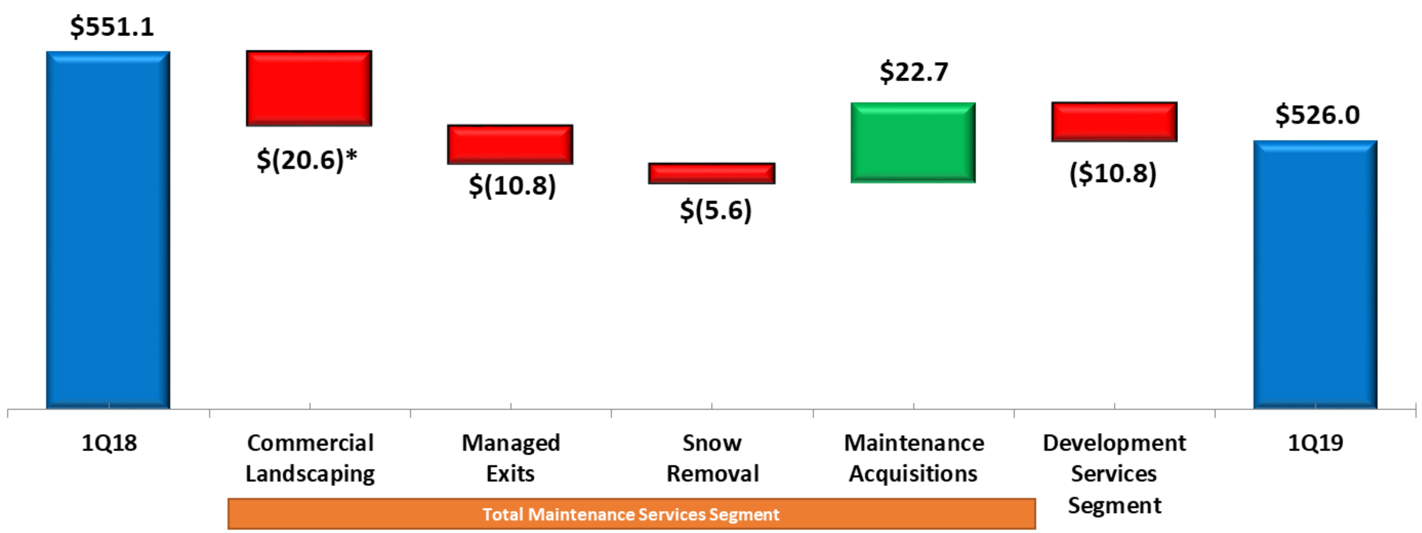
Agenda

- First Quarter Fiscal 2019 Results
- Snow Removal Services Performance in the Quarter
- Building a Sustainable Platform for Long-Term Growth
- Strong on Strong Acquisition Strategy Update
- Re-Affirming 2019 Full-Year Guidance

1Q FY2019 Revenue

(Numbers $M)	1Q19	1Q18	Commentary
Total Revenue	$526.0	$551.1	• **(4.6%) Decrease** • (+) Acquisitions • (-) Managed Exits, Hurricanes & Snow
Maintenance Services	$392.5	$406.7	• **(3.5%) Decrease** • (+) Acquisitions • (-) Nat'l Accts, Mgd. Exits, Hurricanes & Snow
Development Services	$134.4	$145.2	• **(7.5%) Decrease** • Large project revenue comparison with 1Q18 and weather delays on current projects

Fiscal 1Q19 - Total Revenue Bridge



Figures are in $ millions, totals may not sum due to inter-company eliminations
**Underlying Commercial Landscaping ($3.1) and Hurricanes ($17.5)*

1Q FY2019 Adjusted EBITDA

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(Numbers $M)	1Q19	1Q18	Commentary
Total Adj. EBITDA	$50.1	$66.4	• **(24.5%) Decrease** • 9.5% Adjusted EBITDA margin • 260 basis point contraction
Maintenance Services	$48.7	$60.6	• **(19.6%) Decrease** • 12.4% Adjusted EBITDA margin • 250 basis point contraction
Development Services	$17.0	$20.5	• **(16.8%) Decrease** • 12.7% Adjusted EBITDA margin • 140 basis point contraction
Corporate Segment	($15.6)	($14.6)	• **6.6% Increase** • (+) Public company expenses • (-) SG&A savings

- Maintenance Services Segment
  - Comparison with high-margin, Hurricane clean-up revenue in 1Q18
  - Decreased snow removal contribution due to unusual timing and volume of snowfall
- Development Services Segment
  - Comparison with large projects completed in 1Q18
- Corporate Segment
  - Higher expenses related to being a public company

Strategic Growth Levers

Trained Account Managers and Streamlined Portfolio

GROW WALLET SHARE WITH EXISTING CUSTOMERS

Maintenance Net New Sales best in 3 years and Development Bookings ahead of 2018 pace

EXPAND CUSTOMER BASE

ETC Optimization and other IT infrastructure upgrades

DRIVE OPERATIONAL ENHANCEMENTS

Acquired 3 Companies with expected revenue impact to deliver full-year 2019 target

STRONG ON STRONG M&A STRATEGY

Attractive and Accretive Growth Opportunities

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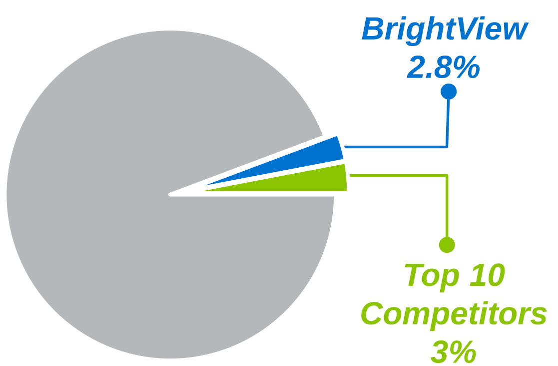
Market Opportunity

$63B
Addressable Market[1]

500K+
Industry Operators

<30
Operators with Annual Revenues >$50M

~75%
Operators are Non-Employers



Disciplined and Repeatable "Strong-on-Strong" M&A Framework

- Pursue strategic acquisitions, increasing our **density** and **leadership position**
- Designed to **enhance service capabilities and shareholder value** through accretive transactions

Source: IBISWorld.
[1] Represents the sum of 2018 commercial landscaping and snow removal services markets.

Financial Review and Outlook

John Feenan | Chief Financial Officer

Agnes Scott College – Atlanta, GA

First Quarter Results and FY2019 Financial Guidance[1]

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First Quarter 2019 Comparisons

- ***Hurricane Clean-up***: Revenue and Adjusted EBITDA comparisons related to Irma (Florida) and Maria (Puerto Rico)
- ***Development Services***: Revenue and Adjusted EBITDA comparisons related to large projects completed in the prior fiscal year and weather-related delays
- ***Corporate Overhead***: Higher expenses related to being a public company and timing of other corporate expenses in 1Q19

Total Revenue	Adjusted EBITDA	Capital Expenditures
$2,400M - $2,470M Predictable Drivers	**$310M - $318M** Profitable Growth	**~2.5% of Revenue** Long-Term Average

Full Year 2019 Assumption

- ***Managed Exits***: expected to reduce revenue around $25M

[1]Our financial guidance contains forward-looking statements and is subject to risks and uncertainties. See "Introductory Information".

1Q FY2019 Results

Revenue Δ YoY	Adj. EBITDA Δ YoY	Adj. EBITDA Margin[1] Δ YoY (bps)
$526.0M	**$50.1M**	**9.5%**
Down 4.6%	Down 24.5%	Down 260 bps

- Maintenance Services – Revenue down 3.5% / Adj. EBITDA down 19.6%
  - \+ Strong on Strong Acquisitions – revenue and profitability impacts
  - \- Hurricanes Irma and Maria comparison – revenue and profitability impacts
  - \- Managed Exits – revenue impact
  - \- Snow Removal – revenue and profitability impacts
  - ➢ Below November Adjusted EBITDA expectation largely due to unusual snow activity

- Development Services – Revenue down 7.5% / Adj. EBITDA down 16.8%
  - \- Comparison with 1Q18 high-margin, large projects – revenue and profitability impacts
  - ➢ Bookings for balance of 2019 are currently ahead of 2018 pace

[1]We define Adjusted EBITDA Margin as Adjusted EBITDA divided by Net Service Revenues.

Snow Removal Revenue & Contribution

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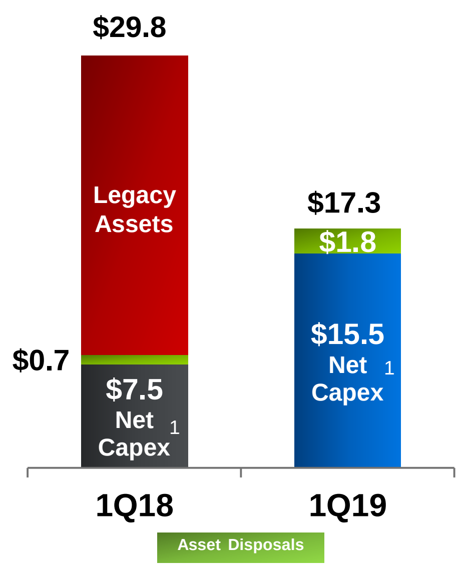
- October & November – Low-margin months for Snow Removal Services
  - 1Q18: < 15% of quarter's snow removal revenue
  - 1Q19: > 40% of quarter's snow removal revenue
- December – High-margin month for Snow Removal Services
  - Unusually low snowfall in Northeast, Mid-Atlantic & Rocky Mountain regions
  - Reduced efficiency due to lower snowfall
- Year-over-Year Comparison
  - Higher revenue combined with low-margins in October & November
  - Lower revenue combined with reduced margins in December more than outweighed the modest additional contribution from the prior two months

Unusual Snowfall Impacted the Quarter's Profitability

Capital Expenditures and Net Debt

Capital Expenditures

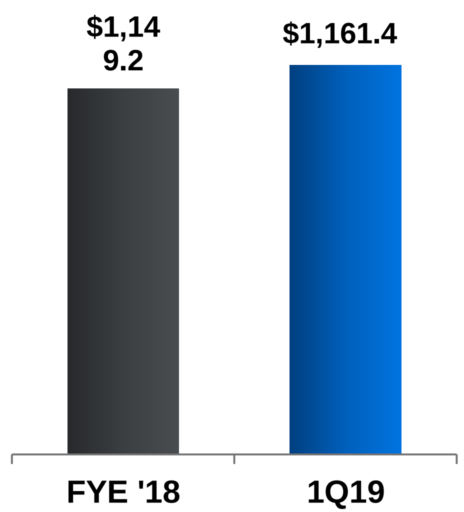


Net CapEx / Total Revenue:

1.4% in 1Q18 vs. 3.0% in 1Q19

Expect Full-Year Fiscal 2019 at or below 2.5%

Net Debt[2]



Net Debt / Adjusted EBITDA

4.1x at 1Q19 vs. 3.8x at FYE '18

Expect to be below 3.5x at FYE '19

Long-Term Focus Remains on Debt Reduction and Cash Generation

[1] Net capital expenditures excludes the acquisition of legacy ValleyCrest land and buildings for $21.6mm in 1Q18 and is net of proceeds from sale of property & equipment.

[2] Net Debt includes total long-term debt, net of original issue discount, and capital lease obligations net of cash and equivalents

Supporting the Long-Term Strategy

- Stable and Predictable Business over Long-Term
- Restructured Sales and Aligned Incentives for Branch Teams
- Investments in Back-end and Customer-facing Technologies
- Committed to Generating Long-Term Stockholder Value

Closing Remarks

Andrew Masterman | Chief Executive Officer

National Mall | Washington D.C.

Closing Remarks

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- 1Q19 Performance was In-line with Expectations, Except for Snow
- Maintenance Net New Sales for the 2019 YTD are Highest in 3 years
- Confident in Full Year Fiscal 2019 Outlook
- Strategic Alignment to Win and Retain Profitable Business
- Focused Capital Allocation to Support Long-Term Value Creation

Rose Fitzgerald Kennedy Greenway – Boston, MA

Appendix

Rose Fitzgerald Kennedy Greenway – Boston, MA

Non-GAAP to GAAP Reconciliation

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(in millions)*	Three Months Ended December 31, 2018	Three Months Ended December 31, 2017
Adjusted EBITDA		
Net loss	$ (8.8)	$ 19.3
Plus:		
Interest expense, net	17.1	24.9
Income tax benefit	(3.1)	(51.5)
Depreciation expense	19.3	21.1
Amortization expense	15.1	31.0
Establish public company financial reporting compliance (a)	0.4	2.6
Business transformation and integration costs (b)	4.2	16.8
Equity-based compensation (c)	5.9	1.5
Management fees (d)	—	0.6
Adjusted EBITDA	**$ 50.1**	**$ 66.4**

(*) Amounts may not total due to rounding.

Non-GAAP to GAAP Reconciliation (Con't)

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(in millions)*	Three Months Ended December 31, 2018	2017
Adjusted Net Income		
Net loss	$ (8.8)	$ 19.3
Plus:		
Amortization expense	15.1	31.0
Establish public company financial reporting compliance (a)	0.4	2.6
Business transformation and integration costs (b)	4.2	16.8
Equity-based compensation (c)	5.9	1.5
Management fees (d)	—	0.6
Income tax adjustment (e)	(6.4)	(58.6)
Adjusted Net Income	**$ 10.4**	**$ 13.4**
Free Cash Flow and Adjusted Free Cash Flow		
Cash flows from operating activities	$ 6.4	$ 82.5
Minus:		
Capital expenditures	17.3	29.8
Plus:		
Proceeds from sale of property and equipment	1.8	0.7
Free Cash Flow	**$ (9.1)**	**$ 53.4**
Plus:		
ValleyCrest land and building acquisition (f)	—	21.6
Adjusted Free Cash Flow	**$ (9.1)**	**$ 75.0**

(*) Amounts may not total due to rounding.

Non-GAAP to GAAP Reconciliation (Con't)

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(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 new revenue recognition standard (ASU 2014-09 – 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.

	Three Months Ended December 31,			
(in millions)*	**2018**		**2017**	
Severance and related costs	$	0.5	$	2.6
Rebranding of vehicle fleet		0.3		10.2
Business integration		1.1		—
IT Infrastructure transformation and other		2.3		4.0
Business transformation and integration costs	**$**	**4.2**	**$**	**16.8**

(c) Represents equity-based compensation expense recognized for equity incentive plans outstanding, including $4.0 million related to the IPO in the three months ended December 31, 2018.

(d) Represents fees paid pursuant to a monitoring agreement terminated on July 2, 2018 in connection with the completion of the IPO.

(e) Represents the tax effect of pre-tax items excluded from Adjusted Net Income and the removal of the applicable discrete tax items, which collectively result in a reduction of 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. The three months ended December 31, 2017 amount includes a $40.5 million benefit recognized as a result of the reduction in the U.S. corporate income tax rate from 35% to 21% under the U.S. Tax Cuts and Jobs Act.

	Three Months Ended December 31,			
(in millions)*	**2018**		**2017**	
Tax impact of pre-tax income adjustments	$	5.8	$	18.1
Discrete tax items		0.6		40.5
Income tax adjustment	**$**	**6.4**	**$**	**58.6**

(f) Represents the acquisition of legacy ValleyCrest land and buildings in October 2017.

(*) Amounts may not total due to rounding.