REFINITIV

DELTA REPORT

10-K

BV - BRIGHTVIEW HOLDINGS, INC.

10-K - SEPTEMBER 30, 2023 COMPARED TO 10-K - SEPTEMBER 30, 2022

The following comparison report has been automatically generated

TOTAL DELTAS	2578
CHANGES	514
DELETIONS	938
ADDITIONS	1126

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended September 30, 2022 2023

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE TRANSITION PERIOD FROM TO

Commission File Number 001-38579

BrightView Holdings, Inc.

(Exact name of Registrant as specified in its Charter)

Delaware	**46-4190788**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
980 Jolly Road Blue Bell, Pennsylvania	**19422**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (484) 567-7204

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of exchange on which registered
Common Stock, Par Value $0.01 Per Share	BV	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of March 31, 2022 March 31, 2023, the last day of the Registrant's registrant's most recently completed second quarter, the aggregate value of the registrant's common stock held by non-affiliates was approximately $630.8 235.3 million, based on the number of shares held by non-affiliates as of March 31, 2022 March 31, 2023 and the closing price of the registrant's common stock on the New York Stock Exchange on that date.

The number of shares of Registrant's registrant's Common Stock outstanding as of October 31, 2022 October 31, 2023 was 93,000,000 93,600,000.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Registrant's registrant's Definitive Proxy Statement relating to the Annual Meeting of Stockholders, scheduled to be held on March 7, 2023 March 5, 2024, are incorporated by reference into Part III of this Report.

Table of Contents

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K (this "Form 10-K") 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 Form 10-K, including statements concerning our plans, objectives, goals, beliefs, business strategies, future events, business conditions, results of operations, financial position, business outlook, business trends 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 results to differ materially from the forward-looking statements contained in this Form 10-K. Such risks, uncertainties and other important factors that could cause actual results to differ include, among others, the risks, uncertainties and factors set forth under the heading “Business”, “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in this Form 10-K. 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 those described below under “Summary of Risk Factors.”

We caution you that the risks, uncertainties, and other factors referenced above herein 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.

Summary of Risk Factors

The following is a summary of the principal risks that could materially adversely affect our business, financial condition, results of operations and cash flows. You should read this summary together with the more detailed description of each risk contained below.

Risks Related to Our Business

- Our business is affected by general business, financial market and economic conditions.
- Recent increases Increases in raw material costs, fuel prices, wages and other operating costs, and changes in ability to source adequate supplies and materials in a timely manner, have adversely impacted our business.
- Our industry and the markets in which we operate are highly competitive and increased competitive pressures c reduce our share of the markets we serve.
- Our business success depends on our ability to preserve long-term customer relationships.
- We may be adversely affected if customers reduce their outsourcing.
- Due to our operation across the United States, our operations may be materially adversely affected by inconsis

practices.

- We may not successfully implement our business strategies, including achieving our growth objectives.
- Future acquisitions or other strategic transactions could negatively impact our business.
- Seasonality affects the demand for our services and our results of operations and cash flows.
- Our operations are impacted by weather conditions and climate change.
- The continued effects of the COVID-19 pandemic could adversely impact our business.
- If we are unable to accurately estimate the overall risks, requirements or costs when we bid on or negotiate contr that are awarded to us, we may achieve lower than anticipated profits.
- Our landscape development services have been, and may be, adversely impacted by fluctuations or declines in new commercial construction sector, as well as in spending on repair and upgrade activities.

iv

- Our results of operations for our snow removal services depend primarily on the level, timing and location of snow

iv

- Our success depends on our executive management and other key personnel.
- Our future success depends on our ability to attract, retain and maintain positive relations with workers.
- Our business could be adversely affected by improper verification of employment eligibility.
- Our use of subcontractors to perform work under certain customer contracts exposes us to liability and financial ris
- A significant portion of our assets consists of goodwill and other intangible assets, the value of which may be redu if we determine that additional these assets are impaired.
- If we fail to comply with legal or regulatory requirements, we could become subject to lawsuits, investigations other restrictions on our operations.
- Compliance with environmental, health and safety laws and regulations, as well as the risk of potential litigation, c result in significant costs.
- Adverse judgments or settlements resulting from proceedings relating to our business operations could mater adversely affect our business.
- Our Tax increases and changes in tax rules may adversely affect our financial results.
- Some of the equipment that our employees use is dangerous, equipment, and an increase in accidents resulting f the use of such equipment could negatively affect our reputation, results of operations and financial position.
- Any failure, inadequacy, interruption, security failure or breach of our information technology systems could harm ability to effectively operate our business.
- Our failure to comply with data privacy regulations could adversely affect our business.
- We may not be able to adequately protect our intellectual property, which could harm the value of our brand adversely affect our business.

<u>Risks Related to Our Indebtedness</u>

- Our substantial indebtedness could adversely affect our financial condition.

- Our variable rate indebtedness subjects us to interest rate risk, which has caused our interest expense to incre significantly.
- We will be exposed to risks related to counterparty credit worthiness or non-performance of the derivative finar instruments we utilize.
- Our debt agreements contain restrictions that limit our flexibility in operating our business.
- We may be unable to generate sufficient cash flow to satisfy our significant debt obligations.
- We and our subsidiaries may incur substantially more debt, including off-balance sheet financing, contrac obligations and general and commercial liabilities.
- Our variable rate indebtedness subjects us to interest rate risk, which has caused our debt obligations to incre significantly. Our interest rate expenses have increased significantly and may experience additional increases sh interest rates continue to increase.
- If the financial institutions that are part of the syndicate of our Revolving Credit Facility fail to extend credit under facility or reduce the borrowing base under our Revolving Credit Facility, our liquidity and results of operations ma adversely affected.
- We will be exposed to risks related to counterparty credit worthiness or non-performance of the derivative finar instruments we utilize.

Risks Related Ownership of Our Common Stock

- Future sales, or the perception of future sales, of equity securities by us or our affiliates, could cause the market p for our common stock to decline.
- KKR BrightView Aggregator L.P. has and One Rock have the ability to exert significant influence over us and its t interests may conflict with ours or yours in the future.
- Anti-takeover provisions in our organizational documents could delay or prevent a change of control.
- Our Board of Directors is authorized to issue and designate shares of our preferred stock in additional series wit stockholder approval.
- Holders of the Series A Preferred Stock have certain voting and other rights that may adversely affect holders of common stock, and the holders of the Series A Preferred Stock may have different interests from and vote t shares in a manner deemed adverse to, holders of our common stock.

v

- The dividend and liquidation rights of the Series A Preferred Stock may adversely affect our financial position anc rights of the holders of our common stock.
- Our certificate of incorporation provides, subject to limited exceptions, that the Court of Chancery of the Stat Delaware and the federal district courts of the United States of America will be the sole and exclusive forums certain stockholder litigation matters.

v

General Risk Factors

- Natural disasters, terrorist attacks and other external events could adversely affect our business.
- Our business, financial condition and results of operations have been, and could in the future be, adversely affe

by a pandemic, epidemic or other public health emergency.

- We face risks related to heightened inflation, geopolitical conflicts, recession, financial market disruptions and c economic conditions.
- Failure to meet environmental, social and governance (“ESG”) expectations or standards or achieve our ESG g could adversely affect our business, results of operations, financial condition, or stock price.
- Our stock price may change significantly, and you may not be able to resell shares of our common stock at or ab the price you paid or at all, and you could lose all or part of your investment as a result.
- If securities analysts do not publish research or reports about our business or if they downgrade our stock or sector, our stock price and trading volume could decline.
- Maintaining the requirements of being a public company may strain our resources, divert management’s attention affect our ability to attract and retain qualified Board members.
- Failure to comply with requirements to maintain effective internal controls could have a material adverse effect on business and stock price.

Table of Contents

PART I

Item 1. Business

BrightView Holdings, Inc. is a holding company that conducts substantially all of its activity through its direct, wholly-owned operating subsidiary, BrightView Landscapes, LLC (“BrightView”) and its consolidated subsidiaries. The holding company and BrightView are collectively referred to on Form 10-K (the “Annual Report”) as “we,” “us,” “our,” “ourselves,” “Company,” or “BrightView.” Prior to its initial public offering completed in July 2018 (the “IPO”), the Company was a wholly-owned subsidiary of BrightView Parent L.P. (“Parent”), an affiliate of Kohlberg Kravis Roberts & Co. Inc. (“KKR”). The Parent and Company were formed through a series of transactions entered into by KKR to acquire the Company on December 18, 2013 (the “KKR Acquisition”). The Parent was dissolved in August 2018 following the IPO.

Our Company

We are the largest provider of commercial landscaping services in the United States, with revenues approximately 6 5 times those of our next largest commercial landscaping competitor. We provide commercial landscaping services, ranging from landscape maintenance and enhancements to tree care and landscape development. We operate through a differentiated and integrated national service model which systematically delivers services at the local level by combining our network of over 290 280 branches with a qualified service partner network. Our branch delivery model underpins our position as a single-source end-to-end landscaping solution provider to our diverse customer base at the national, regional and local levels, which we believe represents a significant competitive advantage. We believe our commercial customer base understands the financial and reputational risk associated with inadequate landscape maintenance and considers our services to be essential and non-discretionary.

We operate through two segments: Maintenance Services and Development Services. Our maintenance services are primarily self-performed through our national branch network and are route-based in nature. Our development services are comprised of sophisticated design, coordination and installation of landscapes at some of the most recognizable corporate, athletic and university complexes and showcase highly visible work that is paramount to our customers' perception of our brand as a market leader.

0000950170-23-064336img114008318_0.jpg

As the number one player in the highly attractive and growing $83 billion $96 billion commercial landscape maintenance and snow removal market, we believe our size and scale present several compelling value propositions for our customers, and allow us to offer a single-source landscaping services solution to a diverse group of commercial customers across all 50 U.S. states. We serve a broad range of end market verticals, including corporate and commercial properties, Homeowners Associations (HOAs), public parks, hotels and resorts, hospitals and other healthcare facilities, educational institutions, restaurants and retail, and golf courses, among others. We are also the Official Field Consultant for Major League Baseball. Our diverse customer base includes approximately 9,500 8,800 office parks and corporate campuses, 7,500 7,100 residential communities, and 550 educational institutions. We believe that due to our unmatched geographic scale and breadth of service offerings, we are the only commercial landscaping services provider able to service clients whose geographically disperse locations require a broad range of landscaping services delivered consistently and with high quality. Our top ten customers accounted for approximately 10% 12% of our fiscal 2022 2023 revenues, with no single customer accounting for more than 2% 3% of our fiscal 2022 2023 revenues.

Our business model is characterized by stable, recurring revenues, a scalable operating model, strong operating margins, limited capital expenditures and low working capital requirements that together generate significant Free Cash Flow. For the year ended September 30, 2022 September 30, 2023, we generated net service revenues of $2,774.6 million $2,816.0 million, net income loss of $14.0 million $7.7 million and Adjusted EBITDA of $287.9 million $298.7 million, with a net income loss margin of 0.5% 0.3% and an Adjusted EBITDA margin of 10.4% 10.6%.

Our Operating Segments

We deliver our broad range of services through two operating segments: Maintenance Services and Development Services. We serve a geographically diverse set of customers through our strategically located network of branches in 34 36 U.S. states and, through our qualified service partner network, we are able to efficiently provide nationwide coverage in all 50 U.S. states, as illustrated below.

0000950170-23-064336img114008318_1.jpg

Maintenance Services Overview

Our Maintenance Services segment delivers a full suite of recurring commercial landscaping services ranging from mowing, gardening, mulching and snow removal, to more horticulturally advanced services, such as water management, irrigation maintenance, tree care, golf course maintenance and specialty turf maintenance. Our maintenance services customers include Fortune 500 corporate campuses and commercial properties, HOAs, public parks, leading international hotels and resorts, airport authorities, municipalities, hospitals and other healthcare facilities, educational institutions, restaurants and retail, and golf courses, among others. The chart below illustrates the diversity of our Maintenance Services revenues:

2023 Maintenance Services Revenue by End Market (1)

0000950170-23-064336img114008318_2.jpg

(1) Reflects the fiscal year ended September 30, 2022 September 30, 2023.

Table of Contents

In addition to contracted maintenance services, we also have a strong track record of providing value-added landscape enhancements, defined as supplemental, non-contract specified maintenance or improvement services which are typically sold by our account managers to our maintenance services customers. These landscape enhancements typically have a predictable level of demand related to our amount of contracted revenue with a customer.

We have a strong maintenance presence in both evergreen and seasonal markets. Evergreen markets are defined as those which require year-round landscape maintenance.

In our seasonal markets, we are also a leading provider of snow removal services. These route-based snow removal services provide us with a valuable counter-seasonal source of revenues, allowing us to better utilize our crews and certain equipment during the winter months. Our capabilities as a rapid-response, reliable service provider further strengthens our relationships with our customers, all of which have an immediate and critical need for snow removal services. Property managers also enjoy several benefits by using the same service provider for snow removal and landscape maintenance services, including consistency of service, single-source vendor efficiency and volume discount savings. This allows us to actively maintain relationships with key customers in seasonal markets year-round. A portion of our snow removal business is contracted each year under fixed fee servicing arrangements that are subject to guaranteed minimum payments regardless of the season’s snowfall.

The performance of our snow removal services business, however, is correlated with the amount of snowfall, the number of snowfall events and the nature of those events in a given season. We benchmark our performance against ten- and thirty-year averages, as annual snowfall amounts modulate around these figures.

0000950170-23-064336img114008318_3.jpg

(1) Reflects cumulative annual snowfall at locations where BrightView has a presence.

For the year ended September 30, 2022 September 30, 2023, in Maintenance Services, we generated net service revenues of $2,082.0 million $2,066.5 million, including $256.3 million $209.0 million from snow removal services, and Segment Adjusted EBITDA of $278.8 million $277.9 million, with a Segment Adjusted EBITDA Margin of 13.4%.

Development Services Overview

Through our Development Services segment, we provide landscape architecture and development services for new facilities and significant redesign projects. Specific services include project design and management services, landscape architecture, landscape installation, irrigation installation, tree moving and installation, pool and water features and sports field services, among others. These complex and specialized offerings showcase our technical expertise across a broad range of end market verticals.

We perform our services across the full spectrum of project sizes, with landscape development projects generally ranging from $100,000 to over $10 million, with an average size of approximately $1.2 million.

Depending on the scope of the work, the contracts can vary in length from 2-3 months to up to 2-3 years. We largely self-perform our work, and we subcontract certain services where we have strategically decided not to allocate resources, such as fencing, lighting and parking lot construction. We believe that our capabilities as a single-source landscape development provider represent a point of comfort for our customers who can be certain that we are managing their landscape development project from inception to completion.

In our Development Services business, we are typically hired by general contractors with whom we maintain strong relationships as a result of our superior technical and project management capabilities. We believe the quality of our work is also well-regarded by our end-customers, some of whom directly request that their general contractors utilize our services when outsourcing their landscape development projects. Similar to our maintenance contracts, we leverage our proven cost estimation framework and proactive cost management tactics to optimize the profitability of the work we perform under fixed rate development contracts.

For the year ended September 30, 2022 September 30, 2023, in Development Services, we generated net service revenues of $698.8 million $758.0 million and Segment Adjusted EBITDA of $73.7 million $82.8 million, with a Segment Adjusted EBITDA Margin of 10.5% 10.9%.

Our History

In 2013, affiliates of KKR acquired our predecessor business, Brickman Holding Group, Inc. In 2014, we acquired ValleyCrest Holding Co. (“ValleyCrest Acquisition”) and changed our name to BrightView. As a result of the ValleyCrest Acquisition, BrightView nearly doubled in size and gained national coverage. Our predecessor companies have long histories in the landscaping industry, with Brickman Holding Group, Inc. founded in 1939 and ValleyCrest Holding Co. founded in 1949.

In 2016, we reconstituted our senior leadership team including hiring a new chief executive officer and a new chief financial officer. Our management team refocused our strategy to realign with the fundamental strengths of our business. BrightView has undergone an organizational transformation recentered around a branch-centric model, empowering leaders at the local and regional levels, and supporting branch locations with appropriate back office functions and an effective corporate framework.

In July 2018, we completed the initial public offering of our common stock (the “IPO”). Our common stock trades on the New York Stock Exchange under the symbol “BV”. Our principal executive offices are located at 980 Jolly Road, Suite 300, Blue Bell, Pennsylvania 19422.

Market Opportunity

Commercial Landscaping Services Industry

The landscape services industry consists of landscape maintenance and development services, as well as a number of related ancillary services such as tree care and snow removal, for both commercial and residential customers. BrightView operates only within the commercial sectors of each of the landscape maintenance, landscape development and snow removal industries. In 2021, 2022, commercial landscape maintenance, including snow removal, represented an $83 billion a $96 billion industry that is characterized by a number of attractive market drivers. The industry benefits from commercial customers’ need to provide consistently accessible and aesthetically-pleasing environments. Due to the essential and non-discretionary need of these recurring services, the commercial landscape maintenance services and snow removal services industries have exhibited, and are expected to continue to exhibit, stable and predictable growth.

Highlighting the consistency of this growth, the combined industry is expected to grow at a 3.5% 3.0% CAGR from 2017 2018 through 2026, 2027, as depicted in the chart below:

Growth in the U.S. Commercial Landscaping and Snow Removal Services Industry (US$ in billions) [(1)]

0000950170-23-064336img114008318_4.jpg

---

(1) Source: IBISWORLD-Landscaping IBISWORLD - Landscaping Services in the U.S. (August 2021) IBISWorld—U.S (June 2022), IBISWorld - Snowplowing Services in the U.S. (April 2021) U.S (June 2023). Presents commercial landscaping services and commercial snowplowing services as a share of the overall U.S. market at rates constant with IBISWorld figures for 2021. 2022 and 2023, respectively.

In addition to its stable characteristics, the industry is also highly fragmented. Despite being the largest provider of commercial landscaping services, we currently hold only a 2.5% 2.1% market share, representing a significant opportunity for future consolidation. According to the 2021 2022 IBISWorld Report, there are over 600,000 enterprises providing landscape maintenance services in the United States. Approximately three-quarters of the industry participants are classified as sole proprietors, with a limited set of companies having the capabilities to deliver sophisticated, large-scale landscaping services or operate regionally or nationally. The chart below illustrates the segmentation of the landscape maintenance industry and highlights BrightView's coverage of the non-residential sectors of the industry:

0000950170-23-064336img114008318_5.jpg

(1) Source: IBISWorld-Landscaping Services in the U.S. (August 2021) (June 2022)

(2) Source: IBISWorld-Snowplowing Services in the U.S. (April 2021) (June 2023)

Steady growth in the commercial property markets has underpinned the commercial landscaping industry's growth. Unlike individual residential customers, HOAs and military housing managers possess the same sophistication and expectation of high-quality services as corporations, and thus are more inclined to outsource landscaping needs to professional, scaled companies.

Key Trends and Industry Drivers

We believe we are well-positioned to capitalize on the following key industry trends that are expected to drive stable and growing demand for our landscaping services:

- *Outsourcing.* To reduce expenditures and increase operational flexibility, businesses, institutions and governments are increasingly outsourcing non-core processes, such as landscape maintenance.
- *Sole-Sourcing.* An increasing number of businesses have made an effort to lower costs and improve quality through a reduction in the number of suppliers or service vendors they hire. Companies have begun to award "sole-source" contracts to full-service vendors who are able to meet expanded requirements.
- *Enhanced Quality Demands.* Customers are increasingly raising their expectations regarding the quality of the work performed by their landscape maintenance providers and on the variety of services offered. As demands continue to rise, market share will accrue to those providers who have the expertise, quality of service and institutional procedures to meet these enhanced expectations.
- *Increased Focus on Corporate Campus Environments.* Corporations have increasingly invested in creating a unique and welcoming atmosphere for employees, clients and tenants by enhancing their corporate campus environments. Irrespective of whether a headquarters or corporate campus is located in an urban area or suburban area, we believe that companies are increasingly viewing their exterior landscaping as a competitive differentiator and are making significant investments to create visually appealing outdoor spaces.
- *Growth of Private Non-residential Construction.* Over the next five years, the overall U.S. landscape maintenance industry is projected to be supported by rising construction and economic activity. According to the 2021 2022 IBISWorld Report, private non-residential construction is forecasted to grow at an annualized rate of 3.6% 1.3% over the five years leading to 2026. 2027. We believe growth in commercial construction promotes growth in commercial landscape maintenance and development services.

Table of Contents

Organization

Our core operating strategy is to systematically deliver our services on a local level. Our organization is designed to allow our branch-level management teams to focus on identifying revenue opportunities and delivering high quality services to customers, with the support of a national organization to provide centralized core functions, such as human resources, procurement and other process-driven management functions.

Our maintenance services model is grounded in our branch network. For example, a representative maintenance services branch typically serves 25-100 customers across 50-200 50-250 sites, generating between $5 million $2 million and $15 million $22 million in annual revenues. Each branch is led by a branch manager, who focuses on performance drivers, such as customer satisfaction, crew retention, safety and tactical procurement. Branch managers are supported by production managers, who focus on managing crew leaders, and account managers, who focus on customer retention and sales of landscape enhancement services. In addition to our network of branch managers, production managers and account managers, our platform is differentiated by a highly experienced team of operational senior vice presidents and vice presidents, organized regionally, with an average tenure of 14 years. These team members are responsible for leading, teaching and developing branch managers as well as maintaining adherence to key operational strategies. Our senior operating personnel also foster a culture of engagement and emphasize promotion from within, which has played a key role in making BrightView the employer of choice within the broader landscape maintenance industry.

Our scale supports centralizing key functions, which enables our branch, production and account managers to focus their efforts on fostering deep relationships with customers, delivering excellent service and finding new revenue opportunities. As branches grow and we win new business, our branch model is easily scalable within an existing, well-developed market-based management structure with supporting corporate infrastructure.

0000950170-23-064336img114008318_6.jpg

We supplement our branch network with our qualified service partner network, which is managed by our BrightView Enterprise Solutions team, or BES. Through our BES platform, we are able to provide landscape maintenance services in all 50 U.S. states. BES identifies qualified service providers in areas where we do not have branches, thereby extending our service area. Our qualified service partner screening process is designed to ensure that each of our service partners has the appropriate technical expertise, equipment and resources, including insurance coverage, to support the projects we assign to them.

Our Development Services organization is centered around 40 branch locations strategically located in large metropolitan areas with supportive demographics for growth and real estate development. Certain facilities used by our Development Services segment are shared or co-located with our Maintenance organization. Our Development Services branch network is supported by two design centers, as well as centralized support functions similar to our Maintenance Services organization.

Human Capital

Employees

As of September 30, 2022 September 30, 2023, we had a total of approximately 21,000 employees, including seasonal workers, consisting of approximately 20,300 20,400 full-time and approximately 700 600 part-time employees in our two business segments. The number of part-time employees varies significantly from time to time during the year due to seasonal and other operating requirements. We generally experience our highest level of employment during the spring and summer seasons, which correspond with our third and fourth fiscal quarters. The approximate number of full-time employees by segment, as of September 30, 2022 September 30, 2023, is as follows: Maintenance Services: 17,300; 16,900; Development Services: 2,700. 3,200. In addition, our corporate staff is approximately 300 employees. Approximately 4% 5% of our employees are covered by collective bargaining agreements. We have not experienced any material interruptions of operations due to disputes with our employees and consider our relations with our employees to be satisfactory. Historically, we have used, and expect to continue to use in the future, a U.S. government program that provides H-2B temporary, non-immigrant visas to foreign workers to help satisfy a portion of our need for seasonal labor in certain markets. We employed approximately 1,900 and 2,100 seasonal workers in 2023 and 2022, and 2021, respectively, through the H-2B visa program.

Table of Contents

Safety

We care about our employees and we believe that our commercial success is linked to a safe and healthy workforce. We strive for zero injuries and an incident-free workplace and have achieved significant progress towards this goal through risk reduction activities, including robust training, jobsite safety observations and pre-job safety briefings to raise awareness around workplace hazards and reduce employee exposure to hazardous conditions. Our care and concern for employee wellbeing is enhanced by the BrightView Landscapes Foundation, a nonprofit organization used to support employees during periods of personal and financial stress. BrightView continues to demonstrate our commitment to preventing the spread of COVID-19 by continuing to adhere to the CDC guidelines and meet or exceed local government mandates.

Total Rewards

Our total rewards philosophy is designed to offer compensation and benefits programs that enable us to attract, motivate, reward and retain high-caliber employees who are capable of creating and sustaining value for our stockholders over the long-term and to design programs that are fair and competitive in order to appropriately reward employees for their contributions to our success. Our programs are structured to meet the diverse needs of our employees and their families. Among other things, we offer eligible employees comprehensive health and wellness plans, retirement savings plans, continuing education support, and the opportunity to earn short-term and long-term incentive awards to eligible employees. awards.

Training

We are committed to developing and unlocking the potential of our people and we make significant investments in training and professional development. BrightView University, our learning and development platform, underpins the development of leadership and professional skills.

Diversity, Equity and Inclusion

We are committed to creating and sustaining a diverse workplace that understands and values individual differences across demographics, experiences and perspectives. We want to ensure that collaborative and respectful business practices in a performance-based, supportive environment enable every employee to realize his/her/their career ambitions.

Competition

Although the United States landscaping, snow removal and landscape design and development industries have experienced some consolidation, there is significant competition in all the areas that we serve, and such competition varies across geographies. In our Maintenance Services segment, most competitors are smaller local and regional firms; however, we also face competition from other large national firms such as Yellowstone Landscape, Bartlett Tree Experts and HeartLand. In our Development Services segment, competitors are generally smaller local and regional firms. We believe that the primary competitive factors that affect our operations are quality, service, experience, breadth of service offerings and price. We believe that our ability to compete effectively is enhanced by the breadth of our services and the technological tools used by our teams as well as our nationwide reach.

Seasonality

Our services, particularly in our Maintenance Services segment, have seasonal variability such as increased mulching, flower planting and intensive mowing in the spring, leaf removal and cleanup work in the fall, snow removal services in the winter and potentially minimal mowing during drier summer months. This can drive fluctuations in revenue, costs and cash flows for interim periods.

We have a significant presence in our evergreen markets, which require landscape maintenance services year round. In our seasonal markets, which do not have a year-round growing season, the demand for our landscape maintenance services decreases during the winter months. Typically, our revenues and net income have been higher in the spring and summer seasons, which correspond with our third and fourth fiscal quarters. The lower level of activity in seasonal markets during our first and second fiscal quarters is partially offset by revenue from our snow removal services. Such seasonality causes our results of operations to vary from quarter to quarter.

Weather Conditions

Weather may impact the timing of performance of landscape maintenance and enhancement services and progress on development projects from quarter to quarter. Less predictable weather patterns, including snow events in the winter, hurricane-related cleanup in the summer and fall, and the effects of abnormally high rainfall or drought in a given market, can impact both our revenues and our costs, especially from quarter to quarter, but also from year to year in some cases. Extreme weather events such as hurricanes and tropical storms can result in a positive impact to our business in the form of increased enhancement services revenues related to cleanup and other services. However, such weather events may also negatively impact our ability to deliver our contracted services, sell and deliver enhancement services or impact the timing of performance.

Table of Contents

In our seasonal markets, the performance of our snow removal services is correlated with the amount of snowfall, the number of snowfall events and the nature of those events in a given season. We benchmark our performance against ten-, fifteen-, and thirty-year averages.

Intellectual Property

We, primarily through our subsidiaries, hold or have rights to use various service marks, trademarks and trade names we use in the operation of our businesses that we deem particularly important to each of our businesses. As of September 30, 2022 September 30, 2023, we had marks that were protected by registration (either by direct registration or by treaty) in the United States.

Regulatory Overview

We are required to comply with various federal, state and local laws and regulations, which increases our operating costs, limits or restricts the services provided by our operating segments or the methods by which our operating segments offer, sell and fulfill those services or conduct their respective businesses, or subjects us to the possibility of regulatory actions or proceedings. Noncompliance with these laws and regulations can subject us to fines or various forms of civil or criminal prosecution, any of which could have a material adverse effect on our reputation, business, financial position, results of operations and cash flows.

These federal, state and local laws and regulations include laws relating to wage and hour, immigration, permitting and licensing, workers' safety, tax, healthcare reforms, collective bargaining and other labor matters, environmental, federal motor carrier safety, employee benefits and privacy and customer data security. We must also meet certain requirements of federal and state transportation agencies, including requirements of the U.S. Department of Transportation and Federal Motor Carrier Safety Administration, with respect to certain types of vehicles in our fleets. We are also regulated by federal, state and local laws, ordinances and regulations which are enforced by Departments of Agriculture, environmental regulatory agencies and similar government entities.

Employee and Immigration Matters

We are subject to various federal, state and local laws and regulations governing our relationship with and other matters pertaining to our employees, including regulations relating to wage and hour, health insurance, working conditions, safety, citizenship or work authorization and related requirements, insurance and workers' compensation, anti-discrimination, collective bargaining and other labor matters.

We are also subject to the regulations of U.S. Immigration and Customs Enforcement ("ICE"), and we are audited from time to time by ICE for compliance with work authorization requirements. In addition, some states in which we operate have adopted immigration employment protection laws. Even if we operate in strict compliance with ICE and state requirements, some of our employees may not meet federal work eligibility or residency requirements, despite our efforts and without our knowledge, which could lead to a disruption in our work force.

Environmental Matters

Our businesses are subject to various federal, state and local laws and regulations regarding environmental, health and safety matters, including the Comprehensive Environmental Response, Compensation and Liability Act, the Federal Insecticide, Fungicide and Rodenticide Act, the Resource Conservation and Recovery Act, the Clean Air Act, the Emergency Planning and Community Right-to-Know Act, the Oil Pollution Act and the Clean Water Act, each as amended. Among other things, these laws and regulations regulate the emission or discharge of materials into the environment, govern the use, storage, treatment, disposal, handling and management of hazardous substances and wastes and the registration, use, notification and labeling of pesticides, herbicides and fertilizers, and protect the health and safety of our employees. These laws also impose liability for the costs of investigating and remediating, and damages resulting from, present and past releases of hazardous substances, including releases by us or prior owners or operators, at sites we currently own, lease or operate, customer sites or third-party sites to which we sent wastes. hazardous substances. During fiscal 2021, 2023, there were no material capital expenditures for environmental control facilities.

Information Technology

We have invested in technology designed to accelerate business performance, enhancing our ability to support standard processes while retaining local and regional flexibility. We believe these investments position BrightView at the forefront of technology within the commercial landscaping industry, enabling us to drive operational efficiencies throughout the business. Our IT systems allow us to provide a high level of convenience and service to our customers, representing a competitive advantage that is difficult to replicate for less technologically sophisticated competitors.

As an example, our proprietary, BrightView Connect application allows customers to submit service requests and landscape pictures directly to their account manager and field team, ensuring that specific service needs are accurately delivered in a timely and efficient manner. Similarly, our mobile quality site assessment application, which is designed for account managers to capture and

Table of Contents

annotate customer feedback, provides us with the ability to “walk the site” with our customers, confirm our understanding of their needs

Table of Contents

and highlight future enhancement opportunities. These solutions are components of our integrated Customer Relationship Management (CRM) system for account managers in the Maintenance Services segment. Among other benefits, the CRM system is accessible on mobile devices and enables account managers to spend more time with their customers, enhancing the quality of those relationships and supporting long-term customer retention.

We have also made significant investments in our internal IT infrastructure, such as migrating to a consolidated enterprise resource planning system and enabling shared services for accounts payable, accounts receivable and payroll. Additionally, we have implemented an electronic time capture system, or ETC, for our crew leaders and supervisors in the field. ETC not only provides accurate information for compliance and payroll purposes, but also enables our leadership with granular, analytical insights into job costing and crew productivity.

Sales and Marketing

Our sales and marketing efforts are focused on both developing new customers and increasing penetration at existing customers. We primarily sell our services to businesses, commercial property managers, general contractors and landscape architects through our professionally trained core sales force. We have a field-based sales approach driven by our growing team of more than 210 160 business developers that are focused on winning new customers at a local level. We also have a separate 24-member 14-member sales team that is focused on targeting and capturing high-value, high-margin opportunities, including national accounts. Within our Maintenance Services segment, every customer relationship is maintained by one of our more than 700+ 600+ branch-level account managers, who are responsible for ensuring customer satisfaction, tracking service levels, promoting enhancement services and driving contract renewals. We believe our decentralized approach to customer acquisition and management facilitates a high-level of customer service as local managers are empowered and incentivized to better serve customers and grow their respective businesses.

Our marketing department is also integral to our strategy and helps drive business growth, retention and brand awareness through marketing and communications efforts, including promotional materials, marketing programs, and advertising; digital marketing, including search engine optimization and website development; and trade shows and company-wide public relations activities. Our field marketing teams focus at the branch level to make our corporate marketing strategies more localized. Given the local nature of our operations, we believe that a sizeable amount of our new sales are also driven by customer referrals which stem from our strong reputation, depth of customer relationships and quality of work.

Fleet

Our highly visible fleet of approximately 16,000 15,000 trucks and trailers foster the strong brand equity associated with BrightView. We manage our fleet with a dedicated centralized team, as well as regional equipment managers, who together focus on compliance, maintenance, asset utilization and procurement. We believe we have the largest fleet of vehicles in the commercial landscape maintenance industry.

Sourcing and Suppliers

Our size and broad national network make us an attractive partner for many industry-leading manufacturers and suppliers, which has allowed us to maintain strong, long-term relationships with our supply base.

We source our equipment, supplies and other related materials and products from a range of suppliers, including landscaping equipment companies, suppliers of fertilizer, seed, chemicals and other agricultural products, irrigation equipment manufacturers, and a variety of suppliers who specialize in nursery goods, outdoor lighting, hardscapes and other landscaping products.

We generally procure our products through purchase orders rather than under long-term contracts with firm commitments. We work to develop strong relationships with a select group of suppliers that we target based on a number of factors, including brand and market recognition, price, quality, product support and service, service levels, delivery terms and their strategic positioning.

Where You Can Find More Information

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission ("SEC"). Our SEC filings are available to the public over the internet at the SEC's website at *https://www.sec.gov*. Our SEC filings are also available on our website at *https://www.brightview.com* as soon as reasonably practicable after they are filed with or furnished to the SEC.

From time to time, we may use our website as a distribution channel of material company information. Financial and other important information regarding our company is routinely accessible through and posted on our website at *https://investor.brightview.com*. In addition, you may automatically receive email alerts and other information about us when you enroll your email address by visiting the Email Alerts section at *https://investor.brightview.com*. Our website and the information contained on or connected to that site are not incorporated into this Annual Report on Form 10-K.

Table of Contents

Item 1A. Risk Factors

You should carefully consider the following risk factors as well as the other information included in this Form 10-K, including "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes thereto. Any of the following risks could materially and adversely affect our business, financial condition, or results of operations. The selected risks described below, however, are not the only risks facing us. Additional risks and uncertainties not currently known to us or those we currently view to be immaterial may also materially and adversely affect our business, financial condition, or results of operations.

Risks Related to Our Business

Our business is affected by general business, financial market and economic conditions, which could adversely affect our financial position, results of operations and cash flows.

Our business and results of operations are significantly affected by general business, financial market and economic conditions. General business, financial market and economic conditions that could impact the level of activity in the commercial landscape services industry include the level of commercial construction activity, the condition of the real estate markets where we operate, interest rate fluctuations, inflation, unemployment and wage levels, changes and uncertainties related to government fiscal and tax policies including change in tax rates, duties, tariffs, or other restrictions, capital spending, bankruptcies, volatility in both the debt and equity capital markets, liquidity of the global financial markets, the availability and cost of credit, investor and consumer confidence, global economic growth, local, state and federal government regulation, the cost and availability of our supplies and equipment and the strength of regional and local economies in which we operate. New or increased tariffs may impact the costs of some of our supplies and equipment. The degree of our exposure is dependent on (among other things) the type of goods, rates imposed and timing of the tariffs. These factors could also negatively impact the timing or the ultimate collection of accounts receivable, which would adversely impact our business, financial position, results of operations and cash flows.

During an economic downturn, our customers may decrease their spending on landscape services by seeking to reduce expenditures for landscape services, in particular enhancement services, engaging a lower cost service provider or performing landscape maintenance themselves rather than outsourcing to third parties like us or generally reducing the size and complexity of their new landscaping development projects.

Recent increases 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, have adversely impacted our business, financial position, results of operations and cash flows.

Our financial performance has been adversely affected by increases in our operating expenses, including fuel, fertilizer, chemicals, road salt, mulch, wages and salaries, employee benefits, health care, subcontractor costs, vehicle, facilities and equipment leases, insurance and regulatory compliance costs, all costs. While inflation and supply chain pressures have eased in recent months, further increases in, or sustained elevation of, which are subject inflation rates or disruptions to historic continuing inflationary pressures. While we our supply chain will adversely affect our financial performance. We seek to manage price and availability risks related to raw materials, such as fuel, fertilizer, chemicals, road salt and mulch, through procurement strategies, these efforts may not be successful and we may experience adverse impacts due to the rising prices of such products. In addition, we closely monitor wage, salary and benefit costs in an effort to remain competitive in our markets. Attracting and maintaining a high quality workforce is a priority for our business, and as wage, salary or benefit costs increase, including as a result of minimum wage legislation or increased competition for employees, our operating costs will continue to increase. We cannot predict the extent to which we may experience future increases in operating expenses as well as various regulatory compliance costs. To the extent such costs continue to increase, we may be prevented, in whole or in part, from passing these cost increases through to our existing and prospective customers, which could have a material adverse impact on our business, financial position, results of operations and cash flows.

Our ability to offer a wide variety of services to our customers is dependent upon our ability to obtain adequate supplies, materials and products from manufacturers, distributors and other suppliers. Any disruption or shortage in our sources of supply due to unanticipated increased demand or disruptions in production or delivery of products such as fertilizer, chemicals, road salt and mulch, could result in a loss of revenues, reduced margins and damage to our relationships with customers. In addition, we source certain materials and products we use in our business from a limited number of suppliers. If our suppliers experience difficulties or disruptions in their operations or if we lose any significant supplier, we may experience increased supply costs or may experience delays in establishing replacement supply sources that meet our quality and control standards. The loss of, or a substantial decrease in the availability of, supplies and products from our suppliers or the loss of key supplier arrangements could adversely impact our business, financial position, results of operations and cash flows.

Our industry and the markets in which we operate are highly competitive and increased competitive pressures could reduce our share of the markets we serve and adversely affect our business, financial position, results of operations and cash flows.

We operate in markets with relatively few large competitors, but barriers to entry in the landscape services industry are generally low, which has led to highly competitive markets consisting of entities ranging from small or local operators to large regional businesses, as well as potential customers that choose not to outsource their landscape maintenance services. Any of our competitors may foresee the course of market development more accurately than we do, provide superior service, have the ability to deliver similar services at a

lower cost, develop stronger relationships with our customers and other consumers in the landscape services industry, adapt more quickly

to evolving customer requirements, devote greater resources to the promotion and sale of their services or access financing on more favorable terms than we can obtain. In addition, while regional competitors may be smaller than we are, some of these businesses may have a greater presence than we do in a particular market. As a result of any of these factors, we may not be able to compete successfully with our competitors, which could have an adverse effect on our business, financial position, results of operations and cash flows.

Our customers consider the quality and differentiation of the services we provide, our customer service and price when deciding whether to use our services. As we have worked to establish ourselves as leading, high-quality providers of landscape maintenance and development services, we compete predominantly on the basis of high levels of service and strong relationships. We may not be able to, or may choose not to, compete with certain competitors on the basis of price and accordingly, some of our customers may switch to lower cost services providers or perform such services themselves. If we are unable to compete effectively with our existing competitors or new competitors enter the markets in which we operate, or our current customers stop outsourcing their landscape maintenance services, our financial position, results of operations and cash flows may be materially and adversely affected.

In addition, our former employees may start landscape services businesses similar to ours and compete directly with us. While we customarily sign non-competition agreements, which typically continue for one year following the termination of employment, with certain of our employees, such agreements do not fully protect us against competition from former employees and may not be enforceable depending on local law and the surrounding circumstances. Consequently, we cannot predict with certainty whether, if challenged, a court will enforce any particular non-competition agreement. Any increased competition from businesses started by former employees may reduce our market share and adversely affect our business, financial position, results of operations and cash flows.

Our business success depends on our ability to preserve long-term customer relationships.

Our success depends on our ability to retain our current customers, renew our existing customer contracts and obtain new business. Our ability to do so generally depends on a variety of factors, including the quality, price and responsiveness of our services, as well as our ability to market these services effectively and differentiate ourselves from our competitors. We largely seek to differentiate ourselves from our competitors on the basis of high levels of service, breadth of service offerings and strong relationships and may not be able to, or may choose not to, compete with certain competitors on the basis of price. There can be no assurance that we will be able to obtain new business, renew existing customer contracts at the same or higher levels of pricing or that our current customers will not cease operations, elect to self-operate or terminate contracts with us. In our Maintenance Services segment, we primarily provide services pursuant to agreements that are cancelable by either party upon 30-days' notice. Consequently, our customers can unilaterally terminate all services pursuant to the terms of our service agreements, without penalty.

We may be adversely affected if customers reduce their outsourcing.

Our business and growth strategies benefit from the continuation of a current trend toward outsourcing customers and prospective customers continuing to outsource services. Customers will outsource if they perceive that outsourcing may provide quality services at a lower overall cost and permit them to focus on their core business activities. We cannot be certain that this trend will continue or that customers that have outsourced functions will not decide to perform these functions themselves. If a significant number of our existing customers reduced their outsourcing and elected to perform the services themselves, such loss of customers could have a material adverse impact on our business, financial position, results of operations and cash flows.

Because we operate our business through dispersed locations across the United States, our operations may be materially adversely affected by inconsistent practices and the operating results of individual branches may vary.

We operate our business through a network of dispersed locations throughout the United States, supported by corporate executives and certain centralized services in our headquarters, with local branch management retaining responsibility for day-to-day operations. Our operating structure could make it difficult for us to coordinate procedures across our operations in a timely manner or at all, and certain of our branches may require significant oversight and coordination from headquarters to support their growth. In addition, the operating results of an individual branch may differ from that of another branch for a variety of reasons, including market size, management practices, competitive landscape, regulatory requirements and local economic conditions. Inconsistent or incomplete implementation of corporate strategy and policies at the local level could materially and adversely affect our business, financial position, results of operations and cash flows.

We may not successfully implement our business strategies, including achieving our growth objectives.

We may not be able to fully implement our business strategies or realize, in whole or in part within the expected time frames, the anticipated benefits of our various growth or other initiatives. Our various business strategies and initiatives, including our growth, operational and management initiatives, are subject to business, economic and competitive uncertainties and contingencies, many of which are beyond our control. The execution of our business strategy and our financial performance will continue to depend in significant part on our executive management team and other key management personnel, our ability to identify and complete suitable acquisitions and our executive management team's ability to execute new operational initiatives. In addition, we may incur certain costs as we pursue our growth, operational and management initiatives, and we may not meet anticipated implementation timetables or stay within budgeted costs. As these initiatives are undertaken, we may not fully achieve our expected efficiency improvements or growth rates, or these

Table of Contents

initiatives could adversely impact our customer retention, supplier relationships or operations. Also, our business strategies may change

Table of Contents

from time to time in light of our ability to implement our business initiatives, competitive pressures, economic uncertainties or developments, or other factors.

Future acquisitions or other strategic transactions could negatively impact our reputation, business, financial position, results of operations and cash flows.

We have acquired businesses in the past and expect to continue to acquire businesses or assets in the future. However, there can be no assurance that we will be able to identify and complete suitable acquisitions. For example, due to the highly fragmented nature of our industry, it may be difficult for us to identify potential targets with revenues sufficient to justify taking on the risks associated with pursuing their acquisition. The failure to identify suitable acquisitions and successfully integrate these acquired businesses may limit our ability to expand our operations and could have an adverse effect on our business, financial position and results of operations.

In addition, acquired businesses may not perform in accordance with expectations, and our business judgments concerning the value, strengths and weaknesses of acquired businesses may not prove to be correct. We may also be unable to achieve expected improvements or achievements in businesses that we acquire. The process of integrating an acquired business may create unforeseen difficulties and expenses, including the diversion of management's attention or resources away from our operations; the inability to retain employees, customers and suppliers; difficulties implementing our strategy at the acquired business; the assumption of actual or contingent liabilities (including those relating to the environment); failure to effectively and timely adopt and adhere to our internal control processes, accounting systems and other policies; write-offs or impairment charges relating to goodwill and other intangible assets; unanticipated liabilities relating to acquired businesses; and potential expenses associated with litigation with sellers of such businesses.

If management is not able to effectively manage the integration process, or if any significant business activities are interrupted as a result of the integration process, we may not be able to realize anticipated benefits and revenue opportunities resulting from acquisitions and our business could suffer. Although we conduct due diligence investigations prior to each acquisition, there can be no assurance that we will discover or adequately protect against all material liabilities of an acquired business for which we may be responsible as a successor owner or operator.

In connection with our acquisitions, we generally require that key management and former principals of the businesses we acquire enter into non-competition agreements in our favor. Enforceability of these non-competition agreements varies from state to state, and may depend on the relevant facts and circumstances. Consequently, we cannot predict with certainty whether, if challenged, a court will enforce any particular non-competition agreement. Increased competition could materially and adversely affect our business, financial position, results of operations and cash flows.

Seasonality affects the demand for our services and our results of operations and cash flows.

The demand for our services and our results of operations are affected by the seasonal nature of our landscape maintenance services in certain regions. In geographies that do not have a year-round growing season, the demand for our landscape maintenance services decreases during the winter months. Typically, our revenues and net income have been higher in the spring and summer seasons, which correspond with our third and fourth fiscal quarters. The lower level of activity in seasonal markets during our first and second fiscal quarters is partially offset by revenue from our snow removal services. In our Development Services segment, we typically experience lower activity levels during the winter months. Such seasonality causes our results of operations to vary from quarter to quarter. Due to the seasonal nature of the services we provide, we also experience seasonality in our employment and working capital needs. Our employment and working capital needs generally correspond with the increased demand for our services in the spring and summer months and employment levels and operating costs are generally at their highest during such months. Consequently, our results of operations and financial position can vary from year-to-year, as well as from quarter-to-quarter. If we are unable to effectively manage the seasonality and year-to-year variability, our results of operations, financial position and cash flow may be adversely affected.

Our operations are impacted by weather conditions and climate change.

We perform landscape services, the demand for which is affected by weather conditions, including impacts from climate change, droughts, severe storms, and significant rain or snowfall and other severe weather conditions or events, all of which may impact the timing and frequency of the performance of our services, or our ability to perform the services at all. For example, severe weather conditions, such as excessive heat or cold, may result in maintenance services being omitted for part of a season or beginning or ending earlier than anticipated, which could result in lost revenues or require additional services to be performed for which we may not receive corresponding incremental revenues. Variability in the frequency of which we must perform our services can affect the margins we realize on a given contract.

Certain extreme weather events, such as hurricanes and tropical storms, can result in increased enhancement revenues related to cleanup and other services. However, such weather events may also impact our ability to deliver our contracted services or cause damage to our facilities or equipment. These weather events can also result in higher fuel costs, higher labor costs and shortages of raw materials and products. As a result, a perceived earnings benefits related to extreme weather events may be moderated. Droughts could cause shortage in the water supply and governments may impose limitations on water usage, which may change customer demand for landscape maintenance and irrigation services. There is a risk that demand for our services will change in ways that we are unable to predict.

Climate change may increase in the frequency, duration and severity of extreme weather events and make weather patterns change or more difficult to predict. Such changes may impede our ability to provide services or make it difficult for us to anticipate customer

Table demand. The uncertainties caused by weather conditions could negatively impact our ability to execute on our business strategy, which in turn could harm our business, financial condition, and results of Contents

demand. operations. We have made certain commitments to mitigate against climate change, but it may take us longer than expected to meet these commitments, or we may not meet them at all.

The continued effects of the COVID-19 pandemic could adversely impact our business, financial condition and results of operations.

The ongoing effects of the public health crisis caused by the COVID-19 pandemic and efforts to mitigate the health impact of the pandemic have profoundly and adversely affected economic activity. In addition to past limitations on our operations as a result of governmental orders or restrictions, the COVID-19 pandemic has caused, and may continue to cause, disruptions to our business and operations as a result of any social distancing measures, restrictions on or consumer reluctance to travel and labor shortages as a result of illness and possible delays in H2-B visa processing in connection with government orders and regulations related to immigration. In addition, the COVID-19 pandemic has caused and may continue to cause disruptions in the business and operations of the general contractors with which we work and our suppliers. We may be unable to timely obtain the supplies we need to provide our services, which could have a material adverse impact on our ability to operate our business. As a result, we may lose business opportunities, have reduced revenues or have difficulty collecting payments from clients, which could have a material adverse impact on our business, financial condition and results of operation. The COVID-19 pandemic has resulted in reduced demand for our ancillary services which has, as a result, led to a decline in ancillary revenues.

In addition to the risks specifically described above, the continuing impact of COVID-19 is likely to implicate and exacerbate certain risks, including those related to our customers, demand for our services, reliance on workers, suppliers, our indebtedness, and potential additional impairment of our goodwill and other intangible assets.

If we are unable to accurately estimate the overall risks, requirements or costs when we bid on or negotiate contracts that are ultimately awarded to us, we may achieve lower than anticipated profits or incur contract losses.

A significant portion of our contracts are subject to competitive bidding and/or are negotiated on a fixed- or capped-fee basis for the services covered. Such contracts generally require that the total amount of work, or a specified portion thereof, be performed for a single price irrespective of our actual costs. If our cost estimates for a contract are inaccurate, or if we do not execute the contract within our cost estimates, then cost overruns may cause the contract not to be as profitable as we expected or could cause us to incur losses.

Our landscape development services have been, and in the future may be, adversely impacted by fluctuations or declines in the new commercial construction sector, as well as in spending on repair and upgrade activities. Such variability in this part of our business could result in lower revenues and reduced cash flows and profitability.

With respect to our Development Services segment, a significant portion of our revenues are derived from development activities associated with new commercial real estate development, including hospitality and leisure, which has experienced periodic declines, some of which have been severe, including recent and sustained declines associated with the COVID-19 pandemic. The strength of these markets depends on, among other things, housing starts, local occupancy rates, demand for commercial space, non-residential construction spending activity, business investment and general economic conditions, which are a function of many factors beyond our control, including interest rates, employment levels, availability of credit, consumer spending, consumer confidence and capital spending. During a downturn in the commercial real estate development industry, customers may decrease their spending on landscape development services by generally reducing the size and complexity of their new landscaping development projects. Additionally, when interest rates rise, there may be a decrease in the spending activities of our current and potential Development Services customers. Fluctuations in commercial real estate development markets could have an adverse effect on our business, financial position, results of operations or cash flows.

Our results of operations for our snow removal services depend primarily on the level, timing and location of snowfall. As a result, a decline in frequency or total amounts of snowfall in multiple regions for an extended time could cause our results of operations to decline and adversely affect our ability to generate cash flow.

As a provider of snow removal services, our revenues are impacted by the frequency, amount, timing and location of snowfall in the regions in which we offer our services. A high number of snowfalls in a given season generally has a positive effect on the results of our operations. However, snowfall in the months of March, April, October and/or November could have a potentially adverse effect on ordinary course maintenance landscape services typically performed during those periods. A low level or lack of snowfall in any given year in any of the snow-belt regions in North America (primarily the Midwest, Mid-Atlantic and Northeast regions of the United States) or a sustained period of reduced snowfall events in one or more of the geographic regions in which we operate will likely cause revenues from our snow removal services to decline in such year, which in turn may adversely affect our revenues, results of operations and cash flow. The regions that we service averaged 2,208.9 inches of annual snowfall in calendar year 2022, 2,600.0 inches of annual snowfall in calendar year 2021, and 3,020.4 inches of annual snowfall in calendar year 2020. In the past ten- and thirty-year periods, the regions that we service have averaged 3,865.0 2,889.6 inches and 3,755.0 2,971.4 inches of annual snowfall, respectively.

However, there can be no assurance that these regions will receive seasonal snowfalls near their historical average in the future. Variability in the frequency and timing of snowfalls creates challenges associated with budgeting and forecasting for the Maintenance Services segment. Additionally, the effects of climate change may impact the frequency and total amounts of future snowfall, which could have a material adverse effect on our revenues, results of operations and cash flow.

Our success depends on our executive management and other key personnel.

Our future success depends to a significant degree on the skills, experience and efforts of our executive management and other key personnel and their ability to provide us with uninterrupted leadership and direction. From time to time, there may be changes in our senior management team resulting from the hiring or departure of executives. In the last two years, we hired a new Chief Executive Officer and Chief Financial Officer, among other leadership changes. Our new Chief Executive Officer will be critical to executing on and achieving our vision, strategic direction, and business objectives. If we are unable to successfully integrate the new Chief Executive Officer into our leadership team, our operations and financial conditions may be adversely affected. The failure to retain our executive officers and other key personnel or a failure to provide adequate succession plans could have an adverse impact. The availability of highly qualified talent is limited, and the competition for talent is robust. A failure to efficiently or effectively replace executive management members or other key personnel and to attract, retain and develop new qualified personnel could have an adverse effect on our operations and implementation of our strategic plan.

Our future success depends on our ability to attract, retain and maintain positive relations with workers.

Our future success and financial performance depend substantially on our ability to attract, train and retain hourly and field workers, as well as trained workers, including account, branch and regional management personnel. The landscape services industry is labor intensive, and industry participants, including us, experience high turnover rates among hourly workers and competition for qualified supervisory personnel. In addition, we, like many landscape service providers who conduct a portion of their operations in seasonal climates, employ a portion of our field personnel for only part of the year. In addition, general labor shortages, a high turnover rate and difficulty in recruiting and retaining qualified employees at any level of our organization could result in delays in our services.

The competition for talent and labor in general is currently extremely high. In this competitive environment, our business could be adversely impacted by increases in labor costs, which may include increases in wages and benefits necessary to attract and retain high quality employees with the right skill sets, increases triggered by regulatory actions regarding wages, scheduling and benefits; benefits, and increases in health care and workers' compensation insurance costs; and increases in benefits and costs related to the COVID-19 pandemic and its resurgence. costs. In light of the current challenging labor market conditions, our wages and benefits programs and any steps we take to increase our wages and benefits, may be insufficient to attract and retain talent at all levels of our organization. Any increase in labor costs due to minimum wage laws or customer requirements about scheduling and overtime that we are unable to pass on to our customers could materially adversely affect our business, financial condition, and results of operations. Existing labor shortages, and our inability to attract employees to maintain a qualified workforce, could adversely affect our production and our overall business and financial performance.

We have historically relied on the H-2B visa program to bring workers to the United States on a seasonal basis. We employed approximately 2,100 1,900 seasonal workers in 2022 fiscal year 2023 and 2021 approximately 2,100 in fiscal year 2022 through the H-2B visa program. If we are unable to hire sufficient numbers of seasonal workers, through the H-2B program or otherwise, we may experience a labor shortage. In the event of a labor shortage, whether related to seasonal or permanent staff, we could experience difficulty in delivering our services in a high-quality or timely manner and could experience increased recruiting, training and wage costs in order to attract and retain employees, which would result in higher operating costs and reduced profitability.

As of September 30, 2022 September 30, 2023, we had approximately 21,000 employees, approximately 4% 5% of which are represented by a union pursuant to collective bargaining agreements. If a significant number of our employees were to attempt to unionize, and/or successfully unionized, including in the wake of any future legislation that makes it easier for employees to unionize, our business could be negatively affected. Any inability by us to negotiate collective bargaining arrangements could result in strikes or other work stoppages disrupting our operations, and new union contracts could increase operating and labor costs. If these labor organizing activities were successful, it could further increase labor costs, decrease operating efficiency and productivity in the future, or otherwise disrupt or negatively impact our operations. Moreover, certain of the collective bargaining agreements we participate in require periodic contributions to multiemployer defined benefit pension plans. Our required contributions to these plans could increase because of a shrinking contribution base as a result of the insolvency or withdrawal of other companies that currently contribute to these plans, the inability or failure of withdrawing companies to pay their withdrawal liability, low interest rates, lower than expected returns on pension fund assets or other funding deficiencies. Additionally, in the event we were to withdraw from some or all of these plans as a result of our exiting certain markets or otherwise, and the relevant plans are underfunded, we may become subject to a withdrawal liability. The amount of these required contributions may be material.

Table of Contents

Our business could be adversely affected by a failure to properly verify the employment eligibility of our employees.

We use the U.S. government's "E-Verify" program to verify employment eligibility for all new employees throughout our company. However, use of E-Verify does not guarantee that we will successfully identify all applicants who are ineligible for employment. Although we use E-Verify and require all new employees to provide us with government-specified documentation evidencing their employment eligibility, some of our employees may, without our knowledge, be unauthorized workers. The employment of unauthorized workers may subject us to fines or penalties, and adverse publicity that negatively impacts our reputation and may make it more difficult to hire and keep qualified employees. We are subject to regulations of U.S. Immigration and Customs Enforcement, or ICE, and we are audited from time to time by ICE for compliance with work authentication requirements. While we believe we are in compliance with applicable laws and regulations, if we are found not to be in compliance as a result of any audits, we may be subject to fines or other remedial actions. See “Business—Regulatory Overview—Employee and Immigration Matters.”

Termination of a significant number of employees in specific markets or across our company due to work authorization or other regulatory issues would disrupt our operations, and could also cause adverse publicity and temporary increases in our labor costs as we train new employees. We could also become subject to fines, penalties and other costs related to claims that we did not fully comply with all recordkeeping obligations of federal and state immigration compliance laws. Our reputation and financial performance may be materially harmed as a result of any of these factors. Furthermore, immigration laws have been an area of considerable political focus in recent years, and the U.S. Congress and the Executive Branch of the U.S. government from time to time consider or implement changes to federal immigration laws, regulations or enforcement programs. Further changes in immigration or work authorization laws may increase our obligations for compliance and oversight, which could subject us to additional costs and potential liability and make our hiring process more cumbersome, or reduce the availability of potential employees.

Our use of subcontractors to perform work under certain customer contracts exposes us to liability and financial risk.

In our Development Services segment and through our qualified service partner network in our Maintenance Services segment, we use subcontractors to perform work in situations in which we are not able to self-perform such work. If we are unable to hire qualified subcontractors, our ability to successfully complete a project or perform services could be impaired. If we are not able to locate qualified third-party subcontractors or the amount we are required to pay for subcontractors exceeds what we have estimated, we could incur losses or realize lower than expected margins. We may not have direct control over our subcontractors, and although we have in place controls and programs to monitor the work of our subcontractors, there can be no assurance that these programs will have the desired effect. The actual or alleged failure to perform or negligence of a subcontractor may damage our reputation or expose us to liability, which could impact our results of operations. Furthermore, if our subcontractors are unable to cover the cost of damages or physical injuries caused by their actions, whether through insurance or otherwise, we may be held liable for such costs.

A significant portion of our assets consists of goodwill and other intangible assets, the value of which may be reduced if we determine that additional these assets are impaired.

On December 18, 2013, an affiliate of KKR indirectly acquired a controlling interest in our company and on June 30, 2014, we acquired ValleyCrest Holding Co. As a result of the KKR and ValleyCrest acquisitions, we applied the acquisition method of accounting. Since 2017, we have completed an additional 36 acquisitions. Accounting for these transactions our numerous historical acquisitions has involved resulted in the generation of various amounts of goodwill. Goodwill is recorded as the difference, if any, between the aggregate consideration paid for an acquisition and the fair value of the tangible and identifiable intangible assets acquired, liabilities assumed and any non-controlling interest. Intangible assets, including goodwill, are assigned to our segments based upon their fair value at the time of acquisition. In accordance with accounting principles generally accepted in the United States of America (“GAAP”), goodwill and indefinite lived intangible assets are evaluated for impairment annually, or more frequently if circumstances indicate impairment may have occurred. As of September 30, 2022 September 30, 2023, the net carrying value of goodwill and other intangible assets, net, represented $2,183.1 million $2,153.7 million, or 66.0% 64.2% of our total assets. A future impairment, if any, could have a material adverse effect to our financial position or results of operations. See Note 7 “Intangible Assets, Goodwill and Acquisitions” to our audited consolidated financial statements included in Part II. Item 8 of this Form 10-K for additional information related to impairment testing for goodwill and other intangible assets and the associated charges taken.

If we fail to comply with requirements imposed by applicable law or other governmental regulations, we could become subject to lawsuits, investigations and other liabilities and restrictions on our operations that could significantly and adversely affect our business.

We are subject to governmental regulation at the federal, state, and local levels in many areas of our business, such as employment laws, wage and hour laws, discrimination laws, immigration laws, human health and safety laws, transportation laws, environmental laws, false claims or whistleblower statutes, disadvantaged business enterprise statutes, tax codes, antitrust and competition laws, intellectual property laws, governmentally funded entitlement programs and cost and accounting principles, the Foreign Corrupt Practices Act, other anti-corruption laws, lobbying laws, motor carrier safety laws and data privacy and security laws. We may be subject to review, audit or inquiry by applicable regulators from time to time.

While we attempt to comply with all applicable laws and regulations, there can be no assurance that we are in full compliance with all applicable laws and regulations or interpretations of these laws and regulations at all times or that we will be able to comply with any future laws, regulations or interpretations of these laws and regulations. If we fail to comply with applicable laws and regulations, including those referred to above, we may be subject to investigations, criminal sanctions or civil remedies, including fines,

penalties, damages, reimbursement, injunctions, seizures, disgorgements or disgorgements the loss of the ability to operate our motor vehicles. The cost of compliance or the consequences of non-compliance could have a material adverse effect on our business and results of operations. In addition, government agencies may make changes in the regulatory frameworks within which we operate that may require either the corporation as a whole or individual businesses to incur substantial increases in costs in order to comply with such laws and regulations.

21

Table of Contents

Compliance with 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 risk of potential litigation, could result in significant costs that adversely impact our reputation, business, financial position, results of operations and cash flows.

We are subject to a variety of federal, state and local laws and regulations relating to environmental, health and safety matters. In particular, in the United States, products containing pesticides generally must be registered with the U.S. Environmental Protection Agency, or EPA, and similar state agencies before they can be sold or applied. The pesticides we use are manufactured by independent third parties and are evaluated by the EPA as part of its ongoing exposure risk assessment and may be subject to similar evaluation by similar state agencies. The EPA, or similar state agencies, may decide that a pesticide we use will be limited or will not be re-registered for use in the United States. We cannot predict the outcome or the severity of the effect of the EPA's, or a similar state agency's, continuing evaluations. The failure to obtain or the cancellation of any such registration, or the partial or complete ban of such pesticides, could have an adverse effect on our business, the severity of which would depend on the products involved, whether other products could be substituted and whether our competitors were similarly affected.

The use of certain pesticides, herbicides and fertilizer products is also regulated by various federal, state and local environmental and public health and safety agencies. These regulations may require that only certified or professional users apply the product or that certain products only be used on certain types of locations. These laws may also require users to post notices on properties at which products have been or will be applied, notification to individuals in the vicinity that products will be applied in the future, or labeling of certain products or may restrict or ban the use of certain products. We can give no assurance that we can prevent violations of these or other regulations from occurring. Even if we are able to comply with all such regulations and obtain all necessary registrations and licenses, we cannot assure you that the pesticides, herbicides, fertilizers or other products we apply, or the manner in which we apply them, will not be alleged to cause injury to the environment, to people or to animals, or that such products will not be restricted or banned in certain circumstances. For example, we could be named in or subject to personal injury claims stemming from alleged environmental torts, similar to those that have been brought against certain manufacturers of herbicides. The costs of compliance, consequences of non-compliance, remediation costs and liabilities, unfavorable public perceptions of such products or products liability lawsuits could have a material adverse effect on our reputation, business, financial position, results of operations and cash flows.

In addition, federal, state and local agencies regulate the use, storage, treatment, disposal, handling and management of hazardous substances and wastes, emissions or discharges from our facilities or vehicles and the investigation and clean-up of contaminated sites, including our sites, customer sites and third-party sites to which we send wastes. We could incur significant costs and liabilities, including investigation and clean-up costs, fines, penalties and civil or criminal sanctions for non-compliance and claims by third parties for property and natural resource damage and personal injury under these laws and regulations. If there is a significant change in the facts or circumstances surrounding the assumptions upon which we operate, or if we are found to violate, or be liable under, applicable environmental and public health and safety laws and regulations, it could have a material adverse effect on future environmental capital expenditures and other environmental expenses and on our reputation, business, financial position, results of operations and cash flows.

In addition, potentially significant expenditures could be required to comply with environmental laws and regulations, including requirements that may be adopted or imposed in the future.

Adverse litigation judgments or settlements resulting from legal proceedings relating to our business operations could materially adversely affect our business, financial position and results of operations.

From time to time, we are subject to allegations, and may be party to legal claims and regulatory proceedings, relating to our business operations. Such allegations, claims or proceedings may, for example, relate to personal injury, property damage, general liability claims relating to properties where we perform services, vehicle accidents involving our vehicles and our employees, regulatory issues, contract disputes or employment matters and may include class actions. See Part I. Item 3 “Legal Proceedings”. Such allegations, claims and proceedings have been and may be brought by third parties, including our customers, employees, governmental or regulatory bodies or competitors. Defending against these and other such claims and proceedings is costly and time consuming and may divert management’s attention and personnel resources from our normal business operations, and the outcome of many of these claims and proceedings cannot be predicted. If any of these claims or proceedings were to be determined adversely to us, a judgment, a fine or a settlement involving a payment of a material sum of money were to occur, or injunctive relief were issued against us, our business, financial position and results of operations could be materially adversely affected.

Currently, we carry a broad range of insurance for the protection of our assets and operations. However, such insurance may not fully cover all material expenses related to potential allegations, claims and proceedings, or any adverse judgments, fines or settlements resulting therefrom, as such insurance programs are often subject to significant deductibles or self-insured retentions or may not cover certain types of claims. In addition, we self-insure with respect to certain types of claims. To the extent we are subject to a higher frequency of claims, are subject to more serious claims or insurance coverage is not available, our liquidity, financial position and results of operations could be materially adversely affected.

We are also responsible for our legal expenses relating to such claims. We reserve currently for anticipated losses and related expenses. We periodically evaluate and adjust our claims reserves to reflect trends in our own experience as well as industry trends. However, ultimate results may differ from our estimates, which could result in losses over our reserved amounts.

Tax increases and changes in tax rules may adversely affect our financial results

As a company conducting business with physical operations throughout North America, we are exposed, both directly and indirectly, to the effects of changes in U.S., state and local tax rules. Taxes for financial reporting purposes and cash tax liabilities in the future may be adversely affected by changes in such tax rules. Such changes may put us at a competitive disadvantage compared to some of our major competitors, to the extent we are unable to pass the tax costs through to our customers.

The Biden administration has announced, in 2021 and 2022, and in certain cases has enacted, a number of tax proposals in the past three years to fund new government investments in infrastructure, healthcare, and education, among other things. Certain of these proposals involve an increase in the domestic corporate tax rate, which if when implemented could have a material impact on our future results of operations and cash flows. On August 16, 2022, Beginning in 2024, the Inflation Reduction Act of 2022 ("IRA") was signed into law, with tax provisions primarily focused on implementing will impose a 15% minimum tax on global adjusted financial statement income and for corporations with three-year average annual adjusted financial statement income exceeding $1 billion. The IRA also imposes a 1% excise tax on share repurchases. certain repurchases (including certain redemptions) of stock by publicly traded domestic corporations. The IRA also creates created a number of potentially beneficial tax credits to incentivize investments in certain technologies and industries which may be applicable to our business. Certain provisions of the IRA will become became effective beginning in fiscal 2023. While we do not believe the IRA will have a direct negative impact on our business, the effects of the measures are unknown at this time.

Some of the equipment that our employees use is dangerous, and an increase in accidents resulting from the use of such equipment could negatively affect our reputation, results of operations and financial position.

Many of the services that we provide pose the risk of serious personal injury to our employees. Our employees regularly use dangerous equipment, such as lawn mowers, edgers and other power equipment. As a result, there is a significant risk of work-related injury and workers' compensation claims. To the extent that we experience a material increase in the frequency or severity of accidents or workers' compensation claims, or unfavorable developments on existing claims or fail to comply with worker health and safety regulations, our operating results and financial position could be materially and adversely affected. In addition, the perception that our workplace is unsafe may damage our reputation among current and potential employees, which may impact our ability to recruit and retain employees, which may adversely affect our business and results of operations.

Any failure, inadequacy, interruption, security failure or breach of our information technology systems, whether owned by us or outsourced or managed by third parties, could harm our ability to effectively operate our business and could have a material adverse effect on our business, financial position and results of operations.

We are dependent on certain centralized automated information technology systems and networks to manage and support a variety of business processes and activities. Our ability to effectively manage our business and coordinate the sourcing of supplies, materials and products and our services depends significantly on the reliability and capacity of these systems and networks. Such systems and networks have experienced and could continue to be subject to damage or interruption from power outages, telecommunications problems, data corruption, software errors, network failures, security breaches, ransomware attacks, phishing attempts, acts of war or terrorist attacks, fire, flood and natural disasters. Our servers or cloud-based systems could be affected by physical or electronic break-ins, and computer viruses or similar disruptions may occur. A system outage may also cause the loss of important data or disrupt our operations. Our existing safety systems, data backup, access protection, user management, disaster recovery and information technology emergency planning may not be sufficient to prevent or minimize the effect of data loss or long-term network outages.

We periodically upgrade our existing information technology systems with the assistance of third party vendors, and the costs to upgrade such systems may be significant. Costs and potential problems and interruptions associated with the implementation of new or upgraded systems and technology or with maintenance or adequate support of existing systems could disrupt or reduce the efficiency of our operations. If we cannot meet our information technology staffing needs, we may not be able to fulfill our technology initiatives while continuing to provide maintenance on existing systems. We could be required to make significant capital expenditures to remediate any such failure, malfunction or breach with our information technology systems or networks. Any material disruption or slowdown of our systems, including those caused by our failure to successfully upgrade our systems, and our inability to convert to alternate systems in an efficient and timely manner could have a material adverse effect on our business, financial position and results of operations.

We rely on commercially available systems, software, tools and monitoring to provide security for processing, transmitting and storing confidential information of our customers, employees and third parties. Unlawful Intentional or unintentional acts of customers, employees, and third parties, including unlawful or unauthorized activities by third parties, and failures in systems, software, encryption technology, or other tools may facilitate or result in a compromise or breach of these systems. We are subject to risks caused by data breaches and operational disruptions, particularly through cyber-attack, cyber-intrusion, or ransomware attacks, phishing attempts or other social engineering attempts to fraudulently induce the transfer of company funds, including by computer hackers, foreign governments and cyber terrorists. Geopolitical instability, including overseas conflicts, may increase the risk that we will experience cyber-attacks or

cyber-intrusions. Any unauthorized disclosure of confidential information could damage our reputation, interrupt our operations and could result in a violation of applicable laws, regulations, industry standards or agreements and potentially subject us to costs, penalties and liabilities. The occurrence of any of these events could have a material adverse impact on our reputation, business, financial position, results of operations and cash flow. Although we maintain insurance coverage for various cybersecurity risks, there can be no guarantee that all costs incurred will be fully insured.

Our failure to comply with data privacy regulations could adversely affect our business.

There are new and emerging data privacy laws, as well as frequent updates and changes to existing data privacy laws, in most jurisdictions in which we operate. Failure to comply with data privacy laws can result in substantial fines or penalties, legal liability and/or reputational damage. Recently, various U.S. states have enacted stringent consumer privacy laws. Continued state by state introduction of privacy laws could lead to significantly greater complexity in our compliance requirements, which could result in increased compliance costs, complaints from data subjects and/or action from regulators. If we do not provide sufficient resources to ensure we are able to respond, adapt and implement the necessary requirements to respond to the changing data privacy landscape, which could include federal data privacy requirements in the US, we could face exposure to fines levied by regulators, which could have a significant financial impact on our business.

We may not be able to adequately protect our intellectual property, which could harm the value of our brand and adversely affect our business.

Our ability to implement our business plan successfully depends in part on our ability to further build brand recognition using our trademarks, service marks and other proprietary intellectual property, including our name and logos. While it is our policy to protect and defend vigorously our intellectual property, we cannot predict whether such actions will be adequate to prevent infringement or misappropriation of these rights. Although we believe that we have sufficient rights to all of our trademarks, service marks and other intellectual property rights, we may face claims of infringement that could interfere with our business or our ability to market and promote our brands. If we are unable to successfully defend against such claims, we may be prevented from using our intellectual property rights in the future and may be liable for damages.

Although we make a significant effort to avoid infringing known proprietary rights of third parties, we may be subject to claims of infringement by third parties. Responding to and defending such claims, regardless of their merit, can be costly and time-consuming, and we may not prevail. Depending on the resolution of such claims, we may be barred from using a specific mark or other rights, may be required to enter into licensing arrangements from the third party claiming infringement or may become liable for significant damages. If any of the foregoing occurs, our ability to compete could be affected or our business, financial position and results of operations may be adversely affected.

Risks Related to Our Indebtedness

Our substantial indebtedness could have important adverse consequences and adversely affect our financial condition.

We have a significant amount of indebtedness. As of September 30, 2022 September 30, 2023, after prepaying approximately $450.0 million of our indebtedness under our credit agreement dated December 18, 2013 (as amended, the “Credit Agreement”), we had total indebtedness of $1,342.7 million $888.1 million, and we had availability under the Revolving Credit Facility and the Receivables Financing Agreement of $250.9 million $257.4 million and $76.6 million $81.6 million, respectively. See Note 9 “Long-term Debt” to our audited consolidated financial statements included elsewhere in this Form 10-K.

Our level of debt could have important consequences, including making it more difficult for us to satisfy our obligations with respect to our debt, limiting our ability to obtain additional financing to fund future working capital, capital expenditures, investments or acquisitions, or other general corporate requirements, requiring a substantial portion of our cash flows to be dedicated to debt service payments instead of other purposes, thereby reducing the amount of cash flows available for working capital, capital expenditures, investments or acquisitions and other general corporate purposes, increasing our vulnerability to adverse changes in general economic, industry and competitive conditions, exposing us to the risk of increased interest rates as certain of our borrowings, including borrowings under the credit agreement dated December 18, 2013 (as amended, the "Credit Agreement"), Credit Agreement, are at variable rates of interest, limiting our flexibility in planning for and reacting to changes in the industries in which we compete, placing us at a disadvantage compared to other, less leveraged competitors, increasing our cost of borrowing and hampering our ability to execute on our growth strategy.

Our variable rate indebtedness subjects us to interest rate risk, which has caused our debt service obligations interest expense to increase significantly.

Borrowings under our Credit Agreement and Receivables Financing Agreement are at variable rates of interest and expose us to interest rate risk. Recent increases in interest rates have resulted in increases to the cost of servicing our debt under our Credit Agreement and Receivables Financing Agreement. For the year ended September 30, 2022 September 30, 2023, our interest expense was $53.3, $97.4 million, compared to $42.3 $53.3 million for the year ended September 30, 2021 September 30, 2022. Moreover, borrowings under our Credit Agreement and Receivables Financing Agreement bear interest at a rate per annum based on a secured overnight financing rate (SOFR), which replaced LIBOR as the reference interest rate, plus a margin. If interest rates continue to increase, our debt service obligations on the variable rate indebtedness will increase even though the amount borrowed will remain the same, our ability to refinance some or all of our existing indebtedness may be impacted and our net income and cash flows, including cash available for servicing our indebtedness, will correspondingly decrease.

We utilize derivative financial instruments to reduce our exposure to market risks from changes in interest rates on our variable rate indebtedness and we will be exposed to risks related to counterparty credit worthiness or non-performance of these instruments.

We have entered into interest rate swap instruments to limit our exposure to changes in variable interest rates. While our hedging strategy is designed to minimize the impact of increases in interest rates applicable to our variable rate debt, there can be no guarantee that our hedging strategy will be effective, and we may experience credit-related losses in some circumstances. See Note 10 "Fair Value Measurements and Derivative Instruments" to our audited consolidated financial statements included in Part II. Item 8 of this Form 10-K.

Our debt agreements contain restrictions that limit our flexibility in operating our business.

The Credit Agreement imposes significant operating and financial restrictions. These covenants limit our ability and the ability of our subsidiaries to, among other things, incur additional indebtedness; create or incur liens; engage in certain fundamental changes, including mergers or consolidations; sell or transfer assets; pay dividends and distributions on our subsidiaries' capital stock; make acquisitions, investments, loans or advances; prepay or repurchase certain indebtedness; engage in certain transactions with affiliates; and enter into negative pledge clauses and clauses restricting subsidiary distributions.

The Credit Agreement also contains certain customary affirmative covenants and events of default, including a change of control. The Credit Agreement also contains a financial maintenance requirement with respect to the Revolving Credit Facility, prohibiting us from exceeding a certain first lien secured leverage ratio under certain circumstances. As a result of these covenants and restrictions, we are limited in how we conduct our business, and we may be unable to raise additional debt or equity financing to compete effectively or to take advantage of new business opportunities. The terms of any future indebtedness we may incur could include more restrictive covenants. We cannot guarantee that we will be able to maintain compliance with these covenants in the future and, if we fail to do so, that we will be able to obtain waivers from the lenders and/or amend the covenants.

Our failure to comply with the restrictive covenants described above as well as others contained in our future debt instruments from time to time could result in an event of default, which, if not cured or waived, could result in our being required to repay these borrowings before their maturity dates. In addition, any event of default or declaration of acceleration under one debt instrument could also result in an event of default under one or more of our other debt instruments. If we are unable to repay, refinance or restructure our indebtedness under our secured debt, the holders of such debt could proceed against the collateral securing that indebtedness. If we are forced to refinance these borrowings on less favorable terms or if we are unable to repay, refinance or restructure such indebtedness, our financial condition and results of operations could be adversely affected.

We may be unable to generate sufficient cash flow to satisfy our significant debt service obligations, which could have a material adverse effect on our business, financial condition and results of operations.

Our ability to make principal and interest payments on and to refinance our indebtedness will depend on our ability to generate cash in the future and is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control. If our business does not generate sufficient cash flow from operations, in the amounts projected or at all, or if future borrowings are not available to us in amounts sufficient to fund our other liquidity needs, our business, financial condition and results of operations could be materially adversely affected.

If we cannot generate sufficient cash flow from operations to make scheduled principal and interest payments, we may need to refinance all or a portion of our indebtedness on or before maturity, sell assets, delay capital expenditures or seek additional equity. The terms of our existing or future debt agreements may also restrict us from affecting any of these alternatives. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. Further, changes in the credit and capital markets, including market disruptions and interest rate fluctuations, may increase the cost of financing, make it more difficult to obtain favorable terms, or restrict our access to these sources of future liquidity. In addition, any failure to make scheduled payments of interest and principal on our outstanding indebtedness would likely result in a reduction of our credit rating, which could harm our ability to incur additional indebtedness on commercially reasonable terms or at all. Our inability to generate sufficient cash flow to satisfy our debt service obligations, or to refinance or restructure our obligations on commercially reasonable terms or at all, could have a material adverse effect on our business, financial condition and results of operations, as well as on our ability to satisfy our obligations in respect of our indebtedness.

Despite our level of indebtedness, we We and our subsidiaries may incur substantially more debt, including off-balance sheet financing, contractual obligations and general and commercial liabilities. This could further exacerbate the risks to our financial condition described above.

We and our subsidiaries may incur significant additional indebtedness in the future, including off-balance sheet financings, contractual obligations and general and commercial liabilities. Although the Credit Agreement contains restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of qualifications and exceptions, and the additional indebtedness incurred in compliance with these restrictions could be substantial. In addition, we can increase the borrowing availability under the Credit Agreement by up to $303.0 million in the form of additional commitments under the Revolving Credit Facility and/or incremental term loans plus an additional amount so long as we do not exceed a specified first lien secured leverage ratio. If new debt is added to our current debt levels, the related risks that we now face could intensify.

If the financial institutions that are part of the syndicate of our Revolving Credit Facility fail to extend credit under our facility or reduce the borrowing base under our Revolving Credit Facility, our liquidity and results of operations may be adversely affected.

We have access to capital through our Revolving Credit Facility, which is governed by the Credit Agreement. Each financial institution which is part of the syndicate for our Revolving Credit Facility is responsible on a several, but not joint, basis for providing a portion of the loans to be made under our facility. If any participant or group of participants with a significant portion of the

Table of Contents

commitments in our Revolving Credit Facility fails to satisfy its or their respective obligations to extend credit under the facility and we are unable to find a replacement for such participant or participants on a timely basis (if at all), our liquidity may be adversely affected.

We utilize derivative financial instruments to reduce our exposure to market risks from changes in interest rates on our variable rate indebtedness and we will be exposed to risks related to counterparty credit worthiness or non-performance of these instruments.

We have entered into interest rate swap instruments to limit our exposure to changes in variable interest rates. While our hedging strategy is designed to minimize the impact of increases in interest rates applicable to our variable rate debt, there can be no guarantee that our hedging strategy will be effective, and we may experience credit-related losses in some circumstances. See Note 10 “Fair Value Measurements and Derivative Instruments” to our audited consolidated financial statements included in Part II. Item 8 of this Form 10-K.

Risks Related to Ownership of Our Common Stock

Future sales, or the perception of future sales, of equity securities by us or our affiliates, could cause the market price for our common stock to decline.

Our employees, directors, officers and affiliates, including KKR BrightView Aggregator L.P. ("KKR") and Birch-OR Equity Holdings, LLC and Birch Equity Holdings, LP (together, "One Rock" and, collectively with KKR, the "Affiliated Investors"), hold substantial amounts of shares of our common stock and all of our outstanding Series A Convertible Preferred Stock (the "Series A Preferred Stock"), which is convertible into shares of our common stock. As of September 30, 2022 September 30, 2023, these stockholders held approximately 55,600,000 51,757,843 shares of our common stock and 500,000 shares of our Series A Preferred Stock, which represents, in the aggregate, approximately 60% 71.6% of the combined voting power of our outstanding shares of our preferred stock and common stock as of such date. stock. Sales of a substantial number of shares of our common stock in the public market by these stockholders, or the perception that such sales could occur, could substantially decrease the market price of our common stock. Conversion of a substantial number of shares of the Series A Preferred Stock into shares of our common stock, or the perception that such conversion could occur, could also decrease the market price of our common stock. Other than restrictions on trading that arise under securities laws (or pursuant to our securities trading policy that is intended to facilitate compliance with securities laws), including the prohibition on trading in securities by or on behalf of a person who is aware of nonpublic material information, we have no restrictions on the right of our employees, directors and officers, and their affiliates, to sell their unrestricted shares of common stock.

In addition, as of September 30, 2022, we had approximately 6.4 million shares of common stock reserved for future issuance under our incentive plans and our Employee Stock Purchase Plan.

The market price of our shares of common stock could drop significantly if the holders of these shares sell them or are perceived by the market as intending to sell them. These factors could also make it more difficult for us to raise additional funds through future offerings of our shares of common stock or other securities. In the future, we may also issue equity securities in connection with investments or acquisitions. The number of shares of our common stock issued in connection with an investment or acquisition could constitute a material portion of our then-outstanding shares of our common stock. Any issuance of additional securities in connection with investments or acquisitions may result in additional dilution to you.

Table of Contents

KKR BrightView Aggregator L.P. has and One Rock have the ability to exert significant influence over us and its their interests may conflict with ours or yours in the future.

As of September 30, 2022 September 30, 2023, KKR the Affiliated Investors beneficially owns 54% own approximately 71.6% of the combined voting power of our outstanding shares of preferred stock and common stock. As a result, KKR will the Affiliated Investors have substantial the ability to influence over the election and removal of our directors and thereby exerts significant influence over our policies and operations, including the appointment outcome of management, future issuances other corporate actions requiring shareholder approval, such as: (i) a merger or a sale of our common stock Company, (ii) a sale of all or other securities, payment of dividends, if any, on our common stock, the incurrence or modification of indebtedness by us, amendment substantially all of our certificate assets, and (iii) amendments to our articles of incorporation and bylaws bylaws. Additionally, four members of our Board of Directors are affiliated with certain of the Affiliated Investors and entering into extraordinary transactions, so the Affiliated Investors also have significant control over our business, policies and KKR's affairs by their affiliates serving as directors of our Company. This concentration of voting power and control could have a significant effect in delaying, deferring or preventing an action that might otherwise be beneficial to our other shareholders, including a change in control of the Company, or that could be disadvantageous to our shareholders with interests may not in all cases be aligned with your interests. different from our Affiliated Investors. In addition, KKR and its affiliates the significant concentration of stock ownership may have an adversely affect the market value of the Company's common stock due to investors' perception that conflicts of interest in pursuing acquisitions, divestitures and other transactions that, in their judgment, could enhance its investment, even though such transactions might involve risks to you. For example, KKR could cause us to make acquisitions that increase our indebtedness may exist or cause us to sell revenue-generating assets. arise.

KKR The Affiliated Investors and its their respective affiliates are in the business of making investments in companies and may from time to time acquire and hold interests in businesses that compete directly or indirectly with us. Our amended and restated certificate of incorporation provides that none of KKR, any of its affiliates or any director who is not employed by us (including any non-employee director who serves as one of our officers in both his director and officer capacities) or his or her affiliates will have any duty to refrain from engaging, directly or indirectly, in the same business activities or similar business activities or lines of business in which we operate. KKR or One Rock and its their respective affiliates also may pursue acquisition opportunities that may be complementary to our business and, as a result, those acquisition opportunities may not be available to us.

In addition, KKR and its affiliates are able to significantly influence the outcome of all matters requiring stockholder approval, including the election of our Board of Directors or acquisitions of our company. This concentration of voting power could deprive you of an opportunity to receive a premium for your shares of common stock as part of a sale of our company and ultimately might affect the market price of our common stock.

Anti-takeover provisions in our organizational documents could delay or prevent a change of control.

Certain provisions of our certificate of incorporation and bylaws may have an anti-takeover effect and may delay, defer or prevent a merger, acquisition, tender offer, takeover attempt, or other change of control transaction that a stockholder might consider in its best interest, including those attempts that might result in a premium over the market price for the shares held by our stockholders.

These provisions provide for, among other things, our Board of Directors to issue one or more series of preferred stock; advance notice requirements for nominations of directors by stockholders and for stockholders to include matters to be considered at our annual meetings; certain limitations on convening special stockholder meetings; the removal of directors only upon the affirmative vote of the holders of at least 66$\frac{2}{3}$% of the shares of common stock entitled to vote generally in the election of directors if the Sponsor KKR and its affiliates cease to beneficially own at least 40% of shares of common stock entitled to vote generally in the election of directors. In addition, certain provisions of our certificate of incorporation and bylaws may be amended only by the affirmative vote of at least 66$\frac{2}{3}$% of shares of common stock entitled to vote generally in the election of directors if the Sponsor KKR and its affiliates cease to beneficially own at least 40% of shares of common stock entitled to vote generally in the election of directors. These anti-takeover provisions could make it more difficult for a third party to acquire us, even if the third party's offer may be considered beneficial by many of our stockholders. As a result, our stockholders may be limited in their ability to obtain a premium for their shares.

Our Board of Directors is authorized to issue and designate shares of our preferred stock in additional series without stockholder approval.

Our certificate of incorporation authorizes our Board of Directors, without the approval of our stockholders, to issue 50,000,000 shares of our preferred stock, subject to limitations prescribed by applicable law, rules and regulations and the provisions of our certificate of incorporation, as shares of preferred stock in series, to establish from time to time the number of shares to be included in each such series and to fix the designation, powers, preferences and rights of the shares of each such series and the qualifications, limitations or restrictions thereof. The powers, preferences and rights of these additional series of preferred stock may be senior to or on parity with our common stock, which may reduce its value.

On August 28, 2023, we issued 500,000 shares of Series A Preferred Stock to One Rock for an aggregate purchase price of $500 million. The holders of Series A Preferred Stock may have different interests from the holders of our common stock and could vote their shares in a manner deemed adverse to the holders of our common stock. Future issuances of preferred stock or the future designation of additional series of preferred stock could also adversely affect holders of our common stock.

Holders of the Series A Preferred Stock have certain voting and other rights that may adversely affect holders of our common stock, and the holders of the 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 holders of Series A Preferred Stock vote on an "as-converted" basis with the holders of our common stock on all matters brought before the holders of our common stock. Holders of the Series A Preferred Stock will also be entitled to a separate class vote with respect to, among other things, the election of directors that the holders of the Series A Preferred Stock are entitled to designate under the Certificate of Designations of the Series A Preferred Stock, amendments to the Company's organizational documents that have an adverse effect on the Series A Preferred Stock, authorizations or issuances by the Company of securities that are senior to, or equal in priority with, the Series A Preferred Stock, increases or decreases in the number of authorized shares of Series A Preferred Stock, certain mergers or consolidations of the Company and certain restricted acquisitions. As a result, the holders of Series A Preferred Stock may vote in a manner that is deemed adverse to holders of our common stock.

The dividend and liquidation rights of the Series A Preferred Stock may adversely affect our financial position and the rights of the holders of our common stock.

The shares of Series A Preferred Stock are entitled to a dividend at a rate of 7.0% per annum, compounding quarterly, paid in kind or paid in cash, at the Company's election. Payment of dividends in cash may adversely affect our financial position while payment of dividends in kind may cause incremental dilution to holders of our common stock. In addition, these dividend obligations, as well as the rights of the Series A Preferred Stock on liquidation, are senior to the rights of our common stock, which could negatively affect the value of our common stock and impair our ability to raise additional capital. At any time following the fourth (4th) anniversary of the issuance of the Series A Preferred Stock, the Company may redeem some or all of the Series A Preferred Stock which may require us to make a significant cash payment. Our Series A Preferred Stock, if not converted into common stock, will also be senior to our common stock in distribution and liquidation if such shares are not converted into common stock, which could negatively affect the value of our common stock and impair our ability to raise additional capital.

Our certificate of incorporation provides, subject to limited exceptions, that the Court of Chancery of the State of Delaware and the federal district courts of the United States of America will be the sole and exclusive forums for certain stockholder litigation matters, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, employees or stockholders.

Our certificate of incorporation provides, subject to limited exceptions, that unless we consent to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for any (i) derivative action or proceeding brought on behalf of our company, (ii) action asserting a claim of breach of a fiduciary duty owed by any director, officer, or other employee or stockholder of our company to the Company or our stockholders, creditors or other constituents, (iii) action asserting a claim against the Company or any director or officer of the Company arising pursuant to any provision of the Delaware General Corporation Law, or the DGCL, or our amended and restated certificate of incorporation or our

amended and restated bylaws or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware, or (iv) action asserting a claim against the Company or any director or officer of the Company governed by the internal affairs doctrine.

Our certificate of incorporation further provides that, to the fullest extent permitted by law, the federal district courts of the United States of America will be the exclusive forum for resolving any complaint asserting a cause of action arising under the United States federal securities laws. While the Delaware Supreme Court has upheld the validity of similar provisions under the DGCL, there is uncertainty as to whether a court in another state would enforce such a forum selection provision. Our exclusive forum provision does not relieve us of our duties to comply with the federal securities laws and the rules and regulations thereunder, and our stockholders will not be deemed to have waived our compliance with these laws, rules and regulations.

Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock shall be deemed to have notice of and consented to the forum provisions in our certificate of incorporation. These choice of forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our directors, officers, other employees or stockholders which may discourage lawsuits with respect to such claims. It is possible that these exclusive forum provisions may be challenged in court and may be deemed unenforceable in whole or in part. If a court were to find the choice of forum provisions contained in our certificate of incorporation to be inapplicable or unenforceable with respect to one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, operating results and financial condition.

General Risk Factors

Natural disasters, terrorist attacks and other external events could adversely affect our business.

Natural disasters, terrorist attacks and other adverse external events could materially damage our facilities or disrupt our operations, or damage the facilities or disrupt the operations of our customers or suppliers. The occurrence of any such event could prevent us from providing services and adversely affect our business, financial position and results of operations.

Our business, financial condition and results of operations have been, and could in the future be, adversely affected by a pandemic, epidemic or other public health emergency.

The COVID-19 pandemic profoundly and adversely affected worldwide economic activity and caused disruptions to our business and operations as a result of social distancing measures, construction delays impacting our development services, decreased consumer spending on certain ancillary landscape services, restrictions on or consumer reluctance to travel and labor shortages as a result of illness and possible delays in H2-B visa processing in connection with government orders and regulations related to immigration.

Another pandemic, including a new COVID-19 variant, or other public health emergency, together with preventative measures taken to contain or mitigate such crises, could adversely impact our results of operations and financial conditions. In addition, a pandemic or other public health emergency could impact the proper functioning of financial and capital markets, foreign currency exchange rates, product and energy costs, labor supply and costs, and interest rates. Any pandemic or other public health emergency could also amplify the other risks and uncertainties described in this Annual Report on Form 10-K. We cannot reasonably predict the ultimate impact of any pandemic or other public health emergency, including the extent of any adverse impact on our business, results of operations and financial condition, which will depend on, among other things, the duration and spread, the impact of governmental regulations that may be imposed in response, the effectiveness of actions taken to contain or mitigate the outbreak, the availability, safety and efficacy of vaccines, including against emerging variants of the infectious disease, and global economic conditions.

We face risks related to heightened inflation, geopolitical conflicts, recession, financial market disruptions and other economic conditions.

Customer and consumer demand for our services may be impacted by weak economic conditions, recession, equity market volatility or other negative economic factors in the U.S. or other nations. In addition, if the U.S. economy enters a recession, we may experience a decline in demand for our services and may have to decrease prices, all of which could have a material adverse impact on our financial results. The severity and length of time that a downturn in economic and financial market conditions may persist, as well as the timing, strength and sustainability of any recovery from such downturn, are unknown and are beyond our control. While For example, the U.S. GDP growth has been reported as positive for the calendar quarter ended September 30, 2022, many predict that experienced significantly heightened inflationary pressures in 2022, which have continued into 2023. In addition, if the U.S. economy will enter enters a recession in fiscal year 2023. 2024, we may experience sales declines and may have to decrease prices for our services, all of which could have a material adverse impact on our business, financial condition, and results of operations. In addition, geopolitical conflicts, such as the current war in Ukraine, the Israel-Hamas war, or potential conflict between China and Taiwan and any related international response may exacerbate these inflationary pressures. Therefore, the recessionary risks discussed above and elsewhere in these risk factors are more pronounced in the current economic environment.

Failure to meet environmental, social and governance ("ESG") expectations or standards or achieve our ESG goals could adversely affect our business, results of operations, financial condition, or stock price.

In recent years, there has been an increased focus from stakeholders, regulators and the public in general on ESG matters, including greenhouse gas emissions and climate-related risks, renewable energy, water stewardship, waste management, diversity, equality and inclusion, responsible sourcing and supply chain, human rights, and social responsibility. Given our commitment to ESG, we actively manage these issues and have established and publicly announced certain goals, commitments, and targets which we may refine or even expand further

in the future. These goals, commitments, and targets reflect our current plans and aspirations and are not guarantees that we will be able to achieve them. Evolving stakeholder expectations, and regulatory obligations, economic conditions and our efforts to manage these issues, report on them, and accomplish our goals present numerous operational, regulatory, reputational, financial, legal, and other risks, any of which could have a material adverse impact, including on our reputation and stock price.

Meeting the ESG goals we have set and publicly disclosed will require significant resources and expenditures, and we may face pressure to make commitments, establish additional goals, and take actions to meet them beyond our current plans. If customers and potential customers are dissatisfied with our ESG goals or our progress towards meeting them, then they may choose not to buy our products and services, which could lead to reduced revenue, and our reputation could be harmed. In addition, with anti-ESG sentiment gaining momentum in some of our markets, we could experience reduced revenue and reputational harm if we are targeted by groups or influential individuals who disagree with our public positions on social or environmental issues. Additionally, lawsuits or regulatory actions based on allegations that certain public statements regarding ESG-related matters by companies are false and misleading "greenwashing" campaigns could significantly impact our operations and could have an adverse impact on our financial condition.

We may be unable to satisfactorily meet evolving standards, regulations and disclosure requirements related to ESG. Such matters can affect the willingness or ability of investors to make an investment in our Company, as well as our ability to meet regulatory requirements, including proposed rules related to greenhouse gas emissions. Any failure, or perceived failure, to meet evolving stakeholder expectations, additional regulations and industry standards or achieve our ESG goals, commitments, and targets could have an adverse effect on our business, results of operations, financial condition, or stock price.

Our stock price may change significantly, and you may not be able to resell shares of our common stock at or above the price you paid or at all, and you could lose all or part of your investment as a result.

Our common stock has traded on the New York Stock Exchange, under the symbol "BV," since June 2018. Since then, our common stock has been relatively thinly traded and at times been subject to price volatility. Recently, from October 1, 2021 October 1, 2022 to September 30, 2022 September 30, 2023, the closing price of our common stock on the New York Stock Exchange ranged from $7.65 $5.17 to $17.32 $9.17 per share. You may not be able to resell your shares at or above your purchase price due to various factors, including those described in this Risk Factors section. Some factors that may impact our stock price include: results of operations that vary from the expectations of securities analysts and investors or from those of our competitors; changes in expectations as to our future financial performance, including estimates and

investment recommendations by securities analysts and investors; changes in market valuations, stock prices, or earnings and other announcements by peer companies or companies in the service sector; announcements by us, our competitors, and our suppliers related to significant contracts, acquisitions, joint ventures, other strategic relationships or capital commitments; investor perceptions of or the investment opportunity associated with our common stock relative to other investment alternatives; the public's response to press releases, SEC filings or other public announcements by us or third parties, including our filings with the SEC; guidance, if any, that we provide to the public, and any changes in or our failure to meet this guidance; and the development and sustainability of an active trading market for our stock.

Furthermore, the stock market may experience extreme volatility that, in some cases, may be unrelated or disproportionate to the operating performance of particular companies. These broad market and industry fluctuations may adversely affect the market price of our common stock, regardless of our actual operating performance. In addition, fluctuations in our stock price and limited trading volume may make our stock attractive to momentum, hedge or day-trading investors who often shift funds into and out of stock rapidly, exacerbating price fluctuations in either direction. These fluctuations may adversely affect the trading price or liquidity of our common stock.

In the past, following periods of market volatility, or following periods or events unrelated to market volatility, stockholders have instituted securities class action litigation. If we were to become involved in securities litigation, it could have a substantial cost and divert resources and the attention of executive management from our business regardless of the merits or outcome of such litigation.

If securities analysts do not publish research or reports about our business or if they downgrade our stock or our sector, our stock price and trading volume could decline.

The trading market for our common stock will rely in part on the research and reports that industry or financial analysts publish about us or our industry. We do not control these analysts. Furthermore, if one or more of the analysts who do cover us downgrade our stock or our industry, or the stock of any of our competitors, or publish inaccurate or unfavorable research about our business, the price of our stock could decline. If one or more of these analysts stop covering us or fail to publish reports on us regularly, we could lose visibility in the market, which in turn could cause our stock price or trading volume to decline.

Maintaining the requirements of being a public company may strain our resources, divert management's attention and affect our ability to attract and retain qualified Board members.

As a public company, we incur significant legal, regulatory, finance, accounting, investor relations and other expenses that we did not incur as a private company, including costs associated with public company reporting requirements. We are also required to comply with, and incur costs associated with such compliance with, the Sarbanes-Oxley Act of 2002, (the "Sarbanes-Oxley Act"), and the Dodd-Frank Wall Street Reform and Consumer Protection Act, (the "Dodd-Frank Act"), as well as rules and regulations implemented by the SEC and the NYSE. These rules and regulations have increased our legal and financial compliance costs and made some activities more time-consuming and costly. Our management devotes a substantial amount of time to ensure that we comply with all of these

Table of Contents

requirements, diverting the attention of management away from revenue-producing activities. These laws and regulations also could make it more difficult or costly for us to obtain certain types of insurance, including director and officer liability insurance, and we may be forced to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. These laws and regulations could also make it more difficult for us to attract and retain qualified persons to serve on our Board of Directors, our board committees or as our executive officers. Furthermore, if we are unable to satisfy our obligations as a public company, we could be subject to delisting of our common stock, fines, sanctions and other regulatory action and potentially civil litigation.

Failure to comply with requirements to maintain effective internal controls could have a material adverse effect on our business and stock price.

As a public company, we have significant requirements for financial reporting and internal controls. The process of maintaining effective internal controls is a continuous effort that requires us to anticipate and react to changes in our business and the economic and regulatory environments and to expend significant resources to maintain a system of internal controls that is adequate to satisfy our reporting obligations as a public company. If we are unable to maintain appropriate internal financial reporting controls and procedures, it could cause us to fail to meet our reporting obligations on a timely basis, result in material misstatements in our consolidated financial statements and harm our results of operations. In addition, we are required, pursuant to Section 404, to furnish annually a report by management on, among other things, the effectiveness of our internal control over financial reporting. This assessment includes disclosure of any material weaknesses identified by our management in our internal control over financial reporting. The rules governing the standards that must be met for our management to assess our internal control over financial reporting are complex and require significant documentation, testing and possible remediation. Testing and maintaining internal controls may divert our management's attention from other matters that are important to our business. Our independent registered public accounting firm is also required to issue an attestation report on effectiveness of our internal controls in each annual report on Form 10-K.

In the future, if we identify a control deficiency that rises to the level of a material weakness in our internal controls over financial reporting, this material weakness may adversely affect our ability to record, process, summarize and report financial information timely and accurately. Any material weaknesses could result in a material misstatement of our annual or quarterly consolidated financial statements or disclosures that may not be prevented or detected. In addition, we may encounter problems or delays in completing the

remediation of any deficiencies identified by our independent registered public accounting firm in connection with the issuance of their attestation report.

We may not be able to conclude on an ongoing basis that we have effective internal control over financial reporting in accordance with Section 404 or our independent registered public accounting firm may not issue an unqualified opinion. If either we are unable to conclude that we have effective internal control over financial reporting or our independent registered public accounting firm is unable to provide us with an unqualified report, investors could lose confidence in our reported financial information, which could have a material adverse effect on the trading price of our common stock.

Item 1B. Unresolved Staff Comments

None.

Item 2. Properties

Our corporate headquarters is a leased facility located at 980 Jolly Road, Suite 300, Blue Bell, Pennsylvania 19422.

We and our operating companies own and lease a variety of facilities primarily located in the United States, for branch and service center operations and for office, call center and storage space. Our branches are strategically located to optimize route efficiency, market coverage and branch overhead. The following chart identifies the number of owned and leased facilities, other than our headquarters listed above, used by each of our operating segments as of September 30, 2022 September 30, 2023. We believe that these facilities, when considered with our headquarters, are in good operating condition and suitable and adequate to support the current needs of our business.

Segment (1)	Owned Facilities	Leased Facilities	Owned Facilities	Leased Facilities
Maintenance Services	33	239	33	232
Development Services	3	17	3	18
Total	**36**	**256**	**36**	**250**

(1) 19 21 facilities are shared between our segments and each is counted once, in the Maintenance Services segment, to avoid double counting.

Item 3. Legal Proceedings

The information set forth in Note 14 “Commitments and Contingencies” to our consolidated financial statements under Part II, Item 8, “Financial Statements and Supplementary Data,” is incorporated herein by reference.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information

Our common stock, $0.01 par value per share, began trading on the New York Stock Exchange (“NYSE”) under the symbol “BV” on June 28, 2018. Prior to that time, there was no public market for our common stock. As of September 30, 2022 September 30, 2023 there were 298 282 holders of record of our common stock. This stockholder figure does not include a substantially greater number of holders whose shares are held of record by banks, brokers, and other financial institutions.

Dividend Policy

We do not intend to pay cash dividends on our common stock in the foreseeable future. Any future determination to pay dividends will be at the discretion of our board of directors and will depend on, among other things, our results of operations, cash requirements, financial condition, contractual restrictions contained in current or future financing instruments and other factors that our board of directors deem relevant. We did not declare or pay dividends to the holders of our common stock in the fiscal year ended September 30, 2022 September 30, 2023.

Unregistered Sales of Equity Securities

None. There were no unregistered sales of equity securities in fiscal year 2023 that have not been previously reported on a Current Report on Form 8-K or Quarterly Report on Form 10-Q.

Company Repurchases of Equity Securities

None.

Stock Performance Graph

This performance graph shall not be deemed “soliciting material” or “filed” with the SEC for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities under that Section, and shall not be deemed to be incorporated by reference into any of our filings under the Securities Act or the Exchange Act.

The graph below presents the Company’s cumulative total stockholder returns relative to the performance of the Russell 2000 (“R2000”) Index and the Russell 2500 Waste & Disposal Services (“R2500 Services”) Index from June 28, 2018 (the Company’s initial day of trading) September 30, 2018 through September 30, 2022 September 30, 2023. All values assume a $100 initial investment at the opening price of the Company’s common stock on the NYSE and data for the R2000 Index and the R2500 Services Index assumes any dividends were reinvested on the date paid. The comparisons are based on historical data and are not indicative of, nor intended to forecast, the future performance of our common stock.

0000950170-23-064336img114008318_7.jpg

Note: In prior reports, the Company has referenced the Russell 2500 Environmental Maintenance and Security Services Index. That index was discontinued and merged into the Russell 2500 Waste & Disposal Services Index. The graph above includes the full history for the Russell 2500 Waste & Disposal Services Index.

Item 6. Removed and Reserved

Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The following discussion contains management's discussion and analysis of our financial condition and results of operations and should be read together with our audited consolidated financial statements and the related notes thereto included elsewhere in this Form 10-K.

This section of this Form 10-K generally discusses the fiscal years ended September 30, 2022 September 30, 2023 and 2021 2022 items and year to year comparisons between the fiscal years ended September 30, 2022 September 30, 2023 and 2021. 2022. The discussion around results of operations for the fiscal year ended September 30, 2020 September 30, 2022 and a comparison of our results for the fiscal years ended September 30, 2021 September 30, 2022 and 2020 2021 is included in Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, of our Annual Report on Form 10-K for fiscal year ended September 30, 2021 September 30, 2022, filed with the SEC on November 17, 2021 November 17, 2022 and is incorporated by reference herein (Fiscal Year Ended September 30, 2021 September 30, 2022 10-K).

Some of the information contained in this discussion and analysis, including information with respect to our plans and strategy for our business, includes forward-looking statements that involve risks and uncertainties. You should review "Item 1A. Risk Factors" and the "Special Note Regarding Forward-Looking Statements" sections of this Form 10-K for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

Overview

Our Company

We are the largest provider of commercial landscaping services in the United States, with revenues approximately 6 5 times those of our next largest commercial landscaping competitor. We provide commercial landscaping services ranging from landscape maintenance and enhancements to tree care and landscape development. We operate through a differentiated and integrated national service model which systematically delivers services at the local level by combining our network of over 290 280 branches with a qualified

service partner network. Our branch delivery model underpins our position as a single-source end-to-end landscaping solution provider to our diverse customer base at the national, regional and local levels, which we believe represents a significant competitive advantage. We believe our commercial customer base understands the financial and reputational risk associated with inadequate landscape maintenance and considers our services to be essential and non-discretionary.

Our Segments

We report our results of operations through two reportable segments: Maintenance Services and Development Services. We serve a geographically diverse set of customers through our strategically located network of branches in 34 36 U.S. states and, through our qualified service partner network, we are able to efficiently provide nationwide coverage in all 50 U.S. states.

Maintenance Services

Our Maintenance Services segment delivers a full suite of recurring commercial landscaping services in both evergreen and seasonal markets, ranging from mowing, gardening, mulching and snow removal, to more horticulturally advanced services, such as water management, irrigation maintenance, tree care, golf course maintenance and specialty turf maintenance. In addition to contracted maintenance services, we also have a strong track record of providing value-added landscape enhancements. We primarily self-perform our maintenance services through our national branch network, which are route-based in nature. Our maintenance services customers include Fortune 500 corporate campuses and commercial properties, HOAs, public parks, leading international hotels and resorts, airport authorities, municipalities, hospitals and other healthcare facilities, educational institutions, restaurants and retail, and golf courses, among others.

Development Services

Through our Development Services segment, we provide landscape architecture and development services for new facilities and significant redesign projects. Specific services include project design and management services, landscape architecture, landscape installation, irrigation installation, tree moving and installation, pool and water features and sports field services, among others. Our development services are comprised of sophisticated design, coordination and installation of landscapes at some of the most recognizable corporate, athletic and university complexes and showcase highly visible work that is paramount to our customers' perception of our brand as a market leader.

In our Development Services business, we are typically hired by general contractors with whom we maintain strong relationships as a result of our superior technical and project management capabilities. We believe the quality of our work is also well-regarded by our end-customers, some of whom directly request that their general contractors utilize our services when outsourcing their landscape development projects.

Table of Contents

Components of Our Revenues and Expenses

Net Service Revenues

Maintenance Services

Our Maintenance Services revenues are generated primarily through landscape maintenance services and snow removal services. Landscape maintenance services that are primarily viewed as non-discretionary, such as lawn care, mowing, gardening, mulching, leaf removal, irrigation and tree care, are provided under recurring annual contracts, which typically range from one to three years in duration and are generally cancellable by the customer with 30-90 days' notice.

Snow removal services are provided on either fixed fee based contracts or per occurrence contracts. Both landscape maintenance services and snow removal services can also include enhancement services that represent supplemental maintenance or improvement services generally provided under contracts of short duration related to specific services. Revenue for landscape maintenance and snow removal services under fixed fee models is recognized over time using an output based method. Additionally, a portion of our recurring fixed fee landscape maintenance and snow removal services are recorded under the series guidance. The right to invoice practical expedient, defined within Note 4 “Revenue” to our audited consolidated financial statements, is generally applied to revenue related to landscape maintenance and snow removal services performed in relation to per occurrence contracts as well as enhancement services. When use of the practical expedient is not appropriate for these contracts, revenue is recognized using a cost-to-cost input method. Fees for contracted landscape maintenance services are typically billed on an equal monthly basis. Fees for fixed fee snow removal services are typically billed on an equal monthly basis during snow season, while fees for time and material or other activity-based snow removal services are typically billed as the services are performed. Fees for enhancement services are typically billed as the services are performed.

Development Services

Development Services revenue is primarily recognized over time using the cost-to-cost input method, measured by the percentage of cost incurred to date to the estimated total cost for each contract, which we believe to be the best measure of progress. The full amount of anticipated losses on contracts is recorded as soon as such losses can be estimated. These losses are immaterial to current and historical

---

operations. Changes in job performance, job conditions and estimated profitability, including final contract settlements, may result in revisions to costs and revenue and are recognized in the period in which the revisions are determined.

Expenses

Cost of Services Provided

Cost of services provided is comprised of direct costs we incur associated with our operations during a period and includes employee costs, subcontractor costs, purchased materials, and operating equipment and vehicle costs. Employee costs consist of wages and other labor-related expenses, including benefits, workers compensation and healthcare costs, for those employees involved in delivering our services. Subcontractor costs consist of costs relating to our qualified service partner network in our Maintenance Services segment and subcontractors we engage from time to time in our Development Services segment. When our use of subcontractors increases, we may experience incrementally higher costs of services provided. Operating equipment and vehicle costs primarily consist of depreciation related to branch operating equipment and vehicles and related fuel expenses. A large component of our costs are variable, such as labor, subcontractor expense and materials.

Selling, General and Administrative Expense

Selling, general and administrative expense consists of costs incurred related to compensation and benefits for management, sales and administrative personnel, equity-based compensation, branch and office rent and facility operating costs, depreciation expense related to branch and office locations, as well as professional fees, software costs, goodwill impairment, gains and losses on divestitures, and other miscellaneous expenses. Corporate expenses, including corporate executive compensation, finance, legal and information technology, are included in consolidated selling, general and administrative expense and not allocated to the business segments.

Amortization Expense

Amortization expense consists of the periodic amortization of intangible assets, including customer relationships, non-compete agreements and trademarks, trademarks. The corresponding intangible assets were originally recognized when KKR acquired the Company on December 18, 2013 and in connection with businesses we have acquired since December 18, 2013. the KKR and ValleyCrest Acquisitions, as well as from subsequent acquisitions.

Other Expense

Other expense consists primarily of losses on debt extinguishment and gains and losses related to investments held in Rabbi Trust.

Interest Expense

Interest expense relates primarily to our long term debt. See Note 9 “Long-term Debt” to our audited consolidated financial statements included in Part II. Item 8 of this Form 10-K.

Income Tax Expense

Income tax expense includes U.S. federal, state and local income taxes. Our effective tax rate differs from the statutory U.S. income tax rate due to the effect of state and local income taxes, tax credits and certain nondeductible expenses. Our effective tax rate may vary from quarter period to quarter period based on recurring and nonrecurring factors including, but not limited to the geographical distribution of our pre-tax earnings, changes in the tax rates of different jurisdictions, the availability of tax credits and nondeductible items. Changes in judgment due to the evaluation of new information resulting in the recognition, derecognition or remeasurement of a tax position taken in a prior annual period are recognized separately in the period of the change.

Other Expense (Income) Dividends on Series A Convertible Preferred Shares

Other expense (income) consists primarily The Series A Convertible Preferred Stock is entitled to dividends at a rate of losses on debt extinguishment and investment gains and losses and gains related to investments held 7.0% per annum, compounding quarterly. These dividends can be paid in Rabbi Trust. kind or paid in cash, at the Company's election.

How We Assess the Performance of our Business

We manage operations through the two operating segments described above. In addition to our GAAP financial measures, we review various non-GAAP financial measures, including Adjusted EBITDA, Adjusted Net Income, Adjusted Earnings per Share ("Adjusted EPS"), Adjusted Weighted Average Number of Common Shares Outstanding, and Free Cash Flow.

We believe Adjusted EBITDA, Adjusted Net Income, Adjusted EPS and Adjusted EPS Weighted Average Number of Common Shares Outstanding are helpful supplemental measures to assist us and investors in evaluating our operating results as they exclude certain items whose fluctuations from period to period do not necessarily correspond to changes in the operations of our business. Adjusted EBITDA represents net (loss) income before interest, taxes, depreciation, amortization and certain non-cash, non-recurring and other adjustment items. Adjusted Net Income is defined as net (loss) income including interest and depreciation, and excluding other items used to calculate Adjusted EBITDA and further adjusted for the tax effect of these exclusions and the removal of the discrete tax items. We define Adjusted EPS is defined Earnings per Share as Adjusted Net Income divided by the Adjusted Weighted Average Number of Common Shares Outstanding. We define Adjusted Weighted Average Number of Common Shares Outstanding as the weighted average number of common shares outstanding for the period used in the calculation of basic EPS. earnings per share plus shares of common stock related to the Series A Preferred Stock on an as-converted basis, assumed to be converted for the entire period. We believe that the adjustments applied in presenting Adjusted EBITDA, Adjusted Net Income, Adjusted EPS and Adjusted EPS Weighted Average Number of Common Shares Outstanding are appropriate to provide additional information to investors about certain material non-cash items and about or non-recurring items that we do not expect to continue at the same level in the future.

Table of Contents

We believe Free Cash Flow is a helpful supplemental measure to assist us and investors in evaluating our liquidity. Free Cash Flow represents cash flows from operating activities less capital expenditures, net of proceeds from sales of property and equipment. We believe Free Cash Flow is useful to provide additional information to assess our ability to pursue business opportunities and investments and to service our debt. Free Cash Flow has limitations as an analytical tool, including that it does not account for our future contractual commitments and excludes investments made to acquire assets under finance leases and required debt service payments.

Management regularly uses these measures as tools in evaluating our operating performance, financial performance and liquidity, while other measures can differ significantly depending on long-term strategic decisions regarding capital structure and capital investments. Management uses Adjusted EBITDA, Adjusted Net Income, Adjusted EPS, Adjusted Weighted Average Number of Common Shares Outstanding and Free Cash Flow to supplement comparable GAAP measures in the evaluation of the effectiveness of our business strategies, to make budgeting decisions, to establish discretionary annual incentive compensation and to compare our performance against that of other peer companies using similar measures. In addition, we believe that Adjusted EBITDA, Adjusted Net Income, Adjusted EPS, Adjusted Weighted Average Number of Common Shares Outstanding and Free Cash Flow are frequently used by investors and other interested parties in the evaluation of issuers, many of which also present Adjusted EBITDA, Adjusted Net Income, Adjusted EPS, Adjusted Weighted Average Number of Common Shares Outstanding and Free Cash Flow when reporting their results in an effort to facilitate an understanding of their operating and financial results and liquidity. Management supplements GAAP results with non-GAAP financial measures to provide a more complete understanding of the factors and trends affecting the business than GAAP results alone.

Table of Contents

Adjusted EBITDA, Adjusted Net Income and Adjusted EPS are provided in addition to, and should not be considered as alternatives to, net (loss) income or any other performance measure derived in accordance with GAAP, GAAP. Adjusted Weighted Average Number of Common Shares Outstanding is provided in addition to, and should not be considered as an alternative to, weighted average number of common shares outstanding – basic or any other performance measure derived in accordance with GAAP. Free Cash Flow is provided in addition to, and should not be considered as an alternative to, cash flow from operating activities or any other measure derived in accordance with GAAP as a measure of our liquidity. Adjusted EBITDA, Adjusted Net Income, Adjusted EPS, Adjusted Weighted Average Number of Common Shares Outstanding and Free Cash Flow have limitations as analytical tools, and you should not consider such measures either in isolation or as substitutes for analyzing our results as reported under GAAP. In addition, because not all companies use identical calculations, the presentations of these measures may not be comparable to other similarly titled measures of other companies and can differ significantly from company to company. Additionally, these measures are not intended to be a measure of free cash flow available for management's discretionary use as they do not consider certain cash requirements such as interest payments, tax payments and debt service requirements.

For a reconciliation of the most directly comparable GAAP measures, see "Non-GAAP Financial Measures" below.

Trends and Other Factors Affecting Our Business

Various trends and other factors affect or have affected our operating results, including:

Seasonality

Our services, particularly in our Maintenance Services segment, have seasonal variability such as increased mulching, flower planting and intensive mowing in the spring, leaf removal and cleanup work in the fall, snow removal services in the winter and potentially minimal mowing during drier summer months. This can drive fluctuations in revenue, costs and cash flows for interim periods.

We have a significant presence in geographies that have a year-round growing season, which we refer to as our evergreen markets. Such markets require landscape maintenance services twelve months per year. In markets that do not have a year-round growing season, which we refer to as our seasonal markets, the demand for our landscape maintenance services decreases during the winter months. Typically, our revenues and net income have been higher in the spring and summer seasons, which correspond with our the third and fourth fiscal quarters of our fiscal year ended September 30. The lower level of activity in seasonal markets during our first and second fiscal quarters is partially offset by revenue from our snow removal services. Such seasonality causes our results of operations to vary from quarter to quarter.

Weather Conditions

Weather may impact the timing of performance of landscape maintenance and enhancement services and progress on development projects from quarter to quarter. For example, snow events in the winter, hurricane-related cleanup in the summer and fall, and the effects of abnormally high rainfall or drought in a given market may impact our services. These less predictable weather patterns can impact both our revenues and our costs, especially from quarter to quarter, but also from year to year in some cases. Extreme weather events such as hurricanes and tropical storms can result in a positive impact to our business in the form of increased enhancement services revenues related to cleanup and other services. However, such weather events may also negatively impact our ability to deliver our contracted services or impact the timing of performance.

In our seasonal markets, the performance of our snow removal services is correlated with the amount of snowfall and number of snowfall events in a given season. We benchmark our performance against ten- and thirty-year cumulative annual snowfall averages.

Acquisitions

In addition to our organic growth, we have grown, and expect to continue to grow, our business through acquisitions in an effort to better service our existing customers and to attract new customers. These acquisitions have allowed us to execute our

“strong-on-strong” “strong-on-strong” acquisition strategy in which we focus on increasing our density and leadership positions in existing local markets, entering into attractive new geographic markets and expanding our portfolio of landscape enhancement services and improving technical capabilities in specialized services. As we continue to selectively pursue acquisitions that complement our “strong-on-strong” acquisition strategy, we believe we are the acquirer of choice in the highly fragmented commercial landscaping industry because we offer the ability to leverage our significant size and scale, as well as provide stable and potentially expanding career opportunities for employees of acquired businesses. In accordance with GAAP, the results of the acquisitions we have completed are reflected in our consolidated financial statements from the date of acquisition. We incur transaction costs in connection with identifying and completing acquisitions and ongoing integration costs as we integrate acquired companies and seek to achieve synergies. During the fiscal year ended September 30, 2022 September 30, 2023, the Company acquired eight three businesses and paid approximately $93.1 million $13.8 million in aggregate consideration, net of cash acquired. We incurred $8.2 million $6.2 million of integration costs during the fiscal year ended September 30, 2022 September 30, 2023, of which $5.3 million $5.2 million related to acquisitions completed prior to fiscal 2022 2023 and $2.9 million $1.0 million related to acquisitions completed during fiscal 2022. 2023. While integration costs vary based on factors specific to each acquisition, such costs are primarily comprised of one-time employee retention costs, employee onboarding and training costs, and fleet and uniform rebranding costs. We typically anticipate integration costs to represent approximately 7%-9% 7-9% of the acquisition price, and to be incurred within 12 months of acquisition completion.

Table of Contents

Industry and Economic Conditions

We believe the non-discretionary nature of our landscape maintenance services provides us with a fairly predictable recurring revenue model. The perennial nature of the landscape maintenance service sector, as well as its wide range of end users, minimizes the impact of a broad or sector-specific downturn. However, in connection with our enhancement services and development services, when demand for commercial construction declines, demand for landscape enhancement services and development projects may decline. When commercial construction activity rises, demand for landscape enhancement services to maintain green space may also increase. This is especially true for new developments in which green space tends to play an increasingly important role. Economic conditions, including rising inflation and fuel prices, as well as rising interest rates, have impacted and may further impact our costs and expenses, and fluctuations in labor markets, may impact our ability to identify, hire and retain employees. Increased labor costs, including recruiting, retention, and overtime expenditures, have and could further adversely affect our profitability.

COVID-19 Update

The impact of the COVID-19 pandemic and related economic conditions on the Company's results continue to be highly uncertain and outside the Company's control. Although our Maintenance and Development operations are considered essential services, future governmental orders or other restrictions may limit, restrict or prohibit operations in the future. Further limitations could have a material adverse impact on our business, financial condition and results of operations. The scope, duration and magnitude of the direct and indirect effects of the COVID-19 pandemic are difficult or impossible to anticipate. Due to the uncertainty related to the extent of the ongoing impact of the pandemic, the Company's results in fiscal year 2022 may not be indicative of the Company's future results. For additional information on the risks posed by COVID-19, see "Item 1A – Risk Factors".

Results of Operations

The following tables summarize key components of our results of operations for the periods indicated.

	Fiscal Year Ended September 30,		Fiscal Year Ended September 30,	
(In millions)	**2022**	**2021**	**2023**	**2022**
Net service revenues	$ 2,774.6	$ 2,553.6	$ 2,816.0	$ 2,774.6
Cost of services provided	2,099.8	1,902.8	2,137.1	2,099.8
Gross profit	674.8	650.8	678.9	674.8

Selling, general and administrative expense	534.9	508.0	533.4	534.9
Amortization expense	51.5	52.3	44.5	51.5
Income from operations	88.4	90.5	101.0	88.4
Other expense (income)	15.5	(2.7)		
Other expense			6.7	15.5
Interest expense	53.3	42.3	97.4	53.3
Income before income taxes	19.6	50.9		
(Loss) income before income taxes			(3.1)	19.6
Income tax expense	5.6	4.6	4.6	5.6
Net income	$ 14.0	$ 46.3		
Net (loss) income			$ (7.7)	$ 14.0
Less: dividends on Series A convertible preferred shares			3.2	—
Net (loss) income attributable to common stockholders			$ (10.9)	$ 14.0
(Loss) earnings per share:				
Basic and diluted (loss) earnings per share			$ (0.12)	$ 0.14
Adjusted EBITDA(1)	$ 287.9	$ 302.3	$ 298.7	$ 287.9
Adjusted Net Income (1)	$ 100.9	$ 126.3	$ 61.4	$ 100.9
Cash flows from operating activities	$ 106.9	$ 148.4	$ 129.9	$ 106.9
Free Cash Flow(1)	$ 6.7	$ 96.7	$ 80.2	$ 6.7

(1) See “Non-GAAP Financial Measures” below for a reconciliation to the most directly comparable GAAP measure.

Table of Contents

Fiscal Year Ended September 30, 2022 September 30, 2023 compared to Fiscal Year Ended September 30, 2021 September 30, 2022

Net Service Revenues

Net service revenues for the fiscal year ended September 30, 2022 September 30, 2023 increased $221.0 million $41.4 million, or 8.7% 1.5%, to $2,774.6 million $2,816.0 million, from $2,553.6 million $2,774.6 million in the 2021 2022 period. The increase was driven by increases an increase in Development Services revenues of $59.2 million, partially offset by a decrease in Maintenance Services revenues of $99.1 million and Development Services revenues of $123.9 million $15.5 million as discussed further below in Segment Results.

Gross Profit

Gross profit for the fiscal year ended September 30, 2022 September 30, 2023 increased $24.0 million $4.1 million, or 3.7% 0.6%, to $674.8 million $678.9 million, from $650.8 million $674.8 million in the 2021 period principally 2022 period. The increase in gross profit was driven by the increase in net service revenues described above and a decrease in subcontractor costs. These increases were partially offset by increases in Maintenance Services labor and Development Services revenues. materials costs as well as depreciation. Gross margin decreased 120 20 basis points to 24.3% 24.1% for the fiscal year ended September 30, 2022 September 30, 2023, from 25.5% 24.3% in the 2021 period 2022 period. The relatively consistent gross margin was driven by the largely offsetting impacts of increases in labor costs, depreciation and materials costs as percentages of revenue and fuel a decrease in subcontractor costs as a percentage of revenue.

Selling, General and Administrative Expense

Selling, general and administrative expense for the fiscal year ended September 30, 2022 increased $26.9 million September 30, 2023 decreased $1.5 million, or 5.3% 0.3%, to $534.9 million $533.4 million, from $508.0 million $534.9 million in the 2021 2022 period. The increase decrease was primarily due to driven principally by a decrease in COVID-19 related expenses during the period and the impact of acquisitions as well as the reinstatement disposal of the employer match for the employee savings plan coupled with a slight increase corporate assets, partially offset by increases in travel costs. compensation-related costs and the

impact of acquisitions. As a percentage of revenue, selling, general and administrative expense decreased 60 40 basis points for the fiscal year ended September 30, 2022 September 30, 2023 to 19.3% 18.9%, from 19.9% 19.3% in the 2021 2022 period.

Amortization Expense

Amortization expense for the fiscal year ended September 30, 2022 September 30, 2023 decreased $0.8 million $7.0 million, or 1.5% 13.6%, to $51.5 million $44.5 million, from $52.3 million $51.5 million in the 2021 2022 period. The decrease was principally due to a $4.2 million $5.0 million decrease in the amortization of historical intangible assets recognized in connection with the KKR Acquisition and the ValleyCrest Acquisition, Acquisitions, based on the pattern consistent with expected future cash flows calculated at that time, partially offset by and a $3.4 million increase $2.0 million decrease in amortization expense for intangible assets recognized in connection with our businesses acquired businesses subsequent to the ValleyCrest Acquisition.

Other Expense (Income)

Other expense was $15.5 million $6.7 million for the fiscal year ended September 30, 2022 September 30, 2023 compared to $2.7 million of income $15.5 million in the 2021 2022 period. The $18.2 million increase $8.8 million decrease in expense was driven principally by the losses on the extinguishment of debt incurred in connection with the amendment dated repayment of a portion of the Series B Term Loan on August 28, 2023 in comparison to the losses on the extinguishment of debt incurred in connection with the April 22, 2022 ("Amendment No. 6") amendment to our credit agreement dated December 18, 2013 (as amended, the "Credit Agreement") and as well as the change in value of investments held in the Rabbi Trust.

Interest Expense

Interest expense for the fiscal year ended September 30, 2022 September 30, 2023 increased $11.0 million $44.1 million, or 26.0% 82.7%, to $53.3 million $97.4 million, from $42.3 million $53.3 million in the 2021 2022 period. The increase was driven principally by an increased weighted average interest rate on the Series B Term Loan in the 2022 period of 3.76% compared to 2.65% in the 2021 period, coupled with the increase in the borrowings under the Series B Term Loan associated with Amendment No. 6 to the Credit Agreement, rates, partially offset by the impact of our interest rate swaps for the period. derivative contracts.

Income Tax Expense

For the fiscal year ended September 30, 2022 September 30, 2023, income tax expense increased decreased $1.0 million, or 21.7% 17.9%, to $5.6 million $4.6 million, compared to $4.6 million $5.6 million in the 2021 2022 period. The change in income tax expense is primarily attributable to the tax planning benefit that was included change in the Company's income tax expense for pretax loss of $3.1 million in the 2021 current period partially offset by a decrease in pretax income to $19.6 million compared to pretax income of $50.9 million $19.6 million in the 2021 period. 2022 period, partially offset by the state valuation allowance recorded in the current period on separate state net operating loss and business interest expense carryforwards.

Net (Loss) Income

For the fiscal year ended September 30, 2022 September 30, 2023, net income decreased by $32.3 million $21.7 million, to $14.0 million a net loss of $7.7 million, from $46.3 million net income of $14.0 million in the 2021 2022 period. The decrease in net income was primarily due to the changes noted above.

Dividends on Series A Convertible Preferred Shares

For the fiscal year ended September 30, 2023, Dividends on Series A Convertible Preferred Shares were $3.2 million. The dividends on the Series A Convertible Preferred Stock were paid in kind and are attributable to the August 28, 2023 Investment Agreement.

Adjusted EBITDA

Adjusted EBITDA decreased $14.4 million increased $10.8 million for the fiscal year ended September 30, 2022 September 30, 2023, to $287.9 million $298.7 million, from $302.3 million $287.9 million in the 2021 2022 period.

Adjusted EBITDA as a percent percentage of revenue was 10.4% 10.6% and 11.8% 10.4% for the fiscal year years ended September 30, 2022 September 30, 2023 and 2021, 2022, respectively. The decrease increase in Adjusted EBITDA was principally driven by a decrease an increase of $20.8 million $9.1 million, or 6.9% 12.3% in Maintenance Development Services Segment Adjusted EBITDA, partially offset by an increase a decrease of $8.5 million $0.9 million, or 13.0% 0.3% in Development Maintenance Services Segment Adjusted EBITDA, as discussed further below in Segment Results.

Table of Contents

Adjusted Net Income

Adjusted Net Income for the fiscal year ended September 30, 2022 September 30, 2023 decreased $25.4 million $39.5 million to $100.9 million $61.4 million, from $126.3 million $100.9 million in the 2021 2022 period due to the changes noted above.

Segment Results

We classify our business into two segments: Maintenance Services and Development Services. Our corporate operations are not allocated to the segments and are not discussed separately as any results that had a significant impact on operating results are included in the consolidated results discussion above.

Table of Contents

We evaluate the performance of our segments on Net Service Revenues, Segment Adjusted EBITDA and Segment Adjusted EBITDA Margin (Segment Adjusted EBITDA as a percentage of Net Service Revenues). Segment Adjusted EBITDA is indicative of operational performance and ongoing profitability. Our management closely monitors Segment Adjusted EBITDA to evaluate past performance and identify actions required to improve profitability.

Segment Results for the Fiscal Years Ended September 30, 2022 September 30, 2023 and 2021 2022

The following tables present Net Service Revenues, Segment Adjusted EBITDA, and Segment Adjusted EBITDA Margin for each of our segments. Changes in Segment Adjusted EBITDA Margin are shown in basis points, or bps.

Maintenance Services Segment Results

	Fiscal Year Ended September 30,		**Percent Change**	**Fiscal Year Ended September 30,**		**Percent Change**
(In millions)	**2022**	**2021**	**2022 vs. 2021**	**2023**	**2022**	**2023 vs. 2022**
Net Service Revenues	$ 2,082.0	$ 1,982.9	5.0 %	$ 2,066.5	$ 2,082.0	(0.7)%

Segment Adjusted EBITDA	$ 278.8	$ 299.6	(6.9)%	$ 277.9	$ 278.8	(0.3)%
Segment Adjusted EBITDA Margin	13.4%	15.1%	(170) bps	13.4%	13.4%	- bps

Maintenance Services Net Service Revenues

Maintenance Services net service revenues for the fiscal year ended September 30, 2022 increased September 30, 2023 decreased by $99.1 million $15.5 million, or 5.0% 0.7%, compared to the 2021 2022 period. Revenues The decrease was driven by a decrease of $47.3 million in snow removal services due to lower snowfall, net of $15.6 million from landscape maintenance services were $1,825.7 million for the fiscal year ended September 30, 2022, an increase of $127.7 million over the 2021 period. The acquired businesses. Partially offsetting this was a $31.8 million increase in landscape maintenance service revenues was primarily driven by services revenue consisting of a $74.5 million $34.1 million contribution from acquired businesses and a decrease of $2.3 million, or 4.4% 0.1%, increase in underlying commercial landscape services underpinned by a combination of contract services growth and to a greater extent ancillary services growth, as well as a $53.2 million revenue contribution from acquired businesses. Offsetting this was a decrease of $28.6 million in snow removal services, net of $21.1 million from acquired businesses, due to overall less snowfall during the year ended September 30, 2022 as compared to the 2021 period. services.

Maintenance Services Segment Adjusted EBITDA

Segment Adjusted EBITDA for the fiscal year ended September 30, 2022 September 30, 2023 decreased $20.8 million $0.9 million, to $278.8 million $277.9 million, compared to $299.6 million $278.8 million in the 2021 2022 period. Segment Adjusted EBITDA Margin decreased 170 basis points, to was 13.4%, in each of the fiscal year years ended September 30, 2022, from 15.1% in the 2021 period. September 30, 2023 and 2022. The decreases in relatively flat Segment Adjusted EBITDA and Segment Adjusted EBITDA Margin were principally driven by had offsetting impacts from the decrease in snow removal Maintenance Services Segment revenues higher described above and disciplined management of labor and materials costs as well as lower fuel costs and the reinstatement of the employer match for the employee savings plan, partially offset by increases in revenues from underlying commercial landscape services and acquisitions discussed above. costs.

Development Services Segment Results

(In millions)	Fiscal Year Ended September 30,		Percent Change 2022 vs. 2021	Fiscal Year Ended September 30,		Percent Change 2023 vs. 2022
	2022	2021		2023	2022	
Net Service Revenues	$ 698.8	$ 574.9	21.6%	$ 758.0	$ 698.8	8.5%

Segment Adjusted EBITDA	$ 73.7	$ 65.2	13.0 %	$ 82.8	$ 73.7	12.3 %
Segment Adjusted EBITDA Margin	10.5 %	11.3 %	(80) bps	10.9 %	10.5 %	40 bps

<u>Development Services Net Service Revenues</u>

Development Services net service revenues for the fiscal year ended September 30, 2022 September 30, 2023 increased $123.9 million $59.2 million, or 21.6% 8.5%, compared to the 2021 2022 period. The increase was principally driven by a $65.2 million revenue contribution from acquired businesses combined with an increase of $58.7 million $47.8 million due to additional project volumes. volumes combined with an $11.4 million contribution from acquired businesses.

38

Table of Contents

<u>Development Services Segment Adjusted EBITDA</u>

Segment Adjusted EBITDA for the fiscal year ended September 30, 2022 September 30, 2023 increased $8.5 million $9.1 million, to $73.7 million $82.8 million, compared to $65.2 million $73.7 million in the 2021 2022 period. Segment Adjusted EBITDA Margin increased 40 basis points, to 10.9% for the period from 10.5% in the 2022 period. Segment Adjusted EBITDA and Segment Adjusted EBITDA Margin increased principally as a result of due to the increases increase in revenues described above partially offset by higher coupled with lower materials costs and the reinstatement of the employer match for the employee savings plan. Segment Adjusted EBITDA Margin decreased 80 basis points, to 10.5% for the period from 11.3% in the 2021 period, primarily as a result of higher materials and fuel costs as a percentage of revenue, partially offset by lower the mix of labor costs as a percentage compared to the prior period.

39

Table of revenue. Contents

Non-GAAP Financial Measures

Set forth below are the reconciliations of net income to Adjusted EBITDA and Adjusted Net Income and cash flows from operating activities to Free Cash Flow.

	Fiscal Year Ended September 30,		**Fiscal Year Ended September 30,**	
(in millions)	**2022**	**2021**	**2023**	**2022**
Adjusted EBITDA				
Net income	$ 14.0	$ 46.3		
Net (loss) income			$ (7.7)	$ 14.0

Plus:				
Interest expense, net	53.3	42.3	97.4	53.3
Income tax expense	5.6	4.6	4.6	5.6
Depreciation expense	98.9	84.7	105.2	98.9
Amortization expense	51.5	52.3	44.5	51.5
Business transformation and integration costs (a)	21.5	28.5	23.7	21.5
Offering-related expenses (b)	0.1	0.6	—	0.1
Equity-based compensation (c)	19.0	20.0	22.3	19.0
COVID-19 related expenses (d)	11.4	23.0	0.4	11.4
Debt extinguishment (e)	12.6	—	8.3	12.6
Adjusted EBITDA	**$ 287.9**	**$ 302.3**	**$ 298.7**	**$ 287.9**
Adjusted Net Income				
Net income	14.0	46.3		
Net (loss) income			(7.7)	14.0
Plus:				
Amortization expense	51.5	52.3	44.5	51.5
Business transformation and integration costs (a)	21.5	28.5	23.7	21.5
Offering-related expenses (b)	0.1	0.6	—	0.1
Equity-based compensation (c)	19.0	20.0	22.3	19.0
COVID-19 related expenses (d)	11.4	23.0	0.4	11.4
Debt extinguishment (e)	12.6	—	8.3	12.6
Income tax adjustment (f)	(29.2)	(44.4)	(30.1)	(29.2)
Adjusted Net Income	**$ 100.9**	**$ 126.3**	**$ 61.4**	**$ 100.9**
Free Cash Flow				
Cash flows from operating activities	$ 106.9	$ 148.4	$ 129.9	$ 106.9
Minus:				
Capital expenditures	107.3	61.2	71.3	107.3
Plus:				
Proceeds from sale of property and equipment	7.1	9.5	21.6	7.1
Free Cash Flow	**$ 6.7**	**$ 96.7**	**$ 80.2**	**$ 6.7**

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

REFINITIV

(in millions)	Fiscal Year Ended September 30, 2022	Fiscal Year Ended September 30, 2021	Fiscal Year Ended September 30, 2023	Fiscal Year Ended September 30, 2022
Severance and related costs (g)	$ 1.6	$ 0.3	$ 8.9	$ 1.6
Business integration (g) (h)	8.2	14.0	6.2	8.2
IT infrastructure, transformation, and other (h) (i)	11.7	14.2	8.6	11.7
Business transformation and integration costs	**$ 21.5**	**$ 28.5**	**$ 23.7**	**$ 21.5**

39 40

Table of Contents

(b) Represents transaction related expenses incurred for IPO related litigation and completed or contemplated subsequent registra statements.

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

(d) Represents expenses related to the Company's response to the COVID-19 pandemic, principally temporary and incremental salary related expenses, personal protective equipment, cleaning and supply purchases, and other. Additionally, fiscal year 2022 inclu refunds related to employee retention credits allowed under the CARES Act.

(e) Represents losses on the extinguishment of debt related to Amendment Amendments No. 7 and No. 6 to the Credit Agreement, ir fiscal years ended September 30, 2023 and 2022, respectively, and includes the write-off accelerated amortization of defe finance financing fees and original issue discount. discount as well as fees paid to lenders and third parties.

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

(in millions)	Fiscal Year Ended September 30, 2022	Fiscal Year Ended September 30, 2021	Fiscal Year Ended September 30, 2023	Fiscal Year Ended September 30, 2022
Tax impact of pre-tax income adjustments	$ 29.4	$ 33.7	$ 34.1	$ 29.4
Discrete tax items	(0.2)	10.7	(4.0)	(0.2)
Income tax adjustment	**$ 29.2**	**$ 44.4**	**$ 30.1**	**$ 29.2**

(g) Represents severance and related costs including expenses incurred in connection with the Company's CEO transition.

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

(h) (i) Represents expenses related to distinct initiatives, typically significant enterprise-wide changes. Such expenses are excluded from measures disclosed above since such expenses vary in amount based on occurrence as well as factors specific to each of the activ are outside of the normal operations of the business, and create a lack of comparability between periods.

Liquidity and Capital Resources

Liquidity

Our principal sources of liquidity are existing cash and cash equivalents, cash generated from operations and borrowings under the Credit Agreement and the Receivables Financing Agreement (as defined below). Our principal uses of cash are to provide working capital, meet debt service requirements, fund capital expenditures and finance strategic plans, including acquisitions. We may also seek to finance capital expenditures under finance leases or other debt arrangements that provide liquidity or favorable borrowing terms. We continue to consider acquisition opportunities, but the size and timing of any future acquisitions and the related potential capital requirements cannot be predicted. While we have in the past financed certain acquisitions with internally generated cash, in the event that suitable businesses are available for acquisition upon acceptable terms, we may obtain all or a portion of the necessary financing through the incurrence of additional long-term borrowings.

Based on our current level of operations and available cash, we believe our cash flow from operations, together with availability under the Revolving Credit Facility under the Credit Agreement and the Receivables Financing Agreement (each as defined below), will provide sufficient liquidity to fund our current obligations, projected working capital requirements, debt service requirements and capital spending requirements for the next twelve months.

A substantial portion of our liquidity needs arise from debt service requirements, and from the ongoing cost of operations, working capital and capital expenditures.

	September 30,		September 30,	
(In millions)	**2022**	**2021**	**2023**	**2022**
Cash and cash equivalents	$ 20.1	$ 123.7	$ 67.0	$ 20.1
Short-term borrowings and current maturities of long-term debt	$ 12.0	$ 10.4	$ —	$ 12
Long-term debt	$ 1,330.7	$ 1,130.6	$ 888.1	$ 1,330.7
Total debt	**$ 1,342.7**	**$ 1,141.0**	**$ 888.1**	**$ 1,342.7**

The Company is party to the Credit Agreement, a five-year revolving credit facility that, pursuant to the Amendment Agreement, currently matures on April 22, 2027 (the “Revolving Credit Facility”) and, through a wholly-owned subsidiary, a receivables financing

agreement dated April 28, 2017 (as amended, the “Receivables Financing Agreement”). Each of the Company's credit facilities bear interest based in-part on a secured overnight financing rate. See “Description of Indebtedness”.

We can increase the borrowing availability under the Credit Agreement or increase the term loans outstanding under the Credit Agreement by up to $303.0 million, in the aggregate, in the form of additional commitments under the Revolving Credit Facility and/or incremental term loans under the Credit Agreement, or in the form of other indebtedness in lieu thereof, plus an additional amount so long as we do not exceed a specified first lien secured leverage ratio. We can incur such additional secured or other unsecured indebtedness under the Credit Agreement if certain specified conditions are met. Our liquidity requirements are significant primarily due to debt service requirements. See Note 9 “Long-term Debt” to our audited consolidated financial statements included elsewhere in Part II. Item 8 of this Form 10-K.

The Company is party to the Investment Agreement dated August 28, 2023, pursuant to which the Company issued and sold, in a private placement, an aggregate of 500,000 shares of the Company’s Series A Convertible Preferred Stock, for an aggregate purchase price of $500.0 million. The Series A Convertible Preferred Stock is entitled to dividends at a rate of 7.0% per annum, compounding quarterly, paid in kind or paid in cash, at the Company’s election.

Our business may not generate sufficient cash flows from operations or future borrowings may not be available to us under our Revolving Credit Facility or the Receivables Financing Agreement in an amount sufficient to enable us to pay our indebtedness, or to fund our other liquidity needs. Our ability to do so depends on, among other factors, prevailing economic conditions, many of which are beyond our control. In addition, upon the occurrence of certain events, such as a change in control, we could be required to repay or refinance our indebtedness. We may not be able to refinance any of our indebtedness, including the Series B Term Loan under the Credit Agreement, on commercially reasonable terms or at all. Any future acquisitions, joint ventures, or other similar transactions may require additional capital and there can be no assurance that any such capital will be available to us on acceptable terms or at all.

Cash Flows

Information about our cash flows, by category, is presented in our statements of cash flows and is summarized below:

	Fiscal Year Ended September 30,		Fiscal Year Ended September 30,	
(In millions)	**2022**	**2021**	**2023**	**2022**
Operating activities	$ 106.9	$ 148.4	$ 129.9	$ 106.9
Investing activities	$ (193.7)	$ (158.7)	$ (61.4)	$ (193.7)
Financing activities	$ (16.8)	$ (23.1)	$ (21.6)	$ (16.8)
Free Cash Flow (1)	$ 6.7	$ 96.7	$ 80.2	$ 6.7

(1) See “Non-GAAP Financial Measures” above for a reconciliation to the most directly comparable GAAP measure.

Cash Flows provided by Operating Activities

Net cash provided by operating activities for the fiscal year ended September 30, 2022 decreased $41.5 million September 30, 2023 increased $23.0 million, to $106.9 million $129.9 million, from $148.4 million $106.9 million in the 2021 2022 period. This decrease increase was due to a decrease in the cash provided used by accounts payable and other operating liabilities principally due to the impact of the repayment of the payroll tax deferral under the CARES Act. and an increase in cash provided by other operating assets. This was partially offset by an increase in cash provided used by accounts receivable and unbilled and deferred revenue. an increase in net loss.

Cash Flows used in Investing Activities

Net cash used in investing activities was $193.7 million $61.4 million in the fiscal year ended September 30, 2022 September 30, 2023, an increase a decrease of $35.0 million $132.3 million compared to $158.7 million $193.7 million for the 2021 2022 period. The increase decrease in free cash flows was driven by an increase of $46.1 million in cash used for capital expenditures driven principally by receipted orders previously impacted by pandemic-related supply chain challenges, partially offset by a decrease of $17.3 million $79.3 million in cash used for acquisitions, a decrease of $36.0 million in capital expenditures and an increase of $14.5 million in proceeds from the sale of property and equipment in comparison to the 2021 2022 period.

Cash Flows used in Financing Activities

Net cash used in financing activities of $16.8 million $21.6 million for the fiscal year ended September 30, 2022 September 30, 2023 included proceeds from the April 22, 2022 refinancing repayments of our term loan with the Receivables Financing Agreement of $554.5 million, repayments of our Series B Term Loan net of issuance costs of $1,180.1 million $459.0 million, partially offset by repayments of our term loan of $1,006.3 million and repayments of the previous draw on our Revolving Credit Facility of $165.0 million $33.5 million, repayments of finance lease obligations of $27.6 million and contingent business acquisition payments of $22.1 million. Proceeds These payments were partially offset by $549.5 million of proceeds from our Receivables Financing Agreement, net of issuance costs, $495.0 million of $391.7 million were partially offset by repayments proceeds from issuance of our Receivables Financing Agreement Series A preferred stock, net of $374.4 million. Additionally, repurchases issuance costs and $33.5 million of common stock and distributions totaled $163.8 million and repayments proceeds from our Revolving Credit Facility.

Table of finance lease obligations totaled $27.0 million in the period. Contents

Free Cash Flow

Free Cash Flow decreased $90.0 million increased $73.5 million to $6.7 million $80.2 million for the fiscal year ended September 30, 2022 September 30, 2023 from $96.7 million $6.7 million in the 2021 2022 period. The decrease increase in Free Cash Flow was due to a decrease an increase in net cash provided by operating activities and an increase coupled with a decrease in cash used for capital expenditures, each as described above.

Table of Contents

Working Capital

(In millions)	September 30, 2022		September 30, 2021		September 30, 2023		September 30, 2022	
Net Working Capital:								
Current assets	$	677.1	$	710.8	$	742.1	$	677.1
Less: Current liabilities		488.4		496.1		466.7		488.4
Net working capital	**$**	**188.7**	**$**	**214.7**	**$**	**275.4**	**$**	**188.7**

Net working capital is defined as current assets less current liabilities. Net working capital decreased $26.0 million increased $86.7 million, to $188.7 million $275.4 million, at September 30, 2022 September 30, 2023, from $214.7 million $188.7 million at September 30, 2021 September 30, 2022, primarily driven by a decrease increases in cash and cash equivalents of $103.6 million $46.9 million, accounts receivable, net of $44.7 million and unbilled revenue of $13.3 million coupled with an increase in deferred revenue of $11.1 million and an increase decreases in accounts payable of $6.8 million. This was partially offset by an increase in other current assets of $32.2 million $15.0 million, a decrease in accrued expenses and other current liabilities of $27.4 million, an increase $13.3 million and current portion of long-term debt of $12.0 million. This was partially offset by a decrease in unbilled other current assets of $39.9 million coupled with increases in the current portion of self-insurance reserves of $9.2 million and deferred revenue of $19.0 million and an increase in accounts receivable, net of $18.7 million $8.9 million.

Description of Indebtedness

Series B Term Loan due 2029

On April 22, 2022, the Company entered into Amendment No. 6 to the Credit Agreement (the “Amendment Agreement”). Under the terms of the Amendment Agreement, the existing Credit Agreement (as amended prior to but not including under the Amendment Agreement, the “Amended Credit Agreement”) was amended to provide for: (i) a $1,200.0 $1,200.0 million seven-year term loan (the “Series B Term Loan”) and (ii) a $300.0 $300.0 million five-year revolving credit facility (the “Revolving Credit Facility”). The Series B Term Loan matures on April 22, 2029 and bears interest at a rate per annum of a secured overnight financing rate (“Term SOFR”), plus a margin of either 3.25% or 3.00% or a base rate (“ABR”) plus a margin of either 2.25% or 2.00%, subject to SOFR and ABR floors of 0.50% and 1.50%, respectively, with the margin on the Series B Term Loan determined based on the Company’s first lien net leverage ratio. The Company used the net proceeds from the Series B Term Loan to repay all amounts outstanding under the Company’s Amended Credit Agreement. As a result of the repayment of the amounts outstanding under the Company's Amended Credit Agreement, the Company recorded a loss on debt extinguishment of $12.6 $12.6 million due to accelerated amortization of deferred financing fees and original issue discount included in the Other (expense) income expense (income) line of the Consolidated Statements of Operations. Operations for the year ended September 30, 2022. An original issue discount of $12.0 was incurred when the Series B Term Loan was issued and is being amortized using the effective interest method over the life of the debt, resulting in an effective yield of 3.42%.

On August 28, 2023, the Company voluntarily repaid $450.0 million of the amount outstanding under the Company’s Amendment Agreement. As a result of the voluntary repayment of the amount outstanding under the Amendment

Agreement, the Company recorded a loss on debt extinguishment of $8.3 million due to accelerated amortization of deferred financing fees and original issue discount as well as fees paid to lenders and third parties. The loss on debt extinguishment is included in the Other expense (income) line of the Consolidated Statements of Operations for the year ended September 30, 2023.

On August 31, 2023, the Company entered into Amendment No. 7 to the Credit Agreement (the "Credit Agreement Amendment"). The Credit Agreement Amendment (i) amends the definition of "Permitted Holders" to include Birch Equity Holdings, LP, a Delaware limited partnership, Birch-OR Equity Holdings, LLC, a Delaware limited liability company and One Rock Capital Partners, LLC and (ii) provides for a 1.00% prepayment premium for voluntary prepayments made in connection with repricing transactions or amendments made where the primary purpose of which is to decrease the effective yield, and which shall be applicable until six months after entering into the Credit Agreement Amendment.

Debt repayments for the Series B Term Loan totaled $1,006.3 $459.0 million and $10.4 $1,006.3 million for the fiscal years ended September 30, 2022 September 30, 2023 and September 30, 2021 September 30, 2022, respectively.

In addition to scheduled payments, the Company is obligated to pay a percentage of excess cash flow, as defined in the Amended Credit Agreement, as payments to principal. The percentage varies with the ratio of the Company's debt to its cash flow. The excess cash flow calculation did not result in any required payment due for the periods ended September 30, 2022 September 30, 2023, September 30, 2021 September 30, 2022, and September 30, 2020 September 30, 2021.

Table of Contents

Revolving credit facility

The Company has a five-year $300 $300 million revolving credit facility (the "Revolving Credit Facility") that matures on April 22, 2027 and bears interest at a rate per annum of Term SOFR plus a margin ranging from 2.00% to 2.50%, or ABR plus a margin ranging from 1.00 to 1.50%, subject to SOFR and ABR floors of 0.00% and 1.00%, respectively, with the margin on the Revolving Credit Facility determined based on the Company's first lien net leverage ratio. The Revolving Credit Facility replaced the previous $260.0 revolving credit facility under the Credit Agreement. The Company had no outstanding balance under the Revolving Credit Facility as of September 30, 2022 September 30, 2023 and September 30, 2021 September 30, 2022. There were $165.0 $33.5 million borrowings under the facility during the year ended September 30, 2023, of which, $33.5 million were repaid during the same period. There were $165.0 million borrowings under the facility during the year ended September 30, 2022, of which, $165.0 $165.0 million were repaid during the same period. There were no borrowings or repayments under the facility for the year ended September 30, 2021. There is a quarterly commitment fee equal to either ¼ of 1% or $^{3}/_{8}$ of 1% of the unused balance of the Revolving Credit Facility depending on the Company's first lien net leverage ratio. The Company had $49.1 $42.6 million and $52.3 $49.1 million of letters of credits issued and outstanding as of September 30, 2022 September 30, 2023 and September 30, 2021 September 30, 2022, respectively. The weighted average interest rate on the Revolving Credit Facility was 6.9% and 2.3% for the years ended September 30, 2022 September 30, 2023 and 2021. September 30, 2022, respectively.

Receivables financing agreement

On April 28, 2017, the Company, through a wholly-owned subsidiary, entered into a receivables financing agreement (the “Receivables Financing Agreement”). On February 19, 2021, the Company entered into the Second Amendment to the Receivables Financing Agreement (the “Second Amendment”) which extended the term through February 20, 2024 and increased the borrowing capacity to $235.0 through September 20, 2021 and $250.0 thereafter. agreement. On June 22, 2022, the Company entered into the Third Amendment to the Receivables Financing Agreement (the “Third Amendment”) which extended the term through June 22, 2025 and increased the borrowing capacity to $275.0. $275.0 million. On August 31, 2023, the Company, entered into the Fourth Amendment to the Receivables Financing Agreement (the “Fourth Amendment”), which amends the definition of “Permitted Holders” to align with the definition of “Permitted Holders” under the Credit Agreement Amendment, as of the date of the closing of the Receivables Financing Amendment described above. All amounts outstanding under the Receivables Financing Agreement are collateralized by

substantially all of the accounts receivable and unbilled revenue of the Company. During the year ended September 30, 2022 September 30, 2023, the Company borrowed $392.0 $549.5 million against the capacity and voluntarily repaid $374.4. $554.5 million. During the year ended September 30, 2021 September 30, 2022, the Company borrowed $34.5 $392.0 million against the capacity and voluntarily repaid $24.6. $374.4 million.

The interest rate on the amounts borrowed under the Receivables Financing Agreement is established for periods of up to six months at 140-170 bps over SOFR depending on the Company’s leverage ratio, and a commitment fee equal to 0.4% of the unused balance of the facility. The weighted average interest rate on the amounts borrowed under the Receivables Financing Agreement was 6.3% and 2.4% for the years ended September 30, 2023 and September 30, 2022, respectively.

For additional information on our material indebtedness, including our First Lien Term Loans, Series B Term Loans and Revolving Credit Facility and our outstanding borrowings under the Receivables Financing Agreement, see Note 9 “Long-term Debt” in our audited consolidated financial statements included elsewhere in this Form 10-K.

As of September 30, 2022 2023, September 30, 2021 September 30, 2022, and September 30, 2020 September 30, 2021, we were in compliance with all of our debt covenants and no event of default had occurred or was ongoing.

Contractual Obligations and Commercial Commitments

The Company’s primary contractual obligations include the payment of interest and principal on our outstanding long term debt, our operating and finance lease portfolios, and other operational purchase obligations

The Company has outstanding variable-rate debt through its Series B Term Loan, Revolving Credit Facility, Receivables Financing Agreement and other debt instruments, which hold varying maturities. See Note 9 “Long-term Debt” to our audited consolidated financial statements included in Part II. Item 8 of this Form 10-K for further information, including the timing of principal and interest payments associated with the Company’s long term debt.

The Company has operating and finance leases for branch and administrative offices, vehicles, certain machinery and equipment, and furniture. The Company's leases have remaining lease terms of one month up to 11.3 10.4 years. See Note 12 "Leases" to our audited consolidated financial statements included in Part II. Item 8 of this Form 10-K for additional information, including the maturity schedule of future principal and interest payments associated with our finance and operating lease portfolios.

Purchase obligations include commitments for various products and services made in the normal course of business to meet operational requirements, including the procurement of capital assets. As of September 30, 2022 2023 the Company had $48.1 million $51.9 million of operational purchase obligations, with $39.6 million $40.8 million payable within twelve months. These purchase obligation amounts represent only those items for which we are contractually obligated as of September 30, 2022 2023.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements that have or are reasonably likely to have a current or future material effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Critical Accounting Policies and Estimates

Accounting estimates and assumptions discussed in this section are those that we consider to be the most critical to an understanding of our consolidated financial statements because they involve significant judgments and uncertainties. Management believes that the application of these policies on a consistent basis enables us to provide the users of the consolidated financial statements with useful and reliable information about our operating results and financial condition. Certain of these estimates include determining fair value. All of these estimates reflect our best judgment about current, and for some estimates, future economic and market conditions and their effect based on information available as of the date of these consolidated financial statements. If these conditions change from those expected, it is reasonably possible that the judgments and estimates described below could change, which may result in future impairments of goodwill, intangibles and long-lived assets, increases in reserves for contingencies, establishment of valuation allowances on deferred tax assets and increase in tax liabilities, among other effects. Also see Note 2 "Summary of Significant Accounting Policies" to our audited consolidated financial statements included elsewhere in this Form 10-K, which discusses the significant accounting policies that we have selected from acceptable alternatives.

Acquisitions

From time to time we enter into strategic acquisitions in an effort to better service existing customers and to attain new customers. When we acquire a controlling financial interest in an entity or group of assets that are determined to meet the definition of a business, we apply the acquisition method described in ASC Topic 805, *Business Combinations*. In accordance with GAAP, the results of the acquisitions we have completed are reflected in our consolidated financial statements from the date of acquisition forward.

We allocate the purchase consideration paid to acquire the business to the assets and liabilities acquired based on estimated fair values at the acquisition date, with the excess of purchase price over the estimated fair value of the net assets acquired recorded as goodwill. If during the measurement period (a period not to exceed twelve months from the acquisition date) we receive additional information that existed as of the acquisition date but at the time of the original allocation described above was unknown to us, we make the appropriate adjustments to the purchase price allocation in the reporting period the amounts are determined.

Table of Contents

Significant judgment is required to estimate the fair value of intangible assets and in assigning their respective useful lives. Accordingly, we typically engage third-party valuation specialists, who work under the direction of management, to assist in valuing significant tangible and intangible assets acquired.

The fair value estimates are based on available historical information and on future expectations and assumptions deemed reasonable by management, but are inherently uncertain.

We typically use an income method to estimate the fair value of intangible assets, which is based on forecasts of the expected future cash flows attributable to the respective assets. Significant estimates and assumptions inherent in the valuations reflect a consideration of other marketplace participants, and include the amount and timing of future cash flows (including expected growth rates and profitability), a brand's relative market position and the discount rate applied to the cash flows. Unanticipated market or macroeconomic events and circumstances may occur, which could affect the accuracy or validity of the estimates and assumptions.

Determining the useful life of an intangible asset also requires judgment. All of our acquired intangible assets (e.g., trademarks, non-compete agreements and customer relationships) are expected to have finite useful lives. Our estimates of the useful lives of finite-lived intangible assets are based on a number of factors including competitive environment, market share, brand history, operating plans and the macroeconomic environment of the regions in which the brands are sold.

The costs of finite-lived intangible assets are amortized to expense over their estimated lives. The value of residual goodwill is not amortized, but is tested at least annually for impairment as described in the following note.

Goodwill

Goodwill represents the excess of the purchase price over the fair values of the underlying net assets acquired in an acquisition. Goodwill is not amortized, but rather is tested annually for impairment, or more frequently if events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. We test goodwill for impairment annually in the fourth quarter of each year using data as of July 1 of that year.

Goodwill is allocated to, and evaluated for impairment at our three identified reporting units. Goodwill is tested for impairment by either performing a qualitative evaluation or a quantitative test. The qualitative evaluation is an assessment of factors to determine whether it is more likely than not that a reporting unit's fair value is less than its carrying amount. We may elect not to perform the

qualitative assessment for some or all reporting units and perform the quantitative impairment test. The quantitative goodwill impairment test requires us to compare the carrying value of the reporting unit's net assets to the fair value of the reporting unit. The Company determined fair values of each of the reporting units using a combination of the income and market multiple approaches. The estimates used in each approach include significant management assumptions, including long-term future growth rates, operating margins, discount rates and future economic and market conditions.

If the fair value exceeds the carrying value, no further evaluation is required, and no impairment loss is recognized. If the carrying amount of a reporting unit, including goodwill, exceeds the estimated fair value, the excess of the carrying value over the fair value is recorded as an impairment loss, the amount of which not to exceed the total amount of goodwill allocated to the reporting unit.

Our methodology for estimating the fair value of our reporting units utilizes a combination of the market and income approaches. The market approach is based on the guideline public company method, which measures the value of the reporting unit through applying valuation multiples of selected guideline public companies to the reporting unit's key operating metrics. The income approach is based on the Discounted Cash Flow ("DCF") method, which is based on the present value of future cash flows. The principal assumptions utilized in the DCF methodology include long-term future growth rates, operating margins, and discount rates. There can be no assurance that our estimates and assumptions regarding forecasted cash flow, long-term future growth rates and operating margins made for purposes of the annual goodwill impairment test will prove to be accurate predictions of the future. We believe the current assumptions and estimates utilized under each approach are both reasonable and appropriate.

Based on our most recent annual analysis as of July 1, 2022 July 1, 2023, the fair values for all three of our reporting units exceeded the carrying values, and therefore no indicators of impairment existed for those three reporting units; however, the fair value of the Maintenance reporting unit exceeded the carrying value by 7.8% 4.7%. Since the Maintenance reporting unit fair value did not substantially exceed the carrying value we may be at risk for an impairment loss in the future if forecasted trends assumed in the fair value calculation are not realized. As of September 30, 2022 September 30, 2023, there was $1,786.9 million $1,797.6 million of goodwill recorded related to the Maintenance reporting unit. See Note 7 "Intangible Assets, Goodwill and Acquisitions" to our audited consolidated financial statements included in Part II. Item 8 of this Form 10-K for additional information.

Long-lived Assets (Excluding Goodwill)

Long-lived assets with finite lives are depreciated and amortized generally on a straight-line basis over their estimated useful lives. These lives are based on our previous experience for similar assets, potential market obsolescence and other industry and business data. Property and equipment and definite-lived intangible assets are reviewed for impairment whenever events or changes in circumstances

Table of Contents

indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized for the amount by which the carrying amount of the asset exceeds the fair value. Changes in estimated useful lives or in the asset values could cause us to adjust our book value or future expense accordingly.

Net Service Revenues

We perform landscape maintenance and enhancement services, development services, other landscape services and snow removal services. Revenue is recognized based upon the service provided and the contract terms and is reported net of discounts and applicable sales taxes.

Maintenance Services

Our Maintenance Services revenues are generated primarily through landscape maintenance services and snow removal services. Landscape maintenance services that are primarily viewed as non-discretionary, such as lawn care, mowing, gardening, mulching, leaf removal, irrigation and tree care, are provided under recurring annual contracts, which typically range from one to three years in duration and are generally cancellable by the customer with 30-90 days' notice. Snow removal services are provided on either fixed fee based contracts or per occurrence contracts. Both landscape maintenance services and snow removal services can also include enhancement services that represent supplemental maintenance or improvement services generally provided under contracts of short duration related to specific services. Revenue for landscape maintenance and snow removal services under fixed fee models is recognized over time using an output based method. Additionally, a portion of our recurring fixed fee landscape maintenance and snow removal services are recorded under the series guidance. The right to invoice practical expedient, defined within Note 4 "Revenue" to our audited consolidated financial statements, is generally applied to revenue related to landscape maintenance and snow removal services performed in relation to per occurrence contracts as well as enhancement services. When use of the practical expedient is not appropriate for these contracts, revenue is recognized using a cost-to-cost input method. Fees for contracted landscape maintenance services are typically billed on an equal monthly basis. Fees for fixed fee snow removal services are typically billed on an equal monthly basis during snow season, while fees for time and material or other activity-based snow removal services are typically billed as the services are performed. Fees for enhancement services are typically billed as the services are performed.

Table of Contents

Development Services

Development Services revenue is primarily recognized over time using the cost-to-cost input method, measured by the percentage of cost incurred to date to the estimated total cost for each contract, which we believe to be the best measure of progress. The full amount of anticipated losses on contracts is recorded as soon as such losses can be estimated. These losses have been immaterial in prior periods. Changes in job performance, job conditions, and estimated profitability, including final contract settlements, may result in revisions to costs and revenue and are recognized in the period in which the revisions are determined.

Risk Management and Insurance

We carry general liability, auto liability, workers' compensation professional liability, directors' and officers' liability, and employee health care insurance policies. In addition, we carry other reasonable and customary insurance policies for a Company of our size and scope, as well as umbrella liability insurance policies to cover claims over the liability limits contained in the primary policies. Our insurance programs for workers' compensation, general liability, auto liability and employee health care for certain employees contain self-insured retention amounts, deductibles and other coverage limits ("self-insured liability"). Claims that are not self-insured as well as claims in excess of the self-insured liability amounts are insured. We use estimates in the determination of the required accrued self-insured claims. These estimates are based upon calculations performed by third-party actuaries, as well as examination of historical trends, and industry claims experience. We adjust our estimate of accrued self-insured claims when required to reflect changes based on factors such as changes in health care costs, accident frequency and claim severity. We believe the use of actuarial methods to account for these liabilities provides a consistent and effective way to measure these highly judgmental accruals. However, the use of any estimation technique in this area is inherently sensitive given the magnitude of claims involved and the length of time until the ultimate cost is known. We believe our recorded obligations for these expenses are consistently measured. Nevertheless, changes in healthcare costs, accident frequency and claim severity can materially affect the estimates for these liabilities.

Table of Contents

Equity-based Compensation

We account for equity-based compensation plans under the fair value recognition and measurement provisions in accordance with applicable accounting standards, which require all equity-based payments to employees and non-employees, including grants of stock options, to be measured based on the grant date fair value of the awards. We use the Black-Scholes-Merton valuation model to estimate the fair value of stock options granted to employees and non-employees. This model requires certain assumptions including the estimated expected term of the stock options, the risk-free interest rate and the exercise price, of which certain assumptions are highly complex and subjective. The expected option life represents the period of time that the options granted are expected to be outstanding based on management's best estimate of the timing of a liquidity event and the contractual term of the stock option. As there is not sufficient trading history of our common stock, we use a group of our competitors which we believe are similar to us, adjusted for our capital structure, in order to estimate volatility. Our exercise price is the stock price on the date in which shares were granted.

Prior to our IPO, our stock price was calculated based on a combination of the income and market multiple approaches. Under the income approach, specifically the discounted cash flow method, forecasted cash flows are discounted to the present value at a risk-adjusted discount rate. The valuation analyses determine discrete free cash flows over several years based on forecast financial information provided by management and a terminal value for the residual period beyond the discrete forecast, which are discounted at an appropriate rate to estimate our enterprise value. Under the market multiple approach, specifically the guideline public company methods, we selected publicly traded companies with similar financial and operating characteristics as us and calculated valuation multiples based on the guideline public company's financial information and market data. Subsequent to the IPO, the estimation of our stock price is no longer necessary as we rely on the market price to determine the market value of our common stock.

We use a Monte Carlo simulation to estimate the fair value of performance stock units subject to a market condition that are granted to employees. This model requires certain assumptions including the risk-free interest rate and the number of shares expected to vest. The number of shares expected to vest represents the expected achievement of certain performance conditions. Our vesting price is the stock price on the date in which shares were granted.

For additional information related to the assumptions used, see Note 13 "Equity Based Compensation" to our audited consolidated financial statements included elsewhere in Part II. Item 8 of this Form 10-K.

Income Taxes

The determination of our provision for income taxes requires management's judgment in the use of estimates and the interpretation and application of complex tax laws. Judgment is also required in assessing the timing and amounts of deductible and taxable items. We may establish contingency reserves for material, known tax exposures relating to deductions, transactions, and other matters involving some uncertainty as to the proper tax treatment of the item. Such reserves reflect our judgment as to the resolution of the issues involved if subject to judicial review. Several years may elapse before a particular matter, for which we have established a reserve, is audited and finally resolved or clarified. While we believe that our reserves are adequate to cover reasonably expected tax risks, issues raised by a tax authority may be finally resolved at an amount different than the related reserve. Such differences could materially increase or decrease our income tax provision in the current and/or future periods. When facts and circumstances change (including a resolution of an issue or statute of limitations expiration), these reserves are adjusted through the provision for income taxes in the period of change.

Table of Contents

Recently Issued Accounting Pronouncements

Measurement of Credit Losses

In June 2016, the FASB issued ASU No. 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurements of Credit Losses on Financial Instruments*, which was amended in May 2019 by ASU No. 2019-04, *Codification Improvements to Topic 326, Financial Credit Losses, Topic 815, Derivatives and Hedging, and Topic 825, Financial Instruments and ASU No. 2019-05, Financial Instruments – Credit Losses (Topic 326): Targeted Transition Relief*. These ASUs require entities to account for expected credit losses on financial instruments including trade receivables. The Company adopted the guidance in the first quarter of fiscal 2021. The adoption of ASU No. 2016-13 did not have a material impact on the Company's consolidated financial statements and disclosures.

Fair Value Measurement

In August 2018, the FASB issued ASU No. 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement* which modifies the disclosures on fair value measurements by removing the requirement to disclose the amount and reason for transfers between Level 1 and Level 2 of the fair value hierarchy and the policy for timing of such transfers. The ASU expands the disclosure requirements for Level 3 fair value measurements, primarily focused on changes in unrealized gains and losses included in other comprehensive income. The Company adopted the guidance in the first quarter of fiscal 2021. The adoption of ASU No. 2018-13 did not have a material impact on the Company's consolidated financial statements and disclosures.

Table of Contents

Simplifying the Accounting for Income Taxes

In December 2019, the FASB issued ASU No. 2019-12, Income Taxes (Topic 740): *Simplifying the Accounting for Income Taxes* which removes specified exceptions and adds requirements to simplify the accounting for income taxes. The Company adopted the guidance in the first quarter of fiscal 2022. The adoption of ASU 2019-12 did not have a material impact on the Company's consolidated financial statements and disclosures.

Reference Rate Reform

In March 2020, the FASB issued ASU No. 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting* which provides optional expedients and exceptions for the accounting for contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met. The guidance is effective for the Company upon issuance through December 31, 2022. The guidance in ASU 2020-04 is optional and may be elected over time as reference rate reform activities occur. During the third quarter of fiscal 2020 the Company elected to apply the hedge accounting expedients related to probability and the assessments of effectiveness for future LIBOR-indexed cash flows to assume that the index upon which future hedged transactions will be based matches the index on the corresponding derivatives. Application of these expedients preserves the presentation of derivatives consistent with past presentation. In January 2021, the FASB issued ASU 2021-01 to clarify the scope of certain optional expedients for derivatives that are affected by the discounting transition. The Company continues to evaluate the impact of the guidance on its consolidated financial statements and may apply other elections as applicable as additional changes in the market occur.

Business Combinations

In October 2021, the FASB issued ASU No. 2021-08, *Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers* which requires that an entity (acquirer) recognize and measure contract assets and contract liabilities acquired in a business combination in accordance with Topic 606 as if it had originated the contracts. The guidance is effective for Company adopted the Company guidance in the first quarter of fiscal 2023 and is 2023. The adoption of ASU No. 2021-08 did not expected to have a material impact on the Company's Company's consolidated financial statements. statements and disclosures.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk

We are exposed to interest rate risk as a result of our variable rate borrowings. We manage our exposure to interest rate risk by using pay-fixed interest rate swaps swap and collar contracts as cash flow hedges of a portion of our variable rate debt. We have historically targeted hedging between 30% and 50% of the principal amount outstanding under our Series B Term Loan.

As of September 30, 2022 September 30, 2023, we had variable rate debt outstanding of $1.35 billion $894.7 million at a weighted average interest rate of 3.6% 7.5% for the year ended September 30, 2022 September 30, 2023, excluding the impact of our outstanding hedge agreements. Substantially all of our outstanding variable rate debt was incurred under the Amended Credit Agreement and the Receivables Financing Agreement. Each of these loans bears interest based on SOFR plus a spread.

We use interest rate swaps swap and collar contracts to offset our exposure to interest rate movements. These outstanding interest rate swaps contracts qualify and are designated as cash flow hedges of forecasted SOFR-based interest payments. At September 30, 2022 September 30, 2023, we were a fixed rate payer on fixed-floating interest rate swap and collar contracts that effectively fixed the LIBOR-based index which serves as a proxy for (swap) or limited (collar) the SOFR-based index used to determine the interest rates charged on our SOFR-based variable rate borrowings. See Note 10 “Fair Value Measurements and Derivative Instruments” to our audited consolidated financial statements included elsewhere in this Form 10-K.

Based on the debt outstanding and hedge contracts in place for the year ended September 30, 2022 September 30, 2023, a 100 basis point change in interest rates on our variable rate debt would result in a change to our fiscal 2022 2023 interest expense by approximately $7.6 million $5.7 million inclusive of the impact from the active hedge contracts. Actual interest rates could change significantly more than 100 bps.

Commodity Price Risk

We are exposed to market risk for changes in fuel prices through the consumption of fuel by our vehicle fleet and mowers in the delivery of services to our customers. We purchase our fuel at prevailing market prices. We manage our exposure through the execution of a documented hedging strategy. We have historically entered into fuel swap contracts to mitigate the financial impact of fluctuations in fuel prices when appropriate. We do did not currently have any open fuel-based derivative instruments. instruments during the year-ended September 30, 2023.

During the year ended September 30, 2022 September 30, 2023 we purchased approximately 18.3 million 18.8 million gallons of fuel. A ten percent change in fuel prices would have resulted in a change of approximately $7.5 million $7.6 million in our annual fuel cost inclusive of the impact from the hedge contracts which expired on December 31, 2021. cost.

We continue to monitor our exposure and the current pricing environment and may execute new fuel-based derivative instruments in the future. See Note 10 “Fair Value Measurements and Derivative Instruments” to our audited consolidated financial statements included elsewhere in this Form 10-K.

Item 8. Financial Statements and Supplementary Data

The consolidated financial statements, supplementary information and financial statement schedules of the Company are set forth beginning on page F-1 of this report.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Regulations under the Exchange Act require public companies, including us, to maintain disclosure controls and procedures, which are defined in Rule 13a-15(e) and Rule 15d-15(e) of the Exchange Act to mean a company’s controls and other procedures that are designed to ensure that information required to be disclosed in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms and that such information is accumulated and communicated to management, including our principal executive officer and principal financial officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required or necessary disclosures. In designing and evaluating our disclosure controls and procedures, management recognizes that disclosure controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the disclosure controls and procedures are met. The design of any controls and procedures also is based on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Additionally, in designing disclosure controls and procedures, our management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible disclosure controls and procedures. Our management, with the participation of our principal executive officer and principal financial officer, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of September 30, 2022 September 30, 2023. Based upon that evaluation and subject to the foregoing, our principal executive officer and principal financial officer concluded that, as of September 30, 2022 September 30, 2023, the design and operation of our disclosure controls and procedures were effective to accomplish their objectives at a reasonable assurance level.

Management's Annual Report on Internal Control Over Financial Reporting

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act). The Company's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles in the United States.

Table of Contents

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the process or procedures may deteriorate.

Under the supervision and with the participation our Chief Executive Officer and Chief Financial Officer, the Company conducted an evaluation of the effectiveness of the Company's internal control over financial reporting as of September 30, 2022 September 30, 2023 based on the framework set forth in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on that evaluation, the Company's management concluded that the Company's internal control over financial reporting was effective as of September 30, 2022 September 30, 2023.

The effectiveness of the Company's internal control over financial reporting as of September 30, 2022 September 30, 2023 has been audited by Deloitte & Touche LLP, an independent registered public accounting firm. Refer to "Opinion on Internal Control over Financial Reporting" on page F-4 herein.

Changes in Internal Control Over Financial Reporting

Regulations under the Exchange Act require public companies to evaluate any change in the Company's internal control over financial reporting as such term is defined in Rule 13a-15(f) and Rule 15d-15(f) of the Exchange Act. There have been no changes in the Company's internal control over financial reporting during the Company's most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Table of Contents

Item 9B. Other Information.

None.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

None.

Table of Contents

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this Item is incorporated by reference to the applicable information in the Company's Proxy Statement for the 2023 2024 Annual Meeting of Stockholders, which is expected to be filed with the SEC on or before January 26, 2023 January 18, 2024.

Item 11. Executive Compensation

The information required by this Item is incorporated by reference to the applicable information in the Company's Proxy Statement for the 2023 2024 Annual Meeting of Stockholders, which is expected to be filed with the SEC on or before January 26, 2023 January 18, 2024.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this Item is incorporated by reference to the applicable information in the Company's Proxy Statement for the 2023 2024 Annual Meeting of Stockholders, which is expected to be filed with the SEC on or before January 26, 2023 January 18, 2024.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this Item is incorporated by reference to the applicable information in the Company's Proxy Statement for the 2023 2024 Annual Meeting of Stockholders, which is expected to be filed with the SEC on or before January 26, 2023 January 18, 2024.

Item 14. Principal Accounting Fees and Services

The information required by this Item is incorporated by reference to the applicable information in the Company's Proxy Statement for the 2023 2024 Annual Meeting of Stockholders, which is expected to be filed with the SEC on or before January 26, 2023 January 18, 2024.

PART IV

Item 15. Exhibits, Financial Statement Schedules

(a) The following documents are filed as part of this report:

(1) Consolidated Financial Statements;

See the “Index” to the Consolidated Financial Statements commencing on page F-1 of this Form 10-K.

(2) Financial Statement Schedules

All financial statement schedules are omitted since the required information is not present or is not present in amounts sufficient to require submission of the schedules, or because the information required is included in the consolidated financial statements and notes thereto.

(3) Exhibits

See the “Exhibit Index” beginning on page 52 53 of this Form 10-K.

Item 16. Form 10-K Summary

Not applicable.

Exhibit Index

Exhibit Number	Description
3.1	Third Amended and Restated Certificate of Incorporation of the Company (incorporated by reference to Exhibit 3.1 to the Company’s Current Report on Form 8-K filed with the SEC on July 2, 2018)
3.2	Certificate of Amendment to the Third Amended and Restated Certificate of Incorporation of the Company (incorporated by reference to Exhibit 3.1 to the Company’s Current Report on Form 8-K filed on March 7, 2023)
3.3	Certificate of Designations of Series A Convertible Preferred Stock (incorporated by reference to Exhibit 3.1 to the Company’s Current Report on Form 8-K filed with the SEC on August 28, 2023)
3.4	Amended and Restated Bylaws of the Company (incorporated by reference to Exhibit 3.2 to the Company’s Current Report on Form 8-K filed with the SEC on July 2, 2018)

4.1 Stockholders Agreement, dated as of June 27, 2018, among BrightView Holdings, Inc. and the stockholders party thereto (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the SEC on July 2, 2018)

4.2 KKR Waiver of Rights Letter, dated as of August 28, 2023, delivered by KKR BrightView Aggregator L.P. (incorporated by reference to the Company's Current Report on Form 8-K filed with the SEC on August 28, 2023)

4.3 Second Amended and Restated Limited Partnership Agreement of BrightView Parent, L.P., dated June 30, 2014, by and among BrightView GP I, LLC and the other parties party thereto (incorporated by reference to Exhibit 10.2 to the Company's Registration Statement on Form S-1/A filed with the SEC on June 11, 2018)

4.3 4.4 Amendment No. 1 to the Second Amended and Restated Limited Partnership Agreement of BrightView Parent, L.P., dated July 5, 2016, by BrightView GP I, LLC (incorporated by reference to Exhibit 10.3 to the Company's Registration Statement on Form S-1/A filed with the SEC on June 11, 2018)

4.4 4.5 Amendment No. 2 to the Second Amended and Restated Limited Partnership Agreement of BrightView Parent L.P., dated as of June 27, 2018, by and among BrightView GP I, LLC and BrightView Holdings, Inc. (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed with the SEC on July 2, 2018)

4.5 4.6* Description of Registrant's Securities (incorporated by reference to Exhibit 4.5 to the Company's Annual Report on Form 10-K filed with the SEC on November 21, 2019) Securities

10.1 Amended and Restated Indemnification Agreement, dated as of May 21, 2014, by and among BrightView Holdings, Inc., Kohlberg Kravis Roberts & Co. L.P. and MSD Capital, L.P. (incorporated by reference to Exhibit 10.6 to the Company's Registration Statement on Form S-1/A filed with the SEC on June 11, 2018)

10.2 First Lien Credit Agreement, dated as of December 18, 2013, among Garden Acquisition Holdings, Inc., Garden Merger Sub, LLC, Morgan Stanley Senior Funding, Inc., as administrative agent, collateral agent, swingline lender and a lender, Morgan Stanley Bank N.A., as the letter of credit issuer, Morgan Stanley Senior Funding, Inc., Credit Suisse Securities (USA) LLC, Goldman Sachs Bank USA, Royal Bank of Canada, Mizuho Bank, Ltd., KKR Capital Markets LLC, Macquarie Capital (USA) Inc., Sumitomo Mitsui Banking Corporation, and UBS Securities LLC, as joint lead arrangers and bookrunners, and the several lenders from time to time parties thereto (incorporated by reference to Exhibit 10.7 to the Company's Registration Statement on Form S-1 filed with the SEC on May 30, 2018)

10.3 Amendment to First Lien Credit Agreement, dated as of June 30, 2014, among Garden Acquisition Holdings, Inc., The Brickman Group Ltd. LLC, Morgan Stanley Senior Funding, Inc., as administrative agent and collateral agent, and the several lenders from time to time parties thereto (incorporated by reference to Exhibit 10.8 to the Company's Registration Statement on Form S-1 filed with the SEC on May 30, 2018)

10.4 Amendment No. 2 to First Lien Credit Agreement, dated as of December 18, 2017, among BrightView Acquisition Holdings, Inc., BrightView Landscapes, LLC and Morgan Stanley Senior Funding, Inc., as administrative agent, letter of credit issuer and swingline lender and the several lenders from time to time parties thereto (incorporated by reference to Exhibit 10.9 to the Company's Registration Statement on Form S-1 filed with the SEC on May 30, 2018)

10.5 Amendment No. 3 to First Lien Credit Agreement, dated as of March 1, 2018, by and among BrightView Acquisition Holdings, Inc., BrightView Landscapes, LLC and Morgan Stanley Senior Funding, Inc., as administrative agent (incorporated

(incorporated by reference to Exhibit 10.10 to the Company's Registration Statement on Form S-1 filed with the SEC on May 30, 2018)

10.6 Amended and Restated Joinder Agreement, dated as of June 30, 2014, by and among Jefferies Finance LLC, MIHI, Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, Nomura Corporate Funding Americas, LLC, and KKR Corporate Lending LLC, Garden Merger Sub, LLC, as borrower, Morgan Stanley Bank, N.A., as a letter of credit issuer and Morgan Stanley Senior Funding, Inc., as administrative agent and collateral agent (incorporated by reference to Exhibit 10.11 to the Company's Registration Statement on Form S-1 filed with the SEC on May 30, 2018)

10.7 First Lien Guarantee, dated as of December 18, 2013, by the guarantors party thereto (incorporated by reference to Exhibit 10.12 to the Company's Registration Statement on Form S-1 filed with the SEC on May 30, 2018)

10.8 First Lien Security Agreement, dated as of December 18, 2013, among Garden Acquisition Holdings, Inc., Garden Merger Sub, LLC, The Brickman Group Ltd. LLC, the subsidiary grantors party thereto and Morgan Stanley Senior Funding, Inc., as collateral agent (incorporated by reference to Exhibit 10.13 to the Company's Registration Statement on Form S-1 filed with the SEC on May 30, 2018)

10.9 First Lien Pledge Agreement, dated as of December 18, 2013, among Garden Acquisition Holdings, Inc., Garden Merger Sub, LLC, The Brickman Group Ltd. LLC, each of the subsidiary pledgors party thereto and Morgan Stanley Senior Funding, Inc., as collateral agent (incorporated by reference to Exhibit 10.14 to the Company's Registration Statement on Form S-1 filed with the SEC on May 30, 2018)

10.10 Grant of Security Interest in Trademark Rights, dated as of December 18, 2013, by The Brickman Group Ltd. LLC (incorporated by reference to Exhibit 10.15 to the Company's Registration Statement on Form S-1 filed with the SEC on May 30, 2018)

10.11 Second Lien Credit Agreement, dated as of December 18, 2013, among Garden Acquisition Holdings, Inc., Garden Merger Sub, LLC, Credit Suisse AG, as administrative agent and collateral agent, Morgan Stanley Senior Funding, Inc., Credit Suisse Securities (USA) LLC, Goldman Sachs Bank USA, Royal Bank of Canada, Mizuho Bank, Ltd., KKR Capital Markets LLC, Macquarie Capital (USA) Inc., Sumitomo Mitsui Banking Corporation, and UBS Securities LLC, as joint lead arrangers and bookrunners, and the several lenders from time to time parties thereto (incorporated by reference to Exhibit 10.16 to the Company's Registration Statement on Form S-1 filed with the SEC on May 30, 2018)

10.12 Amendment No. 1 to Second Lien Credit Agreement, dated as of March 1, 2018, by and among BrightView Acquisition Holdings, Inc., BrightView Landscapes, LLC and Credit Suisse AG, as administrative agent (incorporated by reference to Exhibit 10.17 to the Company's Registration Statement on Form S-1 filed with the SEC on May 30, 2018)

10.13 Second Lien Guarantee, dated as of December 18, 2013, by the guarantors party thereto (incorporated by reference to Exhibit 10.18 to the Company's Registration Statement on Form S-1 filed with the SEC on May 30, 2018)

10.14 Second Lien Security Agreement, dated as of December 18, 2013, among Garden Acquisition Holdings, Inc., Garden Merger Sub, LLC, The Brickman Group Ltd. LLC, the subsidiary grantors party thereto and Credit Suisse AG, as collateral agent (incorporated by reference to Exhibit 10.19 to the Company's Registration Statement on Form S-1 filed with the SEC on May 30, 2018)

10.15 Second Lien Pledge Agreement, dated as of December 18, 2013, among Garden Acquisition Holdings, Inc., Garden Merger Sub, LLC, The Brickman Group Ltd. LLC, subsidiary pledgors party thereto and Credit Suisse AG, as collateral agent (incorporated by reference to Exhibit 10.20 to the Company's Registration Statement on Form S-1 filed with the SEC on May 30, 2018)

10.16 First Lien/Second Lien Intercreditor Agreement, dated as of December 18, 2013, among Garden Acquisition Holdings, Inc., Garden Merger Sub, LLC, other grantors party thereto, Morgan Stanley Senior Funding, Inc., Credit Suisse AG and each additional representative from time to time party thereto (incorporated by reference to Exhibit 10.21 to the Company's Registration Statement on Form S-1 filed with the SEC on May 30, 2018)

10.17 Receivables Financing Agreement, dated as of April 28, 2017, by and among BrightView Funding LLC, BrightView Landscapes, LLC, PNC Bank, National Association, PNC Capital Markets LLC and the persons from time to time party thereto as lenders and LC participant (incorporated by reference to Exhibit 10.22 to the Company's Registration Statement on Form S-1 filed with the SEC on May 30, 2018)

10.18 10.1 2 First Amendment to the Receivables Financing Agreement, including as Exhibit A thereto, a marked version of the Receivables Financing Agreement, dated as of February 21, 2019, by and among BrightView Funding LLC, as borrower, BrightView Landscapes LLC, as initial servicer and PNC Bank, National Association, as lender, letter of credit bank, letter of credit participant and administrative agent (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on February 22, 2019)

10.19 10.13 Second Amendment to the Receivables Financing Agreement, including as Exhibit A thereto, a marked version of the Receivables Financing Agreement, dated as of February 19, 2021, by and among BrightView Funding LLC, as borrower, BrightView Landscapes LLC, as initial servicer and PNC Bank, National Association, as lender, letter of credit bank, letter of credit participant and administrative agent (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on February 19, 2021)

10.20 10.14 Third Amendment to the Receivables Financing Agreement, including Exhibit A thereto, a marked version of the Receivables Financing Agreement, dated as of June 22, 2022, by and among BrightView Funding LLC, as borrower, BrightView Landscapes LLC, as initial servicer and PNC Bank, National Association, as lender, letter of credit bank, letter of credit participant and administrative agent (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on June 22, 2022)

10.21 10.15 Fourth Amendment to the Receivables Financing, dated as of August 31, 2023, by and among BrightView Landscapes, LLC, BrightView Funding LLC and PNC Bank, National Association (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the SEC on September 1, 2023)

10.16 Joinder to the Receivables Financing Agreement, dated as of May 2, 2023, by and among BrightView Funding LLC, as borrower, BrightView Landscapes LLC, as initial servicer and PNC Bank, National Association, as lender, letter of credit bank, letter of credit participant and administrative agent (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed with the SEC on May 4, 2023)

10.17 Second Amendment to the Purchase and Sale Agreement, dated as of September 30, 2020, by and among BrightView Landscapes, LLC, as servicer, BrightView Tree Company, as an originator, BrightView Funding LLC, as buyer, and the parties listed thereto as remaining originators (incorporated by reference to Exhibit 10.20 to the Company's Annual Report on Form 10-K filed with the SEC on November 18, 2020)

10.22 10.18 Third Amendment to the Purchase and Sale Agreement, dated as of September 30, 2020, by and among

BrightView Landscapes, LLC, as servicer, BrightView Puerto Rico, LLC, as an originator, BrightView Funding LLC, as buyer, and the parties listed thereto as remaining originators (incorporated by reference to Exhibit 10.21 to the Company's Annual Report on Form 10-K filed with the SEC on November 18, 2020)

10.23 10.19 Fourth Amendment to the Purchase and Sale Agreement, dated as of November 23, 2020, by and among BrightView Landscapes, LLC, as servicer, Metheny Commercial Lawn Maintenance, INC., as an originator, BrightView Funding LLC, as buyer, and the parties listed thereto as remaining originators (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed with the SEC on February 4, 2021)

10.24 10.20 Fifth Amendment to the Purchase and Sale Agreement, dated as of December 22, 2021, by and among BrightView Landscapes, LLC, as Servicer, BrightView Landscape Development, Inc., an Arizona corporation, as an Originator, BrightView Landscape Development, Inc., a Colorado corporation, as an Originator, various parties listed on the signature pages thereto as Originators and BrightView Funding LLC, as Buyer (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed with the SEC on February 3, 2022)

10.25 10.21 Incremental Amendment and Amendment No. 4 to First Lien Credit Agreement, dated June 8, 2018, by and among JPMorgan Chase Bank N.A., BrightView Holdings, Inc., BrightView Landscapes, LLC and Morgan Stanley Senior Funding, Inc., as administrative agent (incorporated by reference to Exhibit 10.35 to the Company's Registration Statement on Form S-1/A filed with the SEC on June 11, 2018)

10.26 10.22 Amendment No. 5 to Credit Agreement, including as Exhibit A thereto, the Amended Credit Agreement, dated as of August 15, 2018, by and among BrightView Holdings, Inc., BrightView Landscapes, LLC and the lenders or other financial institutions or entities from time to time party thereto and JPMorgan Chase Bank, N.A., as successor Administrative Agent and Collateral Agent (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on August 15, 2018)

10.27 10.23 Amendment No. 6 to Credit Agreement, including as Exhibit A thereto, the Amended Credit Agreement, dated as of April 22, 2022, by and among the Company, the Borrower and the lenders or other financial institutions or entities from time to time party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on April 22, 2022)

10.28 10.24 Share Repurchase Amendment No. 7 to Credit Agreement, dated as of December 9, 2021 August 31, 2023 by and between MSD Valley Investments, among BrightView Landscapes, LLC, the other credit parties party thereto, the lenders or other financial institutions or entities party thereto and BrightView Holdings, Inc. JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent (incorporated by reference to Exhibit 1.1 10.1 to the Company's Current Report on Form 8-K filed with the SEC on December 14, 2021 September 1, 2023)

10.29 10.25 Share Repurchase Investment Agreement, dated as of March 13, 2022 August 28, 2023, by and

	between among BrightView Holdings, Inc., Birch Equity Holdings, LP and MSD Valley Investments, Birch-OR Equity Holdings, LLC (incorporated by reference to Exhibit 1.1 10.1 to the Company's Current Report on Form 8-K filed with the SEC on March 15, 2022 August 28, 2023)
10.30† 10.26	Registration Rights Agreement, dated as of August 28, 2023, by and among BrightView Holdings, Inc., Birch Equity Holdings, LP and Birch-OR Equity Holdings, LLC (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the SEC on August 28, 2023)
10.27†	2018 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on July 2, 2018)
10.31† 10.28†	Form of Restricted Stock Unit Agreement for Non-Employee Directors under the 2018 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.23 to the Company's Annual Report on Form 10-K filed with the SEC on November 21, 2019)

10.32† 10.29†	2018 Employee Stock Purchase Plan (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the SEC on July 2, 2018)
10.33† 10.30†	Amendment No. 1 to 2018 Employee Stock Purchase Plan (incorporated by reference to Exhibit 10.25 to the Company's Annual Report on Form 10-K filed with the SEC on November 21, 2019)
10.34† 10.31†	Form of Director and Officer Indemnification Agreement (incorporated by reference to Exhibit 10.26 to the Company's Registration Statement on Form S-1 filed with the SEC on May 30, 2018)
10.35†	Letter Agreement between BrightView Holdings, Inc. and Andrew V. Masterman (incorporated by reference to Exhibit 10.27 to the Company's Registration Statement on Form S-1 filed with the SEC on May 30, 2018)

10.36† 10.32†	Consulting and Separation Agreement, dated as of May 3, 2023, by and between Andrew V. Masterman and BrightView Landscapes, LLC (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on May 4, 2023)
10.33†	Letter Agreement between BrightView Holdings, Inc. and Brett Urban (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the SEC on May 25, 2022)

10.37† 10.34†	Letter Separation and Transition Services Agreement, effective as of October 1, 2022, by and between BrightView Holdings, Inc. and John A. Feenan (incorporated by reference to Exhibit 10.28 10.1 to the Company's Registration Statement Current Report on Form S-1 8-K filed with the SEC on May 30, 2018 May 25, 2022)
10.38† 10.35†	Letter Agreement between BrightView Holdings, Inc. and Thomas C. Donnelly (incorporated by reference to Exhibit 10.29 to the Company's Registration Statement on Form S-1 filed with the SEC on May 30, 2018)
10.39† 10.36†	Letter Agreement between BrightView Holdings, Inc. and Jonathan M. Gottsegen (incorporated by reference to Exhibit 10.30 to the Company's Registration Statement on Form S-1 filed with the SEC on May 30, 2018)
10.40† 10.37†	Letter Agreement between BrightView Holdings, Inc. and Jeffery R. Herold (incorporated by reference to Exhibit 10.31 to the Company's Registration Statement on Form S-1 filed with the SEC on May 30, 2018)
10.41†	Form of Award Notice and Nonqualified Stock Option Agreement (incorporated by reference to Exhibit 10.32 to the Company's Registration Statement on Form S-1/A filed with the SEC on June 11, 2018)
10.42† 10.38†	Form of Award Notice and Nonqualified Stock Option Agreement (Top-Up Option) (incorporated by reference to Exhibit 10.33 to the Company's Registration Statement on Form S-1/A filed with the SEC on June 11, 2018)
10.43† 10.39†	Form of BrightView Holdings, Inc. Restricted Stock Grant and Acknowledgment (incorporated by reference to Exhibit 10.34 to the Company's Registration Statement on Form S-1/A filed with the SEC on June 11, 2018)
10.44† 10.40†	Form of BrightView Holdings, Inc. Restricted Stock Unit Grant (2019) (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed with the SEC on February 6, 2020)
10.45† 10.41†	Form of Award Notice and Nonqualified Stock Option Agreement (2019) (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed with the SEC on February 6, 2020)
10.46† 10.42†	Form of BrightView Holdings, Inc. Restricted Stock Unit Grant (2019 Bonus Grant) (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed with the SEC on February 6, 2020)
10.47† 10.43†	The BrightView Holdings, Inc. Amended and Restated 2018 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on March 11, 2020)
10.48† 10.44†	BrightView Holdings, Inc. Executive Leadership Team Annual Bonus Plan (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed with the SEC on May 7, 2020)
10.49† 10.45†	Form of BrightView Holdings, Inc. Performance Stock Unit Grant (2022) (incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q filed with the SEC on August 4, 2022)

10.50†*10.46†	Form of BrightView Holdings, Inc. Restricted Stock Unit Grant (2022) (incorporated by reference to Exhibit 10.50 to the Company's Annual Report on Form 10-K filed with the SEC on November 17, 2022)
10.51†*10.47†	Form of BrightView Holdings, Inc. Retention Restricted Stock Unit Grant (2022) (incorporated by reference to Exhibit 10.51 to the Company's Annual Report on Form 10-K filed with the SEC on November 17, 2022)
10.52†10.48†	Separation and Transition Services Agreement, effective as Form of October 1, 2022, by and between BrightView Holdings, Inc. and John A. Feenan Annual Performance Stock Unit Grant (FY2023) (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed with the SEC on February 7, 2023)
10.49†*	Form of BrightView Holdings, Inc. Restricted Stock Unit Grant (2023)
10.50†	Interim Chief Executive Officer Agreement, dated as of May 3, 2023, by and between James R. Abrahamson and BrightView Holdings, Inc. (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the SEC on May 25, 2022 May 4, 2023)
10.51†	Restricted Stock Unit Grant Agreement, dated as of June 1, 2023, by and between James R. Abrahamson and BrightView Holdings, Inc. (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed with the SEC on August 3, 2023)
10.52†	Form of 2023 Retention Award Agreement (incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q filed with the SEC on August 3, 2023)
10.53†	Letter Agreement, effective October 1, 2023, by and between BrightView Holdings, Inc. and Dale A. Asplund (incorporated by reference to the Company's Current Report on Form 8-K filed with the SEC on August 28, 2023)

10.54†	Form of Director and Officer Indemnification Agreement (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed with the SEC on August 28, 2023)
10.55†	BrightView Holdings, Inc. 2023 Employment Inducement Incentive Award Plan (incorporated by reference to Exhibit 99.1 to the Company's Registration Statement on Form S-8 filed with the SEC on September 28, 2023)
10.56†	Form of Inducement Restricted Stock Unit Grant (incorporated by reference to Exhibit 99.2 to the Company's Registration Statement on Form S-8 filed with the SEC on September 28, 2023)
21.1*	Subsidiaries of BrightView Holdings, Inc.
23.1*	Consent of Deloitte & Touche LLP

31.1*	Certification of Periodic Report by Chief Executive Officer under Section 302 of the Sarbanes-Oxley Act of 2002 (furnished herewith)

31.2*	Certification of Periodic Report by Chief Financial Officer under Section 302 of the Sarbanes-Oxley Act of 2002 (furnished herewith)
32.1**	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350 as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith)
32.2**	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350 as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith)
97.1†*	BrightView Holdings, Inc. Clawback Policy, effective as of October 2, 2023
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	The cover page for the Company's Quarterly Annual Report on Form 10-K for the fiscal year ended September 30, 2021 September 30, 2023, has been formatted in Inline XBRL.

* Filed herewith.

** Furnished herewith.

† Indicates a management contract or any compensatory plan, contract or arrangement.

* Filed herewith.

** Furnished herewith.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized**.**

Date: November 17, 2022 November 16, 2023

BrightView Holdings, Inc.

By: /s/ Andrew V. Masterman Dale A. Asplund

Andrew V. Masterman Dale A. Asplund

Chief Executive Officer, President and Director

(Principal Executive Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this Report has been signed below by the following persons on behalf of the Registrant in the capacities and on the dates indicated.

Name	Title	Date
/s/ Andrew V. Masterman Dale A. Asplund Andrew V. Masterman Dale A. Asplund	Chief Executive Officer, President and Director (Principal Executive Officer)	November 17, 2022 16, 2023
/s/ Brett Urban Brett Urban	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	November 17, 2022 16, 2023
/s/ Louay H. Khatib Brian Jackson Louay H. Khatib Brian Jackson	Chief Accounting Officer (Principal Accounting Officer)	November 17, 2022 16, 2023
/s/ Paul E. Raether Paul E. Raether	Chairman of Board of Directors	November 17, 2022 16, 2023
/s/ James R. Abrahamson James R. Abrahamson	Director	November 17, 2022 16, 2023
/s/ Kurtis Barker Kurtis Barker	Director	November 16, 2023
/s/ Jane Okun Bomba Jane Okun Bomba	Director	November 17, 2022 16, 2023
/s/ William Cornog William Cornog	Director	November 16, 2023
/s/ Joshua Goldman Joshua Goldman	Director	November 16, 2023
/s/ Frank Lopez Frank Lopez	Director	November 17, 2022 16, 2023
/s/ Richard W. Roedel	Director	November 17, 2022 16, 2023

Richard W. Roedel		
/s/ Mara Swan	Director	November 17, 2022 16, 2023
Mara Swan		
/s/ William Cornog	Director	November 17, 2022
William Cornog		

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

To the stockholders and the Board of Directors of BrightView Holdings, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of BrightView Holdings, Inc. and subsidiaries (the "Company") as of September 30, 2022 September 30, 2023 and 2021, 2022, the related consolidated statements of operations, comprehensive income (loss), stockholders' equity, and cash flows, for each of the three years in the period ended September 30, 2022 September 30, 2023, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of September 30, 2022 September 30, 2023 and 2021, 2022, and the results of its operations and its cash flows for each of the three years in the period ended September 30, 2022 September 30, 2023, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of September 30, 2022 September 30, 2023, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated November 17, 2022 November 16, 2023 expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Goodwill – Maintenance Reporting Unit – Refer to Notes 2 and 7 to the financial statements

Critical Audit Matter Description

The Company's evaluation of goodwill for impairment involves the comparison of the fair value of each reporting unit to its carrying value annually in the fourth quarter of each year using data as of July 1 of that year. The Additionally, during the second quarter of fiscal 2023, the Company identified a triggering event from increases in interest rates and declines in the market price for its common stock. As a result, the Company performed a an interim quantitative impairment test to determine for the fair value of each Maintenance reporting unit which as of March 31, 2023. These tests required management to make significant estimates and assumptions related to long-term future growth rates, operating margins, discount rate rates and future economic and market conditions. Changes in these assumptions could have a significant impact on either the fair value, the amount of any goodwill impairment charge, or both. The fair value of the Maintenance reporting unit as of the measurement date dates of July 1, 2022 March 31, 2023 and July 1, 2023 exceeded the carrying value. Therefore, no impairment was recognized.

We identified the valuation of goodwill allocated to the Maintenance reporting unit as a critical audit matter because of the significant judgments made by management to estimate the fair value of the Maintenance reporting unit. Auditing the income approach fair value of this reporting unit involved a high degree of auditor judgment and an increased effort, which included the involvement of our fair value specialists, as it related to evaluating whether management's significant estimates and assumptions related to long-term future growth rates, operating margins, discount rate rates and future economic and market conditions were appropriate.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the significant estimates and assumptions of long-term future growth rates, operating margins, discount rate and future economic and market conditions used by management to estimate the fair value of the Maintenance reporting unit included the following, among others:

- We tested the effectiveness of internal controls over management's goodwill impairment evaluation, including th over the determination of the fair value of the Maintenance reporting unit, including controls related to manageme significant estimates and assumptions of long-term future growth rates, operating margins, discount rate and fu economic and market conditions.
- We evaluated management's ability to accurately forecast future Maintenance reporting unit revenue and opera margin by comparing actual results to management's historical forecasts.
- We evaluated the reasonableness of management's Maintenance reporting unit revenue and operating ma forecasts by comparing the forecasts to:
    - o historical results,
    - o internal communications to management and the Board of Directors, and
    - o forecasted information included in analyst and industry reports for the Company and certain peer companies
- With the assistance of our fair value specialists, we evaluated (1) the valuation methodology used and (2) projections of long-term future growth rates and the discount rate rates by testing the underlying source informat and by developing a range of independent estimates and comparing those to the rate selected by management.

/S/ Deloitte & Touche LLP

Philadelphia, PA

November 17, 2022 16, 2023

We have served as the Company's auditor since 2014.

3

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the stockholders and the Board of Directors of BrightView Holdings, Inc.

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of BrightView Holdings, Inc. and subsidiaries (the "Company") as of September 30, 2022 September 30, 2023, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of September 30, 2022 September 30, 2023, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements and related notes as of and for the year ended September 30, 2022 September 30, 2023, of the Company and our report dated November 17, 2022 November 16, 2023, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/S/ Deloitte & Touche LLP

Philadelphia, PA

November 17, 2022 16, 2023

4 F-4

BrightView Holdings, Inc.

Consolidated Balance Sheets

(In millions, except par value and share data)

	September 30, 2022	September 30, 2021	September 30, 2023	September 30, 2022
Assets				
Current assets:				
Cash and cash equivalents	$ 20.1	$ 123.7	$ 67.0	$ 20.1
Accounts receivable, net	397.6	378.9	442.3	397.6
Unbilled revenue	130.2	111.2	143.5	130.2
Other current assets	129.2	97.0	89.3	129.2
Total current assets	677.1	710.8	742.1	677.1
Property and equipment, net	328.3	264.4	315.2	328.3
Intangible assets, net	174.3	197.6	132.3	174.3
Goodwill	2,008.8	1,950.8	2,021.4	2,008.8
Operating lease assets	81.6	69.5	86.1	81.6
Other assets	35.4	44.5	55.1	35.4
Total assets	$ 3,305.5	$ 3,237.6	$ 3,352.2	$ 3,305.5
Liabilities and stockholders' equity				
Current liabilities:				

Accounts payable	$ 151.2	$ 144.4	$ 136.2	$ 151.2
Current portion of long-term debt	12.0	10.4	—	12.0
Deferred revenue	59.3	48.2	68.2	59.3
Current portion of self-insurance reserves	45.6	50.2	54.8	45.6
Accrued expenses and other current liabilities	193.5	220.9	180.2	193.5
Current portion of operating lease liabilities	26.8	22.0	27.3	26.8
Total current liabilities	488.4	496.1	466.7	488.4
Long-term debt, net	1,330.7	1,130.6	888.1	1,330.7
Deferred tax liabilities	68.6	70.8	51.1	68.6
Self-insurance reserves	101.1	104.5	105.1	101.1
Long-term operating lease liabilities	61.3	54.2	65.1	61.3
Other liabilities	38.6	38.7	34.6	38.6
Total liabilities	2,088.7	1,894.9	1,610.7	2,088.7
Mezzanine equity:				
Series A convertible preferred shares, $0.01 par value, 7% cumulative dividends; 500,000 and no shares issued and outstanding as of September 30, 2023 and September 30, 2022, respectively, aggregate liquidation preference of $503.2 and $0 as of September 30, 2023 and September 30, 2022, respectively			498.2	—
Stockholders' equity:				
Preferred stock, $0.01 par value; 50,000,000 shares authorized; no shares issued or outstanding as of September 30, 2022 and September 30, 2021	—	—		
Common stock, $0.01 par value; 500,000,000 shares authorized; 105,700,000 and 105,200,000 shares issued and 93,000,000 and 105,200,000 shares outstanding as of September 30, 2022 and September 30, 2021, respectively	1.1	1.1		

Treasury stock, at cost; 12,700,000 and 287,000 shares as of September 30, 2022 and September 30, 2021, respectively	(168.2)	(4.4)		
Additional paid-in-capital	1,509.5	1,489.1		
Preferred stock, $0.01 par value; 50,000,000 shares authorized; no shares issued or outstanding as of September 30, 2023 and September 30, 2022			—	—
Common stock, $0.01 par value; 500,000,000 shares authorized; 106,600,000 and 105,700,000 shares issued and 93,600,000 and 93,000,000 shares outstanding as of September 30, 2023 and September 30, 2022, respectively			1.1	1.1
Treasury stock, at cost; 13,000,000 and 12,700,000 shares as of September 30, 2023 and September 30, 2022, respectively			(170.4)	(168.2)
Additional paid-in capital			1,530.8	1,509.5
Accumulated deficit	(127.6)	(141.6)	(135.3)	(127.6)
Accumulated other comprehensive income (loss)	2.0	(1.5)		
Accumulated other comprehensive income			17.1	2.0
Total stockholders’ equity	1,216.8	1,342.7	1,243.3	1,216.8
Total liabilities and stockholders’ equity	$ 3,305.5	$ 3,237.6		
Total liabilities, mezzanine equity and stockholders’ equity			$ 3,352.2	$ 3,305.5

The accompanying notes are an integral part of these consolidated financial statements.

BrightView Holdings, Inc.

Consolidated Statements of Operations

(In millions, except per share data)

	Fiscal Year Ended	Fiscal Year Ended

	September 30, 2022	September 30, 2021	September 30, 2020	September 30, 2023	September 30, 2022	September 30, 2021
Net service revenues	$ 2,774.6	$ 2,553.6	$ 2,346.0	$ 2,816.0	$ 2,774.6	$ 2,553.6
Cost of services provided	2,099.8	1,902.8	1,750.7	2,137.1	2,099.8	1,902.8
Gross profit	674.8	650.8	595.3	678.9	674.8	650.8
Selling, general and administrative expense	534.9	508.0	527.4	533.4	534.9	508.0
Amortization expense	51.5	52.3	55.8	44.5	51.5	52.3
Income from operations	88.4	90.5	12.1	101.0	88.4	90.5
Other expense (income)	15.5	(2.7)	(1.3)	6.7	15.5	(2.7)
Interest expense	53.3	42.3	64.6	97.4	53.3	42.3
Income (loss) before income taxes	19.6	50.9	(51.2)			
Income tax expense (benefit)	5.6	4.6	(9.6)			
Net income (loss)	$ 14.0	$ 46.3	$ (41.6)			
Income (loss) per share:						
Basic and Diluted	$ 0.14	$ 0.44	$ (0.40)			
(Loss) income before income taxes				(3.1)	19.6	50.9
Income tax expense				4.6	5.6	4.6
Net (loss) income				$ (7.7)	$ 14.0	$ 46.3
Less: dividends on Series A convertible preferred shares				3.2	—	—
Net (loss) income attributable to common stockholders				$ (10.9)	$ 14.0	$ 46.3
(Loss) earnings per share:						

Basic and diluted (loss) earnings per share	$	(0.12)	$	0.14	$	0.44

The accompanying notes are an integral part of these consolidated financial statements.

BrightView Holdings, Inc.

Consolidated Statements of Comprehensive Income (Loss)

(In millions)

	Fiscal Year Ended					
	September 30, 2022		September 30, 2021		September 30, 2020	
Net income (loss)	$	14.0	$	46.3	$	(41.6)
Net derivative gains (losses) and other costs arising during the period, net of tax expense (benefit) of $1.7; $0.8; and $(3.6), respectively(1)		4.2		2.1		(9.4)
Reclassification of (gains) losses into net income (loss), net of tax (expense) benefit of $(0.3); $(1.2); and $5.1, respectively		(0.7)		3.3		14.2
Other comprehensive income		3.5		5.4		4.8
Comprehensive income (loss)	$	17.5	$	51.7	$	(36.8)

	Fiscal Year Ended					
	September 30, 2023		September 30, 2022		September 30, 2021	
Net (loss) income	$	(7.7)	$	14.0	$	46.3
Net derivative gains and other costs arising during the period, net of tax expense of $9.5; $1.7; and $0.8, respectively(1)		26.5		4.2		2.1
Reclassification of (gains) losses into net (loss) income, net of tax (expense) of $(3.8); $(0.3); and $(1.2), respectively		(11.4)		(0.7)		3.3
Other comprehensive income		15.1		3.5		5.4
Comprehensive income	$	7.4	$	17.5	$	51.7

(1) Other costs include the effects of foreign currency translation adjustments which were immaterial during the periods

presented.

The accompanying notes are an integral part of these consolidated financial statements.

BrightView Holdings, Inc.

Consolidated Statements of Stockholders' Equity and Mezzanine Equity

(In millions)

	Common Stock		Additional Paid-In	Accumulated	Accumulated Other Comprehensive	Treasury	Total Stockholders'
	Shares Outstanding	Amount	Capital	Deficit	Income (Loss)	Stock	Equity
Balance, September 30, 2019	104.7	$ 1.0	$ 1,441.8	$ (146.3)	$ (11.7)	$ (1.0)	$ 1,283.8
Net (loss)	—	—	—	(41.6)	—	—	(41.6)

Stockholders' Equity						Mezzanine Equity
Common Stock	Additional Paid-In	Accumulated	Accumulated Other Comprehensive	Treasury	Total Stockholders'	Preferred

Other comprehensive income, net of tax	—	—	—	—	4.8	—	4.8									
Capital contributions and issuance of common stock	0.2	—	2.4	—	—	—	2.4									
Equity-based compensation	—	—	23.6	—	—	—	23.6									
Repurchase of common stock and distributions	—	—	—	—	—	(1.5)	(1.5)									
								Shares	Amount	Capital	Deficit	Income (Loss)	Stock	Equity	Shares	Amount
Balance, September 30, 2020	104.9	1.0	1,467.8	(187.9)	(6.9)	(2.5)	1,271.5	104.9	$ 1.0	$ 1,467.8	$ (187.9)	$ (6.9)	$ (2.5)	$ 1,271.5	—	$ —

Net income	—	—	—	46.3	—	—	46.3	—	—	—	46.3	—	—	46.3	—	—
Other comprehensive income, net of tax	—	—	—	—	5.4	—	5.4	—	—	—	—	5.4	—	5.4	—	—
Capital contributions and issuance of common stock	0.3	0.1	1.6	—	—	—	1.7	0.3	0.1	1.6	—	—	—	1.7	—	—
Equity-based compensation	—	—	19.7	—	—	—	19.7	—	—	19.7	—	—	—	19.7	—	—
Repurchase of common stock and distributions	—	—	—	—	—	(1.9)	(1.9)	—	—	—	—	—	(1.9)	(1.9)	—	—
Balance, September 30, 2021	105.2	1.1	1,489.1	(141.6)	(1.5)	(4.4)	1,342.7	105.2	1.1	1,489.1	(141.6)	(1.5)	(4.4)	1,342.7	—	—

Net income	—	—	—	14.0	—	—	14.0	—	—	—	14.0	—	—	14.0	—	—
Other comprehensive income, net of tax	—	—	—	—	3.5	—	3.5	—	—	—	—	3.5	—	3.5	—	—
Capital contributions and issuance of common stock	0.5	—	1.5	—	—	—	1.5	0.5	—	1.5	—	—	—	1.5	—	—
Equity-based compensation	—	—	18.9	—	—	—	18.9	—	—	18.9	—	—	—	18.9	—	—
Repurchase of common stock and distributions	—	—	—	—	—	(163.8)	(163.8)	—	—	—	—	—	(163.8)	(163.8)	—	—
Balance, September 30, 2022	105.7	$ 1.1	$ 1,509.5	$ (127.6)	$ 2.0	$ (168.2)	$ 1,216.8	105.7	$ 1.1	$ 1,509.5	$ (127.6)	$ 2.0	$ (168.2)	$ 1,216.8	—	—

Net (loss)	—	—	—	(7.7)	—	—	(7.7)	—	—
Other comprehensive income, net of tax	—	—	—	—	15.1	—	15.1	—	—
Capital contributions and issuance of common stock	0.9	—	2.4	—	—	—	2.4	—	—
Equity-based compensation	—	—	22.1	—	—	—	22.1	—	—
Repurchase of common stock and distributions	—	—	—	—	—	(2.2)	(2.2)		—

Issuance of Series A preferred stock, net of issuance costs	—	—	—	—	—	—	—	0.5	495.0
Dividends on Series A convertible preferred shares	—	—	(3.2)	—	—	—	(3.2)	—	3.2
Balance, September 30, 2023	106.6	$ 1.1	$ 1,530.8	$ (135.3)	$ 17.1	$ (170.4)	$ 1,243.3	0.5	$ 498.2

The accompanying notes are an integral part of these consolidated financial statements.

BrightView Holdings, Inc.

Consolidated Statements of Cash Flows

(In millions)

	Fiscal Year Ended			Fiscal Year Ended		
	September 30, 2022	**September 30, 2021**	**September 30, 2020**	**September 30, 2023**	**September 30, 2022**	**September 30, 2021**

Cash flows from operating activities:						
Net income (loss)	$ 14.0	$ 46.3	$ (41.6)			
Adjustments to reconcile net income (loss) to net cash provided by operating activities:						
Net (loss) income				$ (7.7)	$ 14.0	$ 46.3
Adjustments to reconcile net (loss) income to net cash provided by operating activities:						
Depreciation	98.9	84.7	80.5	105.2	98.9	84.7
Amortization of intangible assets	51.5	52.3	55.8	44.5	51.5	52.3
Amortization of financing costs and original issue discount	3.7	3.7	3.7	3.5	3.7	3.7
Loss on debt extinguishment	12.6	—	—	8.3	12.6	—
Deferred taxes	(6.6)	28.9	(27.1)	(21.5)	(6.6)	28.9
Equity-based compensation	18.9	19.7	23.6	22.1	18.9	19.7
Realized (gain) loss on hedges	(1.0)	4.6	19.3	(15.2)	(1.0)	4.6
Goodwill impairment	—	—	15.5			
Other non-cash activities, net	(1.7)	(4.1)	6.1	(5.3)	(1.7)	(4.1)
Change in operating assets and liabilities:						
Accounts receivable	(6.3)	(41.9)	18.6	(52.6)	(6.3)	(41.9)
Unbilled and deferred revenue	(6.9)	(25.8)	21.2	(5.4)	(6.9)	(25.8)

Other operating assets	(10.5)	(28.4)	(4.5)	17.1	(10.5)	(28.4)
Accounts payable and other operating liabilities	(59.7)	8.4	74.0	36.9	(59.7)	8.4
Net cash provided by operating activities	106.9	148.4	245.1	129.9	106.9	148.4
Cash flows from investing activities:						
Purchase of property and equipment	(107.3)	(61.2)	(52.7)	(71.3)	(107.3)	(61.2)
Proceeds from sale of property and equipment	7.1	9.5	4.8	21.6	7.1	9.5
Business acquisitions, net of cash acquired	(93.1)	(110.4)	(90.3)	(13.8)	(93.1)	(110.4)
Proceeds from divestitures	—	2.7	28.5	—	—	2.7
Other investing activities, net	(0.4)	0.7	0.9	2.1	(0.4)	0.7
Net cash (used) by investing activities	(193.7)	(158.7)	(108.8)	(61.4)	(193.7)	(158.7)
Cash flows from financing activities:						
Repayments of finance lease obligations	(27.0)	(20.5)	(9.9)	(27.6)	(27.0)	(20.5)
Repayments of term loan	(1,006.3)	(10.4)	(10.4)	(459.0)	(1,006.3)	(10.4)
Repayments of receivables financing agreement	(374.4)	(24.6)	(80.0)	(554.5)	(374.4)	(24.6)
Repayments of revolving credit facility	(165.0)	—	(70.0)	(33.5)	(165.0)	—

Proceeds from term loan, net of issuance costs	1,180.1	—	—	—	1,180.1	—
Proceeds from receivables financing agreement, net of issuance costs	391.7	34.5	80.0	549.5	391.7	34.5
Proceeds from revolving credit facility	165.0	—	70.0	33.5	165.0	—
Debt issuance costs	(4.6)	—	—			
Debt issuance and prepayment costs				(1.8)	(4.6)	—
Proceeds from issuance of Series A preferred stock, net of issuance costs				495.0	—	—
Proceeds from issuance of common stock, net of share issuance costs	1.6	1.8	1.8	1.2	1.6	1.8
Repurchase of common stock and distributions	(163.8)	(1.9)	(1.5)	(2.2)	(163.8)	(1.9)
Contingent business acquisition payments				(22.1)	—	—
Other financing activities, net	(14.1)	(2.0)	1.7	(0.1)	(14.1)	(2.0)
Net cash (used) by financing activities	(16.8)	(23.1)	(18.3)	(21.6)	(16.8)	(23.1)
Net change in cash and cash equivalents	(103.6)	(33.4)	118.0	46.9	(103.6)	(33.4)
Cash and cash equivalents, beginning of period	123.7	157.1	39.1	20.1	123.7	157.1
Cash and cash equivalents, end of period	$ 20.1	$ 123.7	$ 157.1	$ 67.0	$ 20.1	$ 123.7

Supplemental Cash Flow Information:						
Cash paid for income taxes, net	$ 17.3	$ 19.5	$ 8.6			
Cash paid for interest	$ 48.7	$ 40.1	$ 61.4			
Cash (received) paid for income taxes, net				$ (9.8)	$ 17.3	$ 19.5
Cash paid for interest, net				$ 82.1	$ 48.7	$ 40.1
Non-cash Series A Preferred Stock dividends				$ 3.2	$ —	$ —

The accompanying notes are an integral part of these consolidated financial statements.

Table of Contents

BrightView Holdings, Inc.
Notes to Consolidated Financial Statements
(In millions, except per share and share data)

1. Business

BrightView Holdings, Inc. (the "Company" and, collectively with its consolidated subsidiaries, "BrightView") provides landscape maintenance and enhancements, landscape development, snow removal and other landscape related services for commercial customers throughout the United States. BrightView is aligned into two reportable segments: Maintenance Services and Development Services. Prior to its initial public offering completed in July 2018 (the "IPO"), the Company was a wholly-owned subsidiary of BrightView Parent L.P. ("Parent"), an affiliate of KKR & Co. Inc. ("KKR"). The Parent and Company were formed through a series of transactions entered into by KKR to acquire the Company on December 18, 2013 (the "KKR Acquisition"). The Parent was dissolved in August 2018 following the IPO.

Basis of Presentation

These consolidated financial statements have been prepared by the Company in accordance with accounting principles generally accepted in the United States of America ("GAAP") and include the accounts of the Company and its wholly-owned subsidiaries which are directly or indirectly owned by the Company. Results of acquired companies are included in the consolidated financial statements from the effective date of the acquisition. All intercompany transactions and account balances have been eliminated.

Use of Estimates

The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the period. On an ongoing basis, management reviews its estimates, including those related to allowances for doubtful accounts, revenue recognition, self-insurance reserves, estimates related to the Company's assessment of goodwill for impairment, useful lives for depreciation and amortization, realizability of deferred tax assets, and litigation based on currently available information. Changes in facts and circumstances may result in revised estimates and actual results may differ from estimates.

2. Summary of Significant Accounting Policies

Cash and Cash Equivalents

Cash and cash equivalents include deposits in banks and money market funds with maturities of less than three months at the time of deposit or investment.

Accounts Receivable

Accounts receivables receivable are recorded at the invoiced amount and do not bear interest. The Company reserves for all accounts that are deemed to be uncollectible and reviews its allowance for doubtful accounts regularly. The allowance is based on the age of receivables and a specific identification of receivables considered at risk, representing its best estimate of probable credit losses in existing trade accounts receivable (see Note 5 "Accounts Receivable, net"). Account balances are written off against the allowance when the potential for recovery is considered remote.

Accounts receivable also includes customer balances that have been billed or are billable to the Company's customers but will not be collected until completion of the project or as otherwise specified in the contract. These amounts generally represent 5-10% of the total contract value.

Property and Equipment

Property and equipment is carried at cost, including the cost of labor for internal use software, less accumulated depreciation, except for those assets acquired through a business combination, in which case they have been stated at estimated fair value as of the date of the business combination, less accumulated depreciation. Costs of replacements or maintenance and repairs that do not improve or extend the life of the related assets are expensed as incurred. Depreciation is computed using the straight-line method over the estimated useful lives of the assets and included in Cost of services provided or Selling, general and administrative expense as appropriate.

Goodwill and Other Intangible Assets

Goodwill represents the excess of the purchase price over the fair values of the underlying net assets acquired in an acquisition. Goodwill is not amortized, but rather is tested annually for impairment, or more frequently if events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. The Company tests goodwill for impairment annually in the fourth quarter of each year using data as of July 1 of that year.

Goodwill is allocated to, and evaluated for impairment at, the Company's three identified reporting units. Goodwill is tested for impairment by either performing a qualitative evaluation or a quantitative test. The qualitative evaluation is an assessment of factors to determine whether it is more likely than not that a reporting unit's fair value is less than its carrying amount. The Company may elect not to perform the qualitative assessment for some or all reporting units and perform the quantitative impairment test. The quantitative goodwill impairment test requires the Company to compare the carrying value of the reporting unit's net assets to the estimated fair value of the reporting unit. The Company determines the estimated fair values of each of the reporting units using a combination of the income and market multiple approaches. The estimates used in each approach include significant management assumptions, including long-term future growth rates, operating margins, discount rates and future economic and market conditions.

If the estimated fair value exceeds the carrying value, no further evaluation is required, and no impairment loss is recognized. If the carrying amount of a reporting unit, including goodwill, exceeds the estimated fair value, the excess of the carrying value over the estimated fair value is recorded as an impairment loss, the amount of which is not to exceed the total amount of goodwill allocated to the reporting unit.

Definite-lived intangible assets consist principally of acquired customer contracts and relationships, non-compete agreements and trademarks. Acquired customer relationships are amortized in an accelerated pattern consistent with expected future cash flows. Non-compete agreements and trademarks are amortized straight-line over their estimated useful lives.

Impairment of Long-lived Assets

Property and equipment and definite-lived intangible assets are reviewed for impairment annually, or whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized for the amount by which the carrying amount of the asset exceeds the fair value.

Financing Costs

Financing costs, consisting of fees and other expenses associated with borrowings, are amortized over the terms of the related borrowings using the effective interest rate method (see Note 9 “Long-term Debt”). Financing costs are presented in the Consolidated Balance Sheets as a direct reduction from the carrying amount of the related borrowings.

Self-Insurance Reserves

The Company carries general liability, vehicle auto liability, workers' compensation, professional liability, directors' and officers' liability, cyber security and employee health care insurance policies. In addition, the Company carries other reasonable and customary insurance policies for a Company of our size and scope, as well as umbrella liability insurance policies to cover claims over the liability limits contained in the primary policies. The Company's insurance programs for general liability, vehicle liability, workers' compensation and employee health care for certain employees contain self-insured retention amounts. Claims that are not self-insured as well as claims in excess of the self-insured retention amounts are insured. The Company uses estimates in the determination of the required reserves. These estimates are based upon calculations performed by third-party actuaries, as well as examination of historical trends, demographic factors and industry claims experience. A receivable for an insurance recovery is generally recognized when the loss has occurred and collection is considered probable (see Note 14 "Commitments and Contingencies").

Fair value of Financial Instruments

In evaluating the fair value of financial assets and liabilities, GAAP outlines a valuation framework and creates a fair value hierarchy that distinguishes between market assumptions based on market data ("observable inputs") and a reporting entity's own assumptions about market data ("unobservable inputs"). Fair value is defined as the price at which an orderly transaction to sell an asset or transfer a liability would take place between market participants at the measurement date under current market conditions (that is, an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability).

Fair Value Hierarchy

The following hierarchy for inputs used in measuring fair value should maximize the use of observable inputs and minimize the use of unobservable inputs by requiring that the most observable inputs be used when available:

Level 1 Quoted prices in active markets for identical assets or liabilities that are accessible at the measurement dates.

Level 2 Significant observable inputs that are used by market participants in pricing the asset or liability based on market data obtained from independent sources.

Level 3 Significant unobservable inputs the Company believes market participants would use in pricing the asset or liability based on the best information available.

The carrying amounts shown for the Company's cash and cash equivalents, accounts receivable and accounts payable approximate fair value due to the short-term maturity of those instruments. The valuation is based on settlements of similar financial instruments, all of which are short-term in nature and are generally settled at or near cost. See Note 9

"Long-term Debt" and , Note 10 "Fair Value Measurements and Derivative Instruments" and Note 16 "Mezzanine Equity" for other financial instruments subject to fair value estimates.

Derivative Instruments and Hedging Activities

The Company's objective in entering into derivative transactions is to manage its exposure to interest rate movements associated with its variable rate debt and changes in fuel prices. The Company recognizes derivatives as either assets or liabilities on the balance sheet and measures those instruments at fair value. Since all of the Company's derivatives are designated as cash flow hedges, the entire change in the fair value of the derivative included in the assessment of hedge effectiveness is initially reported in Other comprehensive income and subsequently reclassified to Interest expense (interest rate contracts) and or Cost of services provided (fuel hedge contracts) in the accompanying Consolidated Statements of Operations when at the time the hedge transaction affects earnings. If it is determined that a derivative is not highly effective as a hedge, or if the hedged forecasted transaction is no longer probable of occurring, the amount recognized in Accumulated other comprehensive income (loss) is released to earnings. See Note 10 "Fair Value Measurements and Derivative Instruments" for more information.

Revenue Recognition

The Company's revenue is generated from Maintenance Services and Development Services. The Company generally recognizes revenue from the sale of services as the services are performed, which is typically ratably over the term of the contract(s), which the Company believes to be the best measure of progress. The Company recognizes revenues as it transfers control of services to its customers in an amount reflecting the total consideration it expects to receive from the customer.

Revenue is recognized according to the following five step model: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied. The Company determined that for contracts containing multiple performance obligations, stand-alone selling price is readily determinable for each performance obligation. The transaction price will include estimates of variable consideration, such as returns and provisions for doubtful accounts and sales incentives, to the extent it is probable that a significant reversal of revenue recognized will not occur. In all cases, when a sale is recorded by the Company, no significant uncertainty exists surrounding the purchaser's obligation to pay.

Revenue for landscape maintenance and snow removal services under fixed fee models is recognized over time using an output based method. Additionally, a portion of the Company's recurring fixed fee landscape maintenance and snow removal services are recorded under the series guidance. The right to invoice practical expedient is generally applied to revenue related to per occurrence contracts as well as enhancement services. When the practical expedient is not applied, revenue is recognized using a cost-to-cost input method. Fees for contracted landscape maintenance services are typically billed on an equal monthly basis. Fees for fixed fee snow removal services are typically billed on an equal monthly basis during snow season, while fees for time and material or other activity-based snow removal services are typically billed as the services are performed. Fees for enhancement services are typically billed as the services are performed.

For Development Services, revenue is primarily recognized over time using the cost-to-cost input method, measured by the percentage of cost incurred to date to the estimated total cost for each contract. The full amount of anticipated losses on contracts is recorded as soon as such losses can be estimated. Changes in job performance, job conditions, and estimated profitability, including final contract settlements, may result in revisions to costs and revenue and are recognized in the period in which the revisions are determined.

When contract revenue is recognized in excess of the amount the Company has invoiced or has the right to invoice, a contract asset is recognized. Contract assets are transferred to Accounts receivable, net when the rights to the consideration become unconditional. Contract assets are presented as Unbilled revenue on the consolidated balance sheets.

Contract liabilities consist of consideration that is contractually due from customers, or payments thereof, in advance of providing the product or performing services such that control has not passed to the customer. Contract liabilities are presented as Deferred revenue on the consolidated balance sheets.

Table of Contents

Cost of Services Provided

Cost of services provided represents the cost of labor, subcontractors, materials, vehicle and equipment costs (including depreciation, fuel and maintenance) and other costs directly associated with revenue generating activities. These costs are expensed as incurred.

Leases

The Company leases office space, branch locations, vehicles, and operating equipment. Lease agreements are evaluated to determine whether they are finance or operating leases. When If substantially all of the risks and benefits of property ownership have been transferred are expected to transfer to the Company, the lease then qualifies as a finance lease.

Table of Contents

Finance leases are capitalized at the lower of net present value of the total amount of rent payable under the leasing agreement (utilizing the implicit borrowing rate of the Company, as applicable) or the fair market value of the leased asset. Finance lease assets are depreciated on a straight-line basis, over a period consistent with the Company’s normal depreciation policy for property and equipment, but not exceeding the lease term. Interest charges are expensed over the period of the lease in relation to the carrying value of the finance lease obligation.

Equity-based Compensation

The Company’s equity-based compensation consists of stock options, restricted stock awards, restricted stock units and performance stock units. The Company expenses equity-based compensation using the estimated fair value as of the grant date over the requisite service or performance period applicable to the grant. Estimates of future forfeitures are made at the date of grant and revised, if necessary, in later periods if subsequent information indicates actual forfeitures will differ from those estimates. See Note 13 “Equity Based Compensation” for more information.

Income Taxes

Deferred tax assets and liabilities are determined based on differences between financial reporting and tax basis of assets and liabilities, and are measured by applying enacted tax rates and laws for the taxable years in which those differences are expected to reverse. Deferred tax assets are evaluated for the estimated future tax effects of deductible temporary differences and tax operating loss carryovers. A valuation allowance is recorded when it is more likely than not that a deferred tax asset will not be realized.

The Company records a liability for unrecognized tax benefits resulting from uncertain tax positions taken or expected to be taken in a tax return. Such We assess income tax positions are, for all years subject to examination based solely on their technical merits, upon our evaluation of the facts, circumstances and information available at the reporting date. For those income tax positions where it is not more likely than not to that a tax benefit would be sustained upon examination by taxing authorities and reflect the largest amount of benefit, determined on a cumulative probability basis that is more likely than not to be realized upon ultimate settlement with the applicable a taxing authority with assumed to have full knowledge of all relevant information. information, the Company would record a liability for unrecognized tax benefits. The Company recognizes interest and penalties, if any, related to unrecognized tax benefits in Income income tax expense and benefit.

Reclassification

Certain prior period amounts have been reclassified to conform to current year presentation in the Consolidated Statements of Cash Flows. The change in inventories is now reflected within the change in other operating assets, as opposed to being presented as a separate financial statement caption. There was no impact to the Company's financial position as a result of this reclassification.

3. Recent Accounting Pronouncements

Measurement of Credit Losses

In June 2016, the FASB issued ASU No. 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurements of Credit Losses on Financial Instruments*, which was amended in May 2019 by ASU No. 2019-04, *Codification Improvements to Topic 326, Financial Credit Losses, Topic 815, Derivatives and Hedging, and Topic 825, Financial Instruments and ASU No. 2019-05, Financial Instruments – Credit Losses (Topic 326): Targeted Transition Relief*. These ASUs require entities to account for expected credit losses on financial instruments including trade receivables. The Company adopted the guidance in the first quarter of fiscal 2021. The adoption of ASU No. 2016-13 did not have a material impact on the Company’s consolidated financial statements and disclosures.

Fair Value Measurement

In August 2018, the FASB issued ASU No. 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement* which modifies the disclosures on fair value measurements by removing the requirement to disclose the amount and reason for transfers between Level 1 and Level 2 of the fair value hierarchy and the policy for timing of such transfers. The ASU expands the disclosure requirements for Level 3 fair value measurements, primarily focused on changes in unrealized gains and losses included in Other comprehensive income. The Company adopted the guidance in the first quarter of fiscal 2021. The adoption of ASU No. 2018-13 did not have a material impact on the Company's consolidated financial statements and disclosures.

Simplifying the Accounting for Income Taxes

In December 2019, the FASB issued ASU No. 2019-12, Income Taxes (Topic 740): *Simplifying the Accounting for Income Taxes* which removes specified exceptions and adds requirements to simplify the accounting for income taxes. The Company adopted the guidance in the first quarter of fiscal 2022. The adoption of ASU 2019-12 did not have a material impact on its consolidated financial statements and disclosures.

Reference Rate Reform

In March 2020, the FASB issued ASU No. 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting* which provides optional expedients and exceptions for the accounting for contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met. The guidance is effective for the Company upon issuance through December 31, 2022. The guidance in ASU 2020-04 is optional and may be elected over time as reference rate reform activities occur. During the third quarter of fiscal 2020 the Company elected to apply the hedge accounting expedients related to probability and the assessments of effectiveness for future LIBOR-indexed cash flows to assume that the index upon which future hedged transactions will be based matches the index on the corresponding derivatives. Application of these expedients preserves the presentation of derivatives consistent with past presentation. In January 2021, the FASB issued ASU 2021-01 to clarify the scope of certain optional expedients for derivatives that are affected by the discounting transition. The In December 2022, the FASB issued ASU 2022-06 to defer the sunset date of Topic 848 from December 31, 2022, to December 31, 2024, after which entities will no longer be permitted to apply the relief in Topic 848. As of September 30, 2023, the Company continues was not party to evaluate the impact any contracts, hedging relationships, or other transactions affected by reference rate reform.

Business Combinations

In October 2021, the FASB issued ASU No. 2021-08, *Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers* which requires that an entity (acquirer) recognize and measure contract assets and contract liabilities acquired in a business combination in accordance with Topic 606 as if it had originated the contracts. The guidance is effective for Company adopted the Company guidance in the first quarter of fiscal 2023 and is 2023. The adoption of ASU No. 2021-08 did not expected to have a material impact on the Company's Company's consolidated financial statements. statements and disclosures.

4. Revenue

The Company's revenue is generated from Maintenance Services and Development Services. The Company generally recognizes revenue from the sale of services as the services are performed, typically ratably over the term of the contract(s), which the Company believes to be the best measure of progress. The Company recognizes revenues as it transfers control of products and services to its customers. The Company recognizes revenue in an amount reflecting the total consideration it expects to receive from the customer. Revenue is recognized according to the following five step model: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied. The Company determined that for contracts containing multiple performance obligations, stand-alone selling price is readily determinable for each performance obligation and therefore allocation of the transaction price to multiple performance obligations is not necessary. The transaction price will include estimates of variable consideration, such as returns and provisions for doubtful accounts and sales incentives, to the extent it is probable that a significant reversal of revenue recognized will not occur. In all cases, when a sale is recorded by the Company, no significant uncertainty exists surrounding the purchaser's obligation to pay.

Maintenance Services

The Company's Maintenance Services revenues are generated primarily through landscape maintenance services and snow removal services. Landscape maintenance services that are primarily viewed as non-discretionary, such as lawn care, mowing, gardening, mulching, leaf removal, irrigation and tree care, are provided under recurring annual contracts, which typically range from one to three years in duration and are generally cancellable by the customer with 30-90 days' notice. Snow removal services are provided on either fixed fee based contracts or per occurrence contracts. Both landscape maintenance services and snow removal services can also include enhancement services that represent supplemental maintenance or improvement services generally provided under contracts of short duration related to specific services. Revenue for landscape maintenance and snow removal services under fixed fee models is recognized over time using an output based method. Additionally, a portion of the Company's recurring fixed fee landscape maintenance and snow removal services are recorded under the series guidance. The right to invoice practical expedient defined below, is generally applied to revenue related to landscape maintenance and snow removal services performed in relation to per occurrence contracts as well as enhancement services. When use of the practical expedient is not appropriate for these contracts, revenue is recognized using a cost-to-cost input method. Fees for contracted landscape maintenance services are typically billed on an equal monthly basis. Fees for fixed fee snow removal services are typically billed on an equal monthly basis during snow season, while fees for time and material or other activity-based snow removal services are typically billed as the services are performed. Fees for enhancement services are typically billed as the services are performed.

Development Services

Development Services revenues are generated primarily through landscape architecture and development services. These revenues are primarily recognized over time using the cost-to-cost input method, measured by the percentage of cost incurred to date to the estimated total cost for each contract, which we believe to be the best measure of progress. The full amount of anticipated losses on contracts is recorded as soon as such losses can be estimated. These losses are immaterial to current and historical operations. Changes

Table of Contents

in job performance, job conditions, and estimated profitability, including final contract settlements, may result in revisions to costs and revenue and are recognized in the period in which the revisions are determined.

Disaggregation of revenue

Table of Contents

The following table presents the Company's reportable segment revenues, disaggregated by revenue type. The Company disaggregates revenue from contracts with customers into major services lines. The Company has determined that disaggregating revenue into these categories depicts how the nature, amount, timing, and uncertainty of revenue and cash flows are affected by economic factors. As noted in the business segment reporting information in Note 15 "Segments", the Company's reportable segments are Maintenance Services and Development Services.

	Fiscal Year Ended September 30,			Fiscal Year Ended September 30,		
	2022	2021	2020	2023	2022	2021
Landscape Maintenance	$ 1,825.7	$ 1,698.0	$ 1,566.3	$ 1,857.5	$ 1,825.7	$ 1,698.0
Snow Removal	256.3	284.9	163.1	209.0	256.3	284.9
Maintenance Services	2,082.0	1,982.9	1,729.4	2,066.5	2,082.0	1,982.9
Development Services	698.8	574.9	620.3	758.0	698.8	574.9
Eliminations	(6.2)	(4.2)	(3.7)	(8.5)	(6.2)	(4.2)
Net service revenues	$ 2,774.6	$ 2,553.6	$ 2,346.0	$ 2,816.0	$ 2,774.6	$ 2,553.6

Remaining Performance Obligations

Remaining performance obligations represent the estimated revenue expected to be recognized in the future related to performance obligations which are fully or partially unsatisfied at the end of the period.

As of September 30, 2022 September 30, 2023, the estimated future revenues for remaining performance obligations that are part of a contract that has an original expected duration of greater than one year was approximately $414.4 492.7 million. . The Company expects to recognize revenue on 55 53% of the remaining performance obligations over the next 12 months and an additional 45 47% over the 12 months thereafter.

Contract Assets and Liabilities

When a contract results in revenue being recognized in excess of the amount the Company has invoiced or has the right to invoice to the customer, a contract asset is recognized. Contract assets are transferred to Accounts receivable, net when the rights to the consideration become unconditional. Contract assets are presented as Unbilled revenue on the Consolidated Balance Sheets.

There were $176.9 204.6 of amounts billed during the period and $195.9 217.9 of additions to our unbilled revenue balance during the twelve month period ended September 30, 2022 September 30, 2023.

Contract liabilities consist of payments received from customers, or such consideration that is contractually due, in advance of providing the product or performing services such that control has not passed to the customer. Contract liabilities are presented as Deferred revenue on the Consolidated Balance Sheets.

Changes in Deferred revenue for the fiscal year ended September 30, 2022 September 30, 2023 were as follows:

	Deferred Revenue	Deferred Revenue
Balance, September 30, 2021	$ 48.2	
Balance, September 30, 2022		$ 59.3
Recognition of revenue	(1,119.0)	(1,171.8)
Deferral of revenue	1,130.1	1,180.7
Balance, September 30, 2022	$ 59.3	
Balance, September 30, 2023		$ 68.2

Practical Expedients and Exemptions

The Company offers certain interest-free contracts to customers where payments are received over a period not exceeding one year. Additionally, certain Maintenance Services and Development Services customers may pay in advance for services. The Company does not adjust the promised amount of consideration for the effects of these financing components. At contract inception, the period of time between the performance of services and the customer payment is one year or less.

As permitted under the practical expedient available under ASU No. 2014-09, the Company does not disclose the value of unsatisfied performance obligations for (i) contracts with an original expected length of one year or less, (ii) contracts with variable consideration that is allocated entirely to unsatisfied performance obligations or to a wholly unsatisfied promise accounted for under the series guidance and (iii) contracts for which the Company recognizes revenue at the amount which we have the right to invoice for services performed.

Table of Contents

5. Accounts Receivable, net

Accounts receivable of $397.6 442.3 and $378.9 397.6, is net of an allowance for doubtful accounts of $4.0 5.1 and $3.2 4.0 and includes amounts of retention on incomplete projects to be completed within one year of $48.8 58.7 and $43.4 48.8 at September 30, 2022 September 30, 2023 and September 30, 2021 September 30, 2022, respectively.

6. Property and Equipment, net

Property and equipment, net consists of the following:

	Useful Life	September 30, 2022	September 30, 2021	Useful Life	September 30, 2023	September 30, 2022
Land	—	$ 43.3	$ 42.2	—	$ 44.7	$ 43.3
Buildings and leasehold improvements	2-40 yrs.	46.3	38.6	2-40 yrs.	45.6	46.3
Operating equipment	2-7 yrs.	302.4	239.1	2-7 yrs.	338.8	302.4
Transportation vehicles	3-7 yrs.	339.8	288.4	3-7 yrs.	351.9	339.8
Office equipment and software	3-10 yrs.	75.1	74.3	3-10 yrs.	68.7	75.1
Construction in progress	—	5.7	4.1	—	7.7	5.7
Property and equipment		812.6	686.7		857.4	812.6
Less: Accumulated depreciation		484.3	422.3		542.2	484.3
Property and equipment, net		$ 328.3	$ 264.4		$ 315.2	$ 328.3

Construction in progress includes costs incurred for software and other assets that have not yet been placed in service. Depreciation expense related to property and equipment was $98.9 105.2, $84.7 98.9 and $80.5 84.7 for the years ended September 30, 2022 2023, September 30, 2021 September 30, 2022 and September 30, 2020 September 30, 2021, respectively.

7. Intangible Assets, Goodwill and Acquisitions

Intangible Assets

Identifiable intangible assets consist of acquired customer contracts and relationships, trademarks and non-compete agreements. Amortization expense related to intangible assets was $51.5 44.5, $52.3 51.5 and $55.8 52.3 for the years ended September 30, 2022 September 30, 2023, September 30, 2021 September 30, 2022 and September 30, 2020 2021, respectively. These assets are amortized over their estimated useful lives, the reasonableness of which the reasonableness is are continually evaluated by the Company. The weighted average amortization periods of intangible assets acquired during the years ended September 30, 2022 September 30, 2023 and September 30, 2021 September 30, 2022 were seven years.

Intangible assets as of September 30, 2022 September 30, 2023 and September 30, 2021 September 30, 2022 consisted of the following:

		September 30, 2022		September 30, 2021			September 30, 2023		September 30, 2022	
	Useful Life	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization	Useful Life	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Customer relationships	6-21 yrs.	$ 723.1	$ (550.5)	$ 694.9	$ (499.8)	6-21 yrs.	$ 725.5	$ (594.1)	$ 723.1	$ (550.5)
Trademarks	12 yrs.	3.8	(2.6)	3.8	(2.3)	12 yrs.	3.8	(2.9)	3.8	(2.6)
Non-compete agreements	5 yrs.	2.7	(2.2)	2.7	(1.7)	5 yrs.	2.7	(2.7)	2.7	(2.2)
Total intangible assets		$ 729.6	$ (555.3)	$ 701.4	$ (503.8)		$ 732.0	$ (599.7)	$ 729.6	$ (555.3)

Amortization expense is anticipated to be as follows in future years:

Fiscal Year Ended September 30,		
2023	$ 44.2	
2024	35.4	$ 36.0

2025	29.1	29.6
2026	21.7	22.0
2027	14.9	15.2
2028 and thereafter	29.0	
2028		11.1
2029 and thereafter		18.4
	$ 174.3	$ 132.3

Goodwill

The following is a summary of the goodwill activity for the periods ended September 30, 2021 September 30, 2022 and September 30, 2022 September 30, 2023:

	Maintenance Services	Development Services	Total	Maintenance Services	Development Services	Total
Balance, September 30, 2020	1,680.4	178.9	1,859.3			
Acquisitions	77.6	13.9	91.5			
Balance, September 30, 2021	$ 1,758.0	$ 192.8	$ 1,950.8	1,758.0	192.8	1,950.8
Acquisitions (1)	34.7	23.3	58.0	34.7	23.3	58.0
Balance, September 30, 2022	$ 1,792.7	$ 216.1	$ 2,008.8	$ 1,792.7	$ 216.1	$ 2,008.8
Acquisitions (1)				10.7	1.9	12.6
Balance, September 30, 2023				$ 1,803.4	$ 218.0	$ 2,021.4

(1) The acquisitions adjustment includes adjustments include the immaterial impact of foreign currency and other prior y measurement period adjustments during the period. respective periods.

The Company performed its annual goodwill impairment assessment as of July 1, 2022 July 1, 2023 utilizing a quantitative test approach as described in Note 2 “Summary of Significant Accounting Policies”.

Acquisitions

During the year ended September 30, 2022 September 30, 2023, the Company acquired, through a series of separate transactions, 100% of the operations of eight three unrelated companies, one all of which was allocated between both to

Maintenance Services and Development Services. The Company paid approximately $93.1 13.8 in aggregate consideration for the acquisitions, net of cash acquired. The Company accounted for the business combinations under the acquisition method and, accordingly, recorded the assets acquired and liabilities assumed at their estimated fair market values based on management's preliminary estimates, with the excess allocated to goodwill. The fair values were primarily estimated using Level 3 assumptions within the fair value hierarchy, including estimated future cash flows, discount rates and other factors. The valuation process to determine fair values is not yet complete. The Company continues to refine the valuation data and estimates primarily related to unbilled revenue, property and equipment, intangible assets, net, accounts payable, accrued expenses and other current liabilities and deferred revenue and will finalize the amounts recognized as it obtains the information necessary to complete the analysis, but no later than one year from the acquisition date. The identifiable assets acquired were primarily customer relationship intangible assets of $25.4 4.0. The amount allocated to goodwill is reflective of the benefits the Company expects to realize from anticipated synergies and the acquired assembled workforce in place. The Company expects a portion of the goodwill resulting from these acquisitions will be deductible for tax purposes.

From each acquisition date through September 30, 2022 September 30, 2023, the amount of revenue of the companies acquired during fiscal 2022 2023 included in our Consolidated Statement of Operations for the year ended September 30, 2022 September 30, 2023, was $65.5 16.0.

During the year ended September 30, 2021 September 30, 2022, the Company acquired, through a series of separate transactions, 100% of the operations of eight unrelated companies, one of which three were was allocated between both Maintenance Services and Development Services. The Company paid approximately $110.4 93.1 in aggregate consideration for the acquisitions, net of cash acquired. The Company accounted for the business combinations under the acquisition method and, accordingly, recorded the assets acquired and liabilities assumed at their estimated fair market values based on management's preliminary estimates, with the excess allocated to goodwill. The purchase accounting related to the 2021 2022 acquisitions was finalized during 2022. 2023. As a result of the final purchase accounting, certain of the fair value amounts previously estimated were adjusted during the measurement period. These measurement period adjustments resulted from updated valuation reports and appraisals received from our external valuation specialists, as well as revisions to internal estimates. The measurement period adjustments were not material to the Consolidated Balance Sheets as of September 30, 2022 September 30, 2023 and 2021. 2022. The fair values were primarily estimated using Level 3 assumptions within the fair value hierarchy, including estimated future cash flows, discount rates and other factors. The valuation process to determine fair values is not yet complete. The identifiable assets acquired were primarily intangible assets, including customer relationships of $28.6 25.4. The amount allocated to goodwill is reflective of the benefits the Company expects to realize from anticipated synergies and the acquired assembled workforce. A portion of the goodwill resulting from these acquisitions is deductible for tax purposes.

From each acquisition date through September 30, 2022, the amount of revenue of the companies acquired during fiscal 2022 included in our Consolidated Statement of Operations for the year ended September 30, 2022, was $65.5.

Table of Contents

8. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consist of the following as of:

	September 30, 2022	September 30, 2021	September 30, 2023	September 30, 2022
Payroll related accruals	$ 46.0	$ 70.2	$ 52.2	$ 46.0
Accrued operating expenses	91.2	84.0	77.8	91.2
Other accruals (a)	56.3	66.7	50.2	56.3
Accrued expenses and other current liabilities	$ 193.5	$ 220.9	$ 180.2	$ 193.5

17

Table of Contents

(a) Other accruals for the fiscal years year ended September 30, 2022 and September 30, 2021 include includes the Company's deferr Federal Insurance Contributions Act (FICA) payroll tax under the CARES Act.

9. Long-term Debt

Long-term debt consists of the following:

	September 30, 2022	September 30, 2021	September 30, 2023	September 30, 2022
Series B term loan	$ 1,185.3	$ 1,001.7	$ 731.7	$ 1,185.3
Receivables financing agreement	168.0	150.4	163.0	168.0
Financing costs, net	(10.6)	(11.1)	(6.6)	(10.6)
Total debt, net	1,342.7	1,141.0	888.1	1,342.7
Less: Current portion of long-term debt	12.0	10.4	-	12.0
Long-term debt, net	$ 1,330.7	$ 1,130.6	$ 888.1	$ 1,330.7

First Lien credit facility term loans and Series B Term Loan due 2029

In connection with the KKR Acquisition, the Company and a group of financial institutions entered into a credit agreement (the "Credit Agreement") dated December 18, 2013. The Credit Agreement consisted of seven-year $1,460.0 term loans ("First Lien Term Loans") and a five-year $210.0 revolving credit facility. All amounts outstanding under the Credit Agreement were collateralized by substantially all of the assets of the Company.

On April 22, 2022, the Company entered into Amendment No. 6 to the Credit Agreement (the "Amendment Agreement"). Under the terms of the Amendment Agreement, the existing Credit Agreement (as amended prior to but not including under the Amendment Agreement, the "Amended Credit Agreement") was amended to provide for: (i) a $1,200.0 seven-year term loan (the "Series B Term Loan") and (ii) a $300.0 five-year revolving credit facility (the "Revolving Credit Facility"). The Series B Term Loan matures on April 22, 2029 and bears interest at a rate per annum of a secured overnight financing rate ("Term SOFR"), plus a margin of either 3.25% or 3.00% or a base rate ("ABR") plus a margin of either 2.25% or 2.00%, subject to SOFR and ABR floors of 0.50% and 1.50%, respectively, with the margin on the Series B Term Loan determined based on the Company's first lien net leverage ratio. The Company used the net proceeds from the Series B Term Loan to repay all amounts outstanding under the Company's Amended Credit Agreement. As a result of the repayment of the amounts outstanding under the Company's Amended Credit Agreement, the Company recorded a loss on debt extinguishment of $12.6 due to accelerated amortization of deferred financing fees and original issue discount included in the Other (expense) income expense (income) line of the Consolidated Statements of Operations. Operations for the year ended September 30, 2022. An original issue discount of $12.0 was incurred when the Series B Term Loan was issued and is being amortized using the effective interest method over the life of the debt, resulting in an effective yield of 3.42%.

On August 28, 2023, the Company voluntarily repaid $450.0 of the amount outstanding under the Company's Amendment Agreement. As a result of this voluntary repayment, the Company recorded a loss on debt extinguishment of $8.3 due to accelerated amortization of deferred financing fees and original issue discount as well as fees paid to lenders and third parties. The loss on debt extinguishment is included in the Other expense (income) line of the Consolidated Statements of Operations for the year ended September 30, 2023.

On August 31, 2023, the Company entered into Amendment No. 7 to the Credit Agreement (the "Credit Agreement Amendment"). The Credit Agreement Amendment (i) amends the definition of "Permitted Holders" to include Birch Equity Holdings, LP, a Delaware limited partnership, Birch-OR Equity Holdings, LLC, a Delaware limited liability company and One Rock Capital Partners, LLC and (ii) provides for a 1.00% prepayment premium for voluntary prepayments made in connection with repricing transactions or amendments made where the primary purpose of which is to decrease the effective yield, and which shall be applicable until six months after entering into the Credit Agreement Amendment.

Table of Contents

Debt repayments for the Series B Term Loan totaled $1,006.3 459.0 and $10.4 1,006.3 for the fiscal years ended September 30, 2022 September 30, 2023 and September 30, 2021 September 30, 2022, respectively.

In addition to scheduled payments, the Company is obligated to pay a percentage of excess cash flow, as defined in the Amended Credit Agreement, as payments to principal. The percentage varies with the ratio of the Company's debt to its cash flow. The excess cash flow calculation did not result in any accelerated payment due for the periods ended September 30, 2022 September 30, 2023, September 30, 2021 September 30, 2022, and September 30, 2020 September 30, 2021.

The Amended Credit Agreement restricts the Company's ability to, among other things, incur additional indebtedness, create liens, enter into mergers and acquisitions, dispose of assets and make distributions to its Parent without the approval of the lenders. In certain circumstances, under the Amended Credit Agreement, the Company is prohibited from making certain restricted payments, including dividends or distributions to its stockholders, subject to certain exceptions set forth in that agreement (including an exception for the making of such restricted payments up to an agreed limit, which limit is determined by a formula that takes into account consolidated net income, net cash proceeds and other amounts, in each case as described in greater detail in that agreement). The Amended Credit Agreement imposes financial covenants upon the Company with respect to leverage and interest coverage under certain circumstances. The Amended Credit Agreement contains provisions permitting the bank to accelerate the repayment of the outstanding debt under this agreement upon the occurrence of an Event of Default, as defined in the Amended Credit Agreement, including a material adverse change in the financial condition of the Company since the date of the Amended Credit Agreement.

The weighted average interest rate on the Series B Term Loan was 3.76 7.82% and 2.65 3.76% for the years ended September 30, 2022 September 30, 2023 and September 30, 2021. September 30, 2022, respectively. The Series B Term Loan has required amortization debt repayments that are due in quarterly installments of 0.25% of the original principal balance of the Series B Term Loans. As a result of the August 28, 2023 voluntary repayment of the amount outstanding under the Amendment Agreement, the quarterly installment payments of the remaining amount outstanding under the Series B Term Loan are no longer required.

Revolving credit facility

The Company has a five-year $300 revolving credit facility (the “Revolving Credit Facility”) that matures on April 22, 2027 and bears interest at a rate per annum of Term SOFR plus a margin ranging from 2.00% to 2.50%, or ABR plus a margin ranging from 1.00

---

to 1.50%, subject to SOFR and ABR floors of 0.00% and 1.00%, respectively, with the margin on the Revolving Credit Facility determined based on the Company’s first lien net leverage ratio. The Revolving Credit Facility replaced the previous $260.0 revolving credit facility under the Credit Agreement. The Company had no outstanding balance under the Revolving Credit Facility as of September 30, 2022 September 30, 2023 and September 30, 2021 September 30, 2022. There were $33.5 borrowings under the facility during the year ended September 30, 2023, of which, $33.5 were repaid during the same period. There were $165.0 borrowings under the facility during the year ended September 30, 2022, of which, $165.0 were repaid during the same period. There were no borrowings or repayments under the facility for the year ended September 30, 2021. There is a quarterly commitment fee equal to either ¼ of 10.25% or 3/8 of 10.38% of the unused balance of the Revolving Credit Facility depending on the Company’s first lien net leverage ratio. The Company had $49.1 42.6 and $52.3 49.1 of letters of credits issued and outstanding as of September 30, 2022 September 30, 2023 and September 30, 2021 September 30, 2022, respectively. The weighted average interest rate on the Revolving Credit Facility was 6.9% and 2.3% for the years ended September 30, 2022 September 30, 2023 and 2021. September 30, 2022, respectively.

Receivables financing agreement

On April 28, 2017, the Company, through a wholly-owned subsidiary, entered into a receivables financing agreement (the “Receivables Financing Agreement”). On February 19, 2021, the Company entered into the Second Amendment to the Receivables Financing Agreement (the "Second Amendment") which extended the term through February 20, 2024 and increased the borrowing capacity to $235.0 through September 20, 2021 and $250.0 thereafter. On June 22, 2022, the Company entered into the Third Amendment to the Receivables Financing Agreement (the "Third Amendment" “Third Amendment”) which extended the term through June 22, 2025 and increased the borrowing capacity to $275.0. On August 31, 2023, the Company, entered into the Fourth Amendment to the Receivables Financing Agreement (the “Fourth Amendment”), which amends the definition of “Permitted Holders” to align with the definition of “Permitted Holders” under the Credit Agreement Amendment as defined above, as of the date of the closing of the Receivables Financing Amendment. All amounts outstanding under the Receivables Financing Agreement are collateralized by substantially all of the accounts receivable and unbilled revenue of the Company. During the year ended September 30, 2023, the Company borrowed $549.5 against the capacity and voluntarily repaid $554.5. During the year ended September 30, 2022, the Company borrowed $392.0 against the capacity and voluntarily repaid $374.4. During the year ended September 30, 2021, the Company borrowed $34.5 against the capacity and voluntarily repaid $24.6.

The interest rate on the amounts borrowed under the Receivables Financing Agreement is established for periods of up to six months at 140-170 bps over SOFR depending on the Company’s leverage ratio, and a commitment fee equal to 0.4% of the unused balance of the facility. The weighted average interest rate on the amounts borrowed under the Receivables Financing Agreement was 2.4 6.3% and 1.6 2.4% for the years ended September 30, 2022 September 30, 2023 and September 30, 2021 September 30, 2022, respectively.

Table of Contents

The following are the scheduled maturities of long-term debt for the next five fiscal years and thereafter, which do not include any estimated excess cash flow payments:

	September 30,	September 30,
2023	$ 12.0	
2024	12.0	$ -
2025	180.0	163.0
2026	12.0	-
2027 and thereafter	1,149.0	
2027		-
2028 and thereafter		738.0
Total long term debt	$ 1,365.0	$ 901.0
Less: Current maturities	12.0	-
Less: Original issue discount	11.7	6.3
Less: Financing costs	10.6	6.6
Total long term debt, net	$ 1,330.7	$ 888.1

The Company has estimated the fair value of its long-term debt to be approximately $1,317.1 900.1 and $1,148.7 1,317.1 as of September 30, 2022 September 30, 2023 and September 30, 2021 September 30, 2022, respectively. Fair value is based on market bid prices around period-end (Level 2 inputs).

10. Fair Value Measurements and Derivative Instruments

Fair value is defined as the price at which an orderly transaction to sell an asset or to transfer a liability would take place between market participants at the measurement date under current market conditions (that is, an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability).

Fair Value Hierarchy

The following hierarchy for inputs used in measuring fair value should maximize the use of observable inputs and minimize the use of unobservable inputs by requiring that the most observable inputs be used when available:

Level 1 Quoted prices in active markets for identical assets or liabilities that are accessible at the measurement dates.

Level 2 Significant observable inputs that are used by market participants in pricing the asset or liability based on market data obtained from independent sources.

Table of Contents

Level 3 Significant unobservable inputs the Company believes market participants would use in pricing the asset or liability based on the best information available.

The carrying amounts shown for the Company's cash and cash equivalents, restricted cash, accounts receivable and accounts payable approximate fair value due to the short-term maturity of those instruments. The valuation is based on settlements of similar financial instruments all of which are short-term in nature and are generally settled at or near cost.

Investments held in Rabbi Trust

A non-qualified deferred compensation plan is available to certain executives. Under this plan, participants may elect to defer up to 70% of their compensation. The Company invests the deferrals in participant-selected diversified investments that are held in a Rabbi Trust and which are classified within Other assets on the Consolidated Balance Sheets. The fair value of the investments held in the Rabbi Trust is based on the quoted market prices of the underlying mutual fund investments. These investments are based on the participants' selected investments, which represent the underlying liabilities to the participants in the non-qualified deferred compensation plan. Gains and losses on these investments are included in Other expense (income) on the Consolidated Statements of Operations.

Table of Contents

Derivatives

The Company's objective in entering into derivative transactions is to manage its exposure to interest rate movements associated with its variable rate debt and changes in fuel prices. The Company recognizes derivatives as either assets or liabilities on the balance sheet and measures those instruments at fair value. The fair values of the derivative financial instruments are determined using widely accepted valuation techniques including discounted cash flow analysis based on the expected cash flows of each derivative. Although the Company has determined that the significant inputs, such as interest yield curve and discount rate, used to value its derivatives fall within Level 2 of the fair value hierarchy, the credit valuation adjustments associated with the Company's counterparties and its own credit risk utilize Level 3 inputs, such as estimates of current credit spreads to evaluate the likelihood of default by itself and its counterparties. However, as of September 30, 2022 September 30, 2023 and September 30, 2021 September 30, 2022, the Company has assessed the significance of the impact of the credit valuation adjustments on the overall valuation of its derivative positions and has determined that the credit valuation adjustments were not significant to the overall valuation of its derivatives. As a result, the Company has determined that its derivative valuations in their entirety are classified in Level 2 of the fair value hierarchy.

The following table summarizes tables summarize the financial assets and liabilities measured at fair value on a recurring basis as of September 30, 2022 September 30, 2023 and September 30, 2021 September 30, 2022:

	September 30, 2023			
	Carrying Value	Level 1	Level 2	Level 3
Other assets:				
Investments held by Rabbi Trust	$ 10.9	$ 10.9	$ —	$ —
Interest rate derivative contracts	21.3	—	21.3	—
Total Assets	$ 32.2	$ 10.9	$ 21.3	$ —
Other liabilities:				
Obligation to Rabbi Trust	$ 10.9	$ 10.9	$ —	$ —
Total Liabilities	$ 10.9	$ 10.9	$ —	$ —

	September 30, 2022			
	Carrying Value	Level 1	Level 2	Level 3
Other assets:				
Investments held by Rabbi Trust	$ 10.6	$ 10.6	$ —	$ —
Interest rate swap contracts	3.0	—	3.0	—
Total Assets	$ 13.6	$ 10.6	$ 3.0	$ —
Other liabilities:				
Obligation to Rabbi Trust	$ 10.6	$ 10.6	$ —	$ —
Total Liabilities	$ 10.6	$ 10.6	$ —	$ —

	September 30, 2021			
	Carrying Value	Level 1	Level 2	Level 3
Other assets:				

Investments held by Rabbi Trust	$	13.5	$	13.5	$	—	$	—
Fuel hedges		1.2		—		1.2		—
Total Assets	$	14.7	$	13.5	$	1.2	$	—
Other liabilities:								
Interest rate swap contracts	$	3.6	$	—	$	3.6	$	—
Obligation to Rabbi Trust		13.5		13.5		—		—
Total Liabilities	$	17.1	$	13.5	$	3.6	$	—

Hedging Activities

As of September 30, 2022 September 30, 2023 and September 30, 2021 September 30, 2022, the Company's outstanding derivatives qualify qualified as cash flow hedges. The Company assesses whether derivatives used in hedging transactions are "highly effective" in offsetting changes in the cash flow of the

Table of Contents

hedged forecasted transactions. Regression analysis is used for the hedge relationships and high effectiveness is achieved when a statistically valid relationship reflects a high degree of offset and correlation between the fair values of the derivative and the hedged forecasted transaction. The entire change in the fair value for highly effective derivatives is reported in Other comprehensive income and subsequently reclassified into Interest expense (in the case of interest rate contracts) and or Cost of services provided (in the case of fuel hedge contracts) in the Consolidated Statements of Operations when the hedged item affects earnings. If the hedged forecasted transaction is no longer probable of occurring, then the amount recognized in Accumulated other comprehensive loss income is released to earnings. Cash flows from the derivatives are classified in the same category as the cash flows from the underlying hedged transaction.

Interest Rate Swap Contracts

The Company has exposures to variability in interest rates associated with its variable interest rate debt, which includes the Series B Term Loan. As such, the Company has entered into interest rate swaps contracts to help manage interest rate exposure by economically converting a portion of its variable-rate debt to fixed-rate debt effective debt. Effective for the periods March 18, 2016 through December 31, 2022, the Company held interest rate swaps with a notional amount of $500.0. In January 2023, the Company entered into an interest rate swap agreement with a notional amount of $500.0 and an interest rate collar agreement with a notional amount of $500.0, each effective for the period January 31, 2023 through January 31, 2028.

Table of Contents

On August 28, 2023 the Company terminated $400.0 of the notional amount of its outstanding interest rate collar agreement. The Company accelerated the reclassification of a gain of $5.2 in other comprehensive income to earnings as a result of the hedged forecasted transactions becoming probable not to occur.

The notional amount of interest rate contracts was were $600.0 and $500.0 at September 30, 2022 September 30, 2023 and September 30, 2021. September 30, 2022, respectively. The net deferred gain on the interest rate swaps as of September 30, 2022 September 30, 2023 of $2.2 7.8, net of taxes, are is expected to be recognized in Interest expense over the next 12 months.

The effects on the consolidated financial statements of the interest rate swaps contracts which were designated as cash flow hedges were as follows:

	Fiscal Year Ended			Fiscal Year Ended		
	September 30, 2022	Septembe r 30, 2021	Septembe r 30, 2020	September 30, 2023	Septembe r 30, 2022	Septembe r 30, 2021
Income (loss) recognized in Other comprehensive income	$ 6.1	$ (0.6)	$ (10.3)	$ 36.1	$ 6.1	$ (0.6)
Net loss reclassified from Accumulated other comprehensive loss into Interest expense	(0.5)	(6.8)	(16.9)			
Net gain (loss) reclassified from Accumulated other comprehensive income into Interest expense				15.2	(0.5)	(6.8)

<u>Fuel Swap Contracts</u>

The Company has exposures to variability in fuel pricing associated with its purchase and usage of fuel during the ordinary course of business operating a large fleet of vehicles and equipment. As such, the Company had entered into gasoline hedge contracts to help reduce its exposure to volatility in the fuel markets. As of September 30, 2022 September 30, 2023, no fuel hedge contracts were outstanding outstanding.

The effects on the consolidated financial statements of the fuel swaps swap contracts which were designated as cash flow hedges were as follows:

	Fiscal Year Ended		
	September 30, 2022	September 30, 2021	September 30, 2020
Income (loss) recognized in Other comprehensive income (loss)	$ 0.2	$ 3.5	$ (2.7)
Net gain (loss) reclassified from Accumulated other comprehensive loss into Cost of services provided	1.5	2.3	(2.4)

	Fiscal Year Ended		
	September 30, 2023	September 30, 2022	September 30, 2021
Income recognized in Other comprehensive income	$ —	$ 0.2	$ 3.5
Net gain reclassified from Accumulated other comprehensive into Cost of services provided	—	1.5	2.3

11. Income Taxes

Deferred tax assets and liabilities are determined based on differences between financial reporting and tax basis of assets and liabilities, and are measured by applying enacted tax rates and laws for the taxable years in which those differences are expected to reverse. Deferred tax assets are evaluated for the estimated future tax effects of deductible temporary differences and tax operating loss carryovers. A valuation allowance is recorded when it is more-likely-than-not that a deferred tax asset will not be realized.

The components of income tax expense (benefit) are as follows:

	Fiscal Year Ended			Fiscal Year Ended		
	September 30, 2022	September 30, 2021	September 30, 2020	September 30, 2023	September 30, 2022	September 30, 2021
Current:						
Federal	$ 7.5	$ (28.1)	$ 12.5	$ 22.7	$ 7.5	$ (28.1)
State	4.7	3.8	5.0	3.4	4.7	3.8
Deferred:						
Federal	(3.7)	28.4	(19.6)	(22.4)	(3.7)	28.4
State	(2.9)	0.5	(7.5)	(4.2)	(2.9)	0.5
Valuation Allowance				5.1	—	—
Total income tax (benefit) expense	$ 5.6	$ 4.6	$ (9.6)	$ 4.6	$ 5.6	$ 4.6

Table of Contents

Income tax expense (benefit) differs from the amount computed at the federal statutory corporate tax rate as follows:

	Fiscal Year Ended	Fiscal Year Ended

	September 30, 2022	September 30, 2021	September 30, 2020	September 30, 2023	September 30, 2022	September 30, 2021
Federal tax at statutory rate	$ 4.1	$ 10.7	$ (10.8)	$ (0.7)	$ 4.1	$ 10.7
State tax, net of federal tax (benefit) expense	1.2	3.6	(2.5)	(0.8)	1.2	3.6
Tax effect of:						
Equity-based compensation	0.6	1.2	1.5	0.9	0.6	1.2
Non-deductible officers' compensation	0.7	—	—	1.1	0.7	—
Provision to return and deferred tax adjustments	(0.3)	(0.6)	(0.7)	(0.8)	(0.3)	(0.6)
Non-deductible promotional and entertainment expense	0.4	0.6	0.6	0.6	0.4	0.6
Goodwill impairment	—	—	3.3			
Fuel tax credit and other credits	(0.8)	(0.8)	(0.8)	(0.7)	(0.8)	(0.8)
Change in uncertain tax positions	—	—	(0.1)			
Carryback claim, net of adjustments	(0.3)	(10.1)	—	(0.8)	(0.3)	(10.1)
Rate Changes				0.5	—	—
Valuation Allowance				5.1	—	—
Other, net	—	—	(0.1)	0.2	—	—
Income tax expense (benefit)	$ 5.6	$ 4.6	$ (9.6)			
Income tax expense				$ 4.6	$ 5.6	$ 4.6

The components of the Company's net deferred tax asset and liability accounts resulting from temporary differences between the tax and financial reporting basis of assets and liabilities are as follows:

	September 30, 2022	September 30, 2021	September 30, 2023	September 30, 2022
Deferred tax assets:				
Interest rate swaps	$ —	$ 1.4		
Self-insurance reserves	30.7	29.6	$ 31.8	$ 30.7

Deferred compensation	3.0	2.7	2.8	3.0
Payroll related accruals	19.7	18.3	22.8	19.7
Other accrued expenses	5.4	1.8	—	5.4
Allowance for doubtful accounts	1.0	0.8	1.3	1.0
Lease liabilities	22.6	17.7	23.6	22.6
Net operating loss carryforward	8.5	11.2	7.1	8.5
Business interest expense			10.4	—
Other non-current deferred tax assets	3.3	1.8	4.5	3.3
Total non-current deferred tax assets	94.2	85.3	104.3	94.2
Valuation allowance	—	—	(5.1)	—
Total deferred tax assets	$ 94.2	$ 85.3	$ 99.2	$ 94.2
Deferred tax liabilities:				
Intangible assets	$ 47.0	$ 49.0	$ 46.2	$ 47.0
Property and equipment	78.5	79.0	57.3	78.5
Deferred revenue	10.6	8.7	15.0	10.6
Prepaid assets	0.2	0.4	0.2	0.2
Lease assets	20.9	15.9	22.0	20.9
Other non-current deferred tax liabilities	0.2	0.5	6.0	0.2
Total non-current deferred tax liabilities	157.4	153.5	146.7	157.4
Total deferred tax liabilities	$ 63.2	$ 68.2		
Total net deferred tax liabilities			$ 47.5	$ 63.2
Classification on balance sheets:				
Other Assets	$ 5.4	$ 2.6		
Deferred Tax Liabilities	68.6	70.8		
Other assets			$ 3.6	$ 5.4
Deferred tax liabilities			51.1	68.6

The CARES Act

In March 2020, the Coronavirus Aid, Relief and Economic Security Act (the “CARES Act”) was signed into law and included various provisions to provide additional economic relief to address the impact of the COVID-19 pandemic. Notable provisions included net operating loss carrybacks, adjustments to the interest expense limitations under the U.S Tax Code Section 163(j), increase in the charitable contributions limitation, payroll tax deferrals of the employer portion of social security tax, a portion of which was repaid during the year ended September 30, 2022 and the remainder of which will be was repaid in fiscal year 2023, and an employee retention

credit for wages paid to an idle employee under certain circumstances resulting from the COVID-19 pandemic. The Company recorded a tax

receivable of $39.0 and a benefit of $10.1 to the tax provision for the tax net operating losses incurred in 2021 from the enactment of the CARES Act, net of adjustments. The tax net operating losses have been carried back to prior years. The Company has received all but $8.4 of the benefit from the carryback claims as of September 30, 2023. Further, the Company previously elected to defer the employer portion of social security taxes through 2020 and has filed for the employee retention credit allowed for under the CARES Act. The Company recorded a tax credit of $3.3 related to the employee retention credit. credit during the year ended September 30, 2022 and has received all but $1.0 as of September 30, 2023.

Net Operating Losses

The Company has state income tax net operating losses of $157.4 121.8 having varying expirations from fiscal year 2023 2024 through an indefinite useful life. The Company believes it is more likely than not that it will be able unable to utilize all losses a portion of its deferred tax assets to offset future income. income and has recorded valuation allowances totaling $5.1

for the year ended September 30, 2023. The valuation allowances relate to separate state net operating loss and business interest expense carryforwards that are not expected to be realized. We evaluate the realization of deferred tax assets by considering such factors as the reversal of existing taxable temporary differences, expected profitability by tax jurisdiction and available carryforward periods. The extent and timing of any such reversals will influence the extent of tax benefits recognized in a particular year. Should applicable losses, credits, and deductions ultimately be realized, the resulting reduction in the valuation allowance would generally be recognized as an income tax benefit.

Uncertain Income Tax Positions

As of September 30, 2022 September 30, 2023 and 2021, 2022, the Company had no unrecognized tax benefits that, if recognized, would impact the Company's effective tax rate. The total amount of unrecognized tax benefits could change within the next twelve months for a number of reasons including audit settlements, tax examination activities and the recognition and measurement considerations under this guidance.

The Company files income tax returns in the U.S. federal jurisdiction and various state and local jurisdictions. The Company's returns are no longer subject to U.S. federal and state tax examination for fiscal years before 2019 2020 and 2017 2018, respectively.

12. Leases

The Company determines if an arrangement is a lease at the inception of the agreement. The Company determines an arrangement is a lease if it conveys the right to control the use of the asset for a period of time in exchange for consideration.

The Company has operating and finance leases for branch and administrative offices, vehicles, certain machinery and equipment, and furniture. The Company's leases have remaining lease terms from one month up to 11.3 10.4 years with one or more exercisable renewal periods and specified increases in lease payments upon exercise of the renewal options. For purposes of calculating lease liabilities, lease terms include options to extend the lease only when it is reasonably certain that the Company will exercise those options. Some leasing arrangements require variable payments that are dependent on usage, output, or may vary for other reasons, such as insurance, common area maintenance, and tax payments. The variable lease payments are not presented as part of the initial right-of-use asset or lease liability. The Company's lease agreements do not contain any material restrictive covenants or residual value guarantees.

The following table summarizes the lease-related assets and liabilities recorded in the consolidated balance sheet at September 30, 2022 September 30, 2023 and 2021: 2022:

	Fiscal Year Ended		Fiscal Year Ended	
	September 30, 2022	September 30, 2021	September 30, 2023	September 30, 2022
Operating leases:				
Right-of-use asset	$ 81.6	$ 69.5	$ 86.1	$ 81.6
Current portion of lease liabilities	26.8	22.0	27.3	26.8
Lease liabilities	61.3	54.2	65.1	61.3
Total operating lease liabilities	$ 88.1	$ 76.2	$ 92.4	$ 88.1
Finance leases:				
Right-of-use asset(1)	$ 41.9	$ 32.1	$ 41.3	$ 41.9
Current portion of lease liabilities(2)	19.3	14.9	21.5	19.3
Lease liabilities(3)	22.4	12.7	21.3	22.4
Total finance lease liabilities	$ 41.7	$ 27.6	$ 42.8	$ 41.7

(1) Included in “Property and equipment, net” in the consolidated balance sheets.

(2) Included in “Accrued expenses and other liabilities” in the consolidated balance sheets.

(3) Included in “Other liabilities” in the consolidated balance sheets.

Table of Contents

As most of the Company’s leases do not specifically state an implicit rate, the Company uses an incremental borrowing rate consistent with the lease term as of the lease commencement date when calculating the present value of remaining lease payments. The incremental borrowing rate reflects the cost to borrow on a securitized basis. The remaining lease term does not reflect all renewal options available to the Company, only those renewal options that the Company has assessed as reasonably certain.

Table of Contents

The weighted-average remaining lease terms and incremental borrowing rates as of September 30, 2022 September 30, 2023 and 2021 2022 were as follows:

	Fiscal Year Ended		Fiscal Year Ended	
	September 30, 2022	September 30, 2021	September 30, 2023	September 30, 2022
Operating leases:				
Weighted-average remaining lease term (years)	4.6	4.9	4.7	4.6
Weighted-average incremental borrowing rate	3.3 %	3.3 %	4.0 %	3.3 %
Finance leases:				
Weighted-average remaining lease term (years)	2.7	2.7	2.4	2.7
Weighted-average incremental borrowing rate	2.8 %	3.3 %	3.8 %	2.8 %

The components of lease cost for operating and finance leases for the fiscal year ended September 30, 2022 September 30, 2023 and 2021 2022 were as follows:

	Fiscal Year Ended	Fiscal Year Ended

	September 30, 2022	September 30, 2021	September 30, 2023	September 30, 2022
Operating lease cost	$ 29.2	$ 25.3	$ 32.1	$ 29.2
Finance lease cost:				
Amortization of right-of-use asset	20.2	17.1	27.0	20.2
Interest on lease liabilities	1.0	0.8	1.6	1.0
Total finance lease cost	21.2	17.9	28.6	21.2
Short-term lease cost	22.0	18.4	23.7	22.0
Variable lease costs not included in lease liability	2.9	2.4	3.3	2.9
Sublease income	(0.6)	(0.5)	(0.7)	(0.6)
Total lease cost	$ 74.7	$ 63.5	$ 87.0	$ 74.7

Supplemental cash flow information for the fiscal year ended September 30, 2022 September 30, 2023 and 2021 2022 were as follows:

	Fiscal Year Ended		Fiscal Year Ended	
	September 30, 2022	September 30, 2021	September 30, 2023	September 30, 2022
Cash paid for amounts included in the measurement of lease liabilities:				
Operating cash flows from operating leases	$ 27.9	$ 23.6	$ 28.9	$ 27.9
Operating cash flows from finance leases	1.0	0.7	1.6	1.0
Financing cash flows from finance leases	27.0	20.5	27.6	27.0
Non-cash items:				
Right-of-use Assets Obtained In Exchange For New Operating Liabilities	39.6	33.8	33.4	39.6
Right-of-use Assets Obtained In Exchange For New Finance Liabilities	33.3	22.0	26.3	33.3

As of September 30, 2022 September 30, 2023, the Company does not have material operating or financing leases that have not yet commenced.

Table of Contents

Maturities of operating and finance lease liabilities as of September 30, 2022 September 30, 2023 were as follows:

Fiscal Year	Operating Lease	Finance Lease	Operating Lease	Finance Lease
2023	$ 29.2	$ 20.3		
2024	22.6	12.9	$ 30.5	$ 22.8
2025	15.1	5.7	22.4	12.3
2026	11.0	3.7	16.9	6.5
2027	6.3	1.4	11.3	3.1
2028			7.6	0.3
Thereafter	11.7	—	13.9	0.1
Total net lease payments	95.9	44.0	102.6	45.1
Less: Amounts representing interest	7.8	2.3	10.2	2.3
Total lease liabilities	88.1	41.7	92.4	42.8
Less: Current portion of lease liabilities	(26.8)	(19.3)	(27.3)	(21.5)
Non-current lease liabilities	$ 61.3	$ 22.4	$ 65.1	$ 21.3

13. Equity Based Compensation

Amended and Restated 2018 Omnibus Incentive Plan

On June 28, 2018 (and as amended and restated on March 10, 2020), in connection with the IPO, the Company's Board of Directors adopted, and its stockholders approved, the BrightView Holdings, Inc. 2018 Omnibus Incentive Plan (the "2018 Omnibus Incentive Plan"). The 2018 Omnibus Incentive Plan provides that the total number of shares of common stock that may be issued under the plan 2018 Omnibus Incentive Plan is 18,650,000. Under the plan, 2018 Omnibus Incentive Plan, the Company may grant stock options, stock appreciation rights, restricted stock, other equity-based awards and other cash-based awards to employees, directors, officers, consultants and advisors.

2023 Employment Inducement Incentive Award Plan

On September 11, 2023, the Company adopted the BrightView Holdings, Inc. 2023 Employment Inducement Incentive Award Plan (the "Inducement Plan"). Pursuant to the Inducement Plan, the Company may grant equity incentive compensation as a material inducement for certain individuals to commence employment with the Company. A total of 1,750,000 shares of common stock are reserved for grant under the Inducement Plan. Awards granted under the Inducement Plan may be in the form of non-qualified stock options, stock appreciation rights, restricted stock awards, restricted stock units, unrestricted stock awards, dividend equivalent rights and other equity-based awards, or any combination of those awards.

Restricted Stock Awards

A summary of the Company's restricted stock award activity for the year ended September 30, 2022 September 30, 2023 is presented in the following table:

	Shares	Weighted-Avg Distribution Price per Share	Shares	Weighted-Avg Distribution Price per Share
Outstanding at September 30, 2021	802,000	$ 14.31		
Outstanding at September 30, 2022			541,000	$ 14.40
Less: Redeemed	235,000	$ 14.10	136,000	$ 13.63
Less: Forfeited	26,000	$ 14.31	192,000	$ 14.66
Outstanding at September 30, 2022	541,000	$ 14.40		
Outstanding at September 30, 2023			213,000	$ 14.66

Restricted Stock Units

A summary of the Company's restricted stock unit activity for the year ended September 30, 2022 September 30, 2023 is presented in the following table:

	Shares	Weighted-Avg Distribution Price per Share	Shares	Weighted-Avg Distribution Price per Share
Outstanding at September 30, 2021	1,299,000	$ 15.14		
Outstanding at September 30, 2022			2,285,000	$ 12.73
Granted	1,613,000	$ 11.85	2,485,000	$ 7.33
Less: Vested	428,000	$ 15.33	780,000	$ 12.07
Less: Forfeited	199,000	$ 15.34	969,000	$ 10.05
Outstanding at September 30, 2022	2,285,000	$ 12.73		
Outstanding at September 30, 2023			3,021,000	$ 9.32

Table of Contents

During the year ended September 30, 2022 September 30, 2023, the Company issued 1,613,000 2,485,000 restricted stock units ("RSUs") at a weighted average grant date fair value of $11.85 7.33 per share, all of which are subject to vesting. The majority of these units vest ratably over a four-year period commencing on the grant date. Non-cash equity-based compensation expense associated with the new grants will total approximately $16.3 15.0 over the requisite service period. During the year ended September 30, 2022 September 30, 2023, 428,000 780,000 RSUs vested and 199,000 969,000 RSUs were forfeited.

Stock Option Awards

Table of Contents

A summary of the Company's stock option activity for the year ended September 30, 2022 September 30, 2023 is presented in the following table:

	Shares	Weighted-Avg Purchase Price per Share
Outstanding at September 30, 2021	7,017,000	$ 21.55
Granted	783,000	$ 15.04
Less: Exercised	1,000	$ 13.49
Less: Forfeited	310,000	$ 18.04
Outstanding at September 30, 2022	7,489,000	$ 19.07
Vested and exercisable at September 30, 2022	4,284,000	$ 20.12
Expected to vest after September 30, 2022	3,205,000	$ 17.67

	Shares	Weighted-Avg Purchase Price per Share
Outstanding at September 30, 2022	7,489,000	$ 19.07
Less: Forfeited	3,040,000	$ 19.08
Outstanding at September 30, 2023	4,449,000	$ 19.06
Vested and exercisable at September 30, 2023	3,227,000	$ 19.28
Expected to vest after September 30, 2023	1,222,000	$ 18.48

On November 18 2021, the Company issued 783,000 stock options at a weighted average exercise price of $15.04 per share and a weighted average grant date fair value of $6.84 per share, the majority of which vest and become exercisable ratably over a four-year period commencing on the grant date. Non-cash equity-based compensation expense associated with the grant will be approximately $4.7 over the requisite service period. During the year ended September 30, 2022, 1,000 options were exercised and 310,000 options were forfeited.

Performance Stock Unit Awards

A summary of the Company's performance stock unit activity for the year ended September 30, 2022 September 30, 2023 is presented in the following table:

	Shares	Weighted-Avg Distribution Price per Share	Shares	Weighted-Avg Distribution Price per Share
Outstanding at September 30, 2021	—	—		
Outstanding at September 30, 2022			403,000	$ 12.41
Granted	403,000	$ 12.41	838,000	$ 7.48
Less: Vested	—	—		
Less: Forfeited	—	—	729,000	$ 10.20
Outstanding at September 30, 2022	403,000	$ 12.41		
Outstanding at September 30, 2023			512,000	$ 7.48

On May 17, 2022 During the year ended September 30, 2023, the Company issued 403,000 838,000 performance stock units ("PSUs") at a weighted average distribution price of $12.41 7.48 per share and a weighted average grant date fair value of $16.51 7.48 per share, which hold a service period of forty months and cliff vest at the end of the three-year service period. The number of the PSUs that vest upon completion of the performance period can range from 0% to 200% of the original grant, subject to certain limitations, contingent upon performance conditions. The performance condition metrics are the Company's three-year average Adjusted EBITDA margin and compound annual growth rate of the Company's land organic revenue. The fair value of these awards is determined based on the trading price of the company's common shares on the date of grant. Non-cash equity-based compensation expense associated with the grant will is expected to be approximately $6.7 3.4 over the requisite service period. period, dependent on the achievement of the identified performance conditions.. During the year ended September 30, 2022 September 30, 2023, no PSUs vested or and 729,000 PSUs were forfeited.

Valuation Assumptions

The fair value of each restricted stock award, RSU, or PSU granted under the Plan and the 2018 Omnibus Incentive Plan was estimated on the date of grant in accordance with the fair value provisions in ASC 718.

The fair values of the RSU awards granted during the periods presented were determined based on the trading price of the company's common shares on the date of grant.

The fair value of the RSU awards and stock option awards granted were estimated on the date of grant using the Black-Scholes-Merton option-pricing model. The Company chose the Black-Scholes-Merton model based on its experience with the model and the determination that the model could be used to provide a reasonable estimate of the fair value of awards with terms such as those discussed above. The fair value of the RSU awards and stock option awards are calculated based on a combination of the income and market multiple approaches. Under the income approach, specifically the discounted cash flow method, forecast cash flows are discounted to the present value at a risk-adjusted discount rate. The valuation analyses determine discrete free cash flows over several years based on the forecast financial information provided by management and a terminal value for the residual period beyond the discrete forecast, which are discounted at the appropriate rate to estimate the Company's enterprise value.

For PSU awards subject to a market condition, the metric is the Company's total shareholder return during the performance period relative to a pre-defined set of industry peer companies. The fair value of these awards is estimated using a Monte Carlo simulation. For PSU awards subject to a performance condition, the metrics are the Company's compound annual growth rates of revenue and adjusted earnings per share. The fair value of these awards is determined based on the trading price of the company's common shares on the date of grant.

Table of Contents

There were no new PSU awards subject to a market condition or stock option awards granted for the year ended September 30, 2023. The weighted-average assumptions used in the valuation of RSU PSU awards restricted stock into which such awards were converted, PSU awards subject to a market condition and stock option awards granted or modified for the years ended September 30, 2022, and September 30, 2021 and September 30, 2020 are presented in the table below:

Table of Contents

	Fiscal Year Ended			Fiscal Year Ended	
	September 30, 2022	September 30, 2021	September 30, 2020	September 30, 2022	September 30, 2021
Assumptions:					
Risk-free interest rate	1.88 %	0.49 %	1.56 %	1.88 %	0.49 %
Dividend yield	—	—	—	—	—
Volatility factor	47.10 %	54.40 %	43.51 %	47.10 %	54.40 %

Expected term (in years)	5.3	6.4	6.3	5.3	6.4

- *Risk-free interest rate* – The risk-free rate for RSU PSU awards restricted stock into which such Unit awards were converted, PSU awards subject to a market condition and stock option awards granted during the periods presented above was determined by using the U.S. Treasury constant maturity rate as of the valuation date commensurate with the expected term.

- *Expected dividend yield* – No routine common stock dividends are currently being paid by the 2018 Omnibus Incentive Plan, or are expected to be paid in future periods.

- *Expected volatility* – The expected volatility is based upon an analysis of the historical and implied volatility of the guideline companies and adjusting the volatility to take into account the differences in leverage between the Company and the guideline companies.

- *Expected term* – The expected term represents the expected time to a liquidity event or re-capitalization. The Company estimated the expected life by considering historical exercise and termination behavior of employees and the vesting conditions of the RSUs, PSUs and stock option awards granted under the 2018 Omnibus Incentive Plan.

Equity-Based Compensation Expense

The Company recognizes equity-based compensation expense using the estimated fair value as of the grant date over the requisite service or performance period applicable to the grant. Estimates of future forfeitures are made at the date of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from those estimates.

The Company recognized $18.9 22.1, $19.7 18.9 and $23.6 19.7 in equity-based compensation expense for the years ended September 30, 2022 September 30, 2023, September 30, 2021 September 30, 2022 and September 30, 2020 September 30, 2021, respectively, included in Selling, general and administrative expense in the accompanying Consolidated Statements of Operations. The resulting charge charges increased Additional paid in capital by the same amount. Total unrecognized compensation cost was $36.2 23.7, $25.6 36.2 and $36.2 25.6 as of September 30, 2022 September 30, 2023, September 30, 2021 September 30, 2022 and September 30, 2020 September 30, 2021, respectively, which is expected to be recognized over a weighted average period of 1.3 1.1 years.

2018 Employee Stock Purchase Plan

The Company's Stockholders have approved the Company's 2018 Employee Stock Purchase Plan, (the "ESPP"). A total of 1,100,000 shares of the Company's common stock were made available for sale under the Company's 2018 Employee Stock Purchase Plan on October 22, 2018, of which 112,000 177,000, 120,000 112,000 and 172,000 120,000 were issued on November 15, 2021 November 14, 2022, November 14, 2020 November 15, 2021 and November 14, 2019 November 14, 2020, respectively. An additional portion thereof is expected to be issued in November 2022. 2023.

14. Commitments and Contingencies

Risk Management

The Company carries general liability, auto liability, workers' compensation, professional liability, directors' and officers' liability, and employee health care insurance policies. In addition, the Company carries other reasonable and customary insurance policies for a Company of our size and scope, as well as umbrella liability insurance policies to cover claims over the liability limits contained in the primary policies. The Company's insurance programs for workers' compensation, general liability, auto liability and employee health care healthcare for certain employees contain self-insured retention amounts, deductibles and other coverage limits ("self-insured liability"). Claims that are not self-insured as well as claims in excess of the self-insured liability amounts are insured. The Company uses estimates in the determination of the required reserves. These estimates are based upon calculations performed by third-party actuaries, as well as examination of historical trends, and industry claims experience. The Company's reserve for unpaid and incurred but not reported claims under these programs at September 30, 2022 September 30, 2023 was $146.7 159.9, of which $45.6 54.8 was classified in current liabilities and $101.1 105.1 was classified in non-current liabilities in the accompanying Consolidated Balance Sheet. The Company's reserve for unpaid and incurred but not reported claims under these programs at September 30, 2021 September 30, 2022 was $154.7 146.7, of which $50.2 45.6 was classified in current liabilities and $104.5 101.1 was classified in non-current liabilities

Table of Contents

in the accompanying Consolidated Balance Sheet. While the ultimate amount of these claims is dependent on future developments, in management's opinion, recorded reserves are adequate to cover these claims. The Company's reserve for unpaid and incurred but not reported claims at September 30, 2022 September 30, 2023 includes

Table of Contents

$17.9 18.1 related to claims recoverable from third-party insurance carriers. Corresponding assets of $5.1 5.3 and $12.8 are recorded at September 30, 2022 September 30, 2023, as Other current assets and Other assets, respectively. The Company's reserve for unpaid and incurred but not reported claims at September 30, 2021 September 30, 2022 includes $30.5 17.9 related to claims recoverable from third party insurance carriers. Corresponding assets of $8.2 5.1 and $22.3 12.8 were recorded at September 30, 2021 September 30, 2022, as Other current assets and Other assets, respectively.

Litigation Contingency

From time to time, the Company is subject to legal proceedings and claims in the ordinary course of its business, principally claims made alleging injuries (including vehicle and general liability matters as well as workers' workers' compensation and property casualty claims). Such claims, even if lacking merit, can result in expenditures of significant financial and managerial resources. In the ordinary course of its business, the Company is also subject to claims involving current and/or former employees and disputes involving commercial and regulatory matters. Regulatory matters include, among other things, audits and reviews of local and federal tax compliance, safety and employment practices. Although the process of resolving regulatory matters and claims through litigation and other means is inherently uncertain, the Company is not aware of any such matter, legal proceeding or claim that it believes will have, individually or in the aggregate, a material effect on the Company, its financial condition, and results of operations or cash flows. For all legal matters, an estimated liability is established in accordance with the loss contingencies accounting guidance. This estimated liability is included in Accrued expenses and other current liabilities in the accompanying Consolidated Balance Sheets.

15. Segments

The operations of the Company are conducted through two operating segments, Maintenance Services and Development Services, which are also its reportable segments.

Maintenance Services primarily consists of recurring landscape maintenance services and snow removal services as well as supplemental landscape enhancement services.

Development Services primarily consists of landscape architecture and development services for new construction and large scale redesign projects.

The operating segments identified above are determined based on the services provided, and they reflect the manner in which operating results are regularly reviewed by the Chief Operating Decision Maker (“CODM”) to allocate resources and assess performance. The CODM is the Company’s Chief Executive Officer. The CODM evaluates the performance of the Company’s operating segments based upon Net Service Revenues, Adjusted EBITDA and Capital Expenditures. Management uses Adjusted EBITDA to evaluate performance and profitability of each operating segment.

The accounting policies of the segments are the same as those described in Note 2 “Summary of Significant Accounting Policies” Corporate includes corporate executive compensation, finance, legal and information technology which are not allocated to the segments. Eliminations represent eliminations of intersegment revenues. The Company does not currently provide asset information by segment, as this information is not used by management when allocating resources or evaluating performance.

The following is a summary of certain financial data for each of the segments:

	Fiscal Year Ended			Fiscal Year Ended		
	September 30, 2022	September 30, 2021	September 30, 2020	September 30, 2023	September 30, 2022	September 30, 2021
Maintenance Services	$ 2,082.0	$ 1,982.9	$ 1,729.4	$ 2,066.5	$ 2,082.0	$ 1,982.9
Development Services	698.8	574.9	620.3	758.0	698.8	574.9
Eliminations	(6.2)	(4.2)	(3.7)	(8.5)	(6.2)	(4.2)
Net Service Revenues	$ 2,774.6	$ 2,553.6	$ 2,346.0	$ 2,816.0	$ 2,774.6	$ 2,553.6

Maintenance Services	$ 278.8	$ 299.6	$ 248.7	$ 277.9	$ 278.8	$ 299.6
Development Services	73.7	65.2	81.6	82.8	73.7	65.2
Corporate	(64.6)	(62.5)	(58.7)	(62.0)	(64.6)	(62.5)
Adjusted EBITDA(1)	$ 287.9	$ 302.3	$ 271.6	$ 298.7	$ 287.9	$ 302.3
Maintenance Services	$ 82.9	$ 52.4	$ 40.6	$ 56.1	$ 82.9	$ 52.4
Development Services	12.5	6.2	9.4	8.2	12.5	6.2
Corporate	11.9	2.6	2.7	7.0	11.9	2.6
Capital Expenditures	$ 107.3	$ 61.2	$ 52.7	$ 71.3	$ 107.3	$ 61.2

(1) Presented below is a reconciliation of Net (loss) income (loss) to Adjusted EBITDA:

Table of Contents

	Fiscal Year Ended		
	September 30, 2022	September 30, 2021	September 30, 2020
Net income (loss)	$ 14.0	$ 46.3	$ (41.6)
Interest expense	53.3	42.3	64.6
Income tax (benefit) provision	5.6	4.6	(9.6)
Depreciation expense	98.9	84.7	80.5
Amortization expense	51.5	52.3	55.8
Establish public company financial reporting compliance (a)	—	—	0.9
Business transformation and integration costs (b)	21.5	28.5	32.5
Offering-related expenses (c)	0.1	0.6	4.4
Equity-based compensation (d)	19.0	20.0	24.0
COVID-19 related expenses (e)	11.4	23.0	13.8
Debt extinguishment (f)	12.6	—	—

Changes in self-insured liability estimates (g)	—	—	24.1
Sale of tree company (h)	—	—	22.2
Adjusted EBITDA	$ 287.9	$ 302.3	$ 271.6

	Fiscal Year Ended		
	September 30, 2023	September 30, 2022	September 30, 2021
Net (loss) income	$ (7.7)	$ 14.0	$ 46.3
Interest expense	97.4	53.3	42.3
Income tax (benefit) provision	4.6	5.6	4.6
Depreciation expense	105.2	98.9	84.7
Amortization expense	44.5	51.5	52.3
Business transformation and integration costs (a)	23.7	21.5	28.5
Offering-related expenses (b)	—	0.1	0.6
Equity-based compensation (c)	22.3	19.0	20.0
COVID-19 related expenses (d)	0.4	11.4	23.0
Debt extinguishment (e)	8.3	12.6	—
Adjusted EBITDA	$ 298.7	$ 287.9	$ 302.3

(a) Represents costs incurred to establish public company financial reporting compliance, including costs to comply with the requiremen Sarbanes-Oxley and the accelerated adoption of the revenue recognition standard (ASC 606 – Revenue from Contracts with Custom and other miscellaneous costs.

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

(in millions)	Fiscal Year Ended			Fiscal Year Ended		
	September 30, 2022	September 30, 2021	September 30, 2020	September 30, 2023	September 30, 2022	September 30, 2021
Severance and related costs (f)	$ 1.6	$ 0.3	$ 3.8	$ 8.9	$ 1.6	$ 0.3
Business integration (i) (g)	8.2	14.0	13.4	6.2	8.2	14.0
IT infrastructure, transformation, and other (j) (h)	11.7	14.2	15.3	8.6	11.7	14.2

Business transformation and integration costs	$ 21.5	$ 28.5	$ 32.5	$ 23.7	$ 21.5	$ 28.5

(c) (b) Represents transaction related expenses incurred for IPO related litigation and completed or contemplated subsequent registra statements.

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

(e) (d) Represents expenses related to the Company's response to the COVID-19 pandemic, principally temporary and incremental salary related expenses, personal protective equipment, cleaning and supply purchases, and other. Additionally, fiscal year 2022 inclu refunds related to employee retention credits allowed under the CARES Act.

(f) (e) Represents losses on the extinguishment of debt related to Amendment Amendments No. 6 and No. 7 to the Credit Agreement, ir fiscal years ended September 30, 2022 and 2023, respectively, and includes the write-off accelerated amortization of defe finance financing fees and original issue discount. discount as well as fees paid to lenders and third parties.

(g) (f) Represents severance and related costs including expenses related to changes incurred in estimates and actuarial assump associated connection with the Company's self-insured liability amounts for workers' compensation, general liability, auto liability, employee health care insurance programs, to reflect uncertainties associated with the then current environment, including the COVI pandemic.

Table of Contents

(h) Represents the goodwill impairment charge, realized loss on sale, and transaction related expenses related to the sale of Bright' Tree Company on September 30, 2020. CEO transition.

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

(j) (h) Represents expenses related to distinct initiatives, typically significant enterprise-wide changes. Such expenses are excluded from measures disclosed above since such expenses vary in amount based on occurrence as well as factors specific to each of the activ are outside of the normal operations of the business, and create a lack of comparability between periods.

16. Mezzanine Equity

Series A Convertible Preferred Stock

On August 28, 2023 (the "Original Issuance Date"), BrightView Holdings, Inc. entered into an Investment Agreement with each of Birch Equity Holdings, LP, a Delaware limited partnership, and Birch-OR Equity Holdings, LLC, a Delaware limited liability company (collectively, the "Investors"), pursuant to which the Company issued and sold, in a private placement, an aggregate of 500,000 shares of the Company's Series A Convertible Preferred Stock, par value $0.01 per share (the "Series A Preferred Stock"), for an aggregate purchase price of $500.0 (the "Issuance"), excluding issuance costs. The Series A Preferred Stock was recorded at that amount, net of issuance costs of $5.0, in the Company's consolidated balance sheets and statement of changes in stockholders' equity and mezzanine equity.

Mezzanine Classification

The Series A Preferred Stock is redeemable in the event of certain change of control events involving the Company. S99-3A(2) of the SEC's Accounting Series Release No. 268 ("ASR 268") requires preferred securities that are redeemable for cash or other assets to be classified outside of permanent equity if they are redeemable (i) at a fixed or determinable price on a fixed or determinable date,

Table of Contents

(ii) at the option of the holder, or (iii) upon the occurrence of an event that is not solely within the control of the issuer. Preferred securities that are mandatorily redeemable are required to be classified by the issuer as liabilities whereas under ASR 268 guidance an issuer should classify a preferred security whose redemption is contingent on an event not entirely in control of the issuer as mezzanine equity. The Series A Preferred Stock is not mandatorily redeemable, however, a change in control is not solely in control of the Company, accordingly, the Company determined that mezzanine treatment is appropriate for the Series A and has presented it as such in our consolidated balance sheets and statement of changes in stockholders' equity and mezzanine equity, as of and for the year ended September 30, 2023.

Liquidation Preference

The Series A Preferred Stock will rank senior to the Company's common stock, par value $0.01 per share (the "Common Stock"), with respect to dividend rights and rights on the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company. The aggregate liquidation preference of the Series A Preferred Stock was $503.2 as of September 30, 2023.

Dividends

Holders of the Series A Preferred Stock are entitled to a dividend at the rate of 7.0% per annum, compounding quarterly, paid in kind or paid in cash, at the Company's election. Dividends paid in kind are measured at fair value. For any quarter in which the Company elects not to pay the dividend in cash, such dividend will become part of the liquidation preference of each such share of Series A Preferred Stock as of the applicable dividend payment date. Shares of the Series A Preferred Stock also entitle the holder to participate in any dividends paid on the Common Stock on an as-converted basis. During the year ended September 30, 2023, the Company paid in-kind dividends of $3.2 in the aggregate on the Series A Preferred Stock which increased the aggregate liquidation preference of the Series A Preferred Stock by the same amount. There were no dividends issued to common stockholders during the years ended September 30, 2023 and 2022.

Voting

The Series A Preferred Stock will be entitled to vote with the holders of the Common Stock on an as-converted basis (subject to the conversion limitations set forth in the Certificate of Designations of the Series A Preferred Stock (the "Certificate of Designations")). Holders of the Series A Preferred Stock will be entitled to a separate class vote with respect to, among other things, amendments to the Company's organizational documents that have an adverse effect on the Series

A Preferred Stock, authorizations or issuances by the Company of securities that are senior to, or equal in priority with, the Series A Preferred Stock, increases or decreases in the number of authorized shares of Series A Preferred Stock after the Issuance, certain mergers or consolidations of the Company and certain restricted acquisitions.

Notwithstanding the foregoing, pursuant to the terms of the Certificate of Designations, in no event shall the Series A Preferred Stock have voting rights in excess of 49% (together with any shares of Common Stock otherwise held by the Investors, permitted transferees and their affiliates) of the then issued and outstanding Common Stock.

Redemption

At any time on or after the fourth anniversary of the Original Issuance Date, the Company may redeem (the "Company Redemption Right"), ratably, in whole (or, so long as the Company reasonably determines in good faith (taking into account solely the holders' ownership of the Series A Preferred Stock and ownership of any Common Stock received in connection with the conversion of such Series A Preferred Stock) that such partial redemption of Series A Preferred Stock will be treated as a sale or exchange for United States federal income tax purposes pursuant to Section 302(b) of the Internal Revenue Code of 1986, in part), the shares of Series A Preferred Stock of any holder outstanding at such time at a redemption price per share of Series A Preferred Stock equal to the following: (A) if the applicable redemption date is on or after the fourth anniversary of the Original Issuance Date and before the fifth anniversary of the Original Issuance Date, the greater of (1) the product of (x) the sum of (I) the liquidation preference of such shares of Series A Preferred Stock to be redeemed, plus (II) the accrued dividends in respect of such share of Series A Preferred Stock to be redeemed as of such redemption date, multiplied by (y) 105% and (2) the volume weighted average price ("VWAP") of the average of the Common Stock for each of the 10 consecutive full trading days ending on, and including, the trading day immediately preceding such day of measurement, adjusted pursuant to the Certificate of Designations (the "Current Market Price") as of such redemption date of the Common Stock into which such shares of Series A Preferred Stock could be converted on an as converted basis; (B) if the applicable redemption date is on or after the fifth anniversary of the Original Issuance Date and before the sixth anniversary of the Original Issuance Date, the greater of (1) the product of (x) the sum of (I) the liquidation preference of such share of Series A Preferred Stock to be redeemed, plus (II) the accrued dividends in respect of such share of Series A Preferred Stock to be redeemed, multiplied by (y) 103% and (2) the Current Market Price as of such redemption date of the Common Stock into which such shares of Series A Preferred Stock could be converted on an as converted basis; and (C) if the applicable redemption date is on or after the sixth anniversary of the Original

Issuance Date, the greater of (1) the product of (x) the sum of (I) the liquidation preference of such share of Series A Preferred Stock to be redeemed, plus (II) the accrued dividends in respect of such share of Series A Preferred Stock to be redeemed , multiplied by (y) 100% and (2) the Current Market Price as of such redemption date of the Common Stock into which such shares of Series A Preferred Stock could be converted on an as converted basis. Notwithstanding the foregoing, the Company will not exercise the Company Redemption Right, or otherwise send a notice of company redemption, in respect of the redemption of any Series A Preferred Stock unless the Company has sufficient funds legally available to fully pay the redemption price in respect of all shares of Series A Preferred Stock called for redemption.

Change in Control Redemption

Upon certain change of control events involving the Company, the holders of Series A Preferred Stock may, at such holder’s election, convert all or a portion of its shares of Series A Preferred Stock, provided that if the holder does not make such an election with respect to all of its shares of Series A Preferred Stock, the Company shall redeem all of such holder’s shares of Series A Preferred Stock that have not been so converted at a purchase price per share of Series A Preferred Stock, payable in cash equal to the greater of (A) the sum of the liquidation preference thereof, plus any accrued dividends as of the applicable change of control purchase date and (B) the amount of cash and the fair market value of any other property that the holder would have received if such holder had converted their Series A Preferred Stock into Common Stock immediately prior to the change of control (without regard to any limitations on conversions set forth in the Certificate of Designations.

Conversion

The Series A Preferred Stock is convertible, in whole or in part, at the option of the holders (subject to the conversion limitation set forth in the Certificate of Designations) into shares of Common Stock at an initial conversion rate of 105.9322 shares of Common Stock per share of Series A Preferred Stock.

At any time after the third anniversary of the Original Issuance Date, if (i) the VWAP of the Common Stock exceeds $18.88 (the “Mandatory Conversion Price”), for at least 20 trading days in any period of 30 consecutive trading days and (ii) either (x) the Common Stock VWAP is greater than the Mandatory Conversion Price on the trading day immediately prior to the date the Company sends the applicable notice of mandatory conversion or (y) the Company has not filed a press release or report under the Securities Exchange Act of 1934, as amended, between the last trading day in such 30 day trading period and the date the Company sends the applicable notice of mandatory conversion, then the Company may elect to convert all or any portion of the Series A Preferred Stock into the relevant number of shares of Common Stock.

Notwithstanding the foregoing, pursuant to the terms of the Certificate of Designations, in no event shall the Series A Preferred Stock be convertible into Common Stock in a manner that would result in the Investors, their permitted transferees and affiliates holding more than 49% (together with any shares of Common Stock otherwise held by the Investors, permitted transferees and their affiliates) of the then issued and outstanding Common Stock.

The calculations of earnings per share for all periods presented herein during which the Series A Preferred Stock was outstanding do not treat conversion of the Series A Preferred Stock as if it had occurred, as the effect of conversion would be anti-dilutive.

As of September 30, 2023, the Series A Preferred Stock is not probable of becoming redeemable as the most likely method of settlement is through conversion which is likely to occur before the holder right to request redemption becomes exercisable.

17. (Loss) Earnings (Loss) Per Share of Common Stock

Basic The Company calculates basic and diluted (loss) earnings per common share using the two-class method. The two-class method is an allocation formula that determines net (loss) income per common share for each share of common stock and Series A Convertible Preferred Stock, a participating security, according to dividends declared and participation rights in undistributed earnings. Under this method, all earnings (distributed and undistributed) are allocated to common shares and Series A Convertible Preferred Stock based on their respective rights to receive dividends. The holders of Series A Convertible Preferred Stock participate in cash dividends that the Company pays on its common stock in an as-converted basis. Diluted net (loss) income per common share is computed by dividing net income (loss) attributable to common shares by based on the weighted average number of common shares outstanding for the period. Diluted earnings (loss) per share is computed by dividing net income (loss) by the weighted-average number of shares of common stock outstanding during each period, plus potential common shares considered outstanding during the period, increased to include as long as the number inclusion of such awards is not antidilutive. Potential common shares consist of common unvested and unexercised stock that would have been outstanding had potential compensation awards and the Series A Convertible Preferred Stock, using the more dilutive shares of common either the two-class method or if-converted stock been issued. method.

Set forth below is a reconciliation of the numerator and denominator for basic and diluted (loss) earnings (loss) per share calculation for the periods indicated:

	Fiscal Year Ended			Fiscal Year Ended		
	September 30, 2022	September 30, 2021	September 30, 2020	September 30, 2023	September 30, 2022	September 30, 2021
Basic (loss) earnings per common share						
Numerator:						
Net income (loss) available to common stockholders	$ 14.0	$ 46.3	$ (41.6)			
Net (loss) income				$ (7.7)	$ 14.0	$ 46.3
Dividends on Series A convertible preferred stock				(3.2)	—	—
Earnings allocated to Convertible Preferred Stock				—	—	—
Net (loss) income attributable to common stockholders – basic				$ (10.9)	$ 14.0	$ 46.3
Denominator:						

Weighted average number of common shares outstanding – basic	97,898,000	105,183,000	103,670,000	93,412,000	97,898,000	105,183,000
Basic income (loss) per share	$ 0.14	$ 0.44	$ (0.40)			
Basic (loss) earnings per share				$ (0.12)	$ 0.14	$ 0.44
Diluted (loss) earnings per common share						
Numerator:						
Net (loss) income available to common shareholders – diluted				$ (10.9)	$ 14.0	$ 46.3
Denominator:						
Weighted average number of common shares outstanding – basic				93,412,000	97,898,000	105,183,000
Dilutive effect of:						
Stock compensation awards				—	263,000	507,000
Series A convertible preferred stock				—	—	—
Weighted average number of common shares outstanding – diluted	98,161,000	105,690,000	103,670,000	93,412,000	98,161,000	105,690,000
Diluted income (loss) per share	$ 0.14	$ 0.44	$ (0.40)			
Diluted (loss) earnings per share				$ (0.12)	$ 0.14	$ 0.44
Other Information:						
Weighted average number of anti-dilutive options and restricted stock (a)	5,010,000	7,452,000	8,210,000			
Weighted average number of anti-dilutive options, restricted stock and Series A convertible preferred shares on an as-converted basis (a)				9,656,000	5,010,000	7,452,000

(a) Weighted average number of anti-dilutive options is based upon the average closing price of the Company’s common stock on the

NYSE for the period.

Exhibit 10.50 4.6

DESCRIPTION OF CAPITAL STOCK

The following is a summary of the terms of our common stock and preferred stock, certain provisions of the Delaware General Corporation Law ("DGCL"), and provisions of our amended and restated certificate of incorporation and amended and restated bylaws, which are qualified in their entirety by reference to the DGCL, our amended and restated certificate of incorporation and our amended and restated bylaws.

Our purpose is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the DGCL. Our authorized capital stock consists of 500,000,000 shares of common stock, par value $0.01 per share, and 50,000,000 shares of preferred stock, par value $0.01 per share. No shares of preferred stock are issued or outstanding. All shares of our capital stock have been issued in uncertificated form.

As of September 30, 2023, there were 106,596,188 shares of our common stock and 500,000 shares of Series A Preferred Stock issued and outstanding.

Common Stock

Holders of our common stock are entitled to one vote for each share held of record on all matters on which stockholders are entitled to vote generally, including the election or removal of directors, subject to certain limitations. The holders of our common stock do not have cumulative voting rights in the election of directors. Upon our liquidation, dissolution or winding up or the sale of all or substantially all of our assets and after payment in full of all amounts required to be paid to creditors and to the holders of preferred stock having liquidation preferences, if any, the holders of our common stock will be entitled to receive our remaining assets available for distribution on a pro rata basis. Holders of our common stock do not have preemptive, subscription, redemption or conversion rights. The common stock is not subject to further calls or assessment by us. There are no redemption or sinking fund provisions applicable to the common stock. All outstanding shares of our common stock are fully paid and non-assessable. The rights, powers, preferences and privileges of holders of our common stock are subject to those of the holders of any shares of our preferred stock we may authorize and issue in the future.

Preferred Stock

Our amended and restated certificate of incorporation authorizes our Board of Directors to establish one or more series of preferred stock (including convertible preferred stock). Unless required by law or by the New York Stock Exchange (“NYSE”), the authorized shares of preferred stock will be available for issuance without further action by you. Our Board of Directors is able to determine, with respect to any series of preferred stock, the terms and rights of that series, including:

- the designation of the series;
- the number of shares of the series, which our Board of Directors may, except where otherwise provided in the preferred stock designation, increase (but not above the total number of authorized shares of the class) or decrease (but not below the number of shares then outstanding);
- the number of shares of the series, which our Board of Directors may, except where otherwise provided in the preferred stock designation, increase (but not above the total number of authorized shares of the class) or decrease (but not below the number of shares then outstanding);
- whether dividends, if any, will be cumulative or non-cumulative and the dividend rate of the series;
- the dates at which dividends, if any, will be payable;
- the redemption rights and price or prices, if any, for shares of the series;
- the terms and amounts of any sinking fund provided for the purchase or redemption of shares the series;
- the amounts payable on shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding-up of the affairs of our company;
- whether the shares of the series will be convertible into shares of any other class or series, or any other security, of our company or any other corporation, and, if so, the specification of the other class or series or other security, the conversion price or prices or rate or rates, any rate adjustments, the date or dates as of which the shares will be convertible and all other terms ar conditions upon which the conversion may be made;
- restrictions on the issuance of shares of the same series or of any other class or series; and
- the voting rights, if any, of the holders of the series.

We could issue a series of preferred stock that could, depending on the terms of the series, impede or discourage an acquisition attempt or other transaction that some, or a majority, of the holders of our common stock might believe to be in their best interests or in which the holders of our common stock might receive a premium for their common stock over the market price of the common stock. Additionally, the issuance of preferred stock may adversely affect the holders of our common stock by restricting dividends on the common stock, diluting the voting power of the common stock or subordinating the liquidation rights of the common stock. As a result of these or other factors, the issuance of preferred stock could have an adverse impact on the market price of our common stock.

Series A Preferred Stock

In August 2023, we filed a certificate of designations (the "Certificate of Designations") with the Secretary of State of the State of Delaware, establishing the voting rights, powers, preferences and privileges, and the relative, participating, optional or other rights, and the qualifications, limitations or restrictions thereof, with respect to our Series A Preferred Stock as summarized below:

Ranking. The Series A Preferred Stock ranks senior to the shares of our common stock with respect to dividend rights and rights on the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of our company.

Liquidation Preference. The Series A Preferred Stock has a liquidation preference of $1,000.00 per share, as may be increased for any Compounded Dividends (as defined below), from time to time (the "Liquidation Preference").

Dividend Rights. Holders of the Series A Preferred Stock are entitled to a dividend at the rate of 7.0% per annum, accruing daily and payable quarterly in arrears, as set forth in the Certificate of Designations. If we do not declare and pay a cash dividend on the Series A Preferred Stock on any dividend payment date, any such accumulated and unpaid dividends on a share of the Series A Preferred Stock with respect to such dividend accrual period ("Compounded Dividends") will (whether or not earned or declared) become part of the Liquidation Preference of such share of the Series A Preferred Stock as of the applicable dividend payment date. Any Compounded Dividends that remain unpaid as of any determination date shall increase the liquidation preference in accordance with the description of "Liquidation Preference" set forth above. With respect to any dividend payment date where we do not pay in cash all dividends that accumulated during the relevant dividend payment period, the proportion of any Compounded Dividend to dividend in respect of any holder of Series A Preferred Stock (the "Compounded Dividend Ratio") shall be the same as the Compounded Dividend

Ratio with respect to each dividend paid to each other holder of Series A Preferred Stock that is entitled to a dividend on such dividend payment date.

Conversion. The Series A Preferred Stock shall become convertible, in whole or in part (provided, that no right of conversion may be exercised by a holder of Series A Preferred Stock in respect of fewer than 1,000 shares of Series A Preferred Stock (unless such conversion relates to all shares of Series A Preferred Stock held by such holder)), at any time at the option of the holders thereof, into shares of common stock at an initial conversion price of approximately $9.44 per share of Series A Preferred Stock (the “Initial Conversion Price”), and an initial conversion rate of 105.9322 shares of common stock per share of Series A Preferred Stock, subject to certain anti-dilution adjustments, as set forth in the Certificate of Designations. So long as a shelf registration statement with respect to the common stock into which the Series A Convertible Preferred is convertible is in effect, at any time after August 28, 2026, if (A) the common stock volume weighted average price (the “VWAP”) exceeds 200% of the Initial Conversion Price per share, as may be adjusted pursuant to the Certificate of Designations (the “Mandatory Conversion Price”), for at least 20 trading days in any period of 30 consecutive trading days and (B) either (x) the common stock VWAP is greater than the Mandatory Conversion Price on the trading day immediately prior to the date the company sends the applicable notice of mandatory conversion or (y) the company has not filed a press release or report under the Securities Exchange Act of 1934, as amended, between the last trading day in such 30 day trading period where the common stock VWAP is greater than the Mandatory Conversion Price and the date the company sends the applicable notice of mandatory conversion,

then the company may elect to convert all or any portion of the Series A Preferred Stock into the relevant number of shares of common stock together, if applicable, with cash in lieu of any fraction share of common stock. Pursuant to the terms of the Certificate of Designations, in no event shall the Series A Preferred Stock (A) be convertible into common stock in a manner that would result in Birch-OR Equity Holdings, LLC and Birch Equity Holdings, LP (collectively, the “Investors”) or any permitted transferee of the Investors holding the Series A Preferred Stock or the common stock (collectively, the “Investor Parties”) and their affiliates holding more than 49% (together with any shares of common stock held by the Investors and their affiliates) of the then issued and outstanding common stock or (B) have voting rights in excess of 49% (together with any shares of common stock held by the Investor Parties and their affiliates) of the then issued and outstanding common stock, on an as-converted basis (the “Conversion Limitation”).

Company Redemption. At any time following August 28, 2027, the company may redeem ratably, in whole (or, so long as the company reasonably determines in good faith (taking into account solely the holders’ ownership of the Series A Preferred Shares and ownership of any common stock received in connection with the conversion of such Series A Preferred Shares) that such partial redemption of Series A Preferred Stock will be treated as a sale or exchange for United States federal income tax purposes pursuant to Section 302(b) of the Internal Revenue Code of 1986, in part), the shares of Series A Preferred Stock of any holder outstanding at such time at a redemption price per share of Series A Preferred Stock equal to the following: (A) if the applicable redemption date is on or after August 28, 2027 and before August 28, 2028, the greater of (1) the product of (x) the sum of (I) the Liquidation Preference of such share of Series A Preferred Stock to be redeemed, plus (II) the accrued dividends in respect of such share of Series A Preferred Stock to be redeemed as of the applicable redemption date, multiplied by (y) 105% and (2) the average of the common stock VWAP for each of the 10 consecutive full trading days ending on, and including, the trading day immediately preceding such day of measurement, adjusted pursuant to the Certificate of Designations (the "Current Market Price"), as of such redemption date, of the common stock into which such shares of Series A Preferred Stock could be converted on an as converted basis (without regard to any limitations on conversions set forth in the Certificate of Designations); (B) if the applicable redemption date is on or after August 28, 2028 and before August 28, 2029, the greater of the product of (x) the sum of (I) the Liquidation Preference of such share of Series A Preferred Stock to be redeemed, plus (II) the accrued dividends in respect of such share of Series A Preferred Stock to be redeemed as of the applicable redemption date, multiplied by (y) 103% and (2) the Current Market Price, as of such redemption date, of the common stock into which such shares of Series A Preferred Stock could be converted on an as converted basis (without regard to any limitations on conversions set forth in the Certificate of Designations); and (C) if the applicable redemption date is on or after August 28, 2029, the greater of (1) the product of (x) the sum of (I) the Liquidation Preference of such share of Series A Preferred Stock to be redeemed, plus (II) the accrued dividends in respect of such share of Series A Preferred Stock to be redeemed as of the applicable redemption date, multiplied by (y) 100% and the Current Market Price, as of such redemption date, of the common stock into which such shares of Series A Preferred Stock could be converted on an as converted basis (without regard to any limitations on conversions set forth in the Certificate of Designations) (such price, the "Redemption Price").

Voting. The Series A Preferred Stock will vote together with the Common Stock on an as-converted basis (subject to the Conversion Limitation). Additionally, holders of the Series A

Preferred Stock will be entitled to a separate class vote with respect to, among other things, the election of directors that the holders of the Series A Preferred Stock are entitled to designate under the Certificate of Designations, amendments to the company's organizational documents that have an adverse effect on the Series A Preferred Stock, authorizations or issuances by the company of securities that are senior to, or equal in priority with, the Series A Preferred Stock, increases or decreases in the number of authorized shares of Series A Preferred Stock, certain mergers or consolidations of the company with any other person and certain restricted acquisitions. To the extent the Conversion Limitation on voting is applicable, each holder's voting rights will be cut back on a pro rata basis in order to comply with such Conversion Limitation.

Change of Control. Upon certain change of control events involving the company, the holders of the Series A Preferred Stock may, at such holder's election, convert all or a portion of its shares of Series A Preferred Stock into shares of common stock at the then-current conversion price; provided that if a holder of the Series A Preferred Stock does not make such an election with respect to all of its shares of Series A Preferred Stock, the company shall redeem all of such holder's shares of Series A Preferred Stock that have not been so converted at a purchase price per share of Series A Preferred Stock, payable in cash, equal to the greater of (A) the sum of (x) the Liquidation Preference of such share of Series A Preferred Stock, plus (y) the accrued dividends in respect of such share of Series A Preferred Stock as of the applicable change of control purchase date and (B) the amount of cash and the fair market value of any other property that such holder would have received if such holder had converted such share of Series A Preferred Stock into common stock immediately prior to the change of control (without regard to any limitations on conversions set forth in the Certificate of Designations) (the greater of (A) and (B), the "Change of Control Redemption Price"); provided that the Company shall only be required to pay the Change of Control Redemption Price to the extent such purchase can be made out of funds legally available therefor in accordance with Certificate of Designations.

Liquidation. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the company, the holders of Series A Preferred Stock shall be entitled, out of assets legally available therefor, before any distribution or payment out of the assets of the company may be made to or set aside for the holders of any stock junior to the Series A Preferred Stock, and subject to the rights of the holders of any stock senior to the Series A Preferred Stock or holders of stock on a parity basis with the Series A Preferred Stock and the rights of the company's existing and future creditors, to receive in full a liquidating distribution in cash and in the amount per share of Series A Preferred Stock equal to the greater of (i) the sum of (A) the Liquidation Preference plus (B) the accrued dividends with respect to such share of Series A Preferred Stock as of the date of such distribution and (ii) the amount such holders would have received had such holders, immediately prior to such voluntary or involuntary liquidation, dissolution or winding up of the affairs of the company, converted such shares of Series A Preferred Stock into common stock (without regard for the Conversion Limitations).

Preemption. Pursuant to the investment agreement, dated August 28, 2023, by any among the company and the Investors (the "Investment Agreement"), so long as the Investors or their affiliates beneficially own at least 60% of the shares of Series A Preferred Stock and/or common stock owned by the Investors and their affiliates immediately following August 28, 2023, if the company makes any public or non-public offering of any capital stock of, or other equity or

voting interests in, or equity-linked securities of, the company or any securities that are convertible or exchangeable into (or exercisable for) capital stock of, or other equity or voting interests in, or equity-linked securities of, the company (collectively "Equity Securities") (other than (1) issuances of Equity Securities to directors, officers, employees, consultants or other agents of the company, (2) issuances of Equity Securities pursuant to an employee stock option plan, management incentive plan, restricted stock plan, stock purchase plan or stock ownership plan or similar benefit plan, program or agreement, (3) issuances made as consideration for any acquisition (by sale, merger in which the company is the surviving corporation, or otherwise) by the company of equity in, or assets of, another person, business unit, division or business, (4) issuances of any securities issued as a result of a stock split, stock dividend, reclassification or reorganization or similar event, (5) the issuances of shares of equity securities in connection with a bona fide strategic partnership or commercial arrangement with a person that is not an affiliate of the company or any of its subsidiaries (other than (x) any such strategic partnership or commercial arrangement with a private equity firm or similar financial institution or (y) an issuance the primary purpose of which is the provision of financing), (6) securities issued pursuant to the conversion, exercise or exchange of Series A Preferred Stock issued to the Investor Parties and (7) shares of a subsidiary of the company issued to the company or a wholly owned subsidiary of the company), subject to certain exceptions, each Investor Party shall be afforded the opportunity to acquire from the company a number of new securities determined by multiplying (1) the total number of such offered shares of new securities by (2) a fraction, the numerator of which is the number of shares of Series A Preferred Stock and/or shares of common stock (in the aggregate and on an as converted basis) held by such Investor Party, as of such date, and the denominator of which is the aggregate number of shares of common stock held by all stockholders of the company (on an as converted basis) outstanding as of such date.

No Sinking Fund. Shares of Series A Preferred Stock shall not be subject to or entitled to the operation of a retirement or sinking fund.

Dividends

The DGCL permits a corporation to declare and pay dividends out of "surplus" or, if there is no "surplus," out of its net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year. "Surplus" is defined as the excess of the net assets of the corporation over the amount determined to be the capital of the corporation by the board of directors. The capital of the corporation is typically calculated to be (and cannot be less than) the aggregate par value of all issued shares of capital stock. Net assets equal the fair value of the total assets minus total liabilities. The DGCL also provides that dividends may not be paid out of net profits if, after the payment of the dividend, capital is less than the capital represented by the outstanding stock of all classes having a preference upon the distribution of assets.

Declaration and payment of any dividend is subject to the discretion of our Board of Directors. The time and amount of dividends is dependent upon our financial condition, operations, cash requirements and availability, debt repayment obligations, capital expenditure needs and restrictions in our debt instruments, industry trends, the provisions of Delaware law affecting the payment of dividends to stockholders and any other factors our Board of Directors may consider relevant.

Anti-Takeover Effects of Our Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws and Certain Provisions of Delaware Law

Our amended and restated certificate of incorporation, amended and restated bylaws and the DGCL contain provisions that are intended to enhance the likelihood of continuity and stability in the composition of our Board of Directors. These provisions are intended to avoid costly takeover battles, reduce our vulnerability to a hostile change of control and enhance the ability of our Board of Directors to maximize stockholder value in connection with any unsolicited offer to acquire us. However, these provisions may have an antitakeover effect and may delay, deter or prevent a merger or acquisition of our company by means of a tender offer, a proxy contest or other takeover attempt that a stockholder might consider is in its best interest, including those attempts that might result in a premium over the prevailing market price for the shares of common stock held by stockholders.

Authorized but Unissued Capital Stock

Delaware law does not require stockholder approval for any issuance of authorized shares. However, the listing requirements of the NYSE, which apply so long as our common stock remains listed on the NYSE, require stockholder approval of certain issuances equal to or exceeding 20% of the then outstanding voting power or then outstanding number of shares of common stock. These additional shares may be used for a variety of corporate purposes, including future public offerings, to raise additional capital or to facilitate acquisitions.

Our Board of Directors may issue shares of preferred stock on terms calculated to discourage, delay or prevent a change of control of our company or the removal of our management. Moreover, our authorized but unissued shares of preferred stock will be available for future issuances without stockholder approval and could be utilized for a variety of corporate purposes, including future offerings to raise additional capital, acquisitions and employee benefit plans.

One of the effects of the existence of unissued and unreserved common stock or preferred stock may be to enable our Board of Directors to issue shares to persons friendly to current management, which issuance could render more difficult or discourage an attempt to obtain control of our company by means of a merger, tender offer, proxy contest or otherwise, and thereby protect the continuity of our management and possibly deprive our stockholders of opportunities to sell their shares of common stock at prices higher than prevailing market prices.

Business Combinations

We have opted out of Section 203 of the DGCL; however, our amended and restated certificate of incorporation contains similar provisions providing that we may not engage in certain “business combinations” with any “interested stockholder” for a three-year period following the time that the stockholder became an interested stockholder, unless:

- prior to such time, our Board of Directors approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;

- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of our voting stock outstanding at the time the transaction commenced, excluding certain shares; or

- at or subsequent to that time, the business combination is approved by our Board of Directors and by the affirmative vote of holders of at least 66 2/3% of the outstanding voting stock that is not owned by the interested stockholder.

Generally, a “business combination” includes a merger, asset or stock sale or other transaction resulting in a financial benefit to the interested stockholder. Subject to certain exceptions, an “interested stockholder” is a person who, together with that person’s affiliates and associates, owns, or within the previous three years owned, 15% or more of our voting stock. For purposes of this section only, “voting stock” has the meaning given to it in Section 203 of the DGCL.

Under certain circumstances, this provision will make it more difficult for a person who would be an “interested stockholder” to effect various business combinations with a corporation for a three-year period. This provision may encourage companies interested in acquiring our company to negotiate in advance with our Board of Directors because the stockholder approval requirement would be avoided if our Board of Directors approves either the business combination or the transaction which results in the stockholder becoming an interested stockholder. These provisions also may have the effect of preventing changes in our Board of Directors and may make it more difficult to accomplish transactions which stockholders may otherwise deem to be in their best interests.

Our amended and restated certificate of incorporation provides that KKR Brightview Aggregator (“KKR”) and its affiliates and any of their respective direct or indirect transferees and any group as to which such persons are a party do not constitute “interested stockholders” for purposes of this provision.

Removal of Directors; Vacancies

Subject to the rights granted to KKR and its affiliates under the stockholders agreement entered into in connection with our initial public offering (the “Stockholders Agreement”) and the Investors under the Investment Agreement, our amended and restated certificate of incorporation provides that directors may be removed with or without cause upon the affirmative vote of a majority in voting power of all outstanding shares of stock entitled to vote thereon, voting together as a single class; provided, however, at any time when KKR and its affiliates beneficially owns, in the aggregate, less than 40% of the voting power of all outstanding shares of stock entitled to vote generally in the election of directors, directors may be removed with or without cause, only by the affirmative vote of holders of at least 66 2/3% in voting power of all the then-outstanding shares of stock of the Company entitled to vote thereon, voting together as a single class. In addition, our amended and restated certificate of incorporation and our amended and restated bylaws provide that, subject to the rights granted to one or more series of preferred stock then outstanding or the rights granted to KKR under the Stockholders Agreement, any vacancies on our Board of Directors will be filled only by the affirmative vote of a majority of the remaining directors, even if less than a quorum, by a sole remaining director or by the stockholders; provided, however, at any time when KKR and its affiliates beneficially own, in the aggregate, less than 40% of the voting power of all outstanding shares of stock entitled to vote generally in the election of directors, any newly created directorship on the Board of Directors that results from an increase in the number of directors and any vacancy occurring on the Board of Directors may only be filled by a majority of the directors then in office, even if less than a quorum, or by a sole remaining director (and not by the stockholders).

No Cumulative Voting

Under Delaware law, the right to vote cumulatively does not exist unless the certificate of incorporation specifically authorizes cumulative voting. Our amended and restated certificate of incorporation does not authorize cumulative voting. Therefore, stockholders holding a majority in voting power of the shares of our stock entitled to vote generally in the election of directors will be able to elect all our directors.

Special Stockholder Meetings

Our amended and restated certificate of incorporation provides that special meetings of our stockholders may be called at any time only by or at the direction of the Board of Directors or the chairman of the Board of Directors; provided, however, that KKR and its affiliates are permitted to call special meetings of our stockholders for so long as they hold, in the aggregate, at least 40% of the voting power of all outstanding shares of stock entitled to vote generally in the election of directors. Our amended and restated bylaws prohibit the conduct of any business at a special meeting other than as specified in the notice for such meeting. These provisions may have the effect of deferring, delaying or discouraging hostile takeovers, or changes in control or management of our company.

Requirements for Advance Notification of Director Nominations and Stockholder Proposals

Our amended and restated bylaws establish advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as directors, other than nominations made by or at the direction of the Board of Directors or a committee of the Board of Directors. In order for any matter to be “properly brought” before a meeting, a stockholder must comply with advance notice requirements and provide us with certain information. Generally, to be timely, a stockholder’s notice must be received at our principal executive offices not less than 90 days nor more than 120 days prior to the first anniversary date of the immediately preceding annual meeting of stockholders. Our amended and restated bylaws also specify requirements as to the form and content of a stockholder’s notice. These notice requirements do not apply to KKR and its affiliates for as long as the Stockholders Agreement is in effect and/or the KKR and its affiliates hold, in the aggregate, at least 40% of the voting power of all outstanding shares of stock entitled to vote generally in the election of directors.

Our amended and restated bylaws allow the chairman of the meeting at a meeting of the stockholders to adopt rules and regulations for the conduct of meetings which may have the effect of precluding the conduct of certain business at a meeting if the rules and regulations are not followed. These provisions do not apply to KKR and its affiliates for as long as the stockholders agreement is in effect and/or KKR and its affiliates hold, in the aggregate, at least 40% of the voting power of all outstanding shares of stock entitled to vote generally in the election of directors. These provisions may defer, delay or discourage a potential acquirer from conducting a solicitation of proxies to elect the acquirer’s own slate of directors or otherwise attempting to influence or obtain control of our company.

Stockholder Action by Written Consent

Pursuant to Section 228 of the DGCL, any action required to be taken at any annual or special meeting of the stockholders may be taken without a meeting, without prior notice and without a vote if a consent or consents in writing, setting forth the action so taken, is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares of our stock entitled to vote thereon were present and voted, unless our amended and restated certificate of incorporation provides otherwise. Our amended and restated certificate of incorporation precludes stockholder action by written consent once KKR and its affiliates beneficially own, in the aggregate, less than 40% of the voting power of all outstanding shares of stock entitled to vote generally in the election of directors.

Supermajority Provisions

Our amended and restated certificate of incorporation and amended and restated bylaws provide that the Board of Directors is expressly authorized to make, alter, amend, change, add to, rescind or repeal, in whole or in part, our amended and restated bylaws without a stockholder vote in any matter not inconsistent with the laws of the State of Delaware or our amended and restated certificate of incorporation. For as long as KKR and its affiliates own, in the aggregate, at least 40% of the voting power of all outstanding shares of stock entitled to vote generally in the election of directors, any amendment, alteration, change, addition, rescission or repeal of our amended and restated bylaws by our stockholders requires the affirmative vote of a majority in voting power of the outstanding shares of our stock entitled to vote thereon, voting together as a single class. At any time when KKR and its affiliates beneficially own, in the aggregate, less than 40% of the voting power of all outstanding shares of stock entitled to vote generally in the election of directors, any amendment, alteration, change, addition, rescission or repeal of our amended and restated bylaws by our stockholders will require the affirmative vote of the holders of at least 66 2/3% in voting power of all the then-outstanding shares of stock entitled to vote thereon, voting together as a single class.

The DGCL provides generally that the affirmative vote of a majority of the outstanding shares entitled to vote thereon, voting together as a single class, is required to amend a corporation's certificate of incorporation, unless the certificate of incorporation requires a greater percentage.

Our amended and restated certificate of incorporation provides that once KKR and its affiliates own less than 40% of the voting power of all outstanding shares of stock entitled to vote generally in the election of directors, the following provisions in our amended and restated certificate of incorporation may be amended, altered, repealed or rescinded only by the affirmative vote of the holders of at least 66 2/3% in the voting power of all outstanding shares of stock entitled to vote generally in the election of directors, voting together as a single class:

- the provision requiring a 66 2/3% supermajority vote for stockholders to amend our amended and restated bylaws;
- the provisions regarding resignation and removal of directors;
- the provisions regarding competition and corporate opportunities;

- the provisions regarding entering into business combinations with interested stockholders;
- the provisions regarding stockholder action by written consent;
- the provisions regarding calling special meetings of stockholders;
- the provisions regarding filling vacancies on our Board of Directors and newly created directorships;
- the provisions eliminating monetary damages for breaches of fiduciary duty by a director; and
- the amendment provision requiring that the above provisions be amended only with a 66 2/3% supermajority vote.

The combination of the lack of cumulative voting and the supermajority voting requirements will make it more difficult for our existing stockholders to replace our Board of Directors as well as for another party to obtain control of us by replacing our Board of Directors. Because our Board of Directors has the power to retain and discharge our officers, these provisions could also make it more difficult for existing stockholders or another party to effect a change in management.

These provisions may have the effect of deterring hostile takeovers, delaying, or preventing changes in control of our management or our company, such as a merger, reorganization or tender offer. These provisions are intended to enhance the likelihood of continued stability in the composition of our Board of Directors and its policies and to discourage certain types of transactions that may involve an actual or threatened acquisition of us. These provisions are designed to reduce our vulnerability to an unsolicited acquisition proposal. The provisions are also intended to discourage certain tactics that may be used in proxy fights. However, such provisions could have the effect of discouraging others from making tender offers for our shares and, as a consequence, they also may inhibit fluctuations in the market price of our shares that could result from actual or rumored takeover attempts. Such provisions may also have the effect of preventing changes in management.

Dissenters' Rights of Appraisal and Payment

Under the DGCL, with certain exceptions, our stockholders will have appraisal rights in connection with a merger or consolidation of us. Pursuant to the DGCL, stockholders who properly request and perfect appraisal rights in connection with such merger or consolidation

will have the right to receive payment of the fair value of their shares as determined by the Delaware Court of Chancery.

Stockholders' Derivative Actions

Under the DGCL, any of our stockholders may bring an action in our name to procure a judgment in our favor, also known as a derivative action, provided that the stockholder bringing the action is a holder of our shares at the time of the transaction to which the action relates or such stockholder's stock thereafter devolved by operation of law.

Exclusive Forum

Our amended and restated certificate of incorporation provides, subject to limited exceptions, that unless we consent to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for any (i) derivative action or proceeding brought on behalf of our company, (ii) action asserting a claim of breach of a fiduciary duty owed by any director, officer, or other employee or stockholder of our company to the Company or our stockholders, creditors or other constituents, (iii) action asserting a claim against the Company or any director or officer of the Company arising pursuant to any provision of the DGCL or our amended and restated certificate of incorporation or our amended and restated bylaws or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware, or (iv) action asserting a claim against the Company or any director or officer of the Company governed by the internal affairs doctrine, in each such case subject to said Court of Chancery having personal jurisdiction over the indispensable parties named as defendants therein. Our amended and restated certificate of incorporation further provides that, to the fullest extent permitted by law, the federal district courts of the United States of America will be the exclusive forum for resolving any complaint asserting a cause of action arising under the United States federal securities laws. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of our company shall be deemed to have notice of and consented to the forum provisions in our amended and restated certificate of incorporation. However, the enforceability of similar forum provisions in other companies' certificates of incorporation has been challenged in legal proceedings, and it is possible that a court could find these types of provisions to be unenforceable.

Conflicts of Interest

Delaware law permits corporations to adopt provisions renouncing any interest or expectancy in certain opportunities that are presented to the corporation or its officers, directors or stockholders. Subject to the Stockholders Agreement and the second amended and restated limited partnership agreement of BrightView Parent L.P., which agreement preserves certain rights of certain of our stockholders, our amended and restated certificate of incorporation, to the maximum extent permitted from time to time by Delaware law, renounces any interest or expectancy that we have in, or right to be offered an opportunity to participate in, specified business opportunities that are from time to time presented to our officers, directors or stockholders or their respective affiliates, other than those officers, directors, stockholders or affiliates who are our or our subsidiaries' employees. Our amended and restated certificate of incorporation provides that, to the fullest extent permitted by law, none of KKR or any of its

affiliates or any director who is not employed by us (including any non-employee director who serves as one of our officers in both his or her director and officer capacities) or his or her affiliates has any duty to refrain from (i) engaging in a corporate opportunity in the same or similar lines of business in which we or our affiliates now engage or propose to engage or (ii) otherwise competing with us or our affiliates. In addition, to the fullest extent permitted by law, in the event that KKR or any of its affiliates or any non-employee director acquires knowledge of a potential transaction or other business opportunity which may be a corporate opportunity for itself or himself or its or his affiliates or for us or our affiliates, such person will have no duty to communicate or offer such transaction or business opportunity to us or any of our affiliates and they may take any such opportunity for themselves or offer it to another person or entity. Our amended and restated certificate of incorporation does not renounce our interest in any business opportunity that is expressly offered to a non-employee director solely in his or her capacity as a director or officer of the Company. To the fullest extent permitted by law, no business opportunity will be deemed to be a potential corporate opportunity for us unless we would be permitted to undertake the opportunity under our amended and restated certificate of incorporation, we have sufficient financial resources to undertake the opportunity and the opportunity would be in line with our business.

Limitations on Liability and Indemnification of Officers and Directors

The DGCL authorizes corporations to limit or eliminate the personal liability of directors to corporations and their stockholders for monetary damages for breaches of directors' fiduciary duties, subject to certain exceptions. Our amended and restated certificate of incorporation includes a provision that eliminates the personal liability of directors for monetary damages for any breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL. The effect of these provisions is to eliminate the rights of us and our stockholders, through stockholders' derivative suits on our behalf, to recover monetary damages from a director for breach of fiduciary duty as a director, including breaches resulting from grossly negligent behavior. However, exculpation does not apply to any director if the director has acted in bad faith, knowingly or intentionally violated the law, authorized illegal dividends or redemptions or derived an improper benefit from his or her actions as a director.

Our amended and restated bylaws provide that we must generally indemnify, and advance expenses to, our directors and officers to the fullest extent authorized by the DGCL. We also are expressly authorized to carry directors' and officers' liability insurance providing indemnification for our directors, officers and certain employees for some liabilities. We have entered into indemnification agreements with our directors and certain officers, which agreements require us to indemnify these individuals to the fullest extent permitted under Delaware law against liabilities that may arise by reason of their service to us, and to advance expenses incurred as a result of any proceeding against them as to which they could be indemnified. We believe that these indemnification and advancement provisions and insurance are useful to attract and retain qualified directors and executive officers.

The limitation of liability, indemnification and advancement provisions in our amended and restated certificate of incorporation and amended and restated bylaws may discourage stockholders from bringing a lawsuit against directors for breach of their fiduciary duty. These

provisions also may have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit us and our stockholders. In addition, your investment may be adversely affected to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

Transfer Agent and Registrar

The transfer agent and registrar for our common stock and Series A Preferred Stock is Equiniti Trust Company, LLC.

Listing

Our common stock is listed on the NYSE under the symbol "BV." We do not anticipate listing our Series A Preferred Stock.

Exhibit 10.49

Annual Restricted Stock Unit Grant for Grade A Employees

BRIGHTVIEW HOLDINGS, INC.
RESTRICTED STOCK UNIT GRANT

THIS RESTRICTED STOCK UNIT GRANT (this "Agreement"), is made effective as of the date set forth on the Company signature page (the "Signature Page") attached hereto (the "Date of Grant"), by and between BrightView Holdings, Inc., a Delaware corporation (together with its successors and assigns, the "Company"), and the participant identified on the Signature Page attached hereto ("Participant").

R E C I T A L S:

WHEREAS, the Company has adopted the BrightView Holdings, Inc. 2018 Omnibus Incentive Plan (the "Plan"), the terms of which Plan are incorporated herein by reference and made a part of this Agreement, and capitalized terms not otherwise defined herein shall have the same meaning as in the Plan; and

NOW THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. Restricted Stock Units.

(a) Subject to the terms and conditions of the Plan and the additional terms and conditions set forth in this Agreement and effective as of the Date of Grant, the Company hereby grants the number of Restricted Stock Units set forth on the Signature Page hereto (the "RSU Award").

(b) The RSU Award shall vest and become nonforfeitable in accordance with Schedule I and the Appendix: Vesting Scheduleattached hereto.

(c) If Participant's employment or service with the Company Group is terminated at any time, all unvested Restricted Stock Units shall automatically and immediately be forfeited and canceled (after giving effect to any acceleration of vesting or other terms set forth in Schedule I attached hereto).

2. Settlement of Restricted Stock Units.

(a) Any Restricted Stock Unit which has become vested in accordance with this Agreement shall be settled as soon as reasonably practicable following the vesting of such Restricted Stock Unit (and, in any event, no later than the date which is two and one-half (2-1/2) months following the end of the calendar year in which the Restricted Stock Unit vested) vested or such earlier date as may be required for compliance with Section 409A of the Code).

(b) Upon the settlement of a vested Restricted Stock Unit, the Company shall pay to Participant an amount equal to one share of Common Stock (a "Share"). As determined by the Committee, the Company shall pay such amount in (x) cash, (y) Shares or (z) any combination thereof. Any fractional Shares may be settled in cash.

(c) Notwithstanding anything in this Agreement to the contrary, the Company shall not have any obligation to issue or transfer any Shares as contemplated by this Agreement unless and until such issuance or transfer complies with all relevant provisions of law. As a condition to the settlement of any portion of the RSU Award evidenced by this Agreement, Participant may be required to deliver certain documentation to the Company.

3. Restrictive Covenants.

(a) Restrictive Covenants. Participant acknowledges and recognizes the highly competitive nature of the businesses of the Company Group, that Participant will be allowed access to confidential and proprietary information (including, but not limited to, trade secrets) about those businesses, as well as access to the prospective and actual customers, suppliers, investors, clients and partners involved in those businesses and the goodwill associated with the Company Group and accordingly agrees, in Participant's capacity as an investor and equity holder in the Company, to the provisions of Appendix A to this Agreement (the "Restrictive Covenants"). Participant acknowledges and agrees that the Company's remedies at law for a breach or threatened breach of any of the Restrictive Covenants would be inadequate and the Company would suffer irreparable damages as a result of such breach or threatened breach. In recognition of this fact, Participant agrees that, in the event of such a breach or threatened breach, in addition to any remedies at law, the Company, without posting any bond, shall be entitled to forfeit without payment any outstanding Shares subject to this Agreement and otherwise cease making any payments or providing any benefit otherwise required by this Agreement and obtain equitable relief in the form of specific performance, temporary restraining order, temporary or permanent injunction or any other equitable remedy which may then be available. For the avoidance of doubt, the Restrictive Covenants contained in this Agreement are in addition to, and not in lieu of, any other restrictive covenants or similar covenants or agreements between Participant and the Company Group. For purposes of this Agreement, "Restrictive Covenant Violation" shall include Participant's breach of any of the Restrictive Covenants or any similar provision applicable to Participant.

(b) Repayment of Proceeds. If a Restrictive Covenant Violation occurs, Participant shall be required, in addition to any other remedy available (on a non-exclusive basis), to pay to the Company, within 10 business days of the Company's request to Participant therefor, an amount equal to the aggregate after-tax proceeds (taking into account all amounts of tax that would be recoverable upon a claim of loss for payment of such proceeds in the year of repayment) Participant received either in cash in respect of the settlement of Restricted Stock Units, or upon the sale or other disposition of, or dividends or distributions in respect of, Shares received upon the settlement of Restricted Stock Units.

4. Book Entry; Certificates. Upon the settlement of any portion of the RSU Award in Shares pursuant to this Agreement, the Company shall recognize Participant's ownership of such Shares through uncertificated book entry. If elected by the Company, certificates evidencing the Shares may be issued by the Company and any such certificates shall be registered in Participant's name on the stock transfer books of the Company promptly after the date hereof, but shall remain in the physical custody of the Company or its designee at all times prior to the later of (a) the settlement of any portion of the RSU Award pursuant to this Agreement and (b) the expiration of any transfer restrictions set forth in this Agreement or otherwise applicable to the Shares. As soon as practicable following such time, any certificates for the Shares shall be delivered to Participant or to Participant's legal guardian or representative along with the stock powers relating thereto. However, the Company shall not be liable to Participant for damages relating to any delays in issuing the certificates (if any) to Participant, any loss by Participant of the certificates, or any mistakes or errors in the issuance of the certificates or in the certificates themselves.

5. Legend. To the extent applicable, all book entries (or certificates, if any) representing the Shares delivered to Participant as contemplated by Section 4 above shall be subject to the rules, regulations and other requirements of the Securities and Exchange Commission, any stock exchange upon which such Shares are

listed, and any applicable Federal or state laws, and the Company may cause notations to be made next to the book entries (or a legend or legends put on certificates, if any) to make appropriate reference to such restrictions. Any such book entry notations (or legends on certificates, if any) shall include a description to the effect of the restrictions set forth in Sections 1 and 7 hereof.

---

6. No Right to Continued Employment or Service. Neither the Plan nor this Agreement nor Participant's receipt of the Restricted Stock Units hereunder shall impose any obligation on the Company or any Affiliate to continue the employment or engagement of Participant. Further, the Company or any Affiliate (as applicable) may at any time terminate the employment or engagement of Participant, free from any liability or claim under the Plan or this Agreement, except as otherwise expressly provided herein.

7. Assignment Restrictions.

(a) The Restricted Stock Units may not be Assigned and any such purported Assignment shall be void and unenforceable against the Company or any Affiliate; provided, that the designation of a beneficiary shall not constitute an Assignment.

(b) "Assign" or "Assignment" shall mean (in either the noun or the verb form, including with respect to the verb form, all conjugations thereof within their correlative meanings) with respect to any security, the gift, sale, assignment, transfer, pledge, hypothecation or other disposition (whether for or without consideration, whether directly or indirectly, and whether voluntary, involuntary or by operation of law) of such security or any interest therein.

8. Withholding. Participant may be required to pay to the Company or any Affiliate and the Company shall have the right and is hereby authorized to withhold, any applicable withholding taxes in respect of the Restricted Stock Units, their vesting or settlement or any payment or transfer with respect to the Restricted Stock Units at the minimum applicable statutory rates, and to take such action as may be necessary in the opinion of the Committee to satisfy all obligations for the payment of such withholding taxes. The Committee may, in its sole discretion, permit Participant to satisfy such withholding tax obligations, in whole or in part, by delivering Shares, including Shares received upon settlement of Restricted Stock Units pursuant to this Agreement.

9. Securities Laws; Cooperation. Upon the vesting of any unvested Restricted Stock Units, Participant will make or enter into such written representations, warranties and agreements as the Committee may reasonably request in order to comply with applicable securities laws, the Plan or this Agreement. Participant further agrees to cooperate with the Company in taking any action reasonably necessary or advisable to consummate the transactions contemplated by this Agreement.

10. Notices. Any notice necessary under this Agreement shall be addressed to the Company in care of its Secretary at the principal executive office of the Company and to Participant at the address appearing in the personnel records of the Company for such Participant or to either party at such other address as either party hereto may hereafter designate in writing to the other. Any such notice shall be deemed effective upon receipt thereof by the addressee.

11. Choice of Law; Jurisdiction; Venue. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware applicable to contracts made and performed wholly within the State of Delaware, without giving effect to the conflict of laws provisions thereof. Any suit, action or proceeding with respect to this Agreement (or any provision incorporated by reference), or any judgment entered by any court in respect of any thereof, shall be brought in any court of competent jurisdiction in the State of New York or the State of Delaware, and each of Participant, the Company, and any transferees who hold Restricted Stock Units pursuant to a valid Assignment, hereby submits to the exclusive jurisdiction of such courts for the purpose of any such suit, action, proceeding, or judgment. Each of Participant, the Company, and any transferees who hold Restricted Stock Units pursuant to a valid Assignment hereby irrevocably waives (a) any objections which it may now or hereafter have to the laying of the venue of any suit, action, or proceeding arising out of or relating to this Agreement brought in any court of competent jurisdiction in the State of Delaware or the State of New York, (b) any claim that any

---

such suit, action, or proceeding brought in any such court has been brought in any inconvenient forum and (c) any right to a jury trial.

12. Restricted Stock Units Subject to Plan; Amendment. By entering into this Agreement, Participant agrees and acknowledges that Participant has received and read a copy of the Plan. The Restricted Stock Units granted hereunder are subject to the Plan. The terms and provisions of the Plan, as it may be amended from time to time, are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail. The Committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate this Agreement, but no such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination shall materially adversely affect the rights of Participant hereunder without the consent of Participant.

13. Section 409A. This Agreement is intended to be exempt from or otherwise comply with the provisions of Section 409A of the Code and should be interpreted accordingly. Nonetheless, the Company does not guarantee the tax treatment of the Restricted Stock Units.

14. Electronic Delivery and Acceptance.This Agreement may be executed electronically and in counterparts. The Company may, in its sole discretion, decide to deliver any documents related to the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

15. Acceptance and Agreement by Participant; Forfeiture upon Failure to Accept. The grant of Restricted Stock Units hereunder will lapse ninety (90) days from the Date of Grant, and the RSU Award granted hereunder will be forfeited on such date if Participant has not accepted this Agreement by such date. For the avoidance of doubt, Participant's failure to accept this Agreement will not affect Participant's continuing obligations under any other agreement between the Company and Participant.

16. No Advice Regarding Grant.Notwithstanding anything herein to the contrary, Participant acknowledges and agrees that the Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Participant's participation in the Plan or Participant's acquisition or sale of the underlying Shares received upon settlement of the Restricted Stock Units. Participant is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

17. Imposition of Other Requirements. The Company reserves the right to impose other requirements on Participant's participation in the Plan, and on any Shares received upon settlement of Restricted Stock Units under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

18. Waiver. Participant acknowledges that a waiver by the Company of breach of any provision of this Agreement will not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by Participant or any other participant in the Plan.

[*Signatures on next page.*]

IN WITNESS WHEREOF, Participant acknowledges and accepts the terms of this Agreement which shall be effective as of the date set forth below and countersignature by the Company.

Participant

____

Name:

Dated:

Agreement acknowledged and confirmed:

BRIGHTVIEW HOLDINGS, INC.

By:

Name: Amanda Orders

Title: Chief Human Resources Officer

Equity Schedule

Name:

Date of Grant:

Number of Restricted Stock Units Granted:

Exhibit 10.50

Schedule I

Vesting Terms

1\. 19.Vesting Conditioned on Continued Employment. Except as provided by Section 2, Section 3 or Section 4 of this Schedule I, the RSU Award granted hereunder will vest with respect to that number of such Restricted Stock Units as is set forth on **Appendix: Vesting Schedule** attached hereto next to the date set forth on such Appendix on which such Restricted Stock Units vest, subject to Participant's continuous employment with or provision of services to the Company Group through each such date.

19\. 20.Exception for Death or Disability. Notwithstanding the provisions of Section 1 of this Schedule I to the contrary, if Participant's employment or service with the Company Group is terminated due to Participant's death or Participant incurs a Disability, Participant will become vested on the date of such death or Disability in the number of Restricted Stock Units, if any, that would have become vested on the next scheduled vesting date following the date of such death or Disability.

20\. 21.Exception for Retirement. Notwithstanding the provisions of Section 1 of this Schedule I to the contrary, if Participant's employment or service with the Company Group terminates due to Participant's Retirement, then the unvested portion of the RSU Award shall continue to vest in accordance with the vesting schedule set forth on **Appendix: Vesting Schedule** (as if Participant had not ceased providing services to the Company), subject to the provisions of this Section 3. In order to be eligible for the additional vesting provided by this Section 3, Participant must (i) give the Company at least six (6) months advance written notice of intent to retire, (ii) remain continuously employed with or provided services to the Company Group for at least six (6) months following the Date of Grant and be in good standing with the Company on the date of termination of employment, (iii) comply with all applicable post-employment covenants, including the Restrictive Covenants set forth in this Agreement, and (iv) if requested by the Company, provide the Company with a release of claims in such form as required by the Company in its discretion. For the avoidance of doubt, Restricted Stock Units that become vested under this

Section 3 shall be settled as soon as reasonably practicable following each applicable vesting date (and, in any event, no later than the later of (i) the end of the calendar year in which such vesting date occurs or (ii) the 15th day of the 3rd calendar month following the calendar month in which such vesting date occurs).

21. 22.Exception for a Change in Control. Notwithstanding the provisions of Section 1 of this Schedule I to the contrary, in the event of a Change in Control prior to the RSU Award becoming fully vested, any unvested Restricted Stock Units will vest in accordance with this Section 4, subject to Participant's continued employment or service with the Company Group through the Change in Control Date:

(a) To the extent the Restricted Stock Units are assumed, converted or replaced by the resulting entity in the Change in Control, if within two (2) years after the Change in Control Date Participant's service with the Company Group or its successor is terminated either (A) by the Company other than for Cause or (B) by Participant for Good Reason, the unvested portion of the RSU Award will fully vest as of the date of such termination of service.

(b) To the extent the Restricted Stock Units are not assumed, converted or replaced by the resulting entity in the Change in Control, the unvested portion of the RSU Award will fully vest immediately prior to the Change in Control Date.

22. 23.Definitions. For purposes of this Schedule I, the following terms shall have the following meanings:

(a) "Change in Control Date" shall mean the date that a Change in Control is consummated.

(b) "Disability" means an event which results in Participant (i) being unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment

---

that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, or (ii) by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of the Company Group.

(c) "Good Reason" shall be defined as that term is defined in Participant's offer letter or other applicable employment agreement; or, if there is no such definition, "Good Reason" shall mean the occurrence of any of the following events or conditions, unless Participant has expressly consented in writing thereto: (i) a material reduction in Participant's base salary or target annual bonus opportunity; (ii) a material reduction of Participant's duties and responsibilities; or (iii) the Company provides Participant with notice that Participant's principal office location is or will be moved to a location more than fifty (50) miles from Participant's principal office location immediately before such notice, other than to a location that is within the greater Philadelphia metropolitan area. Notwithstanding the foregoing, Participant shall not have Good Reason for termination unless Participant gives written notice of termination for Good Reason within sixty (60) days after the event giving rise to Good Reason occurs and the Company does not correct the action or failure to act that constitutes the grounds for Good Reason, as set forth in Participant's notice of termination, within thirty (30) days after the date on which Participant gives written notice of termination.

(d) "Retirement" shall mean a Participant's termination of employment or service with the Company Group, other than due to death or Disability and other than by action of the Company for Cause, provided that as of Participant's date of termination of employment Participant (i) is at least age sixty (60), and (ii) has at least sixty-five (65) Retirement Points.

(e) "Retirement Points" shall mean, for a Participant, the total of Participant's age as of Participant's most recent birthday and Years of Service.

(f) "Years of Service" shall mean, for a Participant, Participant's whole years of service with the Company Group, as determined by the Company in its sole discretion. Years of Service shall be determined based on Participant's most recent hire date with the Company Group and shall not take into account prior periods of service. Years of Service may include periods of service with an acquired company to the extent determined by the Company.

Exhibit 10.50

APPENDIX: VESTING SCHEDULE

Date	Quantity

Exhibit 10.50

Appendix A

Restrictive Covenants

1. 24. Generally. If Participant's final place of employment is in the State of California, the covenants contained in Section 2(a)(i) and 2(a)(ii)(A) below will not apply.

23. 25. Non-Competition; Non-Solicitation.

(a) Participant acknowledges and recognizes the highly competitive nature of the businesses of the Company and its Subsidiaries and accordingly agrees as follows:

(i) Non-Compete. For the period of one (1) year after the date on which Participant's employment or service to the Company Group (as defined below) is terminated for any reason, Participant shall not, within the Geographic Area (as defined below), directly or indirectly own, manage, operate, finance, or be connected as an officer, director, employee, partner, agent or consultant with any business or enterprise which, directly or through an affiliated subsidiary organization, provides services or performs any business activities that are competitive with the business, activities, products or services of the type conducted, authorized, offered, or provided by the Company or any of its direct or indirect Subsidiaries (collectively, the "Company Group") as of the date of such termination, or with respect to which the Company Group has spent significant time or resources analyzing for the purposes of assessing expansion opportunities by the Company Group, during the twenty-four (24) month period prior to the date of termination (a "Competitive Business"). For purposes of this Agreement, the term "Geographic Area" means any state in which any member of the Company Group is maintaining a business office as of the date on which Participant's employment or service is terminated.

(ii) Non-Solicit. For the period of one (1) year after the date on which Participant's employment or service to the Company Group is terminated for any reason, Participant will not, either directly or indirectly:

(A) call on or solicit any person, firm, corporation or other entity who or which at the time of such termination was, or within one year prior thereto had been, a customer or provider of the Company Group within the Geographic Area in connection with any of the business activities referred to above; or

(B) solicit the employment of any person who was employed by the Company Group on a full or part time basis as of the date of such termination unless such person was involuntarily discharged or voluntarily left his or her employment relationship prior to Participant's termination of employment.

(iii) Remedies. Participant acknowledges that the provisions set forth in this Appendix A are reasonable and necessary to protect the legitimate interests of the Company or its direct or indirect Subsidiaries, and that a violation of any of those provisions will cause irreparable harm to the Company Group. Participant acknowledges that any member of the Company Group may seek injunctive relief for Participant's violation of such provisions. Participant represents that Participant's experience and capabilities are such that the provisions contained in this Appendix A will not prevent Participant from obtaining employment or otherwise earning a living at the same general level of economic benefit as earned with the Company Group. In the event that any of the provisions of this Agreement should ever be adjudicated to exceed the time, geographic, product or service, or other limitations permitted by applicable law in any jurisdiction, then the affected provisions shall be deemed reformed in such jurisdiction to the maximum time, geographic, product or service, or other limitations permitted by applicable law.

(iv) Assignment. The rights and protections of the Company hereunder shall extend and may be assigned to any successors of any member of the Company Group.

(v) Similar Provisions. Participant acknowledges that any other agreement between Participant and the Company or its direct or indirect Subsidiaries that contains restrictive covenants shall not be superseded by this Agreement, shall remain in full force and effect in accordance with its terms, and such restrictive covenants shall be in addition to, and not superseded by, the provisions of this Appendix A to the extent the provisions of this Appendix A are applicable to Participant.

Exhibit 10.51

BRIGHTVIEW HOLDINGS, INC.
RESTRICTED STOCK UNIT GRANT

THIS RESTRICTED STOCK UNIT GRANT (this "Agreement"), is made effective as of the date set forth on the Company signature page (the "Signature Page") attached hereto (the "Date of Grant"), by and between BrightView Holdings, Inc., a Delaware corporation (together with its successors and assigns, the "Company"), and the participant identified on the Signature Page attached hereto ("Participant").

R E C I T A L S:

WHEREAS, the Company has adopted the BrightView Holdings, Inc. 2018 Omnibus Incentive Plan (the "Plan"), the terms of which Plan are incorporated herein by reference and made a part of this Agreement, and capitalized terms not otherwise defined herein shall have the same meaning as in the Plan; and

NOW THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. Restricted Stock Units.

(a) Subject to the terms and conditions of the Plan and the additional terms and conditions set forth in this Agreement and effective as of the Date of Grant, the Company hereby grants the number of Restricted Stock Units set forth on the Signature Page hereto (the "RSU Award").

(b) The RSU Award shall vest and become nonforfeitable in accordance with Schedule I and the Appendix: Vesting Scheduleattached hereto.

(c) If Participant's employment or service with the Company Group is terminated at any time, all unvested Restricted Stock Units shall automatically and immediately be forfeited and canceled (after giving effect to any acceleration of vesting or other terms set forth in Schedule I attached hereto).

2. Settlement of Restricted Stock Units.

(a) Any Restricted Stock Unit which has become vested in accordance with this Agreement shall be settled as soon as reasonably practicable following the vesting of such Restricted Stock Unit (and, in any event, no later than the date which is two and one-half (2-1/2) months following the end of the calendar year in which the Restricted Stock Unit vested).

(b) Upon the settlement of a vested Restricted Stock Unit, the Company shall pay to Participant an amount equal to one share of Common Stock (a "Share"). As determined by the Committee, the Company shall pay such amount in (x) cash, (y) Shares or (z) any combination thereof. Any fractional Shares may be settled in cash.

(c) Notwithstanding anything in this Agreement to the contrary, the Company shall not have any obligation to issue or transfer any Shares as contemplated by this Agreement unless and until such issuance or transfer complies with all relevant provisions of law. As a condition to the settlement of any portion of the RSU Award evidenced by this Agreement, Participant may be required to deliver certain documentation to the Company.

3.Restrictive Covenants.

(a) Restrictive Covenants. Participant acknowledges and recognizes the highly competitive nature of the businesses of the Company Group, that Participant will be allowed access to confidential and proprietary information (including, but not limited to, trade secrets) about those businesses, as well as access to the prospective and actual customers, suppliers, investors, clients and partners involved in those businesses and the goodwill associated with the Company Group and accordingly agrees, in Participant's capacity as an investor and equity holder in the Company, to the provisions of Appendix A to this Agreement (the "Restrictive Covenants"). Participant acknowledges and agrees that the Company's remedies at law for a breach or threatened breach of any of the Restrictive Covenants would be inadequate and the Company would suffer irreparable damages as a result of such breach or threatened breach. In recognition of this fact, Participant agrees that, in the event of such a breach or threatened breach, in addition to any remedies at law, the Company, without posting any bond, shall be entitled to forfeit without payment any outstanding Shares subject to this Agreement and otherwise cease making any payments or providing any benefit otherwise required by this Agreement and obtain equitable relief in the form of specific performance, temporary restraining order, temporary or permanent injunction or any other equitable remedy which may then be available. For the avoidance of doubt, the Restrictive Covenants contained in this Agreement are in addition to, and not in lieu of, any other restrictive covenants or similar covenants or agreements between Participant and the Company Group. For purposes of this Agreement, "Restrictive Covenant Violation" shall include Participant's breach of any of the Restrictive Covenants or any similar provision applicable to Participant.

(b) Repayment of Proceeds. If a Restrictive Covenant Violation occurs, Participant shall be required, in addition to any other remedy available (on a non-exclusive basis), to pay to the Company, within 10 business days of the Company's request to Participant therefor, an amount equal to the aggregate after-tax proceeds (taking into account all amounts of tax that would be recoverable upon a claim of loss for payment of such proceeds in the year of repayment) Participant received either in cash in respect of the settlement of Restricted Stock Units, or upon the sale or other disposition of, or dividends or distributions in respect of, Shares received upon the settlement of Restricted Stock Units.

4.Book Entry; Certificates. Upon the settlement of any portion of the RSU Award in Shares pursuant to this Agreement, the Company shall recognize Participant's ownership of such Shares through uncertificated book entry. If elected by the Company, certificates evidencing the Shares may be issued by the Company and any such certificates shall be registered in Participant's name on the stock transfer books of the Company promptly after the date hereof, but shall remain in the physical custody of the Company or its designee at all times prior to the later of (a) the settlement of any portion of the RSU Award pursuant to this Agreement and (b) the expiration of any transfer restrictions set forth in this Agreement or otherwise applicable to the Shares. As soon as practicable following such time, any certificates for the Shares shall be delivered to Participant or to Participant's legal guardian or representative along with the stock powers relating thereto. However, the Company shall not be liable to Participant for damages relating to any delays in issuing the certificates (if any) to Participant, any loss by Participant of the certificates, or any mistakes or errors in the issuance of the certificates or in the certificates themselves.

5.Legend. To the extent applicable, all book entries (or certificates, if any) representing the Shares delivered to Participant as contemplated by Section 4 above shall be subject to the rules, regulations and other requirements of the Securities and Exchange Commission, any stock exchange upon which such Shares are listed, and any applicable Federal or state laws, and the Company may cause notations to be made next to the book entries (or a legend or legends put on certificates, if any) to make appropriate reference to such restrictions. Any such book entry notations (or legends on certificates, if any) shall include a description to the effect of the restrictions set forth in Sections 1 and 7 hereof.

6.No Right to Continued Employment or Service. Neither the Plan nor this Agreement nor Participant's receipt of the Restricted Stock Units hereunder shall impose any obligation on the Company or any Affiliate to continue the employment or engagement of Participant. Further, the Company or any Affiliate (as applicable) may at any time terminate the employment or engagement of Participant, free from any liability or claim under the Plan or this Agreement, except as otherwise expressly provided herein.

7.Assignment Restrictions.

(a) The Restricted Stock Units may not be Assigned and any such purported Assignment shall be void and unenforceable against the Company or any Affiliate; provided, that the designation of a beneficiary shall not constitute an Assignment.

(b) "Assign" or "Assignment" shall mean (in either the noun or the verb form, including with respect to the verb form, all conjugations thereof within their correlative meanings) with respect to any security, the gift, sale, assignment, transfer, pledge, hypothecation or other disposition (whether for or without consideration, whether directly or indirectly, and whether voluntary, involuntary or by operation of law) of such security or any interest therein.

8.Withholding. Participant may be required to pay to the Company or any Affiliate and the Company shall have the right and is hereby authorized to withhold, any applicable withholding taxes in respect of the Restricted Stock Units, their vesting or settlement or any payment or transfer with respect to the Restricted Stock Units at the minimum applicable statutory rates, and to take such action as may be necessary in the opinion of the Committee to satisfy all obligations for the payment of such withholding taxes. The Committee may, in its sole discretion, permit Participant to satisfy such withholding tax obligations, in whole or in part, by delivering Shares, including Shares received upon settlement of Restricted Stock Units pursuant to this Agreement.

9.Securities Laws; Cooperation. Upon the vesting of any unvested Restricted Stock Units, Participant will make or enter into such written representations, warranties and agreements as the Committee may reasonably request in order to comply with applicable securities laws, the Plan or this Agreement. Participant further agrees to cooperate with the Company in taking any action reasonably necessary or advisable to consummate the transactions contemplated by this Agreement.

10.Notices. Any notice necessary under this Agreement shall be addressed to the Company in care of its Secretary at the principal executive office of the Company and to Participant at the address appearing in the personnel records of the Company for such Participant or to either party at such other address as either party hereto may hereafter designate in writing to the other. Any such notice shall be deemed effective upon receipt thereof by the addressee.

11.Choice of Law; Jurisdiction; Venue. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware applicable to contracts made and performed wholly within the State of Delaware, without giving effect to the conflict of laws provisions thereof. Any suit, action or proceeding with respect to this Agreement (or any provision incorporated by reference), or any judgment entered by any court in respect of any thereof, shall be brought in any court of competent jurisdiction in the State of New York or the State of Delaware, and each of Participant, the Company, and any transferees who hold Restricted Stock Units pursuant to a valid Assignment, hereby submits to the exclusive jurisdiction of such courts for the purpose of any such suit, action, proceeding, or judgment. Each of Participant, the Company, and any transferees who hold Restricted Stock Units pursuant to a valid Assignment hereby irrevocably waives (a) any objections which it may now or hereafter have to the laying of the venue of any suit, action, or proceeding arising out of or relating to this Agreement brought in any court of competent jurisdiction in the State of Delaware or the State of New York, (b) any claim that any

such suit, action, or proceeding brought in any such court has been brought in any inconvenient forum and (c) any right to a jury trial.

12.Restricted Stock Units Subject to Plan; Amendment. By entering into this Agreement, Participant agrees and acknowledges that Participant has received and read a copy of the Plan. The Restricted Stock Units granted hereunder are subject to the Plan. The terms and provisions of the Plan, as it may be amended from time to time, are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail. The Committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate this Agreement, but no such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination shall materially adversely affect the rights of Participant hereunder without the consent of Participant.

13.Section 409A. This Agreement is intended to be exempt from or otherwise comply with the provisions of Section 409A of the Code and should be interpreted accordingly. Nonetheless, the Company does not guarantee the tax treatment of the Restricted Stock Units.

14.Electronic Delivery and Acceptance.This Agreement may be executed electronically and in counterparts. The Company may, in its sole discretion, decide to deliver any documents related to the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

15.Acceptance and Agreement by Participant; Forfeiture upon Failure to Accept. The grant of Restricted Stock Units hereunder will lapse ninety (90) days from the Date of Grant, and the RSU Award granted hereunder will be forfeited on such date if Participant has not accepted this Agreement by such date. For the avoidance of doubt, Participant's failure to accept this Agreement will not affect Participant's continuing obligations under any other agreement between the Company and Participant.

16.No Advice Regarding Grant.Notwithstanding anything herein to the contrary, Participant acknowledges and agrees that the Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Participant's participation in the Plan or Participant's acquisition or sale of the underlying Shares received upon settlement of the Restricted Stock Units. Participant is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

17.Imposition of Other Requirements. The Company reserves the right to impose other requirements on Participant's participation in the Plan, and on any Shares received upon settlement of Restricted Stock Units under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

18.Waiver.Participant acknowledges that a waiver by the Company of breach of any provision of this Agreement will not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by Participant or any other participant in the Plan.

[*Signatures on next page.*]

IN WITNESS WHEREOF, Participant acknowledges and accepts the terms of this Agreement which shall be effective as of the date set forth below and countersignature by the Company.

Participant

Name:

Dated:

Agreement acknowledged and confirmed:

BRIGHTVIEW HOLDINGS, INC.

By:

Name:
Title:

Equity Schedule

Name:

Date of Grant:
Number of Restricted Stock Units Granted:

Exhibit 10.51

Schedule I

Vesting Terms

1.Vesting Conditioned on Continued Employment. Except as provided by Section 2 or Section 3 of this Schedule I, the RSU Award granted hereunder will vest with respect to that number of such Restricted Stock Units as is set forth on **Appendix: Vesting Schedule** attached hereto next to the date set forth on such Appendix on which such Restricted Stock Units vest, subject to Participant's continuous employment with or provision of services to the Company Group through each such date.

19.Exception for Death or Disability. Notwithstanding the provisions of Section 1 of this Schedule I to the contrary, if Participant's employment or service with the Company Group is terminated due to Participant's death or Participant incurs a Disability, Participant will become vested on the date of such death or Disability in the number of Restricted Stock Units, if any, that would have become vested on the next scheduled vesting date following the date of such death or Disability.

20.Exception for a Change in Control. Notwithstanding the provisions of Section 1 of this Schedule I to the contrary, in the event of a Change in Control prior to the RSU Award becoming fully vested, any unvested Restricted Stock Units will vest in accordance with this Section 3, subject to Participant's continued employment or service with the Company Group through the Change in Control Date:

(a) To the extent the Restricted Stock Units are assumed, converted or replaced by the resulting entity in the Change in Control, if within two (2) years after the Change in Control Date Participant's service with the Company Group or its successor is terminated either (A) by the Company other than for Cause or (B) by Participant for Good Reason, the unvested portion of the RSU Award will fully vest as of the date of such termination of service.

(b) To the extent the Restricted Stock Units are not assumed, converted or replaced by the resulting entity in the Change in Control, the unvested portion of the RSU Award will fully vest immediately prior to the Change in Control Date.

21.Definitions. For purposes of this Schedule I, the following terms shall have the following meanings:

(a) "Change in Control Date" shall mean the date that a Change in Control is consummated.

(b) "Disability" means an event which results in Participant (i) being unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, or (ii) by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of the Company Group.

(c) "Good Reason" shall be defined as that term is defined in Participant's offer letter or other applicable employment agreement; or, if there is no such definition, "Good Reason" shall mean the occurrence of any of the following events or conditions, unless Participant has expressly consented in writing thereto: (i) a material reduction in Participant's base salary or target annual bonus opportunity; (ii) a material reduction of Participant's duties and responsibilities; or (iii) the Company provides Participant with notice that Participant's principal office location is or will be moved to a location more than fifty (50) miles from Participant's principal office location immediately before such notice, other than to a location

---

that is within the greater Philadelphia metropolitan area. Notwithstanding the foregoing, Participant shall not have Good Reason for termination unless Participant gives written notice of termination for Good Reason within sixty (60) days after the event giving rise to Good Reason occurs and the Company does not correct the action or failure to act that constitutes the grounds for Good Reason, as set forth in Participant's notice of termination, within thirty (30) days after the date on which Participant gives written notice of termination.

Exhibit 10.51

APPENDIX: VESTING SCHEDULE

Date	Quantity

Exhibit 10.51

APPENDIX A

Restrictive Covenants

1.Generally. If Participant's final place of employment is in the State of California, the covenants contained in Section 2(a)(i) and 2(a)(ii)(A) below will not apply.

22.Non-Competition; Non-Solicitation.

(a) Participant acknowledges and recognizes the highly competitive nature of the businesses of the Company and its Subsidiaries and accordingly agrees as follows:

(i) Non-Compete. For the period of one (1) year after the date on which Participant's employment or service to the Company Group (as defined below) is terminated for any reason, Participant shall not, within the Geographic Area (as defined below), directly or indirectly own, manage, operate, finance, or be connected as an officer, director, employee, partner, agent or consultant with any business or enterprise which, directly or through an affiliated subsidiary organization, provides services or performs any business activities that are competitive with the business, activities, products or services of the type conducted, authorized, offered, or provided by the Company or any of its direct or indirect Subsidiaries (collectively, the "Company Group") as of the date of such termination, or with respect to which the Company Group has spent significant time or resources analyzing for the purposes of assessing expansion opportunities by the Company Group, during the twenty-four (24) month period prior to the date of termination (a "Competitive Business"). For purposes of this Agreement, the term "Geographic Area" means any state in which any member of the Company Group is maintaining a business office as of the date on which Participant's employment or service is terminated.

(ii) Non-Solicit. For the period of one (1) year after the date on which Participant's employment or service to the Company Group is terminated for any reason, Participant will not, either directly or indirectly:

(A) call on or solicit any person, firm, corporation or other entity who or which at the time of such termination was, or within one year prior thereto had been, a customer or provider of the Company Group within the Geographic Area in connection with any of the business activities referred to above; or

(B) solicit the employment of any person who was employed by the Company Group on a full or part time basis as of the date of such termination unless such person was involuntarily discharged or voluntarily left his or her employment relationship prior to Participant's termination of employment.

(iii) Remedies. Participant acknowledges that the provisions set forth in this Appendix A are reasonable and necessary to protect the legitimate interests of the Company or its direct or indirect Subsidiaries, and that a violation of any of those provisions will cause irreparable harm to the Company Group. Participant acknowledges that any member of the Company Group may seek injunctive relief for Participant's violation of such provisions. Participant represents that Participant's experience and capabilities are such that the provisions contained in this Appendix A will not prevent Participant from obtaining employment or otherwise earning a living at the same general level of economic benefit as earned with the Company Group. In the event that any of the provisions of this Agreement should ever be adjudicated to exceed the time, geographic, product or service, or other limitations permitted by applicable law in any jurisdiction, then the affected provisions shall be deemed reformed in such jurisdiction to the maximum time, geographic, product or service, or other limitations permitted by applicable law.

(iv) Assignment. The rights and protections of the Company hereunder shall extend and may be assigned to any successors of any member of the Company Group.

(v) Similar Provisions. Participant acknowledges that any other agreement between Participant and the Company or its direct or indirect Subsidiaries that contains restrictive covenants shall not be superseded by this Agreement, shall remain in full force and effect in accordance with its terms, and such restrictive covenants shall be in addition to, and not superseded by, the provisions of this Appendix A to the extent the provisions of this Appendix A are applicable to Participant.

Exhibit 21.1

Subsidiaries of BrightView Holdings, Inc.

Entity	Jurisdiction of Incorporation or Organization
Baytree, Inc.	Delaware
BrightView Chargers, Inc.	Delaware
BrightView Companies, LLC	California
Brightview Enterprise Solutions, LLC	Florida
BrightView Funding LLC	Delaware
BrightView Golf Maintenance, Inc.	California
BrightView Landscape Development, Inc.	California
BrightView Landscape Services, Inc.	Arizona
BrightView Landscape Services, Inc.	California
BrightView Landscape Services, Inc.	Colorado
BrightView Landscape Services, Inc.	Florida
BrightView Landscape Services, Inc.	Georgia
BrightView Landscape Services, Inc.	Nevada
BrightView Landscape Services, Inc.	Texas
BrightView Landscape Services ULC	British Columbia, Canada
BrightView Landscapes, LLC	Delaware
BrightView Tree Care Services, Inc.	California
E.I.I. Holding Co.	Delaware
Environmental Earthscapes, Inc.	Arizona
Greater Texas Landscapes, Inc.	Texas
GTI Landscape Development, 1, Inc.	Nevada
Plumeria Insurance Co., Inc.	Hawaii
Southern Live Oak, LLC	Delaware
U.S. Lawns, Inc.	Florida
ValleyCrest Dominican Republic, SRL	Dominican Republic
ValleyCrest Holding Co.	Delaware
ValleyCrest International	Cayman Islands
Western Landscape Construction	Nevada
William A. Guthridge and Son, Inc.	California

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statements on Form S-3 (File No. 333-232582) 333-265174) and Form S-8 (File Nos. 333-225972, 333-237116, and 333-237116) 333-274745) of our reports dated November 17, 2022, November 16, 2023 relating to the financial statements of BrightView Holdings, Inc. and subsidiaries and the effectiveness of BrightView Holdings, Inc. and subsidiaries' 's internal control over financial reporting, appearing in this Annual Report on Form 10-K of BrightView Holdings, Inc. for the fiscal year ended September 30, 2022 September 30, 2023.

/S/ Deloitte & Touche LLP

Philadelphia, PA

November 17, 2022 16, 2023

Exhibit 31.1

CERTIFICATION OF PERIODIC REPORT UNDER SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Andrew V. Masterman, Dale A. Asplund, certify that:

1. I have reviewed this Annual Report on Form 10-K for the fiscal year ended September 30, 2022 Septembe 30, 2023 of BrightView Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to sta a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliabili of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of interna control over financial reporting, to the registrant's auditors and the audit committee of the registrant's boarc of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significa role in the registrant's internal control over financial reporting.

Date: November 17, 2022 November 16, 2023

/s/ Andrew V. Masterman Dale A. Asplund
Andrew V. Masterman Dale A. Asplund
Chief Executive Officer and Director
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF PERIODIC REPORT UNDER SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Brett Urban, certify that:

1. I have reviewed this Annual Report on Form 10-K for the fiscal year ended September 30, 2022 Septembe 30, 2023 of BrightView Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to sta a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliabili of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of interna control over financial reporting, to the registrant's auditors and the audit committee of the registrant's boarc of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significa role in the registrant's internal control over financial reporting.

Date: November 17, 2022 November 16, 2023

/s/ Brett Urban_____ Urban
Brett Urban
Executive Vice President, Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of BrightView Holdings, Inc. (the "Company") on Form 10-K for the fiscal year ended September 30, 2022 September 30, 2023 filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Andrew V. Masterman, Dale A. Asplund, Chief Executive Officer and Director of the Company, do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act o 1934; and
- The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods presented therein.

Date: November 17, 2022 November 16, 2023

/s/ Andrew V. Masterman Dale A. Asplund
Andrew V. Masterman Dale A. Asplund
Chief Executive Officer and Director
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906

OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of BrightView Holdings, Inc. (the "Company") on Form 10-K for the fiscal year ended September 30, 2022 September 30, 2023 filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Brett Urban, Executive Vice President, Chief Financial Officer of the Company, do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act o 1934; and

- The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods presented therein.

Date: November 17, 2022 November 16, 2023

/s/ Brett Urban____
Brett Urban
Executive Vice President, Chief Financial Officer
(Principal Financial Officer)

Exhibit 97.1

BRIGHTVIEW HOLDINGS, INC.

CLAWBACK POLICY

Approved by the Board of Directors on November 13, 2023

Effective as of October 2, 2023

1. Purpose. The purpose of this Policy is to describe the circumstances in which Executive Officers will be required to repay or return Erroneously Awarded Compensation to members of the Company Group. This Policy is designed to comply with, and will be interpreted in a manner that is consistent with, Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, Section 10D of the Exchange Act and the Listing Standards.

2. Administration. This Policy shall be administered by the Committees. Any determinations made by the Committees shall be final and binding on all affected individuals.

3. Definitions. For purposes of this Policy, the following capitalized terms shall have the meanings set forth below.

(a) "***Accounting Restatement***" shall mean an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including (i) any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or (ii) that corrects an error that is not material to previously issued financial statements, but would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

(b) “***Board***” shall mean the Board of Directors of the Company.

(c) “***Clawback Eligible Incentive Compensation***” shall mean, in connection with an Accounting Restatement and with respect to each individual who served as an Executive Officer at any time during the applicable performance period for any Incentive-based Compensation (whether or not such individual is serving as an Executive Officer on the Restatement Date), all Incentive-based Compensation Received by such Executive Officer (i) on or after the Effective Date, (ii) after beginning service as an Executive Officer, (iii) while the Company has a class of securities listed on a national securities exchange or a national securities association and (iv) during the applicable Clawback Period.

(d) “***Clawback Period***” shall mean, with respect to any Accounting Restatement, the three completed fiscal years of the Company immediately preceding the Restatement Date and any transition period (that results from a change in the Company’s fiscal year) within or immediately following those three completed fiscal years (except that a transition period between the last day of the Company’s previous fiscal year-end and the first day of its new fiscal year that comprises a period of at least nine months shall count as a completed fiscal year).

(e) “***Committees***” shall mean the Audit Committee and Compensation

---

Committee of the Board.

(f) “***Company***” shall mean BrightView Holdings, Inc., a Delaware corporation.

(g) “***Company Group***” shall mean the Company, together with each of its direct and indirect subsidiaries.

(h) “***Effective Date***” shall mean October 2, 2023.

(i) “***Erroneously Awarded Compensation***” shall mean, with respect to each Executive Officer in connection with an Accounting Restatement, the amount of Clawback Eligible Incentive Compensation that exceeds the amount of Incentive-based Compensation that otherwise would have been Received had it been determined based on the restated amounts, computed without regard to any taxes paid.

(j) “***Exchange***” shall mean the New York Stock Exchange or any other national securities exchange on which the Company’s securities are listed.

(k) “***Exchange Act***” shall mean the Securities Exchange Act of 1934, as amended.

(l) “***Executive Officer***” shall mean the Company’s current and former president, principal financial officer, principal accounting officer (or if there is no principal accounting officer, the controller), any vice-president in charge of a principal business unit, division or function (such as sales, administration, or finance), any other officer who performs a policy-making function for the Company, or any other person who performs similar policy-making functions for the Company, as determined by the Committees in accordance with Federal securities laws, SEC rules or the rules of any national securities exchange or national securities association on which the Company's securities are listed. Identification of an executive officer for purposes of this Policy includes at a minimum executive officers identified pursuant to 17 C.F.R. § 229.401(b).

(m) "***Financial Reporting Measures***" shall mean measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and all other measures that are derived wholly or in part from such measures. Stock price and total shareholder return (and any measures that are derived wholly or in part from stock price or total shareholder return) shall for purposes of this Policy be considered Financial Reporting Measures. For the avoidance of doubt, a Financial Reporting Measure need not be presented in the Company's financial statements or included in a filing with the SEC.

(n) "***Incentive-based Compensation***" shall mean any compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure. To the maximum extent permitted by the applicable SEC and Exchange listing rules, Incentive-based Compensation does not include: (i) bonuses paid solely at the discretion of the Board or the Committees that are not paid from a bonus pool that is determined by satisfying a Financial Reporting Measure performance goal or solely

upon satisfying one or more subjective standards and/or completion of a specified employment period, (ii) non-equity incentive plan awards earned solely upon satisfying one or more strategic or operational measures that are not Financial Reporting Measures, (iii) equity awards for which the grant is not contingent upon achieving any Financial Reporting Measure performance goal and vesting is contingent solely upon the completion of a specified employment period and/or attaining one or more non-Financial Reporting Measures or (iv) any Incentive-based Compensation received before the Company had a class of securities listed on the Exchange.

(o) "***Listing Standards***" shall mean Section 303A.14 of the New York Stock Exchange Listed Company Manual or the listing standards of any other national securities exchange on which the Company's securities are listed.

(p) "***Policy***" shall mean the BrightView Holdings, Inc. Clawback Policy, as the same may be amended and/or restated from time to time.

(q) "***Received***" shall, with respect to any Incentive-based Compensation, mean actual or deemed receipt, and Incentive-based Compensation shall be deemed received in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive-based Compensation award is attained, even if payment or grant of the Incentive-based Compensation occurs after the end of that period.

(r) "***Restatement Date***" shall mean the earlier to occur of (i) the date the Board, a committee of the Board or the officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement, or (ii) the date a court, regulator or other legally authorized body directs the Company to prepare an Accounting Restatement.

(s) "***SEC***" shall mean the U.S. Securities and Exchange Commission.

4. Repayment of Erroneously Awarded Compensation.

(a) In the event of an Accounting Restatement, the Committees shall determine the amount of any Erroneously Awarded Compensation for each Executive Officer in connection with such Accounting Restatement and thereafter, provide each Executive Officer with a written notice containing the amount of Erroneously Awarded Compensation and a demand for repayment or return, as applicable. For Incentive-based Compensation based on (or derived from) stock price or total shareholder return where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in the applicable Accounting Restatement, the amount shall be determined by the Committees based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or total shareholder return upon which the Incentive-based Compensation was Received (in which case, the Company shall maintain documentation of such determination of that reasonable estimate and provide such documentation to the Exchange).

(b) The Committees shall take such action as it deems appropriate to recover Erroneously Awarded Compensation reasonably promptly after such obligation is incurred and shall have broad discretion to determine the appropriate means of recovery of such Erroneously Awarded Compensation based on all applicable facts and circumstances. The Committees may seek recoupment in the manner it chooses, in its sole discretion, which may include, without limitation, one or a combination of the following to the maximum extent permitted by applicable law: (i) direct reimbursement from the Executive Officer of Incentive-based Compensation previously paid, (ii) deduction of the recouped amount from unpaid compensation otherwise owed by the Company to the Executive Officer, (iii) set-off, (iv) rescinding or cancelling vested or unvested equity or cash based awards, and (v) any other remedial and recovery action permitted by law, as determined by the Committees. For the avoidance of doubt, except as set forth in Section 4(d) below, in no event may the Company Group accept an amount that is less than the amount of Erroneously Awarded Compensation in satisfaction of an Executive Officer's obligations hereunder.

(c) To the extent that an Executive Officer fails to repay all Erroneously Awarded Compensation to the Company Group when due (as determined in accordance with Section 4(b) above), the Company shall, or shall cause one or more other members of the Company Group to, take all actions reasonable and appropriate to recover such Erroneously Awarded Compensation from the applicable Executive Officer. The applicable Executive Officer shall be required to reimburse the Company Group for any and all expenses reasonably incurred (including legal fees) by the Company Group in recovering such Erroneously Awarded Compensation in accordance with the immediately preceding sentence.

(d) Notwithstanding anything herein to the contrary, the Company shall not be required to take the actions contemplated by Section 4(b) above if the following conditions are met and the Committees determine that recovery would be impracticable:

(i) The direct expenses paid to a third party to assist in enforcing this Policy against an Executive Officer would exceed the amount to be recovered, after the Company has made a reasonable attempt to recover the applicable Erroneously Awarded Compensation, documented such attempts and provided such documentation to the Exchange.

(ii) Recovery would violate home country law where that law was adopted prior to November 28, 2022, provided that, before determining that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on violation of home country law, the Company has obtained an opinion of home country counsel, acceptable to the Exchange, that recovery would result in such a violation and a copy of the opinion is provided to the Exchange; or

(iii) Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company Group, to fail to meet the requirements of 26 U.S.C. § 401(a)(13) or 26 U.S.C. § 411(a) and regulations thereunder.

5. Reporting and Disclosure. The Company shall file all disclosures with respect to this Policy in accordance with the requirements of the Federal securities laws, including any disclosure required by the applicable SEC filings.

6. Indemnification Prohibition. No member of the Company Group shall be permitted to indemnify any Executive Officer against (i) the loss of any Erroneously Awarded Compensation that is repaid, returned or recovered pursuant to the terms of this Policy, or (ii) any claims relating to the Company Group's enforcement of its rights under this Policy. Further, no member of the Company Group shall enter into any agreement that exempts any Incentive-based Compensation from the application of this Policy or that waives the Company Group's right to recover any Erroneously Awarded Compensation and this Policy shall supersede any such agreement (whether entered into before, on or after the Effective Date). For the avoidance of doubt, no member of the Company Group may pay or reimburse any Executive Officer for the cost of third-party insurance purchased by an Executive Officer to fund potential recovery obligations under this Policy.

7. Interpretation. The Committees are authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy.

8. Effective Date. This Policy shall be effective as of the Effective Date.

9. Amendment; **Termination**. The Committees may amend this Policy from time to time in its discretion and shall amend this Policy as it deems necessary, including as and when it determines that it is legally required by any Federal securities laws, SEC rules or the rules of any national securities exchange or national securities association on which the Company's securities are listed. The Committees may terminate this Policy at any time. Notwithstanding anything in this Section 9 to the contrary, no amendment or termination of this Policy shall be effective if such amendment or termination would (after taking into account any actions taken by the Company contemporaneously with such amendment or termination) cause the Company to violate any Federal securities laws, SEC rules or the rules of any national securities exchange or national securities association on which the Company's securities are listed.

10.Other Recoupment Rights. The Committees intend that this Policy will be applied to the fullest extent of the law. This Policy shall be incorporated by reference into and shall apply to all incentive, bonus, equity, equity-based and compensation plans, agreements, and awards outstanding as of the Effective Date or entered into on or after the Effective Date. The Committees may also require that any employment agreement, equity award agreement, or any other agreement entered into on or after the Effective Date be conditioned upon the Executive Officer's agreement to abide by the terms of this Policy. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company Group under applicable law, regulation or rule or pursuant to any other policy of the Company Group or the terms of any similar provision in any employment agreement, incentive award agreement, or similar agreement applicable to the Executive Officer ("***Separate Clawback Rights***"). Notwithstanding the foregoing, there shall be no duplication of recovery of the same Erroneously Awarded Compensation under this Policy and the Separate Clawback Rights, unless required by applicable law; provided, however, if such Separate Clawback Right provides for a greater recovery of Erroneously Awarded Compensation such Separate Clawback Right shall

apply with respect to the amount in excess of the amount subject to recovery under this Policy.

11.Successors. This Policy shall be binding and enforceable against all Executive Officers and their beneficiaries, heirs, executors, administrators or other legal representatives.

* * *

DISCLAIMER

THE INFORMATION CONTAINED IN THE REFINITIV CORPORATE DISCLOSURES DELTA REPORT™ IS A COMPARISON OF TWO FINANCIALS PERIODIC REPORTS. THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORT INCLUDING THE TEXT AND THE COMPARISON DATA AND TABLES. IN NO WAY DOES REFINITIV OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED IN THIS REPORT. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S ACTUAL SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.