



ABM Industries Amends Credit Agreement to Enhance Financial Flexibility

May 28, 2020

NEW YORK, May 28, 2020 (GLOBE NEWSWIRE) -- ABM (NYSE: ABM), a leading provider of facility solutions, announced today it has successfully completed an amendment to its senior, secured credit agreement. The Company is a party to a syndicated credit facility comprised of an \$800 million revolving line of credit and an \$800 million amortizing term loan, both of which mature on September 1, 2022. On March 24, 2020, as a precautionary measure, the Company elected to fully draw on its remaining revolving line of credit adding approximately \$300 million of capacity to its balance sheet. As of April 30, 2020, the Company had in excess of \$500 million on its balance sheet.

The amendment is expected to enhance financial flexibility as the Company continues to navigate the COVID-19 pandemic, in addition to addressing a scheduled stepdown to its maximum total leverage ratio by July 31, 2020. Among other aspects, the amendment revises certain covenants under its existing credit agreement, including changes to maximum permitted total net leverage, including the ability to net up to \$100 million of cash, and decreasing the minimum fixed charge coverage ratio. The amendment also preserves the Company's ability to consider dividends, while limiting share purchases and mergers and acquisitions until leverage is below a certain threshold.

D. Anthony Scaglione, Executive Vice President and Chief Financial Officer of ABM Industries, commented, "I would like to thank our entire bank syndicate for their continued support and confidence in ABM. I also want to recognize our ABM team members as we worked diligently to complete this transaction. We have a bright future ahead and this amendment will further enable us to achieve our goals while navigating these unprecedented times."

Susie A. Kim, Vice President of Investor Relations and Treasurer, added, "We are pleased with the overwhelming partnership across our bank group and appreciate the increased flexibility this amendment affords us over the short and long term. This amendment, coupled with ABM's flexible and resilient business model, will benefit us as we manage our business strategically through the COVID-19 pandemic and into our future."

The amendment is in effect as of May 28, 2020.

Bank of America, N.A. acted as Administrative Agent.

ABOUT ABM

ABM ([NYSE: ABM](#)) is a leading provider of facility solutions with revenues of approximately \$6.5 billion and approximately 140,000 employees in 350+ offices throughout the United States and various international locations. ABM's comprehensive capabilities include janitorial, electrical & lighting, energy solutions, facilities engineering, HVAC & mechanical, landscape & turf, mission critical solutions and parking, provided through stand-alone or integrated solutions. ABM provides custom facility solutions in urban, suburban and rural areas to properties of all sizes - from schools and commercial buildings to hospitals, data centers, manufacturing plants and airports. ABM Industries Incorporated, which operates through its subsidiaries, was founded in 1909. For more information, visit www.abm.com.

Cautionary Statement under the Private Securities Litigation Reform Act of 1995

Statements in this release that are not historical facts are "forward-looking statements," within the meaning of the Private Securities Litigation Reform Act of 1995, that involve a number of risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and assumptions that are difficult to predict. Particular risks and uncertainties that could cause our actual results to be materially different from those expressed in our forward-looking statements include, but are not limited to: the global COVID-19 pandemic has had and is expected to continue to have a negative effect on the global economy, and the United States economy, and has disrupted, and is expected to continue to disrupt, our operations and our clients' operations, which has adversely affected and may continue to adversely affect our business, results of operations, cash flows, and financial condition; our success depends on our ability to gain profitable business despite competitive market pressures; our ability to preserve long-term client relationships is essential to our continued success; changes in general economic conditions, such as changes in energy prices, government regulations, or consumer preferences, could reduce the demand for facility services and, as a result, reduce our earnings and adversely affect our financial condition; future increases in the level of our borrowings or in interest rates could affect our results of operations; and our business may be negatively impacted by adverse weather conditions; catastrophic events, disasters, and terrorist attacks could disrupt our services; actions of activist investors could disrupt our business. For additional information on these and other risks and uncertainties we face, see our risk factors, as they may be amended from time to time, set forth in our filings with the Securities and Exchange Commission, including our most recent Annual Report on Form 10-K and subsequent filings. We urge readers to consider these risks and uncertainties in evaluating our forward-looking statements. We caution readers not to place undue reliance upon any such forward-looking statements, which speak only as of the date made. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.

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