



ABM Industries Announces Expansion of Credit Agreement to \$1.95 Billion

June 28, 2021

NEW YORK, June 28, 2021 (GLOBE NEWSWIRE) -- ABM (NYSE: ABM), a leading provider of facility solutions, announced today it has amended its senior, secured credit agreement. The upsized credit facility totals \$1.95 billion and consists of a \$1.3 billion revolving credit facility and a \$650 million term loan and has a maturity date of June 28, 2026. ABM's prior credit facility, amended in May 2020 and scheduled to mature on September 1, 2022, totaled \$1.51 billion, and consisted of an \$800 million revolving credit facility and a term loan, the outstanding balance of which prior to the amendment was \$620 million. As a result of the amended credit agreement, ABM's current available borrowing capacity has increased from \$622 million to \$1.1 billion, subject to covenant restrictions. As of April 30, 2021, the Company also had \$435.7 million in cash and cash equivalents on its balance sheet.

The revised and expanded credit facility enhances the Company's financial flexibility, providing increased liquidity to fund strategic growth initiatives and features several financial covenant improvements, including the removal of certain limitations on dividends, share repurchases and permitted investments such as acquisitions. Additionally, the revised agreement has more favorable credit terms on both the revolving credit facility and the term loan.

"We are pleased to announce the successful completion of our amended credit agreement, which reflects our bank syndicate's confidence in our business and support of our growth strategy," commented Earl Ellis, Executive Vice President and Chief Financial Officer of ABM Industries. "I want to commend both our bank partners and our ABM team members for their efforts to execute this agreement, which enhances our ability to pursue investments that drive long-term shareholder value."

Dean Chin, Senior Vice President, Chief Accounting Officer, Corporate Controller and Treasurer, added, "We continue to value the strong support from our bank group partners and their recognition of ABM's marketplace leadership and resilient financial performance. The increased liquidity and covenant improvements of this amendment demonstrate the strategic evolution of our capital structure as we build on our strong financial performance and prepare for the future."

The amendment is effective as of June 28, 2021.

ABOUT ABM

ABM (NYSE: ABM) is a leading provider of facility solutions with revenues of approximately \$6.0 billion and more than 100,000 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.

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