Investor Presentation

SECOND QUARTER 2019

ABM®
Building Value

Agenda

1 Business Overview

2 Second Quarter 2019 Review

3 Fiscal 2019 Outlook

4 Appendix

Business Overview

ABM
Building Value

Who We Are

PURPOSE

To take care of the people, spaces and places that are important to you

VISION

To be the clear choice in the industries we serve through engaged people

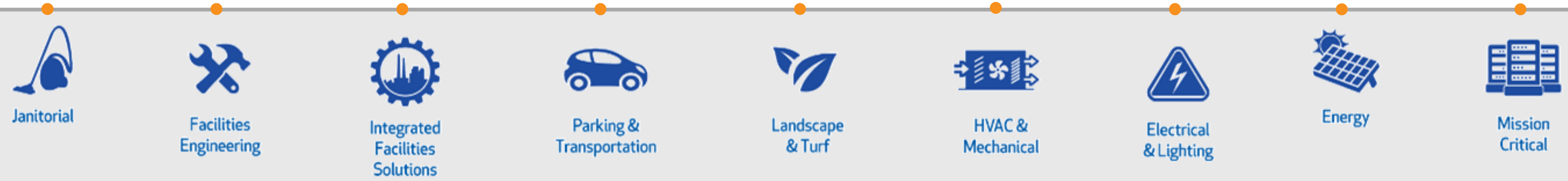
MISSION

To make a difference, every person, every day

Building Value Through Industry Expertise

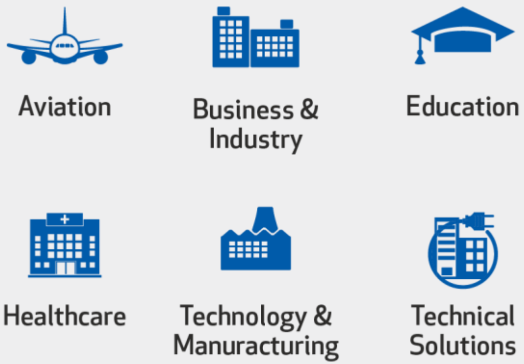
Keeping your environment safe, clean, comfortable and energy efficient through individual or integrated solutions

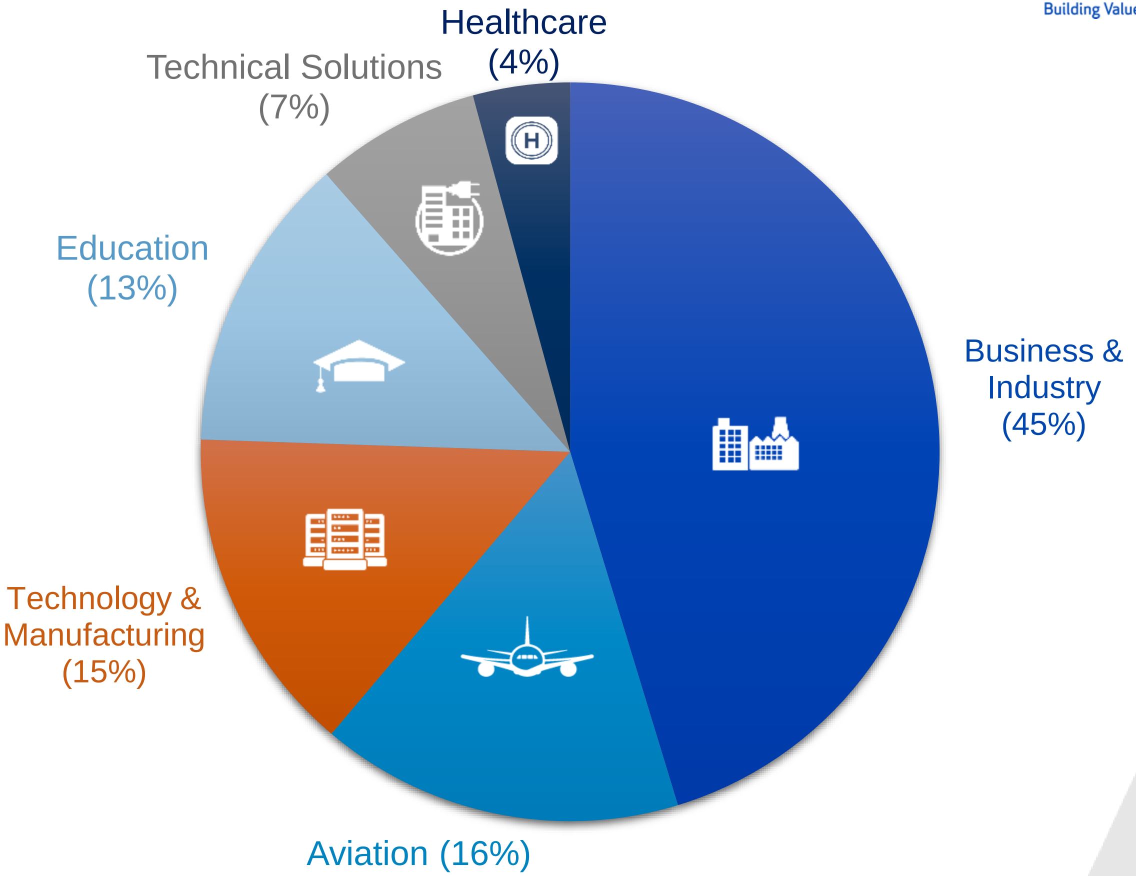
- Aviation
- Business & Industry
- Education
- Healthcare
- Technology & Manufacturing



Industries We Serve

As of Fiscal 2018





Services We Perform

As of Fiscal 2018

Aviation

Business & Industry

Education

Healthcare

Technology & Manuracturing

Technical Solutions

Janitorial

Building Cleaning & Maintenance
Green Cleaning and Recycling Services
Hard Surface Floor & Carpet Care
Clean Room and GMP Cleaning
Staffing and Specialty Services

Parking & Transportation

On and Off-Street Parking Management
Shuttle and Transportation Services
Valet Parking and Special Event Services

Electrical & Mechanical

Repairs, Replacements and Upgrades
Predictive and Preventative Maintenance
Low to High-Voltage Testing
Electrical Engineering and Commissioning
Chiller Services
Mechanical Systems Operations

Energy Solutions

HVAC, Central Plants, Lighting and Controls
EV Charging Stations
24/7/365 Facility Operation
Energy Audits & Optimization
Infrastructure Upgrades

Aviation Services

Aircraft Interior & Exterior Cleaning
Cargo Services
Terminal Cleaning
Wheelchair Assistance
Ambassador Services
Queue/Lobby Management

Landscape & Turf

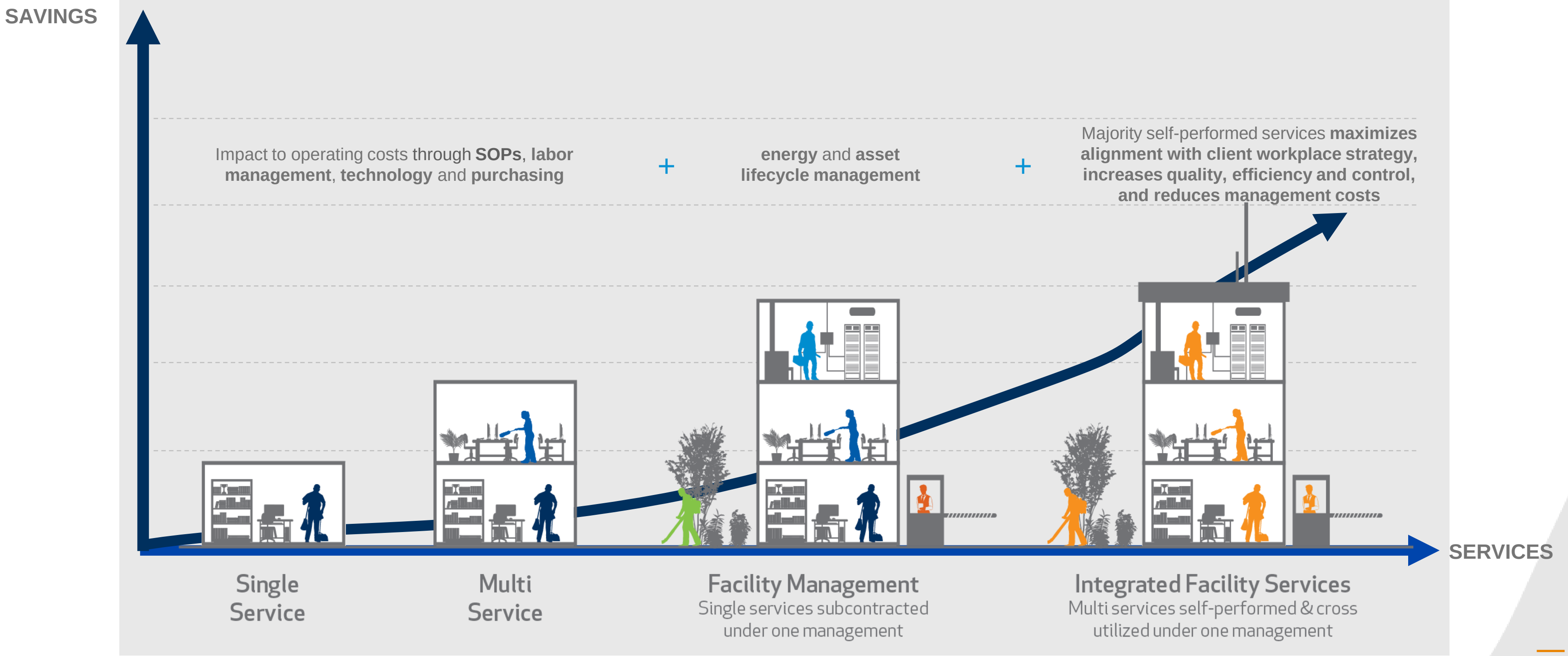
Landscape and Grounds Maintenance
Golf Course Maintenance and Renovations
Athletic and Sports Field Maintenance
Irrigation Maintenance & Management
Exterior Pest & Fertility Management

Building Technical Administration

Mail, Logistics & Print Room
Furniture Movement
Supplier Management
Reception & Switchboard/Help Desk
Audio Visual

Targeting the Outsourcing Continuum

Aligning workplace strategy with operational best practices for improved cost efficiencies, productivity, communication and scalability



$ Value = direct operational cost savings **+** increased client portfolio asset value **+** enhanced client workforce productivity

UNPARALLELED

CLIENTELE

AVIATION

- Heathrow — Making every journey better
- American Airlines
- jetBlue
- John F. Kennedy International Airport
- LAX Los Angeles World Airports
- UNITED
- DELTA

BUSINESS & INDUSTRY

- JLL
- Brookfield
- FlowersFoods
- GANNETT
- Transport for London — Every Journey Matters
- CBRE

EDUCATION

- University of Miami
- Plano Independent School District
- Oregon State University
- Metro Nashville Public Schools
- Northeastern
- Cherry Creek Schools — Dedicated to Excellence

HEALTHCARE

- Northwestern Memorial Hospital
- Memorial Hermann
- Memorial Healthcare System
- Yale NewHaven Health
- The University of Chicago Medicine
- Cedars-Sinai

TECHNOLOGY & MANUFACTURING

- Google
- Harley-Davidson Motor Cycles
- Boeing
- FedEx

History of M&A

$3B

2007 — ONESOURCE: Janitorial

2010 — The Linc Group: Lighting, Mechanical, Electrical

2012 — AIRSERV (An ABM Company): Aviation; HHA Services: Healthcare

2014 — GBM Support Services Group: Janitorial (UK)

2015 — ABM Security: Sold Security business

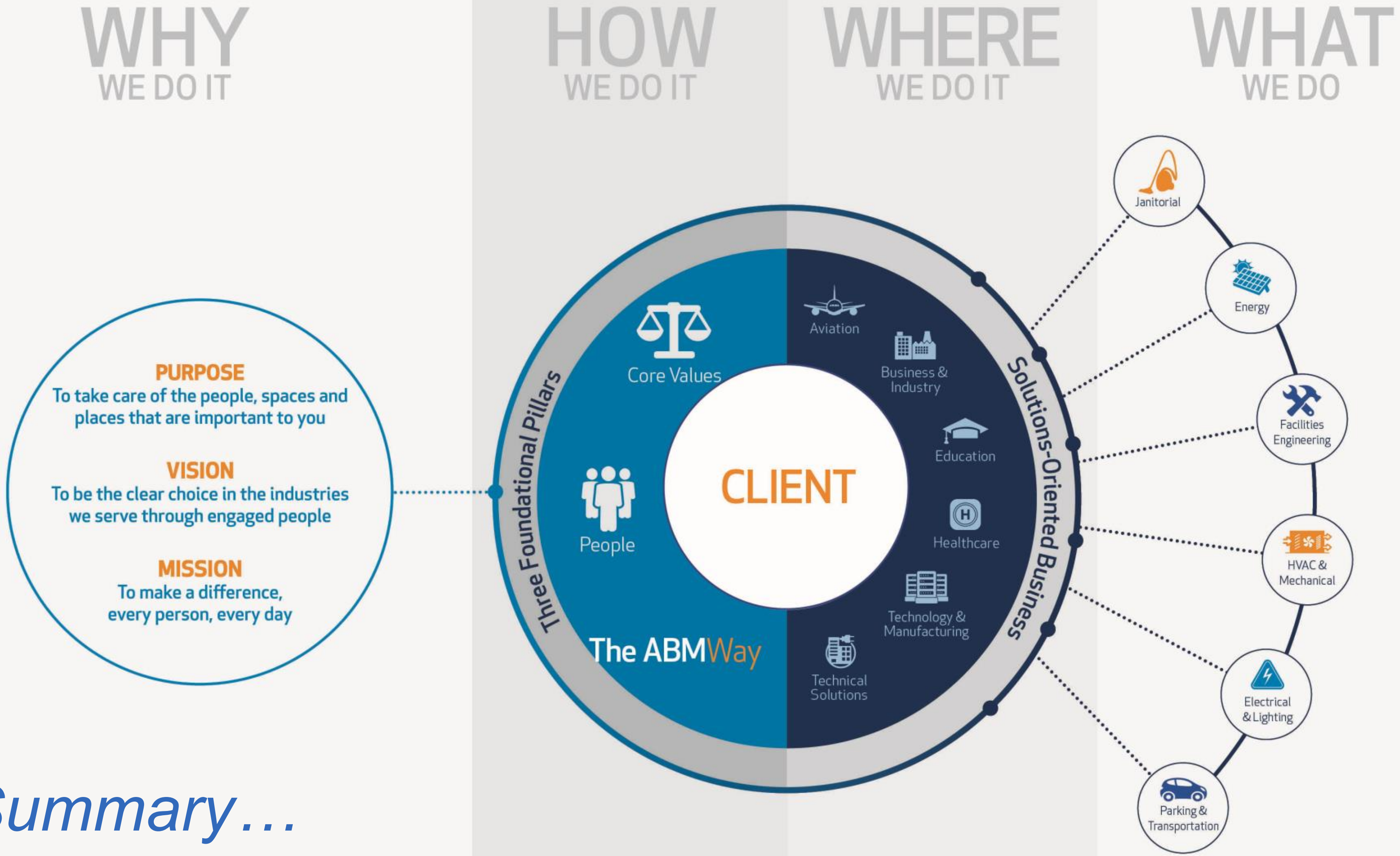
2020 Vision

2015 — WESTWAY (An ABM Company): Technical Solutions (UK)

2017 — ABM Government Services: Sold Government business

2017 — GCA Services Group (An ABM Company): Education and Commercial

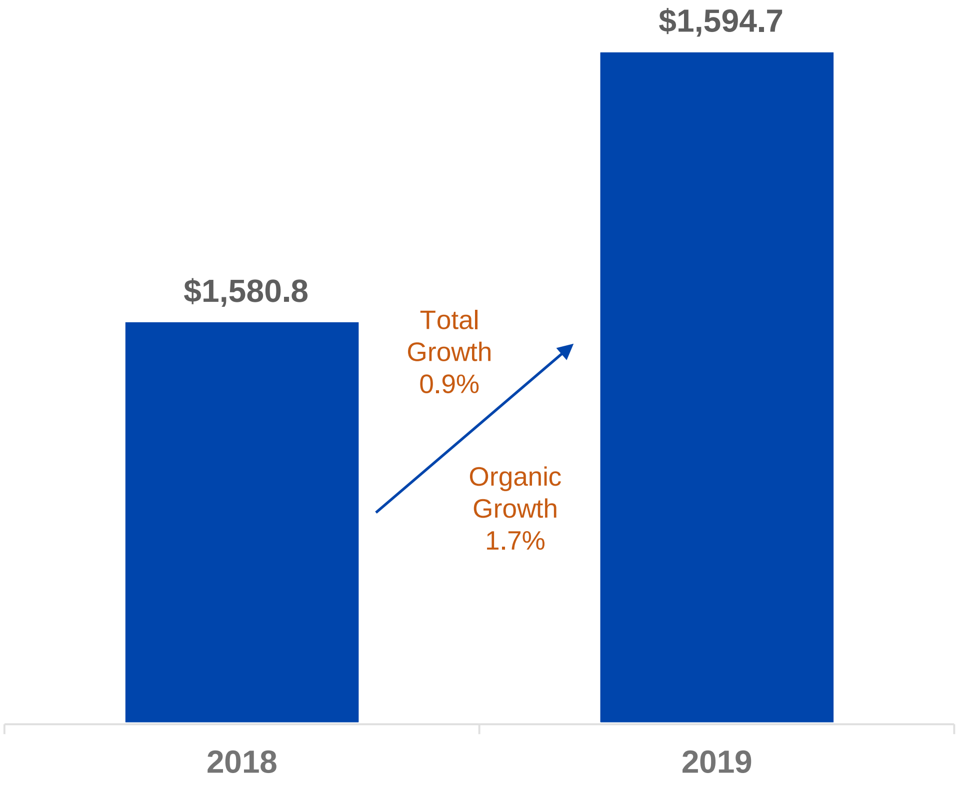
$6B


WHY
WE DO IT
HOW
WE DO IT
WHERE
WE DO IT
WHAT
WE DO
PURPOSE
To take care of the people, spaces and places that are important to you
VISION
To be the clear choice in the industries we serve through engaged people
MISSION
To make a difference, every person, every day
Three Foundational Pillars
Core Values
People
The ABMWay
CLIENT
Solutions-Oriented Business
Aviation
Business & Industry
Education
Healthcare
Technology & Manufacturing
Technical Solutions
Janitorial
Energy
Facilities Engineering
HVAC & Mechanical
Electrical & Lighting
Parking & Transportation

In Summary…

Second Quarter 2019 Review

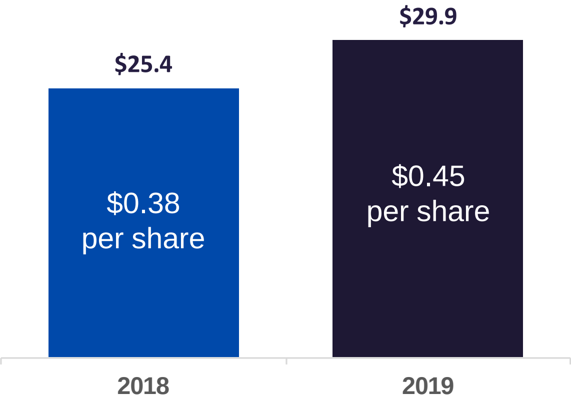
Second Quarter 2019 Review



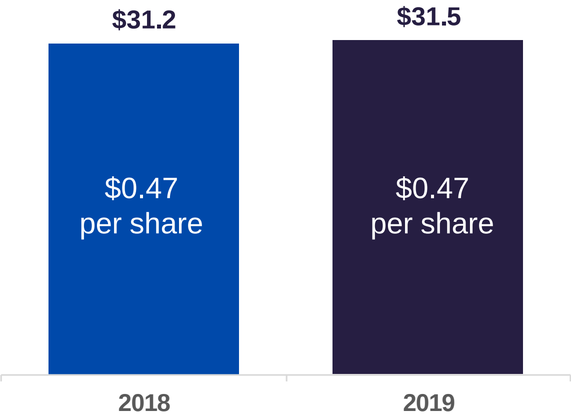
[1] organic growth defined as growth excluding acquisitions, divestitures and the impact of the adoption of ASC 606 and ASC 853.

Second Quarter 2019 Review

Q2 FY19 Income from Continuing Operations



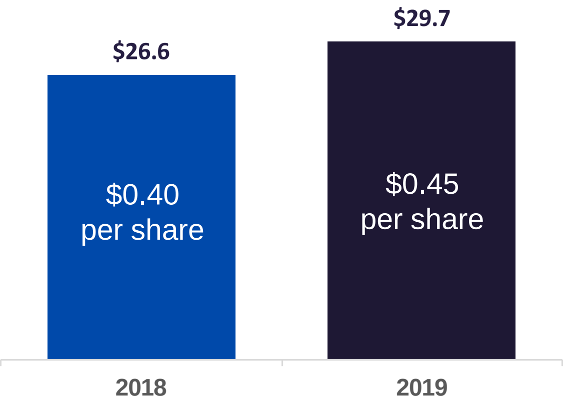
Q2 FY19 Adj. Income from Continuing Operations[1]



[1] *Please refer to the appendix for a reconciliation of GAAP to non-GAAP measures.*

Second Quarter 2019 Review

Q2 FY19
Net Income



Q2 FY19
Adj. EBITDA[1]

[1] Please refer to the appendix for a reconciliation of GAAP to non-GAAP measures.

Second Quarter 2019 Segment Results

Segment	Results
Business & Industry	• Revenues of $753.4m, decrease of 0.2% y-o-y • Operating profit of $47.7m, operating margin of 6.3%
Aviation	• Revenues of $250.0m, increase of 0.3% y-o-y* • Operating profit of $4.8m, operating margin of 1.9%
Technology & Manufacturing	• Revenues of $224.3m, decrease of 1.5% y-o-y • Operating profit of $19.2m, operating margin of 8.5%
Education	• Revenues of $205.6m, decrease of 0.6% y-o-y • Operating profit of $10.4m, operating margin of 5.0%
Technical Solutions	• Revenues of $127.6m, increase of 17.6% y-o-y • Operating profit of $9.5m, operating margin of 7.5%
Healthcare	• Revenues of $66.3m, decrease of 5.1% y-o-y • Operating profit of $2.6m, operating margin of 3.9%

** Reflects approximately $11.7m related to ASC 853*

Fiscal 2019 Guidance Outlook

ABM
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Fiscal 2019 Outlook*

Metric	Amount
Income from continuing operations per diluted share[1]	\$1.70 - \$1.80
Adjusted Income from continuing operations per diluted share[1 2]	\$1.95 - \$2.05
Depreciation	\$50m - \$55m
Amortization	\$57m - \$62m
Interest Expense	\$51m - \$53m
Capital Expenditures	\$50m - \$60m
Adjusted EBITDA Margin	5.1% to 5.3%
Tax Rate (excluding WOTC & other discrete tax items)	~30%

2019 Working Days				
Quarter	Q1	Q2	Q3	Q4
Days	66	63	66	66
Δ y-o-y	0	0	0	0

** This guidance outlook does not reflect the potential impact of ASC 606 and ASC 853, which was adopted on November 1, 2018. As a result of these new accounting standards, the Company expects the impact to be in the range of \$0.00 to \$0.05.*

[1] With the exception of the 2019 Work Opportunity Tax Credits and anticipated excess tax benefits on stock-based awards, this guidance does not include any potential benefits associated with certain other discrete tax items and other unrecognized tax benefits.

[2] Please refer to the appendix for a reconciliation of GAAP to non-GAAP measures

Fiscal 2019 Outlook

Segment	FY19 Operating Margin %	Trend
Business & Industry	Low-5%	Higher
Aviation	Approx. 3%	Lower
Education	Low-5%	As Expected
Healthcare[1]	Low-5%	Lower
Technology & Manufacturing	High-7%	As Expected
Technical Solutions	High-9%	Higher

[1] *Realignment to occur in third quarter of fiscal 2019.*

Appendix

Forward Looking Statements

This presentation contains both historical and forward-looking statements about ABM Industries Incorporated ("ABM") and its subsidiaries (collectively referred to as "ABM," "we," "us," "our," or the "Company"). We make forward-looking statements related to future expectations, estimates and projections that are uncertain, and often contain words such as "anticipate," "believe," "could," "estimate," "expect," "forecast," "intend," "likely," "may," "outlook," "plan," "predict," "should," "target," or other similar words or phrases. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and assumptions that are difficult to predict. For us, particular uncertainties that could cause our actual results to be materially different from those expressed in our forward-looking statements include: (1) we may not realize the full extent of growth opportunities and synergies that we anticipated from the acquisition of GCA; (2) we incurred a substantial amount of debt to complete the acquisition of GCA. To service our debt we will require a significant amount of cash. Our ability to generate cash depends on many factors beyond our control. We also depend on the profitability of our subsidiaries to satisfy our cash needs. If we cannot generate the required cash, we may not be able to make the necessary payments required to service our indebtedness or we may be required to suspend certain discretionary payments, including our dividend; (3) changes to our businesses, operating structure, financial reporting structure, or personnel relating to the implementation of our 2020 Vision strategic transformation initiative, together with process and technology initiatives following the acquisition of GCA, may not have the desired effects on our financial condition and results of operations; (4) our success depends on our ability to gain profitable business despite competitive pressures and on our ability to preserve long-term client relationships; (5) our business success depends on our ability to attract and retain qualified personnel and senior management; (6) our use of subcontractors or joint venture partners to perform work under customer contracts exposes us to liability and financial risk; (7) our international business involves risks different from those we face in the United States that could have an effect on our results of operations and financial condition; (8) unfavorable developments in our class and representative actions and other lawsuits alleging various claims could cause us to incur substantial liabilities; (9) we insure our insurable risks through a combination of insurance and self-insurance and we retain a substantial portion of the risk associated with expected losses under these programs, which exposes us to volatility associated with those risks, including the possibility that changes in estimates of ultimate insurance losses could result in material charges against our earnings; (10) our risk management and safety programs may not have the intended effect of reducing our liability for personal injury or property loss; (11) impairment of goodwill and long-lived assets could have a material adverse effect on our financial condition and results of operations; (12) changes in general economic conditions, including changes in energy prices, government regulations, and changing consumer preferences, could reduce the demand for facility services and, as a result, reduce our earnings and adversely affect our financial condition; (13) our business may be materially affected by changes to fiscal and tax policies. Negative or unexpected tax consequences could adversely affect our results of operations; (14) we may experience breaches of, or disruptions to, our information technology systems or those of our third-party providers or clients, or other compromises of our data that could adversely affect our business; (15) a significant number of our employees are covered by collective bargaining agreements that could expose us to potential liabilities in relationship to our participation in multiemployer pension plans, requirements to make contributions to other benefit plans, and the potential for strikes, work slowdowns or similar activities, and union-organizing drives; (16) if we fail to maintain proper and effective internal control over financial reporting in the future, our ability to produce accurate and timely financial statements could be negatively impacted, which could harm our operating results and investor perceptions of our Company and, as a result may have a material adverse effect on the value of our common stock; (17) our business may be negatively impacted by adverse weather conditions; (18) catastrophic events, disasters, and terrorist attacks could disrupt our services; and (19) actions of activist investors could disrupt our business. The list of factors above is illustrative and by no means exhaustive.

For additional information on these and other risks and uncertainties we face, see ABM's 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.

Use of Non-GAAP Financial Information

To supplement ABM's consolidated financial information, the Company has presented income from continuing operations and income from continuing operations per diluted share as adjusted for items impacting comparability, for the second quarter of fiscal years 2019 and 2018. These adjustments have been made with the intent of providing financial measures that give management and investors a better understanding of the underlying operational results and trends as well as ABM's operational performance. In addition, the Company has presented earnings before income from discontinued operations, net of taxes, interest, taxes, depreciation and amortization and excluding items impacting comparability (adjusted EBITDA) for the second quarter of fiscal years 2019 and 2018. Adjusted EBITDA is among the indicators management uses as a basis for planning and forecasting future periods, as well as adjusted EBITDA margin, defined as adjusted EBITDA divided by revenue. The Company has also presented organic revenue growth to provide investors with useful supplemental information regarding the Company's ongoing performance and trends by presenting revenue growth excluding the impact of acquisitions and divestitures, as well as the impact of the adoption of ASC 606 and ASC 853. The presentation of these non-GAAP financial measures is not meant to be considered in isolation or as a substitute for financial statements prepared in accordance with accounting principles generally accepted in the United States of America. (See accompanying financial tables for supplemental financial data and corresponding reconciliations to certain GAAP financial measures.)

Impact of Adoption of Topic 606 and Topic 853

(in millions, except per share amounts)	Three Months Ended April 30, 2019			Six Months Ended April 30, 2019		
	Under Historical Guidance	Effect of Adoption	As Reported	Under Historical Guidance	Effect of Adoption	As Reported
Revenues	$ 1,608.1	$ (13.4)	$ 1,594.7	$ 3,226.0	$ (23.4)	$ 3,202.6
Operating expenses	1,426.4	(12.2)	1,414.2	2,883.7	(23.6)	2,860.2
Selling, general and administrative expenses	112.0	(3.5)	108.4	225.6	(4.5)	221.1
Income tax provision	12.0	0.6	12.6	16.1	1.2	17.3
Net income	28.0	1.7	29.7	39.2	3.4	42.7
Net income per common share — Basic	$ 0.42	$ 0.03	$ 0.45	$ 0.59	$ 0.05	$ 0.64
Net income per common share — Diluted	$ 0.42	$ 0.03	$ 0.45	$ 0.59	$ 0.05	$ 0.64

FY19 Inter-segment Revenues – FY18 Historical

As reported

	Three Months Ended January 31, 2018	Three Months Ended April 30, 2018	Three Months Ended July 31, 2018	Three Months Ended October 31, 2018	Twelve Months Ended October 31, 2018
Revenue:					
Business & Industry	722.1	723.2	735.2	737.1	2,917.6
Aviation	256.2	245.4	256.8	265.5	1,023.8
Technology & Manufacturing	232.0	227.5	230.8	234.2	924.5
Education	206.3	206.3	210.9	214.0	837.5
Technical Solutions	104.0	108.5	121.6	131.4	465.6
Healthcare	67.7	69.9	69.1	66.6	273.3
Elimination of inter-segment revenues					
	1,588.3	**1,580.8**	**1,624.3**	**1,648.8**	**6,442.2**
Operating profit:					
Business & Industry	28.5	43.5	38.9	43.6	154.6
Aviation	5.8	5.1	9.7	2.6	23.2
Technology & Manufacturing	16.9	16.0	16.9	17.5	67.4
Education	9.2	10.6	12.0	12.0	43.8
Technical Solutions	5.5	7.5	11.9	(8.4)	16.5
Healthcare	2.7	2.7	2.5	0.9	8.8
Government Services	(0.7)	(0.0)	(0.0)	(0.0)	(0.8)
Corporate	(47.4)	(37.1)	(42.7)	(41.5)	(168.8)
Adjustment for income from unconsolidated affiliates, included in Aviation	(0.6)	(1.0)	(0.9)	(0.7)	(3.2)
Adjustment for tax deductions for energy efficient government buildings, included in Technical Solutions	(0.3)	(2.0)	(0.3)	(0.2)	(2.8)
	19.5	**45.3**	**48.1**	**25.7**	**138.6**
Income from unconsolidated affiliates	0.5	1.0	1.0	0.7	3.2
Interest expense	(14.3)	(13.8)	(12.9)	(13.0)	(54.1)
Income from continuing operations before income taxes	**5.8**	**32.5**	**36.1**	**13.4**	**87.7**

As adjusted

	Three Months Ended January 31, 2018	Three Months Ended April 30, 2018	Three Months Ended July 31, 2018	Three Months Ended October 31, 2018	Twelve Months Ended October 31, 2018
Revenue:					
Business & Industry	756.3	755.1	766.5	768.4	3,046.3
Aviation	260.1	249.2	260.5	269.0	1,038.7
Technology & Manufacturing	232.2	227.8	231.0	234.4	925.5
Education	206.9	206.9	211.6	214.7	840.0
Technical Solutions	104.0	108.5	121.6	131.4	465.6
Healthcare	67.7	69.9	69.1	66.6	273.3
Elimination of inter-segment revenues	(38.9)	(36.5)	(36.0)	(35.7)	(147.1)
	1,588.3	**1,580.8**	**1,624.3**	**1,648.8**	**6,442.2**
Operating profit:					
Business & Industry	28.5	43.5	38.9	43.6	154.6
Aviation	5.8	5.1	9.7	2.6	23.2
Technology & Manufacturing	16.9	16.0	16.9	17.5	67.4
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Income from continuing operations before income taxes	**5.8**	**32.5**	**36.1**	**13.4**	**87.7**

Unaudited Reconciliation of Non-GAAP Financial Measures

(in millions)	Three Months Ended April 30, 2019	Three Months Ended April 30, 2018	Six Months Ended April 30, 2019	Six Months Ended April 30, 2018
Reconciliation of Income from Continuing Operations to Adjusted Income from Continuing Operations				
Income from continuing operations	$ 29.9	$ 25.4	$ 42.9	$ 53.3
Items impacting comparability[(a)]				
Prior year self-insurance adjustment[(b)]	—	(0.8)	5.0	1.2
Other[(c)]	0.2	—	2.1	—
Restructuring and related[(d)]	2.7	5.3	6.5	19.6
Acquisition costs	—	0.6	0.3	2.0
Litigation and other settlements	(0.6)	3.2	(0.9)	0.8
Impairment loss	—	—	—	0.7
Total items impacting comparability	2.3	8.3	13.1	24.3
Income tax benefit[(e) (f)]	(0.6)	(2.5)	(3.7)	(29.1)
Items impacting comparability, net of taxes	1.6	5.8	9.4	(4.7)
Adjusted income from continuing operations	$ 31.5	$ 31.2	$ 52.3	$ 48.6

(a) The Company adjusts income from continuing operations to exclude the impact of certain items that are unusual, non-recurring, or otherwise do not reflect management's views of the underlying operational results and trends of the Company.

(b) Represents the net adjustments to our self-insurance reserve for general liability, workers' compensation, automobile and medical and dental insurance claims related to prior period accident years. Management believes these prior period reserve changes do not illustrate the performance of the Company's normal ongoing operations given the current year's insurance expense is estimated by management in conjunction with the Company's outside actuary to take into consideration past history and current costs and regulatory trends. Once the Company develops its best estimate of insurance expense premiums for the year, the Company fully allocates such costs out to the business leaders to hold them accountable for the current year costs within operations. However, since these prior period reserve changes relate to claims that could date back many years, current management has limited ability to influence the ultimate development of the prior year changes. Accordingly, including the prior period reserve changes in the Company's current operational results would not depict how the business is run as the Company holds its management accountable for the current year's operational performance. The Company believes the exclusion of the self-insurance adjustment from income from continuing operations is useful to investors by enabling them to better assess our operating performance in the context of current year profitability. For the six months ended April 30, 2019 and 2018, our self-insurance general liability, workers' compensation, and automobile and medical and dental insurance claims related to prior period accident years was increased by $5.0 million and $1.2 million, respectively.

(c) Primarily represents one-time implementation costs related to the Company's transformational IT infrastructure projects and requirements associated with General Data Protection Regulation standards.

(d) Represents restructuring costs related to the continued integration of GCA acquisition in September 2017.

(e) The Company's tax impact is calculated using the federal and state statutory rate of 28.1% for QTD and YTD FY19, and 29.8% for QTD and YTD FY18. We calculate tax from the underlying whole-dollar amounts, as a result, certain amounts may not recalculate based on reported numbers due to rounding.

(f) The YTD FY18 includes a tax benefit of $21.7M related to the enactment of the Tax Act.

Unaudited Reconciliation of Non-GAAP Financial Measures

(in millions, except per share amounts)		Three Months Ended April 30,				Six Months Ended April 30,		
		2019		2018		2019		2018
Reconciliation of Net Income to Adjusted EBITDA								
Net income	$	29.7	$	26.6	$	42.7	$	54.4
Items impacting comparability		2.3		8.3		13.1		24.3
Loss (income) from discontinued operations		0.2		(1.2)		0.2		(1.1)
Income tax provision (benefit)		12.6		7.1		17.3		(15.1)
Interest expense		12.8		13.8		26.3		28.1
Depreciation and amortization		27.1		28.5		53.9		57.5
Adjusted EBITDA	$	84.7	$	83.0	$	153.5	$	148.1

		Three Months Ended April 30,				Six Months Ended April 30,		
		2019		2018		2019		2018
Reconciliation of Income from Continuing Operations per Diluted Share to Adjusted Income from Continuing Operations per Diluted Share								
Income from continuing operations per diluted share	$	0.45	$	0.38	$	0.64	$	0.80
Items impacting comparability, net of taxes		0.02		0.09		0.14		(0.07)
Adjusted income from continuing operations per diluted share	$	0.47	$	0.47	$	0.78	$	0.73
Diluted shares		66.8		66.2		66.7		66.3

		Three Months Ended April 30,				Six Months Ended April 30,		
		2019		2018		2019		2018
Reconciliation of Revenues to Organic Revenues								
Revenues	$	1,594.7	$	1,580.8	$	3,202.6	$	3,169.2
Changes pursuant to ASC 606 and ASC 853 (a)		13.4		—		23.4		—
Organic revenues	$	1,608.1	$	1,580.8	$	3,226.0	$	3,169.2
Revenues growth		0.9%				1.1%		
Organic revenues growth		1.7%				1.8%		

(a) Consistent with the required disclosures under U.S. GAAP in the year of adoption of ASC 606 and ASC 853, we are providing information in each reporting period during the year of adoption on what revenue would have been under our historical method of accounting that existed prior to November 1, 2018 as part of the reconciliation of reported revenues to organic revenues.

2019 Guidance

Reconciliation of Estimated Income from Continuing Operations per Diluted Share to Estimated Adjusted Income from Continuing Operations per Diluted Share (c)	Year Ending October 31, 2019	
	Low Estimate	High Estimate
Income from continuing operations per diluted share (a)	1.70	1.80
Adjustments (b)	0.25	0.25
Adjusted Income from continuing operations per diluted share (a)	$ 1.95	$ 2.05

(a) With the exception of the 2019 Work Opportunity Tax Credits and ASU 2016-09, this guidance does not include any potential benefits associated with certain other discrete tax items and other unrecognized tax benefits.

(b) Adjustments include costs associated with the strategic review, legal settlements, adjustments to self-insurance reserves pertaining to prior year's claims and other unique items impacting comparability.

(c) On November 1, 2018, the Company adopted the Financial Accounting Standards Board's new revenue recognition standard Accounting Standards Codification Topic 606 ("ASC 606") and ASC 853 using the modified retrospective approach with cumulative-effect adjustment to retained earnings as of the beginning of fiscal 2019. As a result of this new accounting standard, the Company expects the impact to be in the range of $0.00 to $0.05 primarily related to timing of revenue recognition for certain Bundled Energy Solutions contracts. These amounts are not reflected in the current guidance outlook.

Contact Us

INVESTOR RELATIONS

Susie A. Choi (Kim)
(212) 297-9721
susie.kim@abm.com