



ABM Industries Provides Business Update

March 26, 2020

NEW YORK, March 26, 2020 (GLOBE NEWSWIRE) -- ABM (NYSE: ABM), a leading provider of facility solutions, today provided a business update in anticipation of the continued spread of the coronavirus outbreak (COVID-19) and its evolving impact on the global operating environment.

ABM's operations have been deemed an 'Essential Service' by the applicable governing authorities given the unprecedented focus on safety, infection control and cleaning protocols due to the COVID-19 pandemic. The Company continues to support its clients with critical operations, and is closely following the recommendations from the Centers for Disease Control and Prevention (CDC), the World Health Organization (WHO), the Occupational Safety and Health Administration (OSHA), and the U.K. National Health Service (NHS), among others.

Scott Salmirs, President and Chief Executive Officer of ABM Industries, commented, "Earlier this month, we announced our first quarter 2020 results. As indicated, we were pleased with those results and the start to our new fiscal year. Much has changed in the past few weeks as our country, and the rest of the world, continues to respond to COVID-19. The safety of our team members, our clients and the public is our top priority. We have deployed an operational task force to address the entire spectrum of our mission-critical services and operations. Our dedicated and reliable employees are on the front lines to advise our clients and help protect their facilities."

Mr. Salmirs continued, "We have a significantly diversified client base and they are experiencing varying degrees of impact. ABM's 'Purpose' has always been to take care of the people, places, and spaces that are important to our clients, and this is a time when the dedication and resilience of ABM shines. We are leveraging our national scale, supply chain and multiple services wherever possible as clients come to us for support and guidance. We have received incredible praise from our clients as our teams work tirelessly to be a valued partner."

Liquidity & Capital Structure

The Company has a strong balance sheet and is party to a syndicated credit facility comprised of an \$800 million revolving line of credit and an \$800 million amortizing term loan that matures on September 1, 2022. To increase its financial flexibility, and as a precautionary measure, the Company elected to fully draw on its remaining line of credit adding approximately \$300 million of capacity onto its balance sheet.

As announced on December 18, 2019, ABM's Board of Directors authorized a \$150.0 million share repurchase program. Through March 12, 2020, the Company had repurchased approximately 142,000 shares for a total of approximately \$5.0 million under its \$150.0 million authorization. The Company has temporarily suspended all further share repurchases given the current environment.

Guidance

Given the extraordinary and rapidly evolving nature of the COVID-19 pandemic, the Company is withdrawing its previously issued fiscal 2020 guidance outlook. ABM expects to provide its next business update during its second quarter earnings call.

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.

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