

ASSOCIATED MATERIALS ANNOUNCES COMPLETION OF PREVIOUSLY ANNOUNCED RECAPITALIZATION TRANSACTIONS

Positions Associated Materials for Long-Term Growth and Success

CUYAHOGA FALLS, Ohio, August 24, 2020 – Associated Materials (the “Company” or “AMI”), a North American manufacturer and distributor of exterior building products with over \$1.3 billion in annual sales, today announced that it has closed the series of recapitalization transactions (that were previously announced on August 3, 2020) to significantly de-lever its balance sheet and enhance its liquidity position.

As part of the recapitalization transactions, Associated Materials, LLC and AMH New Finance, Inc. issued \$250.0 million 9.00% Senior Secured Notes due 2025, the proceeds of which are being used to provide liquidity on the Company’s balance sheet, pay down the existing balance on its asset-based loan facility (the “ABL Facility”), and pay fees and expenses in connection with the recapitalization transactions. In conjunction with the recapitalization transactions, the Company has also amended its ABL Facility commitment to \$150 million and extended the maturity to 2024.

The transactions have substantially reduced AMI’s net leverage to around two times its Adjusted EBITDA (as calculated in accordance with its credit agreement) for the twelve months ended fiscal June 2020 and have expanded the Company’s total liquidity to in excess of \$200 million.

“We look forward to operating our business under this improved capital structure and are grateful for the support of all stakeholders throughout the process,” said Brian C. Strauss, President & CEO of the Company. “Our new capital structure will better support our strong operating business and set the Company up for long-term success.”

About Associated Materials

Associated Materials’ mission is to create successful partnerships with contractors, builders, distributors, and dealers by providing, installing, and servicing industry leading exterior building products and solutions. The Company helps partners create or restore exceptional residential, multi-family, and light commercial structures that are energy-efficient, comfortable, long-lasting, and beautiful for the home or building owner. The Company operates 11 manufacturing facilities in the United States and Canada which produce vinyl windows, vinyl siding and accessories, and metal building products. The Company also operates 122 supply centers across the United States and Canada under the Alside® and Gentek® brands, respectively. For more information, visit associatedmaterials.com.

For more information please contact Mark Schie, Chief Financial Officer of the Company, at investor@associatedmaterials.com or 330.929.1811.

Forward-Looking Statements

Statements in this press release regarding our recapitalization, the related transactions and our future results of operations, financial performance, liquidity and prospects include "forward-looking statements." Such forward looking statements include estimated financial information. Forward-looking statements are subject to known and unknown risks and uncertainties that may cause actual results to differ materially from those expressed or implied in such forward-looking statements. These risks and uncertainties include, but are not limited to, our ability to retain key personnel and maintain relationships with suppliers, customers, employees and other third parties following the recapitalization; declines in remodeling and home building industries; and the impact of COVID-19 on the Company's business, industry and the economy generally. Additional information concerning these and other important risks and uncertainties can be found in the Company's annual and quarterly reports made available to its lenders and noteholders. While the Company believes that its assumptions are reasonable, it is very difficult to predict the impact of known factors, and, of course, it is impossible to anticipate all factors that could affect actual results. The Company undertakes no obligation to update any forward-looking statements to reflect subsequent events or circumstances, and you are cautioned not to unduly rely on such forward-looking statements.

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