



NEWS RELEASE

DFIN Amends and Extends its Credit Agreement; Amended Agreement Includes \$500 Million in Committed Financing

6/1/2021

CHICAGO, June 1, 2021 /PRNewswire/ -- **Donnelley Financial Solutions, Inc.** (NYSE: DFIN), (the "Company") today announced that it amended and restated its Credit Agreement dated as of September 30, 2016 to, among other things, provide for a \$200 million delayed-draw term loan A facility (the "Delayed-Draw Term Loan A Facility") and extend the maturity of the \$300 million revolving facility to May 27, 2026.

The proceeds of the Delayed-Draw Term Loan A Facility may only be used to redeem or repurchase the Company's 8.250% Senior Notes due 2024 which become redeemable, in whole or in part, on or after October 15, 2021 at the redemption price of 102.063, plus accrued and unpaid interest, if any. The commitments under the Delayed-Draw Term Loan A Facility will expire on November 1, 2021. As of March 31, 2021, approximately \$233 million remained outstanding on the 8.25% Senior Notes due 2024.

"The amendments to our revolving credit facility, in conjunction with the Delayed-Draw Term Loan A, further enhance our capital structure and financial position. In addition, the significant reduction in the interest rate from the existing 8.25% notes to the Term Loan A is expected to benefit our net earnings and cash flow once these notes are called in October. At current interest rates, the expected annualized interest savings is approximately \$14 million, and given the ability to pre-pay the Term Loan A without penalty, that savings could increase," said David A. Gardella, DFIN's executive vice president and chief financial officer.

Gardella continued, "While this structure subjects our remaining debt to interest rate movements, a rising rate environment would reduce the net liability related to our defined benefit pension plans. This reduction would decrease the amount of required annual contributions, and potentially allow us to annuitize the plans at no cost, eliminating altogether our net pension liability and the related future contributions."

Daniel N. Leib, DFIN's president and chief executive officer, added, "This transaction and the resulting capital

structure provide ample liquidity and financial flexibility. Going forward, we expect to maintain the same disciplined approach to capital deployment that we have taken historically."

About DFIN

DFIN is a leading global risk and compliance solutions company. We provide domain expertise, enterprise software and data analytics for every stage of our clients' business and investment lifecycles. Markets fluctuate, regulations evolve, technology advances, and through it all, DFIN delivers confidence with the right solutions in moments that matter. Learn about DFIN's end-to-end risk and compliance solutions online at **DFINsolutions.com** or you can also follow us on Twitter **@DFINSolutions** or on **LinkedIn**.

Use of Forward-Looking Statements

This news release includes certain "forward-looking statements" within the meaning of, and subject to the safe harbor created by, Section 21E of the Securities Exchange Act of 1934, as amended, with respect to the business, strategy and plans of DFIN and its expectations relating to future financial condition and performance. Statements that are not historical facts, including statements about DFIN management's beliefs and expectations, are forward-looking statements. Words such as "believes," "anticipates," "estimates," "expects," "intends," "aims," "potential," "will," "would," "could," "considered," "likely," "estimate" and variations of these words and similar future or conditional expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. While DFIN believes these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond DFIN's control. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend upon future circumstances that may or may not occur. Actual results may differ materially from DFIN's current expectations depending upon a number of factors affecting the business and risks associated with the performance of the business. These factors include such risks and uncertainties detailed in DFIN periodic public filings with the SEC, including but not limited to those discussed under "Risk Factors" in DFIN's Form 10-K for the fiscal year ended December 31, 2020, those discussed under "Cautionary Statement" in DFIN's quarterly Form 10-Q filings, and in other investor communications of DFIN's from time to time. DFIN does not undertake to and specifically declines any obligation to publicly release the results of any revisions to these forward-looking statements that may be made to reflect future events or circumstances after the date of such statement or to reflect the occurrence of anticipated or unanticipated events.

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