



**FAGE INTERNATIONAL S.A.
FAGE USA DAIRY INDUSTRY, INC.**

PRESS RELEASE: DECEMBER 26, 2023

FAGE ANNOUNCES EARLY TENDER RESULTS AND PRICING OF MODIFIED DUTCH AUCTION CASH TENDER OFFER FOR 5.625% SENIOR NOTES DUE 2026

FAGE International S.A. (“FAGE International”) and FAGE USA Dairy Industry, Inc. (“FAGE USA” and, together with FAGE International, the “Issuers”, “we”, “us” and “our”) announce the early tender results and pricing of its previously announced cash tender offer (the “Tender Offer”) for their 5.625% senior notes due 2026 (the “Notes”). The maximum aggregate amount that the Issuers will spend for Notes tendered in the Tender Offer is \$50.0 million (as such amount may be increased pursuant to the terms of the Tender Offer, the “Maximum Payment Amount”). The Notes are fully, unconditionally and irrevocably guaranteed by FAGE Dairy Industry Single Member S.A. (the “Guarantor”), a wholly owned subsidiary of FAGE International.

The Tender Offer is being made upon the terms and subject to the conditions set forth in the offer to purchase dated December 11, 2023 (the “Offer to Purchase”). Any capitalized term used but not defined in this press release has the respective meaning set forth in the Offer to Purchase.

Certain information regarding the Notes and the results of the “Modified Dutch Auction” pricing mechanism, as described in the Offer to Purchase and as determined as of the Early Tender Date, is summarized in the following table:

Title of Security	CUSIP / ISIN	Principal Amount Outstanding Prior to the Tender Offer	Principal Amount Tendered as of the Early Tender Date	Principal Amount Accepted by the Issuers	Principal Amount Outstanding Following the Early Settlement Date	Early Tender Premium ⁽¹⁾	Total Consideration ⁽¹⁾⁽²⁾⁽³⁾	Tender Offer Consideration ⁽¹⁾
5.625% Senior Notes due 2026	Rule 144A: 30257W AA4 / US30257WAA45 Regulation S: L34664 AA7 / USL34664AA71	US\$155,234,000	US\$104,199,000	US\$50,251,000	US\$104,983,000	US\$30.00	US\$995.00	US\$965.00

- (1) Per US\$1,000.00 principal amount of Notes accepted for purchase.
- (2) Includes the Early Tender Premium.
- (3) Does not include Accrued Interest.

The Tender Offer will expire at 5:00 p.m. (New York City time) on January 9, 2024, unless extended by the Issuers (such time and date, as it may be extended, the “Expiration Date”). The deadline for Holders to validly tender (and not validly withdraw) Notes in the Tender Offer and be eligible to receive payment of the Total Consideration, which includes the Early Tender Premium, was 5:00 p.m. (New York City time) on December 22, 2023 (such time and date, the “Early Tender Date”).

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As of the Early Tender Date, US\$104,199,000 in aggregate principal amount of Notes had been validly tendered (and not validly withdrawn) by Holders.

The Tender Offer was conducted as a “Modified Dutch Auction” until the Early Tender Date. The Clearing Price and the Total Consideration, as determined pursuant to the procedures described in the Offer to Purchase, will equal US\$995.00 per US\$1,000.00 principal amount of Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Date. The Clearing Price and the Total Consideration include the Early Tender Premium.

The Issuers have accepted for purchase US\$50,251,000 of the Notes validly tendered (and not validly withdrawn) in the Tender Offer at or prior to the Early Tender Date, and intend to make payment in cash of an amount equal to the Total Consideration *plus* Accrued Interest for such accepted Notes on December 28, 2023 (the “Early Settlement Date”).

The Issuers have engaged Citigroup Global Markets Inc. to act as dealer manager (the “Dealer Manager”) in connection with the Tender Offer. In such capacity, the Dealer Manager may contact Holders regarding the Tender Offer and may request brokers, dealers, commercial banks, trust companies and other nominees to forward the Offer to Purchase and related materials to beneficial owners of Notes. The Dealer Manager can be contacted at its telephone number set forth on the back cover page of the Offer to Purchase with questions regarding the Tender Offer.

Copies of the Offer to Purchase are available to Holders from Global Bondholder Services Corporation, the tender agent and the information agent for the Tender Offer (the “Tender and Information Agent”). Requests for copies of the Offer to Purchase should be directed to Global Bondholder Services Corporation at +1 (855) 654-2014 (toll-free), or contact@gbsc-usa.com.

Neither the Offer to Purchase nor any related documents have been filed with the U.S. Securities and Exchange Commission, nor have any such documents been filed with or reviewed by any federal or state securities commission or regulatory authority of any country.

No authority has passed upon the accuracy or adequacy of the Offer to Purchase or any related documents, and it is unlawful and may be a criminal offense to make any representation to the contrary.

Under no circumstances shall this press release constitute an offer to buy or the solicitation of an offer to sell the Notes or any other securities of the Issuers, the Guarantor or any of their affiliates in the United States or in any other jurisdiction. The Tender Offer is not being made to, nor will the Issuers accept tenders of Notes from, Holders in any jurisdiction in which the Tender Offer would not be in compliance with the securities or blue-sky laws of such jurisdiction.

Important Notice Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding anticipated financial results and liquidity. The words “will,” “may,” “designed to,” “outlook,” “believes,” “should,” “anticipates,” “plans,” “expects,” “intends,” “estimates,” “forecasts” and similar expressions identify certain of these forward-looking statements. The Issuers also may provide forward-looking statements in oral statements or other written materials released to the public. All statements contained or incorporated in this press release or in any other public statements that address operating performance, events or developments that the Issuers expect or anticipate may occur in the future are forward-looking statements. Forward-looking statements are information of a non-historical nature or that relate to future events and are subject to risks and uncertainties. No assurance can be given that the transactions described in this press release will be consummated or as to the ultimate terms of any such transactions. The forward-looking statements in this press release are made as of the date hereof, and neither the Issuers nor the Guarantor undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events or for any other reason.



Disclaimer

This press release must be read in conjunction with the Offer to Purchase. This press release and the Offer to Purchase contain important information that must be read carefully before any decision is made with respect to the Tender Offer. If any Holder is in any doubt as to the action it should take, it is recommended to seek its own legal, tax, accounting and financial advice, including as to any tax consequences, from its attorney, accountant or other independent financial or legal adviser.
