

ARYZTA AG News Release

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

Schlieren/Switzerland, 28 September 2020 - **Amendment to Financial Covenants**

ARYZTA has received the requisite consent of the majority of its lenders for an amendment to its financial covenants. Formal documentation effecting the amendment is expected to be executed shortly.

The amendment shall apply to the two covenant tests relating to the interim Financial Statements as of January 2021 and to the annual Financial Statements of July 2021.

In each case, the Net Debt: EBITDA Coverage Ratio shall be lower or equal to 6.0x and the Net Interest Coverage Ratio shall be greater than 1.0x, providing ARYZTA with increased headroom in the coming year to accommodate the continuing uncertainty around and the impact of the COVID-19 pandemic.

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About ARYZTA

ARYZTA AG ('ARYZTA') is a global food business with a leadership position in speciality bakery. ARYZTA is based in Schlieren, Switzerland, with operations in North America, South America, Europe, Asia, Australia and New Zealand.

ARYZTA has a primary listing on the SIX Swiss Exchange and a secondary listing on the Euronext Dublin (ISE) (SIX: ARYN, ISE: YZA).

Forward looking statement

This document contains forward looking statements which reflect the Board of Directors' current views and estimates. The forward looking statements involve certain risks and uncertainties that could cause actual results to differ materially from those contained in the forward looking statements. Potential risks and uncertainties include such factors as general economic conditions, foreign exchange fluctuations, competitive product and pricing pressures, the effects of a pandemic or epidemic or a natural disaster, and regulatory developments. You are cautioned not to place undue reliance on any forward-looking statements. These forward-looking statements are made as of the date of this document. The Company expressly disclaims any obligation or undertaking to publicly update or revise any forward-looking statements other than as required by applicable laws.