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## **ISSUE OF DEBUT PUBLIC BOND**

10 February 2022

Associated British Foods plc is pleased to announce the successful launch of its inaugural public bond, £400m, 2.5 per cent, due 2034. The bonds are expected to be rated 'A' by S&P Global Ratings. The bonds will diversify the Group's sources of funding and extend the duration of its borrowings, and are being issued ahead of the maturity of its remaining Private Placement notes.

ABF's financial leverage and liquidity policies underpin a commitment to manage the Group's balance sheet to ensure long-term financial stability. These include a financial leverage policy of total net debt to Adjusted EBITDA of well under 1.5 times whilst also holding substantial net cash balances.

John Bason, Finance Director, said:

"We are delighted to announce ABF's inaugural public bond issue. These bonds will diversify the source of funding for the Group. They will enhance our liquidity and support the continued investment for growth in our businesses."

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