

TH International Limited
Announces Payment of PIK Interest on its
Variable Rate Convertible Senior Notes due 2026

December 11, 2023

TH International Limited, a company incorporated with limited liability under the laws of the Cayman Islands (the “Company”), announced today the payment of PIK Interest in respect of the interest payment date of 10 December, 2023 (the “Interest Payment Date”), pursuant to the indenture, dated as of December 30, 2021 (the “Indenture”), by and between the Company and Wilmington Savings Fund Society, FSB, as Trustee, governing the Company’s variable rate convertible senior notes due 2026 (the “Notes”) (CUSIP: 87251C AB2; ISIN: US87251CAB28). Terms not otherwise defined herein shall have the meaning ascribed to them in the Indenture.

The total amount of PIK Interest payable in respect of the Interest Payment Date is US\$2,567,624. No cash interest is payable in respect of the Interest Payment Date. The payment of the PIK Interest increases the outstanding principal amount of the Notes as at the Interest Payment Date from US\$57,058,307 to US\$59,625,931.