

PRESS RELEASE



**PICARD BONDCO AND PICARD GROUPE S.A.S. ANNOUNCE SATISFACTION OF
REFINANCING CONDITIONS FOR REDEMPTIONS OF THEIR OUTSTANDING,
5.50% SENIOR NOTES DUE 2024 AND FLOATING RATE SENIOR SECURED NOTES
DUE 2023, RESPECTIVELY**

LUXEMBOURG/PARIS – July 7, 2021

Picard Bondco and Picard Groupe S.A.S. (collectively, “PICARD”) today announced the completion of the refinancing transaction launched on June 28, 2021. As part of the transaction, PICARD have raised funds sufficient to pay the redemption prices of their outstanding 5.50% senior notes due 2024 and floating rate senior secured notes due 2023, respectively (the “Notes”), which Notes have been called to be redeemed on July 8, 2021, and related fees and expenses. As such, the Refinancing Conditions (stated in each notice of redemption issued on June 28, 2021) have been satisfied, and the full redemption of the Notes will occur on July 8, 2021.

Contact

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Forward Looking Statements

This press release may include “forward-looking statements” within the meaning of the securities laws of certain jurisdictions. Forward-looking statements provide PICARD’s current expectations, intentions or forecasts of future events.

Forward-looking statements include statements about expectations, beliefs, plans, objectives, intentions, assumptions and other statements that are not statements of historical fact. Words or phrases such as “believe,” “expect,” “anticipate,” “may,” “intend,” “will,” “should,” “estimate” and similar expressions or the negatives of these words or phrases, may identify forward-looking statements, but the absence of these words does not necessarily mean that a statement is not forward-looking. Forward-looking statements are subject to known and unknown risks and uncertainties and are based on assumptions that could potentially be inaccurate and that could cause future results to differ materially from those expected or implied by the forward-looking statements. In addition, even if future results are consistent with the forward-looking statements contained in this press release, those results may not be indicative of results in subsequent periods.

By their nature, forward looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Readers are cautioned that forward looking statements are not guarantees of future performance and that PICARD’s actual results of operations, financial condition and liquidity, and the development of the industry in which it operates may differ materially from those made in or suggested by the forward looking statements contained in this press release. In addition, even if PICARD’s results of operations, financial condition and liquidity, and the development of the industry in which PICARD operates are consistent with the forward looking statements contained in this press release, those results or developments may not be indicative of results or developments in subsequent periods. Given these risks and uncertainties, you should not rely on forward looking statements as a prediction of actual results.