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PRESS RELEASE

PROPOSED OFFERING OF FLOATING RATE SENIOR SECURED NOTES DUE 2032 BY FR MIDCO

PARIS – July 6, 2026

FR Midco, an indirect subsidiary of FR Bondco, announced today that it intends to offer (the "Offering") Floating Rate Senior Secured Notes due 2032 (the "Notes"). The aggregate principal amount of Notes intended to be offered as part of the Offering is expected to amount to €775 million. The gross proceeds from the sale of the Notes will be used, together with cash on hand, to (i) redeem Lion/Polaris Lux Midco S.à r.l.'s outstanding €775 million aggregate principal amount of floating rate senior secured notes due 2029 (the "2024 Floating Rate SSNs"), and (ii) pay all fees and expenses related to the transactions (including the Offering).

This announcement does not constitute a notice of redemption for the 2024 Floating Rate SSNs. In the event of any such redemption, a notice will be given in accordance with the terms of the indenture governing the 2024 Floating Rate SSNs.

There can be no assurance that the Offering or other transactions will be completed.

Contact
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Cautionary Statement
This announcement is for information purposes only and does not constitute a prospectus or any offer to sell or the solicitation of an offer to buy any security in the United States of America or in any other jurisdiction. Securities may not be offered or sold in the United States of America absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"). No securities issued in connection with the Offering will be registered under the Securities Act or the securities laws of any state of the United States of America or other jurisdiction.

This announcement is only being distributed to and is only directed at persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This announcement is directed only at relevant persons and must not be acted or relied upon by persons who are not relevant persons. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons.

This announcement is not a public offering in the Grand Duchy of Luxembourg or in France or an offer of securities to any retail investors in the European Economic Area (within the meaning of Regulation (EU) 2017/1129, as amended) or the United Kingdom. For these purposes, a retail investor in the European Economic Area means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. For these purposes, a retail investor in the United Kingdom means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024.

Forward-Looking Statements

This announcement may include "forward-looking statements" within the meaning of the securities laws of certain jurisdictions, such as statements about the Offering and use of proceeds therefrom. Forward-looking statements provide Picard's current expectations, intentions or forecasts of future events and are subject to a number of risks and uncertainties.

Forward-looking statements include statements about current 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," "ambition" 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 announcement, those results may not be indicative of results in subsequent periods.