

Paris, March 7, 2022

Significant progress in discussions on the equity strengthening process

Extension of the exclusivity granted to Alcentra, Fidera and Astream until Wednesday March 9, 2022 to reach a final agreement

Pierre et Vacances S.A. (the "**Company**"), holding company of the Pierre & Vacances – Center Parcs group (the "**PVCP Group**"), reminds that, on December 17, 2021, it entered into an exclusivity agreement with a group of investors consisting of **(i)** Alcentra (a financial creditor of the PVCP Group), **(ii)** Fidera (also a financial creditor of the PVCP Group) and **(iii)** Astream (an institutional landlord of the PVCP Group) (together the "**Investors**") with a view to strengthening its equity.

The negotiations have resulted in very significant progress between the parties involved on the main points under discussion, with the objective of reaching a final agreement in the next few days.

In order to enable the finalization of discussions and the validation from the committees of some of the stakeholders, the Investors have extended their binding offer until Wednesday, March 9, 2022. At the same time, the parties have agreed to extend the exclusivity period granted to the Investors until the same date. Once concluded, the agreement will meet the Company's objectives of preserving the integrity of the Group and achieving a balanced financial structure by reducing the Group's indebtedness and securing the necessary liquidity to enable it to deploy its strategic plan 'Reinvention 2025'.

The main terms and conditions of the intended transaction are set out in the press release dated December 20, 2021. The Company will provide further details on the detailed characteristics of the transaction as soon as the agreement is signed by all concerned parties.

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