



Press release

MAY 18TH, 2020

Accor announces additional €560m banking credit facility

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ACCOR HAS MORE THAN €4BN OF CASH AVAILABLE

THE GROUP SEES INITIAL SIGNS OF BUSINESS RECOVERY

Accor announces today that it has signed an agreement with a consortium of 5 banks for a new €560m Revolving Credit Facility (RCF). It complements the undrawn €1.2bn RCF signed in July 2018. It further reinforces Accor's liquidity position which today exceeds €4.0bn, i.e. more than 40 months under the current market conditions:

- €2.5bn available cash at-hand as of end-March 2020
- €1.2bn RCF signed in July 2018 - undrawn
- €0.56bn as per the new RCF - undrawn

The new fully committed facility has a 12 months tenor, with two six-months extension options in the hands of Accor and has neither covenant nor restriction. It has been underwritten by the following 5 banks: BNP Paribas, Crédit Agricole CIB, Crédit Industriel et Commercial, Natixis and Société Générale. This reflects the renewed trust of Accor's core banks its business profile and strong balance sheet.

As a reminder, Accor is implementing the cash preservation plan already announced, namely:

- the suspension of share buyback programs;
- the withdrawal of the dividend in respect of 2019;
- the cost-saving measures implemented in end-March;
- the reduction of recurring investments;
- the suspension of external growth transactions.

In this context, while operations are still challenging, the Group sees initial signs of business improvement. In France, the lockdown relaxation and the measures announced by the government to support tourism in the country are favourable elements. RevPAR shows some recovery in China while the number of opened hotels in the world increases



every day, in Asia and in Europe, notably in Germany. Accor has re-opened 250 hotels since end-April. To date, 42% of the Accor network is operating.

ABOUT ACCOR

Accor is a world-leading augmented hospitality group offering unique experiences in 5,000 hotels and residences across 110 destinations. The Group has been acquiring hospitality expertise for more than 50 years, resulting in an unrivaled portfolio of brands, from luxury to economy, supported by one of the most attractive loyalty programs in the world.

Beyond accommodation, Accor enables new ways to live, work, and play, by blending food and beverage with nightlife, wellbeing, and co-working. It also offers digital solutions that maximize distribution, optimize hotel operations and enhance the customer experience.

Accor is deeply committed to sustainable value creation and plays an active role in giving back to planet and community via its Planet 21 – Acting Here program and the Accor Solidarity endowment fund, which gives disadvantaged groups access to employment through professional training.

Accor SA is publicly listed on the Euronext Paris Stock Exchange (ISIN code: FR0000120404) and on the OTC Market (Ticker: ACRYF) in the United States. For more information visit accor.com, or become a fan and follow us on [Twitter](#) and [Facebook](#).

Media Relations

Charlotte Thouvard

Senior Vice President Group External Communications
T. +33 (0)1 45 38 19 14
charlotte.thouvard@accor.com

Line Crieloue

Corporate Executive Director
Group External Communications
T. +33 (0)1 45 38 18 11
line.crieloue@accor.com

Investor and Analyst Relations

Sébastien Valentin

Chief Communications Officer
T. +33 (0)1 45 38 86 25
sebastien.valentin@accor.com

Pierre-Loup Etienne

Vice President Investor Relations
T. +33 (0)1 45 38 47 76
pierre-loup.etienne@accor.com

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