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This press release is for information purpose only and does not constitute an offer to sell or a solicitation of an offer to buy any securities and the offer of the Bonds (as defined below) does not constitute an offering (other than to qualified investors) in any jurisdiction, including France.

The Bonds will be offered only to qualified investors which include, for the purpose of this press release, professional clients and eligible counterparties. The securities may not be offered or sold or otherwise made available to retail investors. No key information document under the PRIIPs Regulation or disclosure document required by the FCA Product Disclosure Sourcebook or the CCI Regulations has been or will be prepared.



Regulated information
SEPTEMBER 2nd, 2026

Accor announces the success of its offering of bonds convertible into new shares and/or exchangeable for existing shares (OCEANEs) due 2032 for a nominal amount of €380 million and the results of the partial repurchase of its outstanding OCEANEs due 2027

Accor (the "**Company**") announces today the success of its offering of senior unsecured bonds convertible into new shares and/or exchangeable for existing shares of the Company (OCEANEs) due 2032 (the "**Bonds**"), by way of a placement to qualified investors (within the meaning of the Prospectus Regulation (as defined below)) only in accordance with Article L. 411-2, 1° of the French *Code monétaire et financier*, for a nominal amount of €380 million (the "**Offering**"). This Offering forms part of the Company's management policy regarding the maturity profile of its existing debt.

The net proceeds of the Offering will be used to finance the concurrent partial repurchase of approximately €317 million nominal value (corresponding to a buyback value of approximately €380 million) of the outstanding bonds convertible into new shares and/or exchangeable for existing shares of the Company (OCEANEs) due 2027 issued by the Company on 7 December 2020 (ISIN Code: FR0013521085, the "**2027 OCEANEs**") under the terms described below (the "**Concurrent Repurchase**"). The Concurrent Repurchase was conducted today by way of a reverse bookbuilding process, the results of which are further detailed below.

Main terms of the Bonds

The Bonds have a nominal value of €100,000 each (the "**Principal Amount**"), are convertible into new shares and/or exchangeable for existing shares of Accor (the "**Shares**") and will pay a coupon at a fixed rate of 1.375% per annum, payable annually in arrear on 9 March of each year (or on the following business day if this date is not a business day), and for the first time on 9 March 2027 (with a short first interest period).



The conversion/exchange premium is set at 37.5% above the Company's reference share price, which is €46.4035, being the volume-weighted average price (VWAP) of Accor's shares recorded on Euronext Paris between the opening and close of trading today.

The settlement-delivery of the Bonds is expected to take place on 9 September 2026 (the "**Issue Date**").

Unless previously converted, exchanged, redeemed or purchased and cancelled in accordance with the terms and conditions of the Bonds, the Bonds will be redeemed at their Principal Amount on 9 March 2032 (or on the following business day if this date is not a business day) (the "**Maturity Date**").

The Bonds may be redeemed prior to the Maturity Date at the option of the Company and at the option of the bondholders, under certain conditions as described below.

In particular, the Bonds may be fully redeemed early at their Principal Amount plus any accrued interest at the Company's option:

- at any time from 30 March 2030 (inclusive), subject to a prior notice of at least 30 (but not more than 60) calendar days, if the arithmetic average, calculated over a period of 20 consecutive trading days chosen by the Company and comprised in the period of 40 consecutive trading days ending on (and including) the trading day immediately preceding the day of the publication of the early redemption notice, of the daily products on each of such 20 consecutive trading days of the volume weighted average price of the Shares on Euronext Paris and the applicable conversion/exchange ratio on each such trading day, exceeds 130% of the Principal Amount of each Bond; or
- at any time, if the total number of Bonds still outstanding at such time represents 20% or less of the number of Bonds originally issued (including any further fungible issues).

Additionally, bondholders may require the Company to redeem some or all of its Bonds at their Principal Amount plus accrued interest upon the occurrence of:

- a Change of Control (as defined in the terms and conditions of the Bonds) of the Company, if a Rating Downgrade (as defined in the terms and conditions of the Bonds) has occurred as a result of such Change of Control or as a result of a Potential Change of Control (as defined in the terms and conditions of the Bonds); or
- a delisting of the Shares.

Application will be made for the admission of the Bonds to trading on Euronext Access™ in Paris to occur within 30 calendar days from the Issue Date.

Crédit Agricole CIB has acted as sole structuring bank (the "**Structuring Bank**") and as joint global coordinator of the Offering together with Natixis and Société Générale (the "**Joint Global Coordinators**"). Crédit Agricole CIB, Natixis and Société Générale have also acted as joint bookrunners of the Offering together with CIC, Deutsche Bank, HSBC, Mizuho and Santander (the "**Joint Bookrunners**").

Conversion/Exchange Right

Unless previously redeemed or purchased and cancelled, bondholders may exercise their right to convert the Bonds into new Shares and/or exchange the Bonds for existing Shares of the Company (the "**Conversion/Exchange Right**") at any time within the period running from (and including) the day following the 40th calendar day after the Issue Date to (and including) the 7th business day preceding the Maturity Date or, as the case may be, the relevant early redemption date.

The conversion/exchange ratio of the Bonds is set at the Principal Amount (as defined in the terms and conditions of the Bonds) divided by the initial conversion/exchange price (€63.8048),



i.e. 1567.2802 Shares per Bond, subject to standard adjustments, including anti-dilution, dividend protections and, as the case may be, change of control protection, as described in the terms and conditions of the Bonds. Upon exercise of their Conversion/Exchange Right, bondholders will receive (at the option of the Company) new and/or existing Shares of the Company carrying in all cases all rights attached to existing Shares of the Company as from the date of delivery.

Dilution

For illustrative purposes, and before dilution related to the employee shareholding mechanisms implemented by the Company (stock options, free share plans and preferred shares), as a result of the Offering of a €380 million nominal amount of Bonds, and based on the reference share price of €46.4035 and the conversion / exchange premium of 37.5%, the potential dilution would represent approximately 2.58% of the Company's share capital, if the Conversion/Exchange Right was exercised for all the Bonds and the Company decided to deliver new Shares only upon exercise of the Conversion/Exchange Right.

Considering the outstanding 2027 OCEANES repurchased for an aggregate nominal amount of approximately €317 million (corresponding to a buyback value of approximately €380 million), the Company will avoid a potential dilution representing approximately 3.21% of the Company's share capital and the remaining portion of the 2027 OCEANES would represent a potential dilution of approximately 1.40% of the Company's share capital (assuming full conversion of the 2027 OCEANES and should the Company decide to exclusively deliver new Shares upon conversion of the remaining 2027 OCEANES).

Lock-up undertaking

In the context of the Offering, the Company has agreed to a lock-up undertaking with respect to its Shares and securities giving access to the share capital for a period starting from the announcement of the final terms of the Bonds and ending 90 calendar days after the Issue Date, subject to certain customary exceptions or waiver from the Joint Global Coordinators.

Legal framework of the Offering and placement

The Bonds were offered by way of a placement to qualified investors only (within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**")), in accordance with Article L. 411-2, 1° of the French *Code monétaire et financier*, as per the authorization granted by the Company's extraordinary general meeting held on 28 May 2025 (26th resolution), in France and outside of France (excluding, in particular, the United States of America, Australia, Japan, Canada or South Africa), without an offer to the public (other than to qualified investors) in any country (including France).

Existing shareholders of the Company had no preferential subscription rights, and there was no priority subscription period, in connection with the issuance of the Bonds or the underlying new Shares issued upon conversion of the Bonds.

Available information

Neither the offering of the Bonds, nor the admission of the Bonds to trading on Euronext Access™ is subject to a prospectus approved by the French *Autorité des marchés financiers* (the "**AMF**"). No key information document required by the PRIIPs Regulation (as defined below) and no disclosure document required by DISC (as defined below) has been or will be prepared. Detailed information about Accor, including its business, results, prospects and the risk factors to which Accor is exposed are described in the Company's universal registration document (*Document d'enregistrement universel*) for the financial year ended 31 December 2025, filed by the Company with the AMF on 27 March 2026, and the 2026 interim financial report as of



30 June 2026 dated 30 July 2026, which are available on the Company's website (group.accor.com).



Concurrent partial repurchase of the 2027 OCEANES

Pursuant to the Concurrent Repurchase, the Company has collected, via a reverse bookbuilding process, from Eligible Holders (as defined below), offers to sell for cash their 2027 OCEANES, representing an aggregate nominal amount of approximately €317 million, i.e. approximately 70% of the 2027 OCEANES outstanding nominal amount, thus satisfying the Transaction Condition (as defined in the launch press release published this morning) in respect of the offering of the Bonds.

The final repurchase price was set at €57.6526 per 2027 OCEANE, representing a total consideration of approximately €380 million. The 2027 OCEANES repurchased by the Company will be cancelled in accordance with their terms and conditions.

The settlement of the Concurrent Repurchase is conditional upon the settlement of the Bonds and is expected to take place on 10 September 2026. Following settlement of the Concurrent Repurchase, the remaining outstanding nominal amount of 2027 OCEANES will be approximately €139 million.

The Concurrent Repurchase was targeted at bondholders of the outstanding 2027 OCEANES that were eligible in their respective jurisdictions, in particular that are not persons located or resident in the United States of America or persons acting for the account or benefit of such persons, willing to sell their 2027 OCEANES to the Company (the "**Eligible Holders**").

The Company has indicated that, following the closing of the Concurrent Repurchase and until the maturity of the 2027 OCEANES, it will not exercise the clean-up call option in respect of the remaining 2027 OCEANES even if the conditions relating thereto (as defined in the terms and conditions of such 2027 OCEANES) are met.

Crédit Agricole CIB, Natixis and Société Générale have acted as joint dealer managers on the Concurrent Repurchase of the 2027 OCEANES (the "**Joint Dealer Managers**").

Important information

This press release does not constitute or form part of any offer or solicitation to purchase or subscribe for or to sell securities to any person in the United States, Australia, Japan, Canada or South Africa or in any jurisdiction to whom or in which such offer is unlawful, and the Offering of the Bonds is not an offer to the public in any jurisdiction including France, other than to qualified investors within the meaning of the Prospectus Regulation, or an offer to retail investors as such term is defined below.

Note: The English version of this press release may differ from the French version for regulatory reasons



ABOUT ACCOR

[Accor](#) is a world-leading hospitality group offering stays and experiences across more than 110 countries with over 5,800 hotels and resorts, 10,000 bars & restaurants, wellness facilities and flexible workspaces. The Group has one of the industry's most diverse hospitality ecosystems, encompassing around 45 hotel brands from luxury to economy, as well as Lifestyle with Ennismore. ALL Accor, the booking platform and loyalty program embodies the Accor promise during and beyond the hotel stay and gives its members access to unique experiences. Accor is focused on driving positive action through business ethics, responsible tourism, environmental sustainability, community engagement, diversity, and inclusivity. Accor's mission is reflected in the Group's purpose: Pioneering the art of responsible hospitality, connecting cultures, with heartfelt care. Founded in 1967, Accor SA is headquartered in France. Included in the CAC 40 index, the Group is publicly listed on the Euronext Paris Stock Exchange (ISIN code: FR0000120404) and on the OTC Market (Ticker: ACCYY) in the United States. For more information, please visit group.accor.com or follow us on [X](#), [Facebook](#), [LinkedIn](#), [Instagram](#) and [TikTok](#).

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No communication or information relating to the offering of the Bonds or the concurrent repurchase of the 2027 OCEANES may be distributed to the public in a country where a registration or approval is required. No action has been or will be taken in any country in which such registration or approval would be required. The issuance by the Company or the subscription of the Bonds or the concurrent repurchase of the 2027 OCEANES may be subject to legal and regulatory restrictions in certain jurisdictions; neither the Company, the Joint Bookrunners, nor the Joint Dealer Managers assume any liability in connection with the breach by any person of such restrictions.

*This press release is an advertisement and not a prospectus within the meaning of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") and of the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**"). This press release is not an offer to the public other than to qualified investors, or an offer to subscribe or designed to solicit interest for purposes of an offer to the public other than to qualified investors in any jurisdiction, including France.*

The Bonds have been offered only by way of an offering in France and outside France (excluding the United States of America, Australia, Canada, South Africa, Japan and any other jurisdiction where a registration process or an approval would be required by applicable laws and regulations), solely to qualified investors as defined in article 2(e) of the Prospectus Regulation and in accordance with Article L. 411-2 1° of the French Monetary and Financial Code (Code monétaire et financier) and paragraph 15 of Schedule 1 to the POATRs. There has not been and will be no public offering in any country (including France) in connection with the Bonds, other than to qualified investors. This press release does not constitute a recommendation concerning the issue of the Bonds. The value of the Bonds and the shares of the Company can decrease as well as increase. Potential investors should consult a professional adviser as to the suitability of the Bonds for the person concerned.

PRIIPs Regulation / Prohibition of sales to European Economic Area retail investors

*The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to, and no action has been undertaken or will be undertaken to offer, sell or otherwise make available any Bonds to any retail investor in the European Economic Area (the "**EEA**").*

*For the purposes of this provision, a "**retail investor**" means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a qualified investor within the meaning of the Prospectus Regulation. The expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the "**PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been or will be prepared and therefore offering or selling the Bonds or*



otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

CCI Regulation / Prohibition of sales to UK retail Investors

The Bonds are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to, and no action has been undertaken or will be undertaken to offer, sell or otherwise make available any Bonds to any retail investor in the United Kingdom ("**UK**").

For the purposes of this provision, a "**retail investor**" 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 POATRs. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

France

The Bonds have not been and will not be offered or sold or caused to be offered or sold, directly or indirectly, to the public in France other than to qualified investors. Any offer or sale of the Bonds and distribution of any offering material relating to the Bonds have been and will be made in France only to qualified investors (*investisseurs qualifiés*), as defined in article 2(e) of the Prospectus Regulation, and in accordance with Article L. 411-2 1° of the French Monetary and Financial Code (*Code monétaire et financier*).

United Kingdom

This press release is addressed and directed only at persons who (i) are located outside the United Kingdom, or (ii) are "qualified investors" within the meaning of paragraph 15 of Schedule 1 of the Public Offers and Admissions to Trading Regulations 2024 (x) who 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 "**Order**"), or (y) who fall within Article 49(2) (a) to (d) of the Order or (iii) to whom it may be lawfully communicated (all such persons together with qualified investors in the EEA being referred to as "**Relevant Persons**"). The Bonds and, as the case may be, the shares to be delivered upon exercise of the conversion/exchange rights (the "**Financial Instruments**"), are intended only for Relevant Persons and any invitation, offer or agreement related to the subscription, tender, or acquisition of the Financial Instruments may be addressed and/or concluded only with Relevant Persons. All persons other than Relevant Persons must abstain from using or relying on this document and all information contained therein.



This press release is not a prospectus which has been approved by the Financial Conduct Authority or any other United Kingdom regulatory authority for the purposes of Section 85 of the Financial Services and Markets Act 2000.

United States of America

*This press release may not be released, published or distributed in or into the United States (including its territories and dependencies, any state of the United States and the District of Columbia) or to, or for the account of benefit of U.S. persons (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "**Securities Act**")). This press release does not constitute an offer or a solicitation of an offer of securities in the United States. The Bonds and the shares issued or deliverable upon conversion or exchange of the Bonds described in this press release have not been, and will not be, registered under the Securities Act, or the securities laws of any state of the United States, and such securities may not be offered, sold, pledged or otherwise transferred in the United States or to, or for the account or benefit of, U.S. persons absent registration under the Securities Act or pursuant to an available exemption from, or in a transaction not subject to, the registration requirements thereof and applicable state or local securities laws. The Company does not intend to make a public offer of its securities in the United States.*

Australia, Canada, South Africa and Japan

The Bonds may not and will not be offered, sold or purchased in Australia, Canada, South Africa or Japan. The information contained in this press release does not constitute an offer of securities for sale in Australia, Canada, South Africa or Japan.

Concurrent repurchase of the 2027 OCEANES

This press release does not constitute an invitation to participate in the concurrent repurchase of 2027 OCEANES in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such an invitation under applicable laws and regulations. In particular, the concurrent repurchase is not and will not be directed to the United States in any manner. Persons into whose possession this press release comes are required to inform themselves about, and to observe, any such legal or regulatory restrictions.

The distribution of this press release in certain countries may constitute a breach of applicable law.

The Joint Bookrunners are acting exclusively for the Company and no one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offering, the contents of this press release or any transaction, arrangement or other matter referred to herein.

None of the Joint Bookrunners or any of their respective affiliates, directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this press release (or whether any information has been omitted from it) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this press release or its contents or otherwise arising in connection therewith.

*In connection with the Offering, the Joint Bookrunners and any of their respective affiliates acting as an investor for its own account or the account of its clients may take up the Bonds or the ordinary shares to be issued or transferred and delivered upon conversion or exchange of the Bonds (the "**Securities**") and in that capacity may retain, purchase or sell for their own account the Securities or any other Securities of the Company or related investments, and may*



offer or sell the Securities or other investments otherwise than in connection with the Offering. The Joint Bookrunners do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so. In addition, each of the Joint Bookrunners and their respective affiliates may perform services for, or solicit business from, the Company or members of the Company's group, may make markets in the securities of such persons and/or have a position or effect transactions in such securities (including without limitation asset swaps or derivative transactions relating to such securities).