

Accor LBO Analysis

Enhanced Model with IFRS-16 & Covenant Tracking

Executive Summary

Base Case Returns: 10.2% IRR | 1.8x MOIC

Exit Equity Value: 5,182m

Leverage: 65% of Enterprise Value

Entry: 8.5x EBITDA | Exit: 9.0x

Key Features:

IFRS-16 lease liability treatment (3.2x EBITDA)

Covenant tracking (ICR 2.2x,

Net Debt/EBITDA 9.0x)

85% cash sweep with 150m minimum cash

Realistic CapEx: 2.5% maintenance +

1.5% growth

Covenant Headroom:

Minimum ICR: 2.5x (vs 2.2x covenant)

Maximum Net Debt/EBITDA: 8.3x

(vs 9.0x covenant)

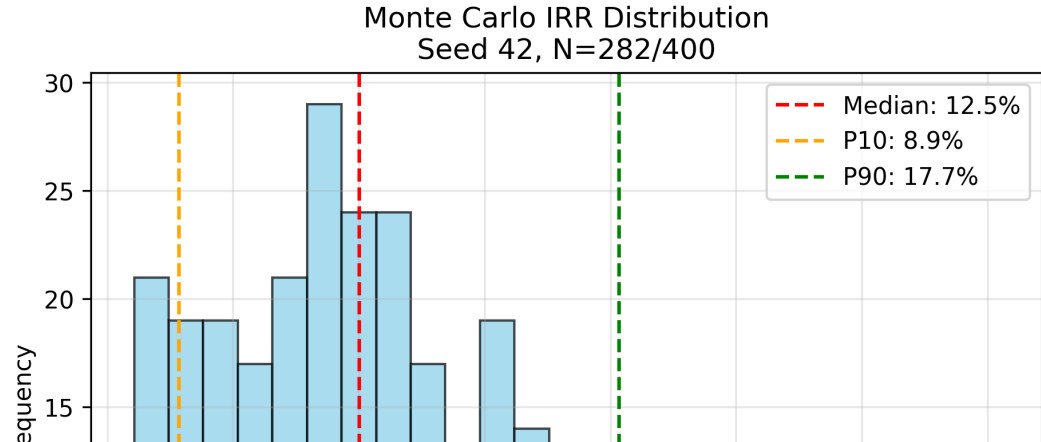
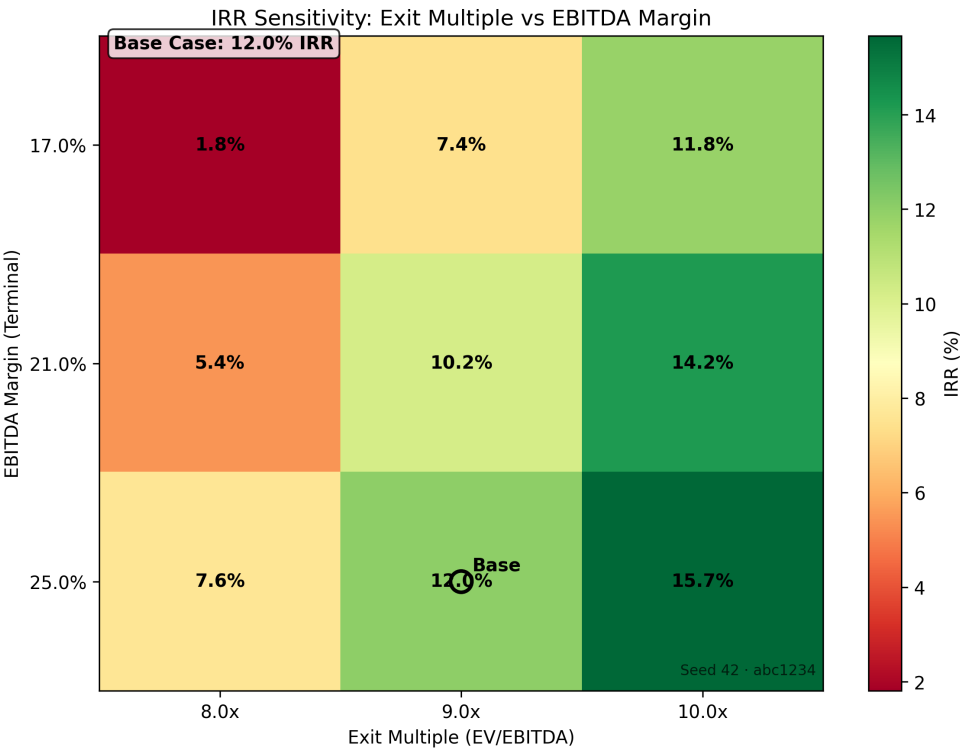
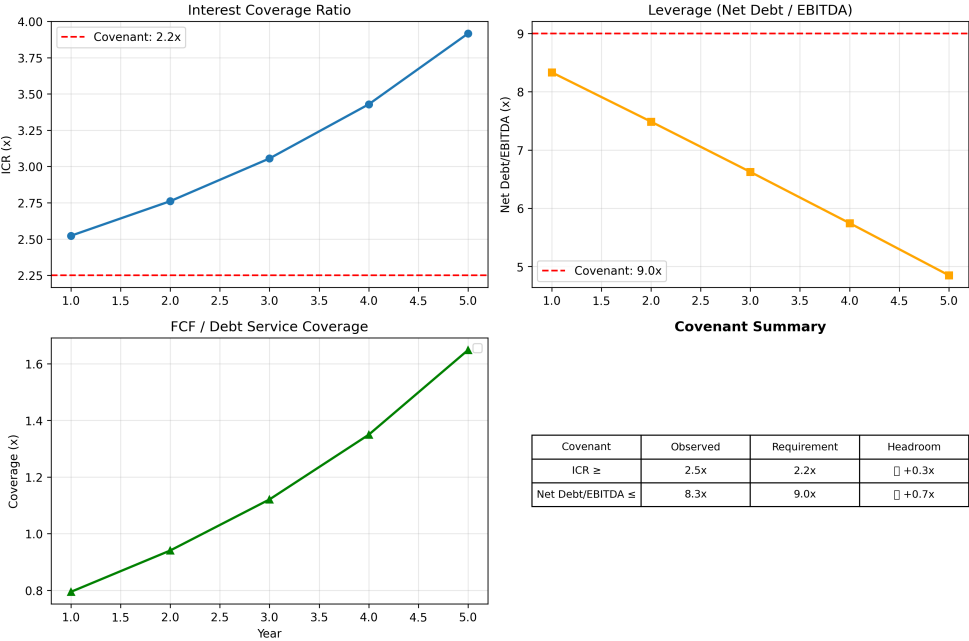
All covenants maintained with comfortable headroom

Equity Cash Flow Vector

Vector: [-3124M, 50M, 56M, 64M, 72M, 5262M]

IRR computed from: This exact cash flow vector (operating CF + exit proceeds)

Analysis Charts

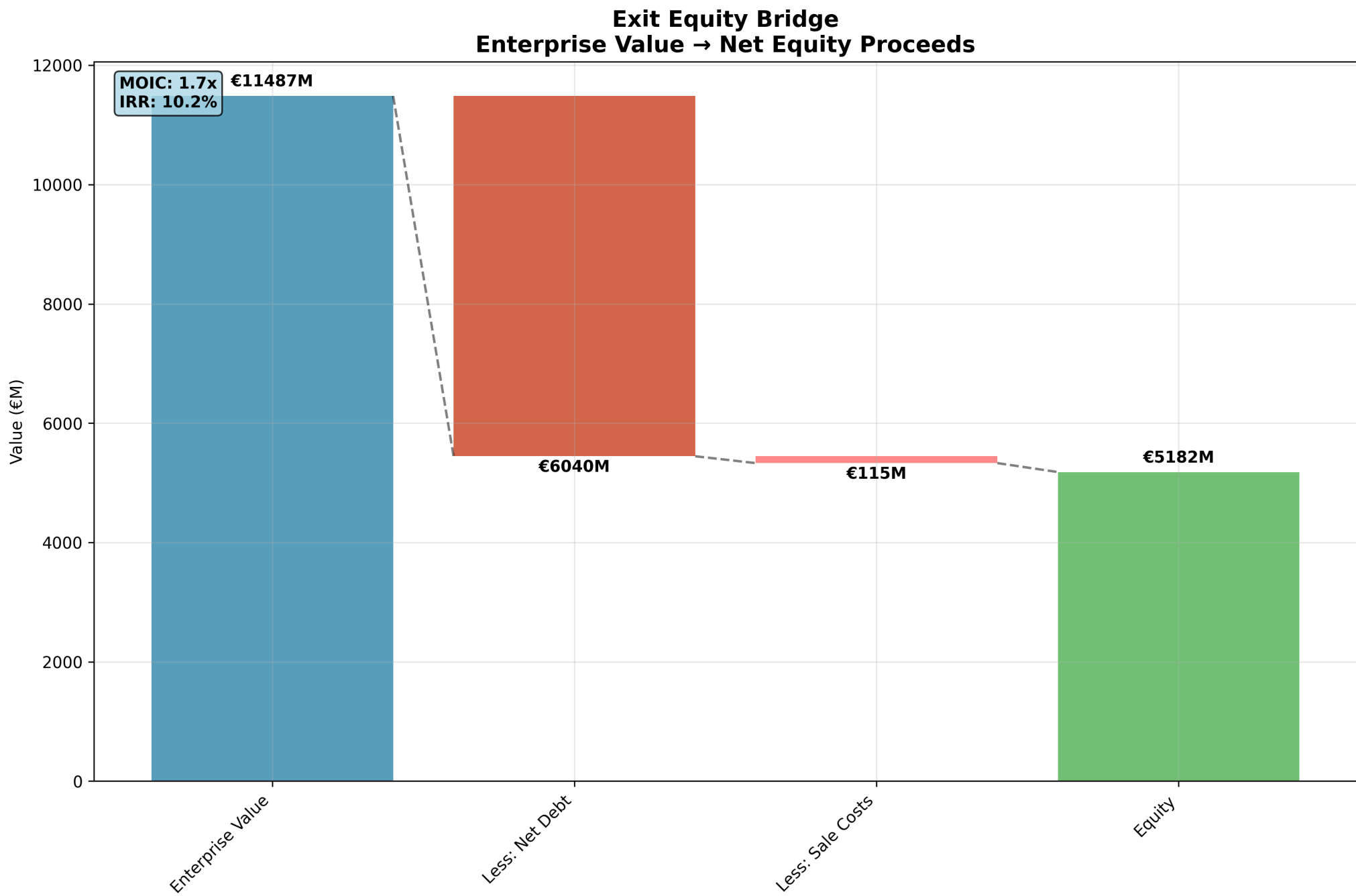


Monte Carlo Summary

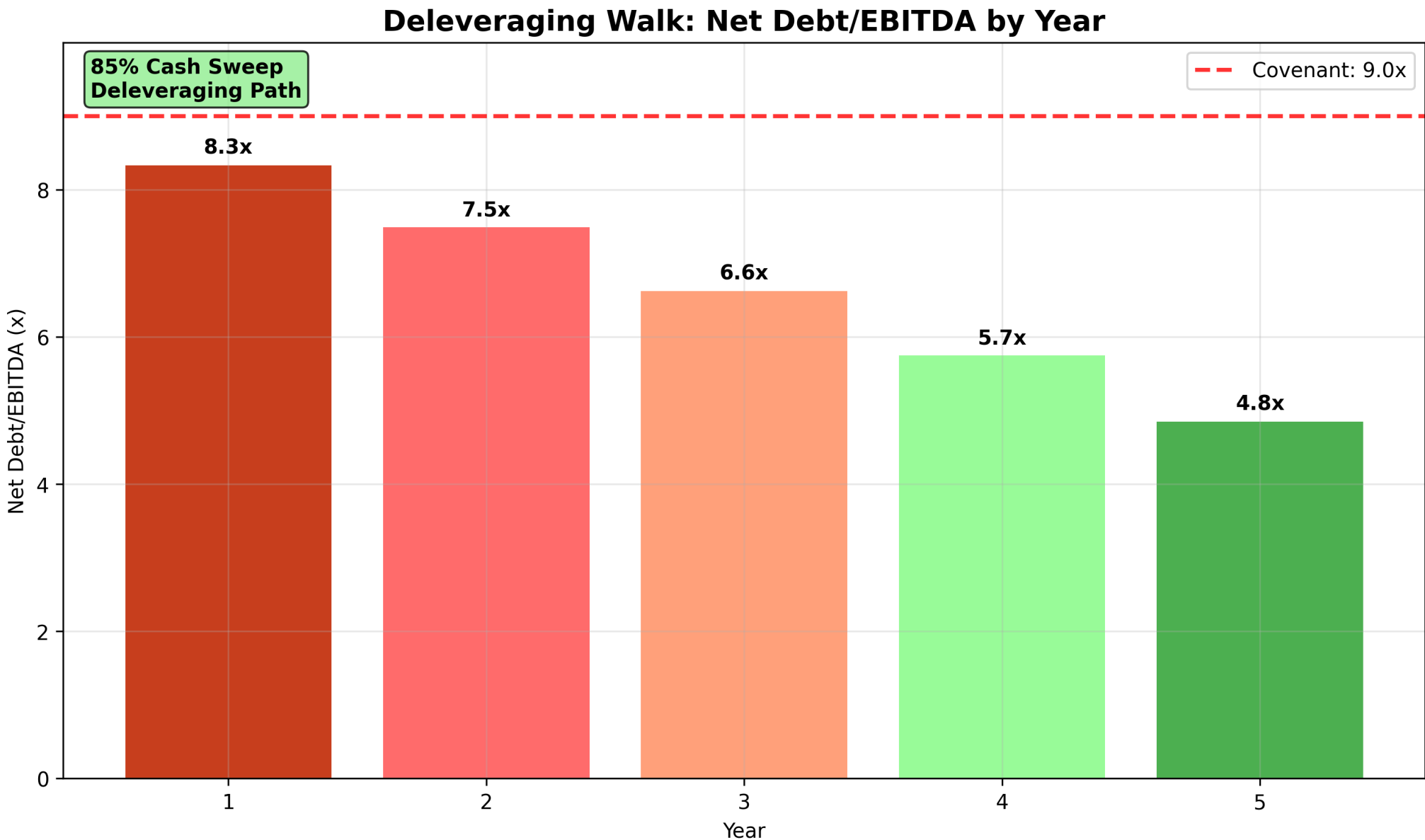
Statistic	Value
Scenarios (Effective)	282
Scenarios (Requested)	400
Success Rate	70.5%
Median IRR	12.5%
P10 IRR	8.9%

Sources & Uses (Entry)

Exit Equity Bridge



Deleveraging Walk



Sensitivity Analysis

IRR sensitivity to Exit Multiple and Terminal EBITDA Margin

EBITDA Margin	8.0x	9.0x	10.0x
17.0%	1.8%	7.4%	11.8%
21.0%	5.4%	10.2%	14.2%
25.0%	7.6%	12.0%	15.7%

Monte Carlo Results

Scenarios Run: 282
Success Rate: 70.5%
Median IRR: 12.5%
P10 - P90 Range: 8.9% - 17.7%
Standard Deviation: 3.3%