

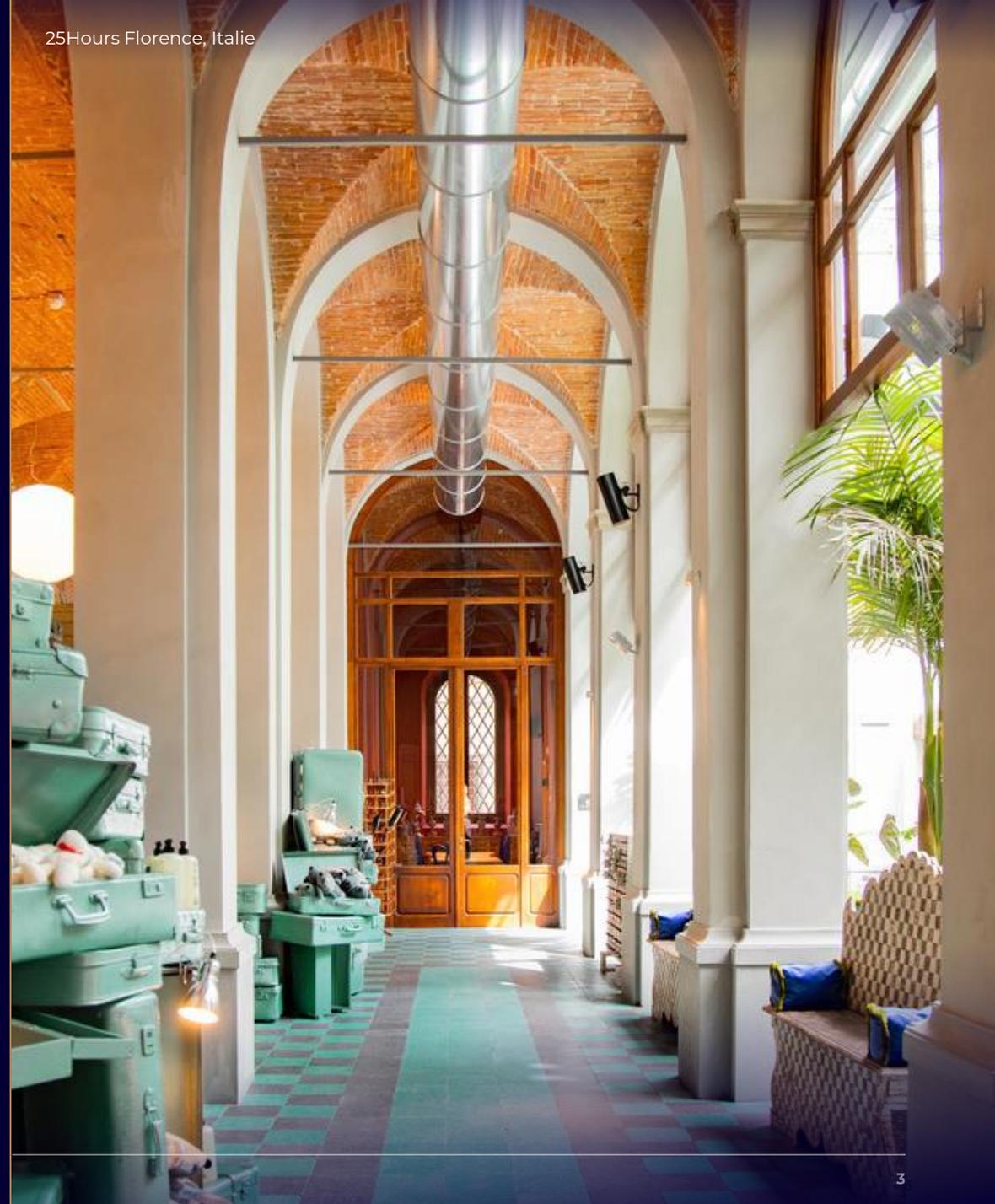
Combined Shareholders' Meeting

May 20th, 2022



1

Sébastien Bazin
Chairman & CEO



2

Besma Boumaza
Group General Counsel
& Board Secretary



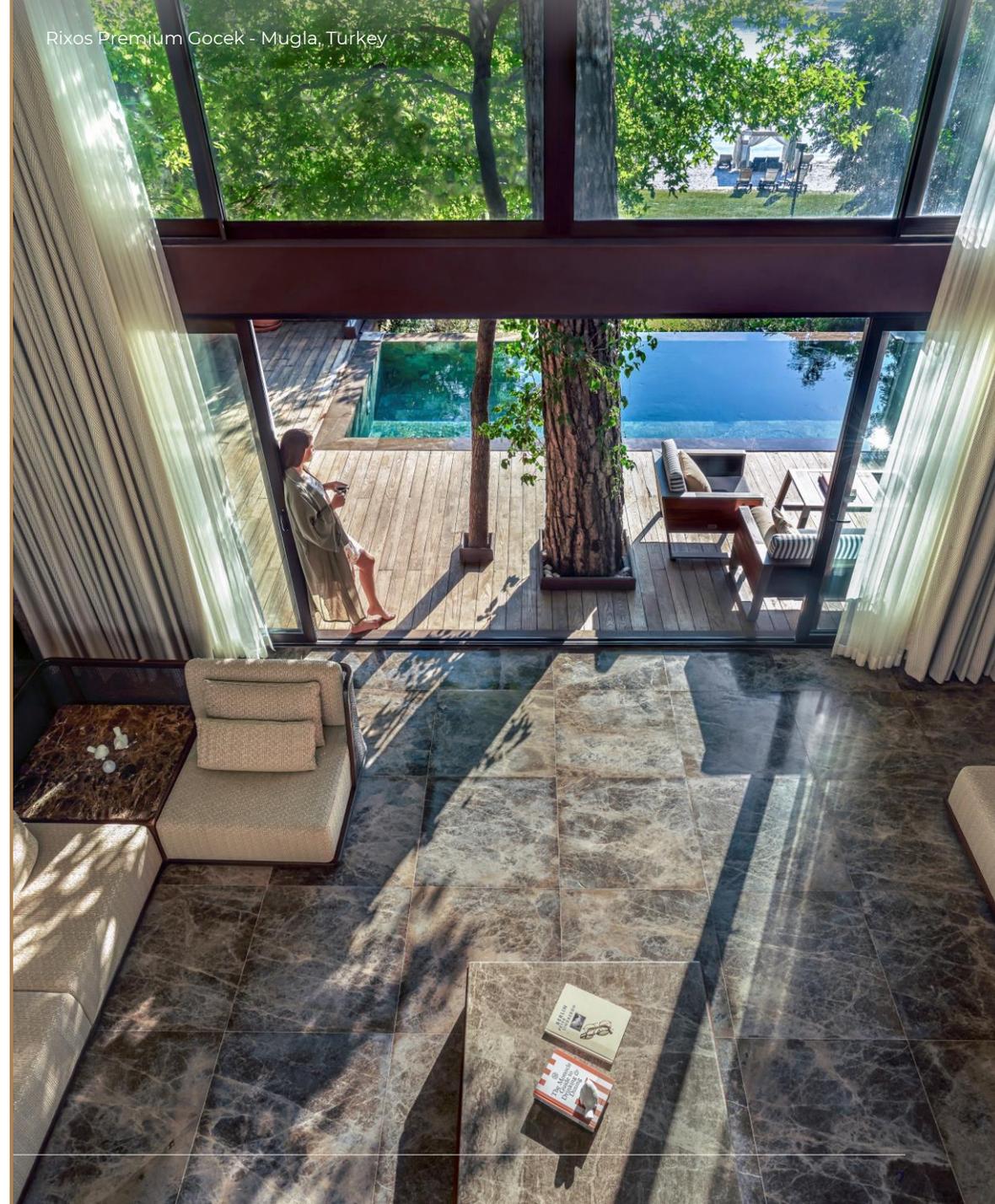
3

Jean-Jacques Morin
Deputy CEO & CFO



1

2021 Results



2021 Financial Highlights

Significant trading improvement

- 1 | Systemwide RevPAR
(46)% L/L vs. 2019
Monthly sequential improvement since April
- 2 | Net Unit Growth
+3% in line with guidance
- 3 | €2,204m Revenue
+34% L/L vs. 2020
(42)% L/L vs. 2019

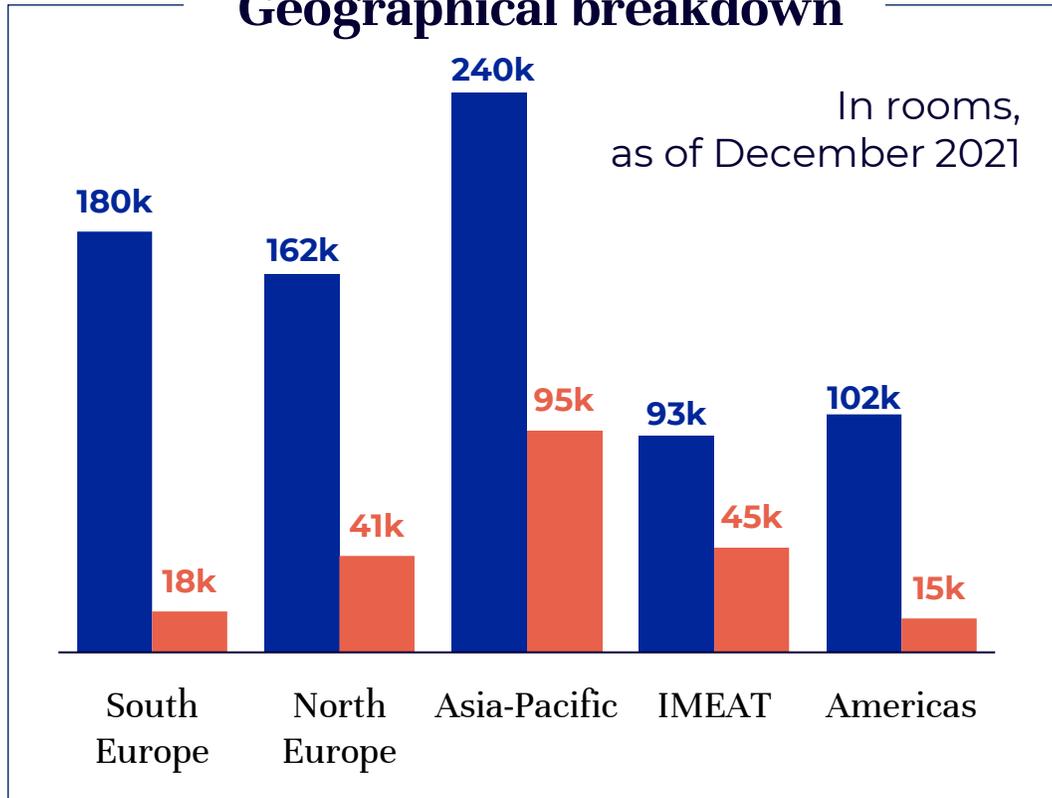
Strict operational discipline better than guidance

- 1 | €22m EBITDA
H2 21 EBITDA at €142m
EBITDA sensitivity at €16.4m
per RevPAR point
- 2 | €(246)m Recurring FCF
Cash generation over H2 21
Average monthly cash burn at €20m
- 3 | **RESET cost savings at €110m**

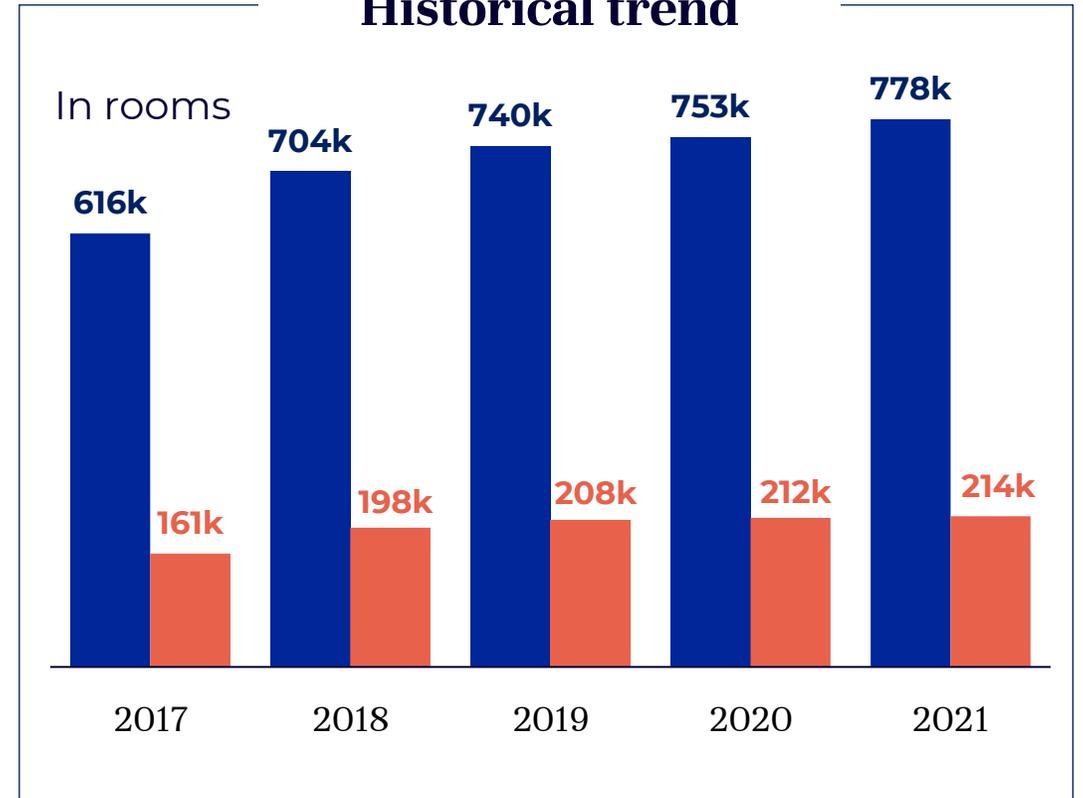


*FY21 Net System Growth at 3% in line with Guidance,
FY22 Net System Growth at 3.5%*

Geographical breakdown



Historical trend



■ Network
 ■ Pipeline



Net Profit back in Positive Territory

In € millions	FY 2020	FY 2021	
EBITDA	(391)	22	
Depreciation, amortization and provision	(274)	(249)	
EBIT	(665)	(228)	
Share of net losses of associates and JVs	(578)	(273) (a)	(a) Driven by AccorInvest
Non-recurring items (o/w impairments)	(958)	554 (b)	(b) In 2021, mostly Huazhu capital gain
Operating profit	(2,201)	53	
Net financial expense	(108)	(109)	
Income tax	62	69	
Minority interests	2	(6)	
Profit from continuing operations	(2,244)	8	
Profit from discontinued operations	257	77 (c)	(c) In 2021, AccorInvest's provisions reversal
Net profit for the full-year	(1,988)	85	



Strengthened Debt Profile following SLB issuance

2021 Financing Initiatives

1 | Inaugural Sustainability-Linked Bond (SLB)

€700m with 7-year maturity and annual coupon of 2.375% bond

3.5x oversubscribed

2 | Sound Liability Management

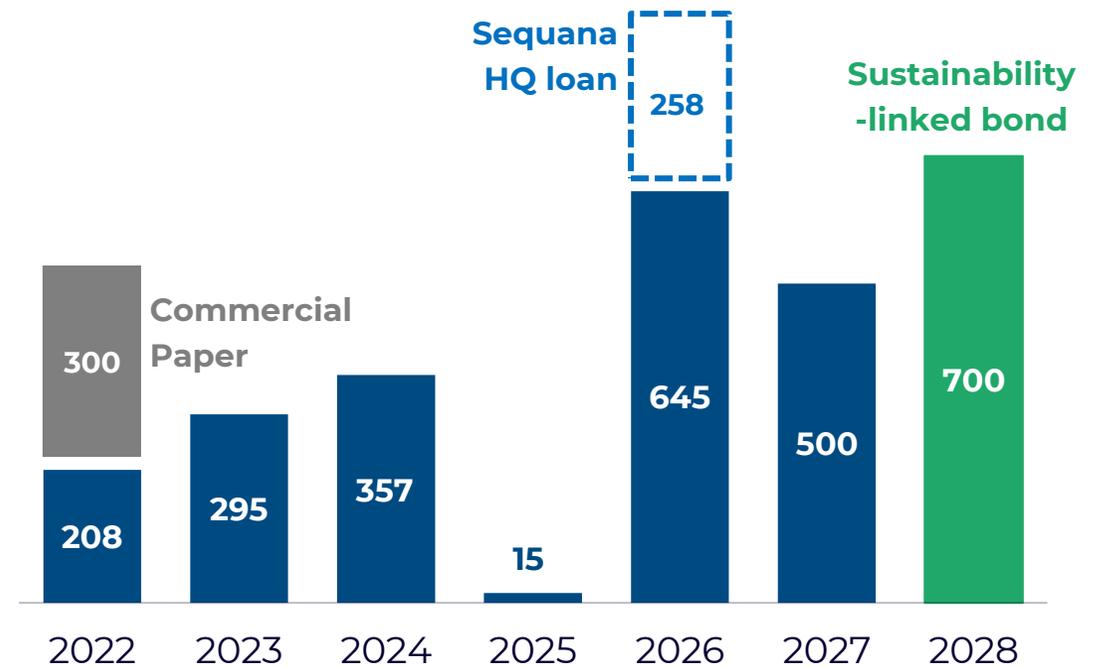
Repurchase of bonds maturing in 2023 and 2024 (€448m)

3 | €1.2bn RCF Covenant

- Liquidity covenant until Dec. 2023
- Back to net leverage ratio test in 2024

Debt profile* as of December 2021

In €m



(*Excluding hybrid)



2
Q1 2022
Business

greet – Beaune, France



Q1 22 Highlights

Financial highlights

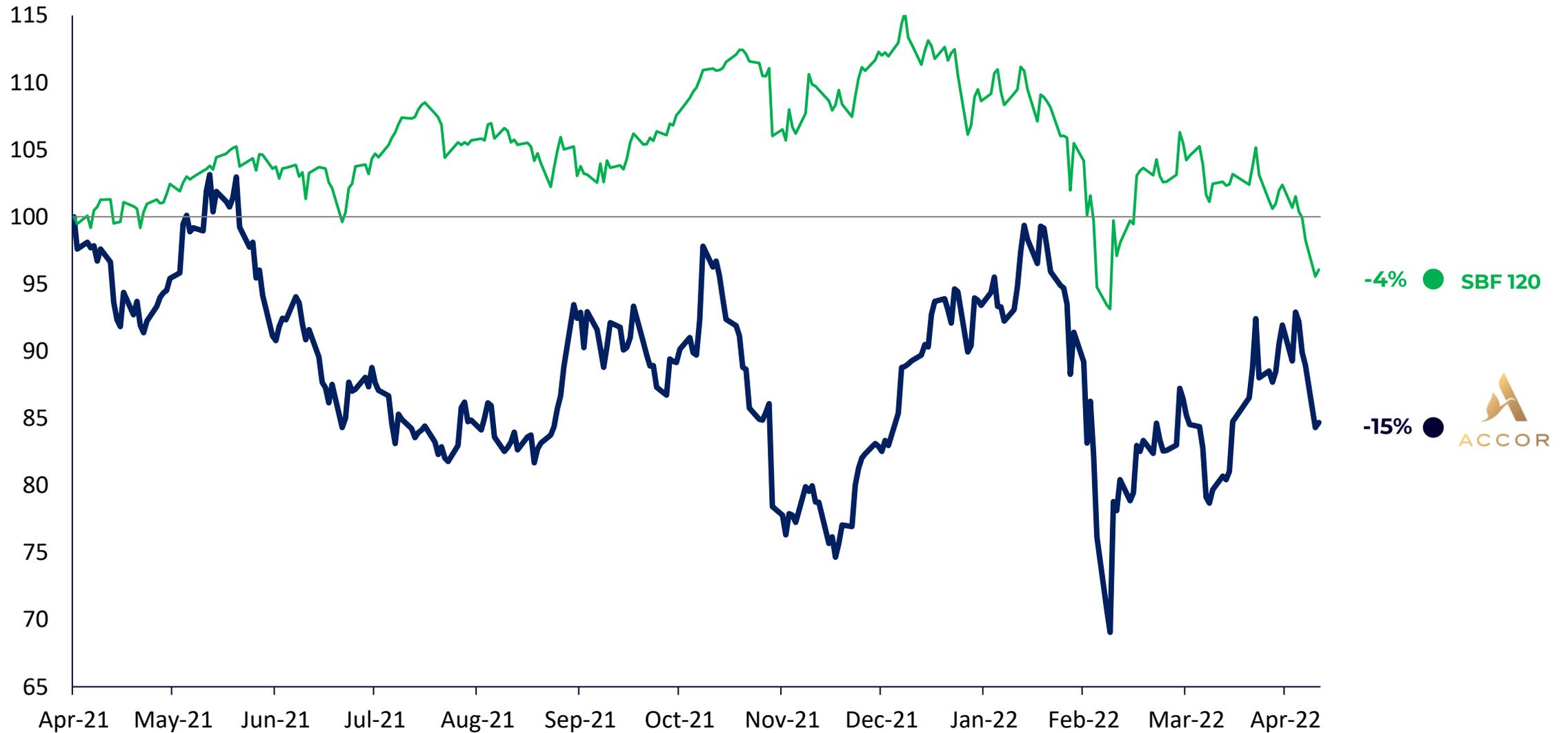
- 1 | Systemwide RevPAR
+108% reported vs. Q1 21
(25)% L/L vs. Q1 19
- 2 | Net Unit Growth
+2.5% LTM
- 3 | €701m Revenue
+85% L/L vs. Q1 21
(23)% L/L vs. 2019

Dynamic RevPAR recovery

- 1 | **Sustained rebound**
led by domestic business & leisure
- 2 | **Acceleration of international travel**
notably with global borders reopening
- 3 | **Strong pricing power**
boosted by pent-up demand
with ARR above Q1 19



Share price evolution since last AGM



4

Sébastien Bazin
Chairman & CEO



The Covid Accelerated Secular Trends



Travel Desire even Stronger



New Booking Patterns e.g. Bleisure



Planet Preservation is a Must



Rise of Premium Leisure Experiences



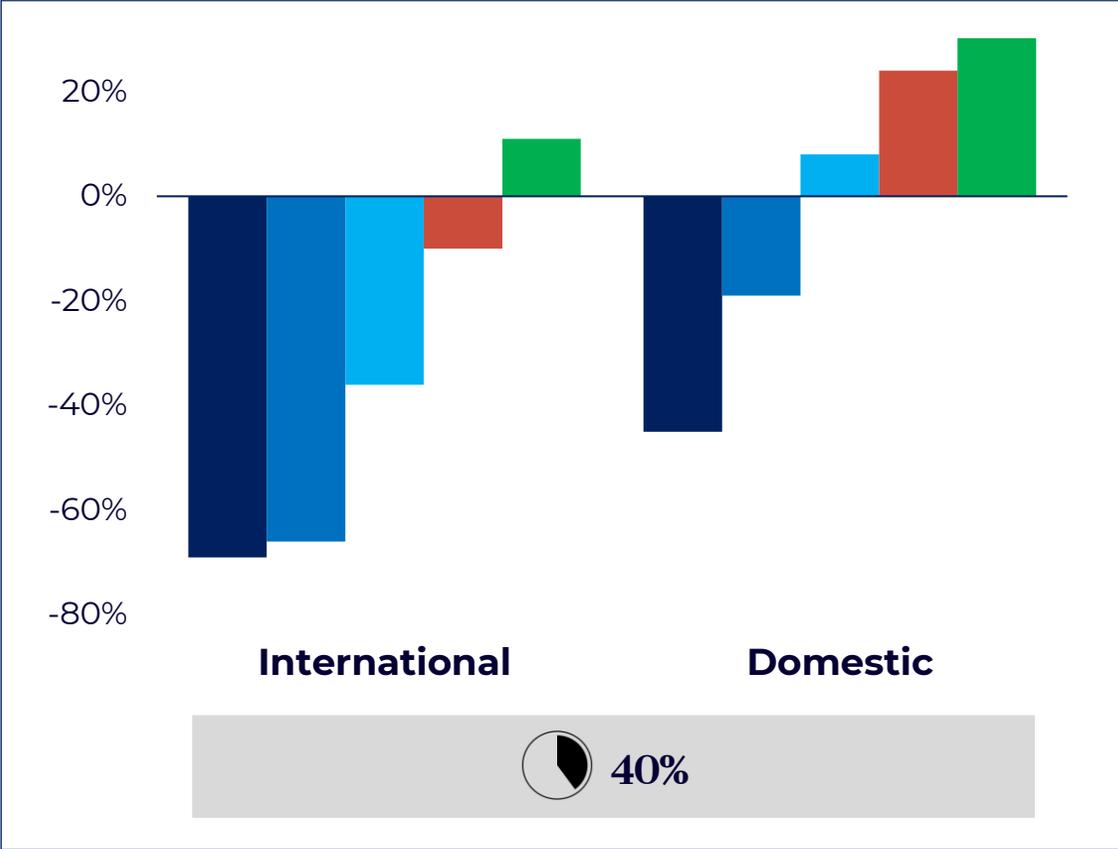
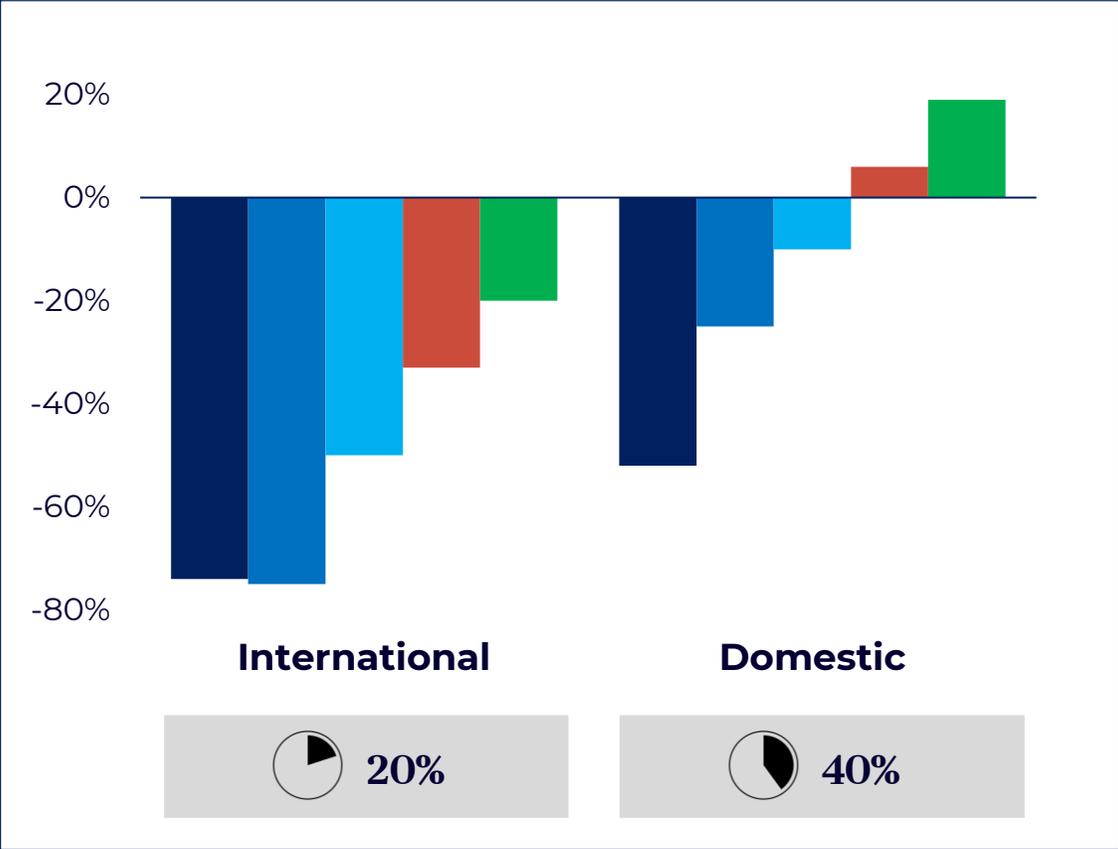
Live & Work from anywhere



Reinventing Global Events



“Leisure” Recovery will more than Offset “International” Lag by 2023



■ 2020
 ■ 2021
 ■ 2022
 ■ 2023
 ■ 2024
 % in Accor mix

Source: Oxford Tourism Economics



2021 Business Highlights

Captured rebound

- 1 | **Strong pent-up demand for travel** as soon as restrictions were lifted
- 2 | **Translated in pricing above 2019** in some destinations
- 3 | **Appetite for new experiences**

Signed opportunities

- 1 | **Major events**



- 2 | **Enriched partnerships**



Consolidated brand powerhouse

- 1 | **Ennismore completion**



- 2 | **New Luxury soft brand**



- 3 | **Orient Express relaunch**



Among Notable 2021 Openings

Fairmont Century Plaza



Mövenpick Hobart



New Novotel design concept



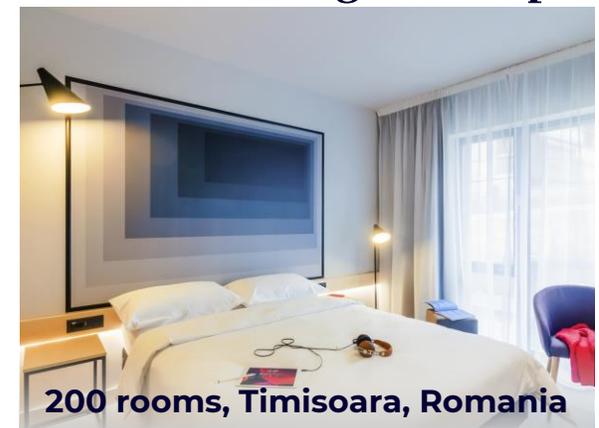
25hours One Central



JO&JOE Vienna



New ibis design concept



Our solidarity actions





Context

- 1** | April 2020: creation of the **ALL Heartist Fund**
- 2** | **Allocation of 25% of the 2020 dividend**, i.e. €70 million
- 3** | **Priority: 250,000 Heartists** working in the headquarters and the hotels of the Group

Status as of April 2022

- 1** | **€32.5 million allocated** to more than 104,000 requests
- 2** | Help to employees in physical or financial distress represent **92% of grants**
- 3** | **Asia-Pacific: 70 % of assistance given**



Ukraine – Group actions of solidarity & support



- Results of internal fundraising campaign with UNHCR : **€100k doubled by Accor**
- Commitment to invest **1.5m€ in solidarity and humanitarian actions**
- **200.000+** room nights for refugees
- **Donations** to hotel teams
- Refugees' accommodation support
- Financial & aid contributions to local and international charities    
- **Job placement** schemes for Ukrainian refugees in other European countries



Our perspectives for 2022 and beyond

- 1 | Keep capturing the rebound initiated since April 2021**
- 2 | Attract and retain talents**
- 3 | Develop our network through higher fee generation per room**
- 4 | Pursue roll-out of our ESG strategy**
- 5 | Be at the forefront of innovation & lifestyle experiences**



5

Brune Poirson
Chief Sustainability Officer



Sustainability is part of Accor's DNA

A solid sustainability program...



... that has allowed us to lead

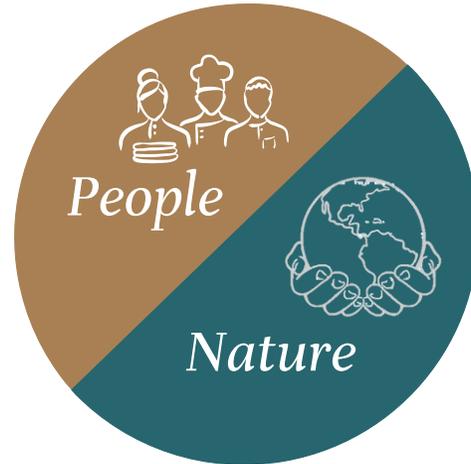
- Climate change rating: A-
Industry ranking: #1
- Rating: 68/100
Gold
- Rating: A
Industry ranking: #2
- Rating: 67/100 ("Advanced")
Industry ranking: #2
- Rating: 73/100



Today, expectations for Sustainability have never been higher



The new Accor's Sustainability Strategic Framework



The new Accor's Sustainability Strategic Framework



The new Accor's Sustainability Strategic Framework



How will an Accor hotel look like in 2030?

TURNING HOTELS INTO SOCIAL AND CULTURAL ANCHORS IN THEIR LOCAL COMMUNITY WILL DRIVE AN ENHANCED MORE RESILIENT AND LOCALIZED P&L



In 2030, hotel will be an even more immersive place, anchored in the territory, contributing and where employees can deploy their talents

2021 : the year of acceleration

A RENEWED GOVERNANCE

AN AMBITION CARRIED DIRECTLY BY THE **CEO** AND THE **EXCOM**

INTEGRATION OF **ESG CRITERIAS** IN EXECUTIVE **BONUSES**

A CROSS-FUNCTIONAL **TRANSFORMATION PLAN**

AN ALIGNMENT OF FINANCE AND SUSTAINABILITY

THE SUCCESSFULLY LAUNCH OF **A SUSTAINABILITY-LINKED BOND**

ALIGNMENT OF FINANCIAL AND SUSTAINABLE STRATEGIES

KEYS PROJECTS

COMMITMENT TO **REDUCE OUR ASBOLUTE CARBON EMISSIONS**

REMOVAL OF **ALL GUEST-FACING SINGLE USE PLASTIC** BY END 2022

STRENGTHENING EFFORTS TO **PROMOTE GENDER EQUALITY**



Integration of ESG criterias in bonuses

1

80% of hotels with zero single use plastic items* (2022)

Key positions
5% (Group)

Operational positions
20% (individual)

*except bottles of potable water

2

39% of women on management committees* (2022)

Key positions
5% (Group)

Comex and N-1 Comex

3

90% of employees who have completed a Sustainability training (2022)

Key positions
5% (scope Group)

Below Key positions
10% (Individual)

4

60% of hotels for which a carbon emissions measurement tool is in place* (2022)

*CEO's objective

5

At end 2024*,

- **Achieve a 21% reduction emissions (Scope 1 & 2)**
- **Achieve a 12,5% reduction emissions (Scope 3)**

*ESG objective for the long-term incentive plan



Reduction pathway to net-zero carbon emissions



Targets validated by the "Science Based Targets", the The international standard for corporate climate action



Building new collaborations & alliances to reach our ambition



Working with our competitors to become net zero by 2050



Zero single use plastics in the tourism sector: A powerful global movement

The « Global Tourism Plastics Initiative » (Jan 2020)

United Nations Environment Programme +
World Tourism Organization +
Ellen Mac Arthur Foundation

It requires tourism organizations to make a set of **concrete** and **actionable** commitments by 2025:

- the **elimination of unnecessary single-use plastics**
- the **transition to reuse models and use of reusable, recyclable plastic packaging and items**
- **report publicly** and annually on progress made

100 signatories

including accommodations providers, suppliers,
tour operators, platforms, destinations...



Booking.com



ACCOR IS COMMITTED TO **REMOVE ALL GUEST-FACING SINGLE USE PLASTICS BY END 2022**

Expanding our work for women

Reinforcing our commitments



**Leader de la Coalition
“Gender-based Violence”
2021-2026**

Accor leading one of the Action Coalitions in the “Generation Equality” program from UN Women

→ **“Gender-based Violence” Coalition**
(co-leader with Kering)

Building new partnerships



A grant of 5 million euros spread over 5 years to help women in difficulty or victims of violence, and accompany them



Commitments to support actions in favor of women’s freedom and rights and against violence against them through la Fondation des Femmes



6

Besma Boumaza
Group General Counsel
& Board Secretary



Composition of the Board of Directors in 2021

12 Directors (including 2 Directors representing employees)

60% of Directors are independent

40% of Directors are women



Composition of the Board of Directors at the close of the Shareholders' Meeting*

**Mrs. Asma
Abdulrahman
Al-Khulaifi**



Mrs. Iliane Dumas
Representing employees



Mr. Nicolas Sarkozy
Independent



Mr. Ugo Arzani



Mme Qionger Jiang
Independent



Mrs. Christine Serre
*Representing
employees*



**Mrs. H el ene Auriol
Potier**
Independent



Mrs. Iris Knobloch
Independent



Mrs. Isabelle Simon
Independent



Mr. S ebastien Bazin



Mr. Bruno Pavlovsky
Independent



Mr. Sarmad Zok



* Subject to the approval of all resolutions relating to the appointment and renewal of Directors.



Board of Director's works in 2021

11 meetings

with an average attendance rate of 93%

Key topics covered:

- Monitoring the health crisis and its consequences for the Group
- Monitoring the missions conducted by the ALL Heartist Fund
- Issue of a €700 million Sustainability-Linked Bond
- Creation of a lifestyle platform Ennismore



Board of Directors' Committees in 2021

4 specialized committees

Audit, Compliance & Risks Committee

- *5 members*
- *80% of Independent Directors*
- *4 meetings in 2021*
- *95% attendance*

Commitments Committee

- *3 members*
- *5 meetings in 2021*
- *100% attendance*

Appointments, Compensation & CSR Committee

- *7 members*
- *67% of Independent Directors*
- *5 meetings in 2021*
- *94% attendance*

International Strategy Committee

- *5 members*
- *1 meeting in 2021*
- *80% attendance*



7

*Report of the Appointments,
Compensation & CSR
Committee
Sophie Gasperment
Committee chairman*



Besma Boumaza
Group General Counsel
& Board Secretary



8

Statutory Auditors' Reports
Cédric Haaser
Cabinet PricewaterhouseCoopers



Ordinary resolutions

	Resolution	Universal Registration Document	Notice of meeting
Statutory Auditors' report on the financial statements	1	p. 398	p. 56
Statutory Auditors' report on the consolidated financial statements	2	p. 360	p. 60
Statutory Auditors' special report on related-party agreements	15	p. 275	p. 64
Independent third party's report on consolidated non-financial statement presented in the management report	N/A	p. 186	N/A
Statutory Auditors' report on the proposed free issue of share warrants in the event of a public offer concerning the Company	20	N/A	p. 69

Extraordinary resolutions

Statutory Auditors' report on the authorization to grant existing or to be issued performance shares	17/18	N/A	p. 67
Statutory Auditors' report on the issue of shares or securities reserved for the members of a corporate savings plan	19	N/A	p. 68



9

Presentation of the resolutions

*Besma Boumaza
Group General Counsel
& Board Secretary*



First to third resolutions

APPROVAL OF THE PARENT COMPANY & THE CONSOLIDATED FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2021 & APPROPRIATION OF RESULT

Parent company financial statements

Net loss: - **€540** million

Consolidated financial statements

Consolidated revenue: **€2,204** million

Net profit, Group share: **€85** million

Appropriation of the parent company result

Appropriation of the net loss for the 2021 year to « **retained earnings** »



Fourth to sixth resolutions

APPOINTMENT OF NEW DIRECTORS

**Mrs. Asma Abdulrahman
Al-Khulaifi**

Non-independent Director



Mr. Ugo Arzani

Non-independent Director



Mrs. H el ene Auriol Potier

Independent Director



For a statutory 3-year term



Seventh to tenth resolutions

RENEWAL OF DIRECTORS

Mrs. Qionger Jiang

Independent
Director



Mr. Nicolas Sarkozy

Independent
Director

Mrs. Isabelle Simon

Independent
Director



Mr. Sarmad Zok

Non-independent
Director

For a statutory 3-year term



Eleventh and twelfth resolutions

COMPENSATION FOR FISCAL YEAR 2021: EX POST SAY-ON-PAY

- **Resolution N° 11**: Shareholders' approval on the report relating to the **2021** compensation of **all executive officers** (Chairman & Chief Executive Officer and Directors)
- **Resolution N° 12**: Shareholders' approval on fixed, variable and exceptional components of the total compensation and benefits of any kind paid or awarded to **Mr. Sébastien Bazin**, Chairman & Chief Executive Officer, in **2021**



Thirteenth and fourteenth resolutions

COMPENSATION POLICY FOR FISCAL YEAR 2022: EX ANTE SAY-ON-PAY

- **Resolution N° 13**: Shareholders' approval on the compensation policy applicable to the **Chairman & Chief Executive Officer for 2022**
- **Resolution N° 14**: Shareholders' approval on the compensation policy applicable to the **Directors for 2022**



Fifteenth resolution

APPROVAL OF A RELATED-PARTY AGREEMENT – SPECIAL REPORT OF THE STATUTORY AUDITORS

- Approval of a **shareholders' agreement** with Bazeo Europe SAS (a company managed by Mr. Sébastien Bazin), Anima SAS and Mr. Alexandre Cadain with respect to the shareholding interest in **Worklib SAS**
- **Special report** of the Statutory Auditors on related-party agreements



Sixteenth resolution

AUTHORIZATION FOR THE BOARD OF DIRECTORS TO TRADE IN THE COMPANY'S SHARES

- Maximum number of shares that may be acquired: 10% of the share capital
- Maximum purchase price: €70 per share
- Duration: 18 months
- Buyback excluded in a public offer period



Seventeenth and eighteenth resolutions

GRANT OF PERFORMANCE SHARES TO EMPLOYEES AND EXECUTIVE OFFICERS

- Maximum of 2.5% of the share capital
- Subject to performance conditions
- Shares granted to executive officers are capped at 15% of the total number of shares granted



Nineteenth resolution

SHARE CAPITAL INCREASES TO THE BENEFIT OF MEMBERS OF A GROUP EMPLOYEE SHARE OWNERSHIP PLAN (« PLAN D'ÉPARGNE ENTREPRISE »)

- Issue of ordinary shares and/or securities carrying rights to shares, reserved for employees who are members of a Group employee share ownership plan
- Maximum of 2% of the share capital



Twentieth resolution

ISSUE OF FREE SHARE WARRANTS TO SHAREHOLDERS IN THE EVENT OF A PUBLIC OFFER ON THE COMPANY'S SHARES

- Maximum issue: 25% of the share capital
- Implementation subject to the prior approval of a special committee of the Board of Directors, chaired by the Vice-Chairman and Lead Independent Director and comprising three independent Directors, after consulting a financial advisor



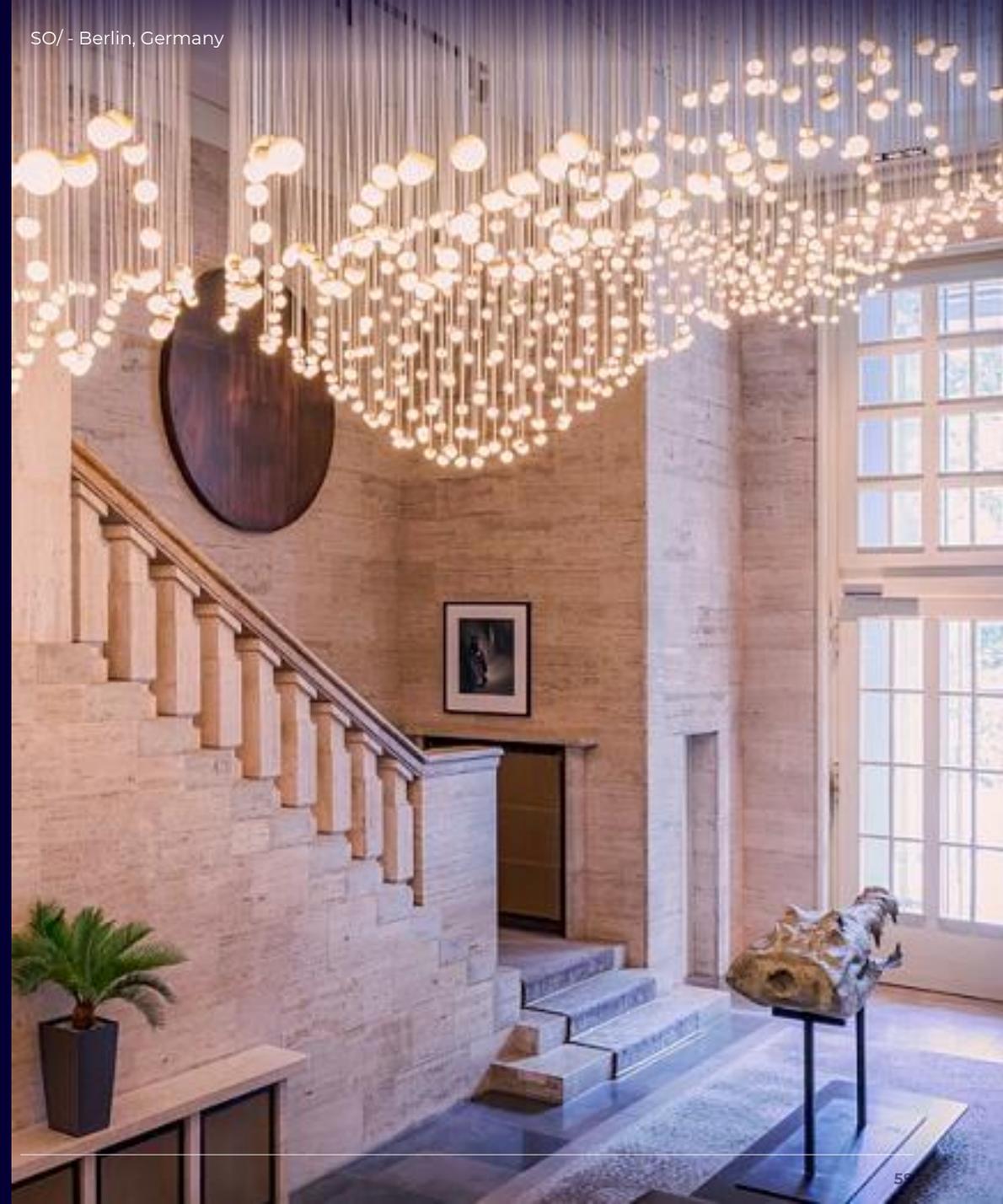
Twenty-first resolution

POWERS TO CARRY OUT FORMALITIES

- Usual resolution granting powers to carry out the relevant formalities further to this Shareholders' Meeting



10
Q&A





ACCOR

RAFFLES \ ORIENT EXPRESS \ BANYAN TREE \ SOFITEL LEGEND \ FAIRMONT \ EMBLEMS \ SOFITEL \ RIXOS
ONEFINESTAY \ MANTIS \ MGALLERY \ ART SERIES \ PULLMAN \ SWISSÔTEL \ ANGSANA \ MÖVENPICK
GRAND MERCURE \ PEPPERS \ THE SEBEL \ MANTRA \ NOVOTEL \ MERCURE \ ADAGIO \ BREAKFREE \ IBIS
IBIS STYLES \ GREET \ IBIS BUDGET \ HOTELFI

ENNISMORE 21C MUSEUM HOTEL \ 25HOURS \ DELANO \ GLENEAGLES \ HYDE \ JO&JOE \ MAMA SHELTER \ MONDRIAN \ MORGANS ORIGINALS
SLS \ SO \ THE HOXTON \ TRIBE \ WORKING FROM