ACCOR

NOTICE OF MEETING

Combined Ordinary and
Extraordinary Shareholders' Meeting
Friday, May 20, 2022 at 9:00 a.m.

At the Company's headquarters
82 rue Henri Farman,
92130 Issy-les-Moulineaux

Contents

Accor is a world leading hospitality Group consisting of more than 5,300 properties and 10,000 food and beverage venues throughout 110 countries. The Group has one of the industry's most diverse and fully-integrated hospitality ecosystems encompassing more than 40 luxury and upscale, midscale and economy hotel brands, unique lifestyle concepts, entertainment and nightlife venues, restaurants and bars, branded private residences, shared accommodation properties, concierge services, co-working spaces and more.

Accor's clear leadership in lifestyle, one of the fastest-growing categories in the sector, is driven by Ennismore, a joint-venture in whichAccor has a majority stake. Ennismore is a creative hospitality Group boasting a portfolio of international brands that are all created by visionary, purposeful and passionate entrepreneurs. Accor therefore boasts an unrivaled portfolio of brands, animated by 230,000 team members worldwide. Members benefit from the company's comprehensive loyalty program, ALL - *Accor Live Limitless*, a daily lifestyle companion that provides access to a wide variety of rewards, services and experiences.

Through its *Planet 21 – Acting Here*, *Accor Solidarity*, *RiiSE,* and *ALL Heartist Fund Initiatives*, the Group is focused on driving positive action through business ethics, responsible tourism, environmental sustainability, community engagement, diversity and inclusivity. Founded in 1967, Accor SA is headquartered in France and publicly listed on the Euronext Paris Stock Exchange (ISIN code: FR0000120404) and on the OTC Market (Ticker: ACCYY) in the United States.

How to participate in the Shareholders' Meeting?

Shareholders are convened to a Combined Shareholders' Meeting on Friday, May 20, 2022 at 9:00 a.m. on first notice, to be held at the Company's headquarters, 82, rue Henri Farman - 92130 Issy-les-Moulineaux.

Shareholders are invited to arrive from 8 a.m. Access to the auditorium will be open from 8:30 a.m.

In the context of the Covid-19 pandemic, the Company may have to modify the procedures for holding and participating in the Shareholders' Meeting in light of changes in the health and/or regulatory situation subsequent to the publication of this notice of meeting.

Consequently, shareholders are invited to regularly consult the section dedicated to the Shareholders' Meeting on the Company's website *https://group.accor.com*, which may be updated to provide, if necessary, the final terms of participation in this Meeting.

Shareholders who wish to attend the Shareholders' Meeting in person must comply with the applicable sanitary measures. Shareholders are reminded that they may also exercise their right to vote by post, using the single participation form, or by internet on the secure VOTACCESS voting platform. They may also give their proxy to the Chairman of the Meeting or to a person of their choice in the same conditions.

The Shareholders' Meeting will be broadcast live on the Company's website and the video will also be available within the timeframe provided by regulations.

How to get to the Shareholders' Meeting?

Our address: 82 rue Henri Farman - 92130 Issy-les-Moulineaux

By public transportation

• **Tramway 2 (T2), Henri Farman station** (Pont de Bezons/Porte de Versailles line) : direct access

• **RER C, Issy Val de Seine station** (Versailles/Saint-Quentin-en-Yvelines line) : 8 minutes on foot

• **Metro line 8, Balard station** (Balard/Créteil-Pointe du Lac) : 10 minutes on foot

• **Metro line 12, Porte de Versailles station** (connection T2)

• **Tramway 3 (T3), Pont du Garigliano or Porte de Versailles stations** (connection T2)

• **Bus**: numbers 39, 126, 189, 290, 394, Issy Val-de-Seine stop; line PC 1, **Pont du Garigliano stop**

• Bus number 260, **rue Henri Farman stop** in front of the building

• **Using the Vélib' self-service bike system**: 19 rue Bara and 61 rue Henri Farman, in front of the building

Conditions to be fulfilled to participate in the Shareholders' Meeting

Any shareholder, regardless of the number of shares owned, may participate in this Shareholders' Meeting in accordance with the legal and regulatory conditions in force, this right being subject to the registration of the shares in the name of the shareholder or of the financial intermediary registered on his/her behalf, either in the Company's register (for "registered" shares) or with the financial intermediary who keeps his/her securities account (for "bearer" shares), on the second business day preceding the Shareholders' Meeting: this is the "**record date**".

For Accor Combined Shareholders' Meeting to be held on May 20, 2022, this record date will therefore be **Wednesday, May 18, 2022 at midnight (12.00 a.m.) (Paris time)**.

Specific terms and conditions governing participation in the Shareholders' Meeting

To participate in the Shareholders' Meeting, the shareholder may choose one of the following options:

1. **attend the Meeting in person** with the admittance card;
2. **by post** (by mail thanks to the single participation form): vote personally or give proxy to the Chairman of the Meeting or any other representative (any physical or legal person of their choice);
3. **online** (by using the secure VOTACCESS platform): vote personally or give proxy to the Chairman of the Meeting or any other representative (any physical or legal person of their choice).

In the event of a proxy granted to the Chairman, a favorable vote will be cast in the name of the shareholder for resolutions presented or approved by the Board of Directors, and an unfavorable vote cast for resolutions not approved by the Board of Directors.

In order to facilitate their participation in the Meeting, the Company offers its shareholders the possibility of voting, requesting an admittance card, and appointing or revoking a proxy via the secure VOTACCESS platform, which will be open **from May 2, 2022 at 9:00 a.m. to May 19, 2022 at 3 p.m. (Paris time).**

In general, it is recommended that shareholders:

- use electronic notifications or favor the use of electronic means for their requests, according to the terms and conditions set out below; and
- do not wait until the last days to give their instructions in order to avoid any possible saturation of the VOTACCESS platform.

In accordance with the provisions of Article R. 22-10-28 of the French Commercial Code, any shareholder who has already voted, sent a proxy form, requested an admittance card or a certificate of share ownership (*attestation de participation*):

- cannot subsequently choose to participate in a different way;
- may sell all or part of their shares:
  - **If all or part of the shares are sold (or title to the shares is transferred) before the second business day preceding the Meeting date,** i.e., before midnight (12.00 a.m.) (Paris time) on Wednesday, May 18, 2022, the Company will cancel or modify the postal or online vote, the proxy, the admittance card or the certificate of share ownership (*attestation de participation*). To this end, the shareholder's intermediary account holder should notify Société Générale Securities Services of the sale (or transfer of title) and provide all the necessary information.
  - **If all or part of the shares are sold (or title to the shares is transferred) after the second business day preceding the Meeting date**, i.e., after midnight (12.00 a.m.) (Paris time) on Wednesday, May 18, 2022, it is not required to notify the Company of the sale (or transfer of title), notwithstanding any agreement to the contrary.

1) You plan to attend the Shareholders' Meeting in person

Any shareholder wishing **to attend the Shareholders' Meeting in person** must be in possession of an admittance card, which can be obtained as follows:

For holders of registered shares: the shareholder will receive the meeting documents by post, or by e-mail if requested, and then can obtain his/her admittance card:

- by logging onto *www.sharinbox.societegenerale.com* using the login details received; or
- by returning the single participation form received with the notice of meeting, which includes the request for an admittance card, to Société Générale Securities Services – Service des Assemblées - CS 30812 Nantes Cedex 3, France, using the prepaid envelope provided, after having ticked the relevant box of the form, entered full name and address (or if already printed, checked that they are correct), dated and signed the form.

Holders of registered shares having requested their admittance cards and who have not received it two business days prior to the Shareholders' Meeting are invited to contact Société Générale Securities Services call center for admittance cards, from Monday to Friday, between 8:30 a.m. and 6:00 p.m. (Paris time) at +33 (0)2.51.85.59.82 (calls from a landline in France cost €0.15 per minute).

For holders of bearer shares:

- by logging onto the web portal of their financial intermediary, securities account holder, with usual identifiers to connect to the VOTACCESS site (note that this option is only available to holders of bearer shares whose securities account holder is a member of the VOTACCESS system and offers this service for this Meeting. The account holder for holders of bearer shares who is not a member of the VOTACCESS system, or subjects access to the secure platform to usage conditions, shall indicate to the shareholder how to proceed. The holders of bearer shares must inform themselves as to whether or not the establishment account holder is connected to the VOTACCESS system and if this access is subject to particular usage conditions); or
- by contacting their securities account holder for onward transmission of such request to Société Générale Securities Services.

Shareholders who have not received their admittance cards two business days prior to the Shareholders' Meeting, i.e. on May 18, 2022, may attend the Meeting by presenting themselves directly in the case of holders of registered shares or upon presentation of a certificate of share ownership (*attestation de participation*) issued by the account holder in the case of holders of bearer shares.

2) *You do not plan to attend the Shareholders' Meeting in person*

Shareholders who are unable to attend the Shareholders' Meeting in person may **participate by post or online**, either by casting their vote or by giving a proxy to the Chairman of the Meeting or to a person of their choice.

Voting or granting proxy voting powers by post (with the single participation form)

Shareholders may vote or give proxy by filling in the single participation form prior to the Meeting under the following conditions:

For holders of registered shares: by returning the single participation form duly completed, using the prepaid envelope enclosed with the notice of meeting to Société Générale Securities Services, Service des Assemblées, CS 30812 - 44308 Nantes Cedex 3, France.

For holders of bearer shares: the single participation form may be requested to the financial intermediary upon demand by standard mail. To be satisfied, such request should have been received by the financial intermediary **at least six days** prior to the date of the meeting, *i.e.* on **Saturday, May 14, 2022** at the latest. This form should be completed and returned to the financial intermediary, who will forward it to Société Générale Securities Services, together with a certificate of share ownership (*attestation de participation*).

In order to be taken into account, the single participation form, either for the vote or for the appointment or revocation of proxies, expressed by post, must be received (either directly for holders of registered shares, or via the financial intermediary for holders of bearer shares) by Société Générale Securities Services at least three days before the date of the Meeting, i.e. **Tuesday, May 17, 2022** at the latest.

Shareholders may revoke their proxy, it being specified that the revocation must be notified to the Company and such notice must take the same form as the one required for the appointment of the proxy in accordance with Articles R. 225-79 and R. 22-10-24 of the French Commercial Code. To appoint a new proxy, shareholders should request a new form marked "Change of proxy". This new form must be received by Société Générale Securities Services no later than three days before the Meeting, i.e. **Tuesday, May 17, 2022**.

Voting or granting proxy voting powers online

Shareholders may vote or grant a proxy electronically, online using the secure VOTACCESS platform which will be open **from May 2, 2022 at 9:00 a.m. to May 19, 2022 at 3:00 p.m. (Paris time).** This platform enables shareholders to electronically submit their voting instructions or appoint or revoke a proxy, simply and quickly, prior to the Shareholders' Meeting, in line with the terms and conditions outlined below. **To avoid overloading the site, shareholders are requested to not wait until the last minute before connecting to the platform.**

For holders of registered shares: holders of registered shares connect *via* the *www.sharinbox.societegenerale.com* website using their Sharinbox access codes indicated on the single participation form received together with the notice of meeting, by mail or electronically, as the case may be. The password for connecting to the website was provided by mail at the start of the relationship with Société Générale Securities Services. It can be resent by clicking “Get your codes” on the homepage.

Once on the homepage of the website, holders of registered shares will follow the instructions on the screen to access the VOTACCESS platform and vote, appoint or revoke a proxy.

For holders of bearer shares: Only holders of bearer shares with securities account holder being members of the VOTACCESS system and offering this service for this Shareholders' Meeting may have access to this system. The account holder for holders of bearer shares who is not a member of the VOTACCESS system, or subjects access to the secure platform to usage conditions, shall indicate to the shareholder how to proceed. The holders of bearer shares must inform themselves as to whether or not the securities account holder is connected to the VOTACCESS system and if this access is subject to particular usage conditions.

Where appropriate, holders of bearer shares, using their usual identifiers, log on to the website of their securities account holder to connect to the VOTACCESS website and follows the voting procedure indicated.

It is reminded that in accordance with the provisions of Article R. 22-10-24 of the French Commercial Code, a shareholder may appoint a proxy (the Chairman of the Meeting or any other person) or revoke this appointment by electronic means by connecting to the *www.sharinbox.societegenerale.com* website for holders of registered shares, and, for holders of bearer shares, *via* the website of their financial intermediary using their usual identifiers to access the VOTACCESS platform under the procedure described above.

If the securities account holder is not a member of the VOTACCESS system, the appointment and revocation of a proxy may be made *via* electronic means under the following terms and conditions:

The shareholder must send an email to *assemblees.generales@sgss.socgen.com*. This email must include the shareholders electronic signature, obtained from a certified third party in accordance with the legal and regulatory provisions in force, using an electronic signature procedure that includes a reliable process to confirm the identity of the shareholder and the relationship with the content of the related email – it being the shareholders' responsibility to obtain the electronic signature certificates or keys. The message must include the following information:

- for holders of registered shares recorded in the Company's share register: first and last names, address and Société Générale identifier (indicated in the upper left corner of the account statement) of the shareholder, as well as the first and last names of the appointed or revoked proxy;
- for holder of registered shares recorded in an administered account or bearer shares: first and last names, address and full bank account details of the shareholder having given the proxy as well as the first and last names of the appointed or revoked proxy and the certificate of share ownership (*attestation de participation*) issued by the securities account holder. The shareholder must request that the financial intermediary managing the share account send confirmation to Société Générale Securities Services - Service des Assemblées *via* the above email address.

The email address indicated above can only be used for the appointment or revocation of proxies, no other requests will be processed from this email account.

Only those electronic notifications of appointment or revocation of a proxy that are duly signed and received no later than **Thursday, May 19, 2022 at 3:00 p.m. (Paris time)** can be considered.

You wish to request items or draft resolutions be included on the agenda

In accordance with the provisions of Article L. 225-105 of the French Commercial Code, one or more shareholders meeting the conditions set out in Article R. 225-71 of the Commercial Code or a shareholders' association meeting the conditions set out in Article L. 22-10-44 of the French Commercial Code may request that items or draft resolutions be included on the agenda of the Shareholders' Meeting.

Requests for including items or draft resolutions on the agenda must be sent by e-mail to *assemblee.generale@accor.com* or by registered letter with return receipt requested addressed to Accor, Group Legal Department, 82, rue Henri Farman - 92130 Issy-les-Moulineaux, France, so as to be received no later than 25 calendar days before this Shareholders' Meeting, i.e. **Monday, April 25, 2022**, at the latest.

The request for the inclusion of an item on the agenda shall be justified.

The request for the inclusion of draft resolutions shall be accompanied by the text of the draft resolutions, which may be accompanied by a brief explanatory statement.

When the draft resolution relates to the presentation of a candidate to the Board of Directors, the request must be accompanied by the information provided for in Article R. 225-83 of the French Commercial Code: first and last names, age of the candidate, his/her professional references and activities over the past five years, in particular the positions he/she holds or has held in other companies; where applicable, the positions and functions held by the candidate in the Company and the number of Company shares held.

Such requests must be accompanied by a certificate of share ownership (*attestation de participation*).

It should also be noted that consideration by the Shareholders' Meeting of the items or resolutions to be presented is subject to the transmission by the interested parties, at the latest on the **second business day preceding the Shareholders' Meeting**, i.e. at the latest on **Wednesday, May 18, 2022 at 12.00 a.m. (Paris time)**, of a new certificate of share ownership (*attestation de participation*) under the same conditions as those indicated above.

Would you like to ask a question?

Shareholders may submit written questions, as provided for in the 3rd paragraph of Article L. 225-108 and in Article R. 225-84 of the French Commercial Code. To be taken into consideration, written questions must be sent to the Company either by registered letter with return receipt requested addressed to Accor, for the attention of the Chairman of the Board of Directors, 82, rue Henri Farman - 92130 Issy-les-Moulineaux, France, or by e-mail addressed to *assemblee.generale@accor.com*, no later than the **fourth business day prior to the date of the Shareholders' Meeting**, i.e., no later than **Monday, May 16, 2022**.

They must be accompanied by a certificate of share ownership (*attestation de participation*) either for registered shares held by the Company or for bearer shareholder accounts held by a financial intermediary.

All of the written questions submitted by shareholders and the related answers will be published on the Company's website in the dedicated Shareholders' Meeting section. These questions can be answered together if they have the same content.

Finally, in addition to the legally regulated system of written questions, shareholders may also ask their questions on May 20, 2022, during the Shareholders' Meeting through the live chat, which will be active in the Meeting Webcast and accessible via the Company's website. Questions will be answered during the Meeting within the given timeframe.

Temporary transer of securities

If you hold, solely or in concert, provisionally (within the meaning of Article L. 22-10-48 of the French Commercial Code) a number of shares representing more than two hundredths of the voting rights, you must inform the French securities regulator (*Autorité des marchés financiers* – AMF) and the Company no later than the **second business day preceding the Shareholders' Meeting**, *i.e.* no later than **Wednesday, May 18, 2022 at 12.00 a.m. (Paris time)** by email to the following addresses: *declarationpretsemprunts@amf-france.org* and *assemblee.generale@accor.com* respectively.

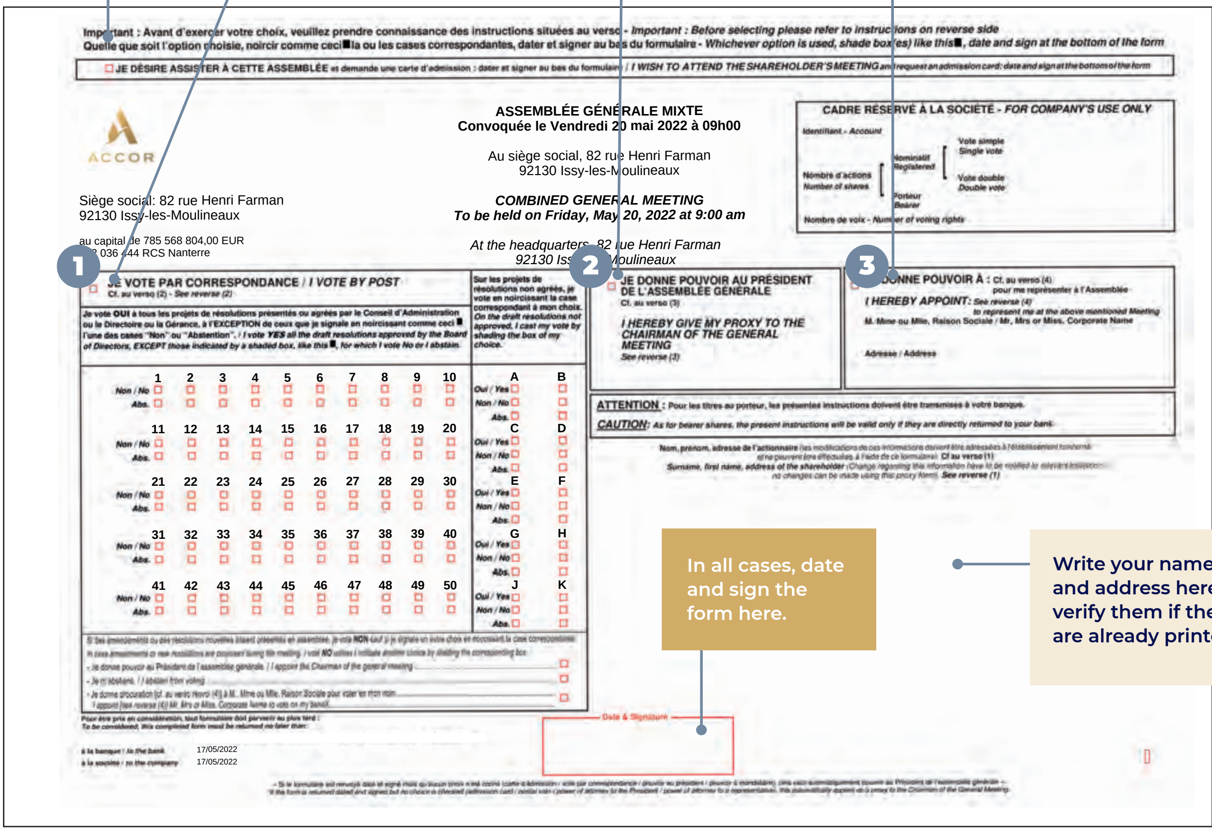
How to fill in the single participation form?

You plan to attend the Meeting in person: check here.

You want to cast a postal vote : check here and follow instructions..

You want to give proxy to the Chairman of the Meeting: check here.

You want to give proxy to another person who will attend the Meeting in person: check here and indicate his/her name and address.



In all cases, date and sign the form here.

Write your name and address here of verify them if they are already printed.

2021 business review

RevPAR of Accor network hotels was down 46% in 2021 compared with 2019. This decline reflects the impact of health measures linked to the resurgence in the Covid-19 pandemic, despite the marked improvement in business from April 2021.

Since April 2021, Accor enjoyed a sequential recovery in its activity, with RevPAR improving every month. This improvement in demand led to average room prices being close or even higher than pre-Covid-19 levels for many destinations at the end of 2021.

Although the impacts of this unprecedented crisis linked to the Covid-19 pandemic have not disappeared, all of the Group's geographies now appear to be on the path to returning to more normalized business levels. This improvement slowed towards the end of the year with the appearance of the Omicron variant.

In 2021, the Group reported revenue of €2,204 million, up 34% like-for-like (LFL) compared with 2020, and current EBITDA of €22 million. Operating profit for the year 2021 amounted to €53 million. This includes notably the negative contribution from equity-accounted investments of -€273 million (mainly related to AccorInvest losses) and other income and expenses for €554 million (including a €649 million impact recognized following the partial disposal of a 1.5% stake in Huazhu in February 2021). The net financial expense amounted to -€109 million. The net profit, Group share, amounted to €85 million, after recognition of tax income of €69 million and a gain on discontinued operations of €77 million (mainly corresponding to reversals of provisions related to AccorInvest disposal).

After a positive impact of €20 million on current EBITDA in 2020, the incremental impact of the RESET costs savings plan of €200 million was €110 million over the year 2021. This number reflects an acceleration compared with the €70 million targeted initially, thanks to the implementation of the staff redundancy plan and tight control of consulting costs.

During 2021, Accor opened 288 hotels (organic growth) corresponding to 40,643 rooms, i.e. 3% growth over the past twelve months. At end-December 2021, the Group had a hotel portfolio of 777,714 rooms (5,298 hotels) and a pipeline of 214,000 rooms (1,218 hotels).

Furthermore, in October 2021, Accor finalized the merger with Ennismore Holdings Limited (EHL) to create the largest Lifestyle hospitality operator in the world. Pursuant to this transaction, carried out through exchanges of shares, Accor became the majority shareholder of this new entity, called Ennismore, thus taking control over the activities contributed by EHL.

The year 2021 was an opportunity for Accor to optimize its debt profile while at the same time aligning its financing strategy with its CRS ambitions. Accor issued its first Sustainability-Linked Bond (SLB) indexed on the Group's sustainable development objectives. At December 31, 2021, the average cost of Group debt stood at 2.2% with an average maturity of four years. At end-December 2021, including the two undrawn credit lines of €1.8 billion, Accor had €3.4 billion of liquidity.

Consolidated results

Revenue

Group revenue amounted to €2,204 million, up 36.0% on a like-for-like basis (34.0% on a reported basis) versus 2020.

Changes over the year reflect the following items:

- Changes in the scope of consolidation (acquisitions and disposals) had a positive impact of €47 million primarily due to the full consolidation of sbe since the fourth quarter of 2020;
- Currency effects had a negative impact of -€13 million, mainly linked to the appreciation of the US dollar (4%).

Current EBITDA

Group current EBITDA amounted to **€22 million** at December 31, 2021. Sensitivity of EBITDA to RevPAR changes amounted to -€16.4 million for each percentage point decline in RevPAR versus 2019, this number was -€18.7 million in 2020.

HotelServices EBITDA was positive at **€93 million** whereas it was negative at -€257 millions in 2020. This amount includes a positive performance for Management & Franchise and a negative contribution from Services to Owners. The latter reflects a high portion of fixed cost for the Sales, Marketing, Distribution and Loyalty (SMDL) business in a context of sharp decrease in RevPAR. Rebilling of hotel costs (which represented €55 million revenue) remained at breakeven at EBITDA level.

The Management & Franchise business of HotelServices reported EBITDA of €275 million, significantly higher than in 2020 (€25 million) and down by 64% on a like-forlike basis compared to 2019. All regions now show a positive EBITDA.

EBITDA from Hotel Assets & Other amounted to **€48 million** in 2021 versus a negative -€22 million in 2020. This segment was mainly driven by Asia-Pacific where business benefited from a recovery in the first half and at the end of 2021. New Activities, included in this segment since early 2021, are close to breakeven at the EBITDA level.

The **Holding & Intercos** line includes Group headquarter costs.

Current EBIT

Group current EBIT was a loss of **-€228 million** at December 31, 2021 compared to a loss of -€665 million at December 31, 2020.

Personnel expenses amounted to **€1,300 million** in 2021 versus €1,115 million in 2020. The increase over the year is primarily driven by an increase in staff costs incurred on behalf of hotel owners as part of hotels management (and fully recharged to them), mainly in North America, reflecting the recovery in business in that region during the second half. The Group's personnel expenses also increased under the combined effect of the reduction in government support measures, the end of furloughing and the reopening of hotels.

Rent expense, which increased over the year, corresponds to the variable part of rents for hotel properties operated under lease contracts, that is contractually based on their performance. It amounted to €27 million in 2021, compared to €12 millions in 2020.

Other operating expenses which mainly include marketing, advertising, promotional, selling and information systems costs remained stable over the year.

Depreciation and amortization amounted to **€249 million** in 2021, compared to €274 million in 2020.

Operating profit (loss)

Operating profit sharply increased to **€53 million**, compared to a loss of -€2,201 million in 2020.

- The **share of net results of equity-accounted investments** was a loss of **-€273 million** in 2021, mainly driven by the operating losses of AccorInvest. The company was hardly by travel restrictions in Europe during the first half of the year. Easing of restrictions in subsequent months allowed to limit those losses during the second half.

- **Impairment losses** amounted to **€51 million**, of which €27 million on hotel management contracts, €17 million on equity-accounted investments and €8 million on hotel assets operated in Australia, compared with €1,031 million in 2020.
- **Restructuring costs** amounted to **€14 million**.
- **Gains and losses** on disposal amounted to **€646 million** and mainly included a €649 million impact recognized following the partial disposal of Huazhu Group Ltd shares in February 2021.

Net profit (loss), Group share

In 2021, the **net financial expense** amounted to **-€109 million**, stable compared to 2020, reflecting a deterioration in the cost of net debt offset by an improvement in other financial income and expenses.

In 2021, the Group reported a **tax profit** of **€69 million**, mainly due to the recognition of deferred tax assets.

The **net profit from discontinued operations** amounted to **€77 million** in 2021. It mainly corresponds to a partial release of the provisions covering the risks associated with the guarantees given as part of the sale of AccorInvest.

The **net result of the year, Group share**, is a **profit of €85 million**, whereas it was a loss of -€1,988 million in 2020. Based on a weighted average number of shares outstanding of 261,621,001, **net earnings per share** was **€0.19** in 2021, compared with a loss of -€7.71 in 2020.

Recurring free cash flow

Group **recurring free cash flow** improved significantly, from -€727 million in 2020 to -€246 to 2021.

The increase in interests paid is mainly due to the downgrading of Accor's financial rating by S&P in August 2020, which resulted in a higher **cost of net debt** in 2021 compared to 2020.

Recurring investments mainly included key money paid by the Group as part of the development of its Management & Franchise business and investments in Information Systems and digital technologies. Recurring investments were contained in 2021, ending the year below the initially targeted range of €150 to €200 million.

The **change in working capital**, which was negatively impacted by the extension of payment terms granted to certain hotel owners, returned closely to breakeven in 2021. The payment of fees was in line with the level of activity in 2021, in addition to the collection of certain fees for which extension of payment terms had been granted to certain hotel owners.

Average monthly cash burn amounted to €20 million in 2021, strongly decreasing compared to 2020 (€61 million). During the second half of 2021, the Group resumed generating cash.

Optimization of debt profile and cash

The year 2021 was an opportunity for Accor to continue optimizing its debt profile, while at the same time pursuing the alignment of its financing strategy with its CSR ambitions. Accor issued its first Sustainability-Linked bond (SLB) indexed to the Group's sustainable development objectives. The coupon of the €700 million bond issued is indexed to Accor's carbon emission reduction objectives.

The net proceeds of this issue notably enabled the €448 million refinancing of existing debt maturing in 2023 and 2024, via a Liability Management operation associated with the new issue. Furthermore, this operation illustrated the Group's desire to step up its transition to sustainable growth, and to continue pursuing its commitments, particularly in terms of reducing green house gas emissions, and to reaffirm its commitments, notably environmental, at every stage of the value chain.

Group net financial debt at December 31, 2021 amounted to €1,844 million, versus €1,346 million at December 31, 2020.

At December 31, 2021, the average cost of Accor's debt was to 2.2% with an average maturity of 4 years.

At end-December 2021, including the two undrawn credit lines of €1.8 billion, Accor had liquidity of €3.4 billion. In November 2021, the Group notably successfully renegotiated the terms of its main €1,200 million credit facility. The initial financial leverage covenant, which had been suspended until 2022 in the context of the health crisis, will be effective again from June 2024. Only a minimum liquidity covenant will apply in 2022 and 2023.

RESET recurring cost savings plan

After a positive EBITDA impact of €20 million in 2020, the incremental impact of RESET cost savings plan was €110 million in 2021. This number reflects an acceleration compared with the €70 million targeted initially, thanks to the implementation of the staff redundancy plan and tight control of consulting costs. In 2022, the finalization of the plan should result in an additional positive impact of €50 million on EBITDA.

Dividend and Payout ratio

Accor is concentrating its efforts on ensuring the return to profitability initiated in 2021, capitalizing on the activity rebound and the positive impact from its RESET cost savings plan. The Group targets to reinstall an ordinary dividend payment calculated on the basis of 50% of the recurring free cash flows, in line with its historical dividend policy. Besides, Accor will continue working on restoring its pre-covid credit profile and could contemplate an additional return beyond its ordinary dividend subject to the respect of this objective.

Results by strategic business

The Group is organized around the two main strategic divisions presented below. The cost of central support functions (governance, finance, communication, human resources, legal, etc.) is presented separately in the “Holding & Intercos” section.

HOTELSERVICES	HOTEL ASSETS & OTHER	HOLDING & INTERCOS
MANAGEMENT & FRANCHISE • Northern Europe • Southern Europe • IMEAT • Asia-Pacific • Americas SERVICES TO OWNERS	• Owned or leased hotel assets • New activities	• Central support functions • Elimination of internal flows

HotelServices

HotelServices, which corresponds to Accor’s business as a hotel manager and franchisor, includes the following activities:

- **Management & Franchise:** the hotel management and franchise business consists in collecting fees from hotel owners. It also includes the commissions received on centralized purchases.
  - **Franchise agreements**: franchised hotels are operated by their owners under an Accor brand. The Group provides access to various services, mainly the right to use its brands, the access to its distribution system and additional services, such as centralized purchases or the access to the Accor Academy (training for hotels staff). Accor revenue corresponds to the fees invoiced to hotel owners (trademark fee, distribution and marketing fee and, if any, billing of additional services);
  - **Management contracts:** In this business model, the hotels are managed by Accor on behalf of hotel owners. In this respect, the Group invoices management fees based on the hotel's revenue and, in some cases, incentive management fees generally based on the hotel's profitability.

  The performance of Management & Franchise business is presented for the following five regions:
  - Southern Europe;
  - Northern Europe;
  - Asia-Pacific which includes the South-East Asia, “Greater China” and Pacific hubs (ASPAC);
  - Americas includes the Central and North America, Caribbean and South America hubs;
  - India, Middle East, Africa and Turkey (IMEAT).
- **Services to Owners:** this comprises the various services provided by the Sales, Marketing, Distribution and Loyalty Division (sales, marketing and distribution activities, loyalty program) as well as shared services and reimbursements costs incurred on behalf of hotel owners.

Revenue

HotelServices reported a **business volume of €12 billion** versus €9 billion in fiscal 2020, and **revenue** of **€1,582 million**, up 36% like-for-like compared with 2020. This increase reflects the strong recovery in business observed during the second half of the year.

Management & Franchise revenue by region

Management & Franchise (M&F) fee revenue amounted to **€518 million**, up by 74% on a like-for-like basis compared to 2020, with regional performances correlated to the recovery in business in the countries considered. This reflects a 51% decrease on a like-for-like basis compared to 2019, i.e. a sharper decline compared with RevPAR over the same period (-46%), mainly due to a strong decrease in management fees based on the hotels' profitability ("incentive fees").

Group RevPAR was down by **-46%** in 2021 compared with 2019. This decline reflects the impact of health measures linked to the resurgence in the Covid-19 pandemic, despite the marked improvement in business from April 2021.

Southern Europe, driven by France, saw a -41% decline in RevPAR in 2021 compared with 2019. This number reflects a marked sequential improvement in the second half year-on-year, with a decline of "just" -17% (compared with 2019) seen in the fourth quarter of 2021 (i.e. +7 percentage points compared with third quarter).

- **In France,** RevPAR was down -39% in 2021 compared with 2019. The strength of domestic leisure tourism demand enabled regional cities to report a recovery in demand from the summer (RevPAR down -27% over 2021 compared with 2019). In subsequent months, the return of business customers (notably intra-company events) benefited the Paris region, with RevPAR down -56% over 2021 compared with 2019.
- In **Spain,** RevPAR was down by -52% over 2021 compared with 2019 with a sharp recovery in business from June.

Northern Europe showed a more modest sequential improvement (+2 percentage points between the third and fourth quarters) and ended 2021 with RevPAR down 57% compared with 2019.

- In the **United Kingdom**, RevPAR was down -49% over 2021 compared with 2019, with a similar recovery profile to France. London, which is more dependent on international travelers, suffered a -63% decline in RevPAR. The rest of the country (RevPAR down -34% in 2021 compared with 2019) benefited from domestic Leisure demand, with average prices higher than the levels seen in 2019.
- In **Germany**, where health restrictions were tougher than in neighboring countries, RevPAR was down -66% in 2021 compared with 2019.

The **Asia-Pacific** region enjoyed a sequential improvement in RevPAR (+9 percentage points between the third and fourth quarters) after a third quarter hit by tighter Covid restrictions. RevPAR was down -49% for FY 2021 compared with FY 2019.

- The **Pacific** region benefited from the gradual easing of restrictions since the start of October in Sydney and the gradual reopening of internal borders in Australia. RevPAR was down -42% over 2021 compared with 2019. The recovery in business was confirmed in January 2022 and is expected to continue with the reopening of Australia's international borders from February 21.
- In **China,** the recovery in RevPAR was more mixed, impacted by the resurgence in Covid-19 cases and the application of a strict zero Covid policy. RevPAR was down -32% over 2021 compared with 2019.
- In **South-East Asia**, signs of improvement began to appear as a result of the step-up in vaccination campaigns and easing of health restrictions, notably in Thailand and Indonesia. Business in Singapore remained heavily dependent on traveler quarantines. In the region, RevPAR was down -66% in 2021 compared with 2019.

In the **India, Middle East, Africa & Turkey** region, the recovery in business between the third and fourth quarters was remarkable (+28 percentage points, with RevPAR higher than levels seen in 2019 for the closing quarter. While business in Saudi Arabia remains held back by restrictions on religious pilgrimages, the United Arab Emirates benefited from demand linked to Expo 2020, open since October 1, 2021. RevPAR was down -28% in 2021 compared with 2019 in this region.

In the **Americas,** the improvement in RevPAR was also noteworthy (+18 percentage points between the third and fourth quarters) to end FY 2021 with RevPAR down -46% compared with FY 2019.

- **North/Central America and the Caribbean** saw a -48% decline in RevPAR in 2021 compared with 2019. The easing of travel restrictions between Canada and the United States and Christmas holidays accelerated the recovery trend at the end of the year.
- In **South America**, RevPAR was down -42% in 2021 compared with 2019. The improvement continued throughout the year with the acceleration of vaccination campaigns. Over the last months of 2021, average prices returned to levels higher than those seen in 2019 LFL.

Services to Owners revenue amounted to €1,064 million in 2021, down by -43% compared to 2019. The figure includes revenue linked to the expiry of loyalty points at year-end.

Current EBITDA

HotelServices EBITDA was positive **at €93 million** in 2021. This amount includes a positive performance for Management & Franchise and a negative contribution from Services to Owners.

- The **Management & Franchise EBITDA margin** was **53.1%** versus 8.4% in 2020.
- The **EBITDA margin generated by Services to Owners was negative** at -17.1% compared with -33.2% in 2020. Given the very sharp fall in RevPAR because of the health crisis, costs could not be reduced in the same proportion as revenue (IT and sales force), thereby creating a €182 million loss in 2021.
- During 2021, Accor opened 288 hotels (organic growth) corresponding to 40,643 rooms, i.e. **3% growth** over the past twelve months. At end-December, the Group had a hotel portfolio of 777,714 rooms (5,298 hotels) and a pipeline of 214,000 rooms (1,218 hotels).

The Management & Franchise business of HotelServices reported EBITDA of €275 million, significantly higher than in 2020 (€25 million), and down by -64% on a like-for-like basis compared to 2019. All regions now show a positive EBITDA.

Hotel Assets & Other

This segment includes the activities that are not part of the Group's core hotel operator business:

- Hotel assets – This is the owner-operator activities (owned and leased hotels), including the sale of accommodation services and catering services to customer as well as asset portfolio management (design, construction, renovation and maintenance of hotels).
- Three activities carried out in Asia-Pacific, AccorPlus (rewards cards program), Accor Vacation Club (timeshare business) and Strata (room distribution and management of hotels common areas).
- And, since early 2021, new activities developed by the Group, mainly via external growth transactions (Digital services, Rental of luxury private residences, digital sales, hotel reservation services and concierge services).

Revenue in the "Hotels Assets and Other" segment amounted to **€633 million** in 2021 compared with €489 million in 2020. This segment, which is closely linked to business in Australia, notably benefited from a pick-up in leisure tourism demand during the first half of the year and at the end of 2021 on the North-East coast of the country where most of the Group's Strata activities are located (i.e. room and apartment distribution activities and managed properties).

As at end-December 2021, this segment, which includes owned and leased hotels, represented 117 hotels and 23,309 rooms.

New activities were impacted differently by the health crisis, with, on the one hand, very hard-hit activities directly linked to travel such as onefinestay private home rentals and, on the other hand, digital activities which were much less impacted such as the digital services provided by D-EDGE.

EBITDA from Hotel Assets & Other amounted to **€48 million** in 2021 versus a negative -€22 million in 2020. This segment was mainly driven by Asia-Pacific where business benefited from a recovery in the first half and at the end of 2021. New activities are close to breakeven at EBITDA level.

Faced with an unprecedented crisis, Accor managed to resist, assist and bounce back

The restrictions on movement imposed by the current crisis have prompted a clear slowdown in global tourism.

In this context, RevPAR levels (revenue per available room) across the entire industry plummeted like never before. In 2021, they suffered significant volatility and struggled to restore pre-crisis levels on a stable basis.

After a difficult first part of the year marked by successive waves of the pandemic and restrictive sanitary measures (border closures, limits on meetings and events, etc.), the second half of the year witnessed a recovery in most geographies.

As of April 2021, Accor enjoyed a sequential rebound in business, with RevPAR improving month after month. The improvement in demand meant that average room prices came close to or even exceeded pre-Covid-19 levels in many destinations over the end of 2021.

Although the effects of this unprecedented crisis linked to the Covid-19 pandemic have not yet fully disappeared, all of the Group's geographies now appear to be well on the way to enjoying more "normative" levels of business.

Progress in the vaccination campaign combined with an improvement in the health situation and strong demand from leisure guests have also made it possible to reach levels of activity similar to the pre-crisis period in certain destinations.

Securing guest stays

Against a backdrop of intense concern on health issues, Accor decided to strengthen its health, safety, hygiene and prevention protocols to ease uncertainty and set the stage for a rapid recovery.

After joining forces with Bureau Veritas, Accor launched the ALLSAFE label. This project, carried out with doctors and epidemiologists, was designed in close cooperation with hotel owners and industry representatives and has been shared with the French Tourism Alliance and the French ministries for Tourism, Health and Labor to approve the standards identif ied. This approach has led to the creation of operating guidelines for all those involved in the sector to enable them to ensure strict compliance with the recommendations of the health authorities (WTO, French ministry of health, etc.) for all accommodation, general and restaurant services. The label certifies that the cleanliness, safety and prevention measures implemented by the Group's hotels are in line with the health situation.

Creation of medical assistance offering in partnership with Axa Partners

Accor also signed a strategic partnership with Axa Partners, the world leading insurance Group, to offer medical assistance to guests at all its hotels around the globe. Since July 2020, the partnership enables the Group's guests to get the best care through the medical services offered by Axa Partners, the international arm of Axa, specialized in assistance, travel insurance and credit insurance. With this initiative, Accor guests can enjoy the latest innovations from Axa in terms of remote medical services. Guests benefit from its extensive network of medical services covering tens of thousands of company-approved healthcare professionals, as well as free access to medical teleconsultations wherever they may be. All Accor network employees are now able to assist guests and ensure their health and safety during their stays, by transforming each of the Group's hotels into genuine safe havens in the 110 countries where it operates. Welcoming, protecting and taking care of our guests is at the heart of what we do. Together with enhanced cleanliness protocols, this partnership is ever-more important to enable our guests to rediscover the joys of travel and enjoy staying in our establishments.

Rollout of 'Accor Key' to all Group hotels

Accor has rolled out its digital 'Accor Key' solution in all its hotels to offer guests a completely contactless stay through the use of a virtual key. On arrival, they receive a virtual room key by downloading a special app to their smartphone. This provides access to their rooms, meeting rooms and elevators using their smartphone.

Supporting employees, individual partners, fragile people, professionals and hospitals

At the height of the Covid-19 pandemic, in April 2020, Accor and its Board of Directors decided to allocate 25% of the dividend, i.e. €70 million, to the creation of the ALL Heartist Fund. With the remit of supporting and helping people in physical and fi nancial distress as a result of the Covid-19 pandemic, the fund is to remain in existence for as long as the lives of its benefactors continue to be dramatically impacted by the consequences of the pandemic.

Since its creation, the ALL Heartist Fund has honored almost 98,000 requests for aid and pledged a total amount of more than €31 million.

In particular, this has enabled Heartists to access healthcare (coverage of hospitalization and medical expenses), keep their homes (financial aid for housing) and even pay for their children's school fees.

True to its values, Accor has constantly sought to protect, welcome and take care of people in distress during this health crisis, thereby offering them the chance to bounce back from this difficult situation.

Responding to underlying trends

Achieving work-life balance and autonomy are top of the list of concerns for employees. More and more, people are looking for creative, flexible and innovative spaces. For companies, these spaces are also ideal mobility solutions for their employees.

Accor has been at the cutting edge of these new ways of working for a number of years thanks to its Wojo and Mama Works brands. As the French leader in the coworking market, Wojo is currently offering 14 sites in France and over 500 spaces managed by Accor. These lively, communal, creative, accessible and practical spaces within Accor hotels called Wojo Corners meet work-life balance needs. In addition to their flexibility, which allows hotels to tailor spaces to its guests' desired workspace specif ications, these spaces have original designs and modern installations that are user-friendly. They are designed to fuel interaction, productivity, engagement. They also offer a range of hospitality services providing the necessary comforts to create the best possible working conditions (24/7 reception, high-speed Wi-Fi, printers, catering, gyms, parking, etc.).

In 2021, Accor launched ALL Connect, a new hybrid meetings concept supported by Microsoft Teams. This new concept will enable guests around the world to adapt to the new ways of working that are the legacy of the Covid-19 pandemic. Accor's ambitious target is to achieve 100% of its hotels with meeting rooms comply with the new hybrid meetings standard by 2022 across all brands, from economy to ultra-luxury worldwide.

A simplified, expanded and more agile business model

In an environment shaped by swift change in guests' habits and the need to rethink the codes for the hotels of tomorrow, Accor has redefi ned its business model by selling almost all of the real estate it previously owned. At the same time, it has used its acquisitions and partnerships to build a hospitality ecosystem geared toward increasing its sources of revenue in growing areas and profi table segments, and to acquire new brands, new services and new rewards for its guests and partners.

Over the past three years, the disposals of 70% of AccorInvest and 85.8% of Orbis and the sale and management-back of 16 Mövenpick hotels have signifi cantly reduced the size of Accor's asset portfolio and its overheads (rents and investments) and Accor now owns just 3% of its hotel assets directly or via leases, versus 26% in 2018. With its asset-light profi le, the Group now operates 59% of its network under management contracts and 37% under franchise agreements, thereby reducing the volatility of its earnings.

The remaining 3% of hotels correspond mainly to those operated under ownership and lease arrangements by Mantra in Australia, and hotels operated under variable leases in Brazil.

Hotel management contracts are contracts under which owners entrust Accor with the management of their hotel in order to optimize profitability. In this format, the owner chooses Accor to benefit from recognized hotel knowhow and to capitalize on the attractiveness of its brands, its loyalty program, its sales performance and its marketing actions, as well as the power of its booking platform.

The hotel owner undertakes to allocate Accor budgets consistent with the objectives set, and to invest regularly in the hotel to maintain the standards of the brand.

The owner is also responsible for the risks linked to operating the hotel, except in the event of gross negligence by Accor in its management. Accor does not control the operations of hotels under management contracts, nor does it record any of their revenue or profit.

Management contracts are signed for an average term of 15 years.

Accor receives two types of compensation: (i) a management fee corresponding to a percentage of the revenue generated by the hotel, and a performance fee indexed to the hotel's operating performance; and (ii) fees for the various services including brand use, distribution, sales, marketing and the loyalty program.

Type of fees	Management contract	Franchise agreement
Brand	+	+
Base management	+	+
Incentive	+	-
Sales & Marketing	+	-
Distribution	+	+
Loyalty	+	+

Franchise agreements are contracts whereby Accor offers hotel owners access to a brand, as well as distribution, sales, marketing and loyalty services. Hotels also have access to other services, including the Group's centralized purchasing system and Académie Accor for employee training.

Accor is compensated in the form of trademark, distribution, sales, marketing and loyalty fees. Where applicable, it also receives fees for ancillary services. Guaranteeing the operational know-how, reputation and image of its brands, of which it sells the right to use, Accor is responsible for managing its network, training franchisees and providing technical and commercial support to ensure the proper implementation of its concepts.

Each brand has its own standards, and franchisees are removed from the network if they fail to comply with them; the main risk for Accor is loss of control of its brand and its image. The Group accordingly ensures compliance with the specifications through regular quality audits.

Franchise agreements are signed for an average term of 15 years. They can, however, be terminated early at the franchisor's request in some special cases, including:

- if the franchisee is legally incapable of performing the activity;
- if the franchisee fails to apply the terms of the contract with respect to the concept or supplies;
- if the franchisee provided false information about him or herself before signing the contract.

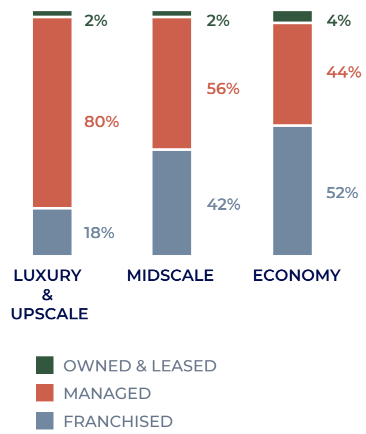
When the termination is at the initiative of the franchisor, it is entitled to claim financial compensation equivalent to the total amount of the remaining fees stipulated in the contract.

Although sales of AccorInvest hotel portfolio assets since 2018 did little to change the shape of the Accor network in the luxury and upscale segments (gain of 5 points vs. 2017[1]) and did not change the proportion of franchised hotels, it did change the proportion of management contracts in the economy and midscale segments, since the contracts governing hotels that were previously owned and leased by Accor have been converted to this more profitable management style.

Management contracts and franchise agreements now account for 96% of hotels in the economy segment (up 32 points vs. 2017), 98% in the midscale segment (up 25 points vs. 2017), and 98% in the luxury and upscale segments (up 9 points vs. 2017).

Hotel portfolio by segment and operating structure at December 31, 2021

(as a % based on number of rooms)



Reinforcement of the lifestyle brand portfolio

This segment has witnessed the strongest growth in recent years and reflects travelers' aspirations for incomparable experiences. Extremely attractive, the lifestyle segment reflects a way of being, thinking and living for travelers on a quest for meaning in their purchases and their relationship with the world. They want unique and inspiring experiences reflecting their values and lifestyle. Over the past few years, Accor has been seizing every opportunity to invest in this fast-growing segment around the world:

- **The Group's offerings have met with resounding success in the economy segment** thanks to Jo&Joe hostels with modular facilities attracting millennials. Accor also launched the greet brand in 2020, a committed unstandardized community, combining environmental concerns with a societal dimension and a quest for authenticity. Today's changes in consumption patterns come with great expectations in terms of brand purpose, sustainable development policy and corporate social responsibility;

(1) Including acquisitions and partnerships completed in 2018.

- **Accor expanded its presence in the midscale lifestyle segment** with the 2019 launch of the TRIBE brand, targeting travelers seeking quality hotel experiences at affordable prices. TRIBE's offerings are original, exciting and well thought out, with an emphasis on style, with lively establishments attentive to ease of use, esthetics and comfort, allowing guests to live work and play in contemporary surroundings;
- **Similar options are also available in the luxury segment,** where they are synonymous with exclusive experiences and outstanding concepts, with unrivaled quality of service and a new sense of what hotel accommodation can be. The Group expanded its portfolio in 2018 with the acquisition of 21c Museum Hotels and formed a partnership with SBE Entertainment Group.

Strategic Partnership with Faena to expand the brand worldwide

Faena is one of the world's most impactful brands in the luxury lifestyle and hospitality industry. Accor has teamed up with Faena to develop the brand in key strategic destinations worldwide, and will manage Faena Buenos Aires and Faena District Miami Beach.

The aim of this partnership is to reinvent lifestyle hotels by rolling out revolutionary concepts, anchored in cultural experiences, making these locations new international cultural epicenters. Faena Districts shift the gravitational centers of the cities where they reside, making a difference in their communities. This endeavor will result in pioneering businesses which specialize in the development of one-of-a-kind, socially responsible, holistic environments, anchored in cultural experiences ranging from residences and hotels, art and cultural spaces.

Alan Faena will work in partnership with Accor to break new ground, developing Faena Districts in select global destinations. These Districts will serve as Accor's model to help achieve its vision and global expansion ambitions. This new venture will strengthen Faena's personal and distinctive approach and should become a catalyst for exponential growth.

New entity Ennismore is now the leading lifestyle hotel operator, boasting the fastest growth worldwide

On 4 October 2021, through an all-share merger, Accor became the majority shareholder in Ennismore, a new entity in which the Group holds 66.67%, with the remaining 33.33% held by Mr Sharan Pasricha.

This new lifestyle platform combines Ennismore's recognized expertise in building meaningful brands, driven by ultra-creative storytelling, unique design and authentic experiences, with Accor's network and distribution strength.

At the same time as this operation, Accor deconsolidated the leased hotel assets into a separate structure, created in partnership with a fund managed by Keys REIM, the majority shareholder with a 51% stake, while the Accor and Ennismore subsidiaries each own 24.5% of the new entity.

The new asset-light entity Ennismore has 14 hotel and co-working brands, as well as a rich and varied collection of over 150 restaurants and nightlife hotspots.

The Ennismore portfolio now includes 87 establishment, with 141 firm plans to open worldwide, under the unique brands 21c Museum Hotels, 25hours, Delano, Gleneagles, Hyde, JO&JOE, Mama Shelter, Mondrian, Morgans Originals, SLS, SO/, The Hoxton, TRIBE, and Working From.

The Ennismore team brings together talented professionals, designers and creators from the hospitality industry and other sectors, including an in-house creative offi ce, an integrated platform for developing restaurant and bar concepts, and a lab dedicated to technological innovations and digital products that collaborate to create brands and invite discovery.

Based on the current network and pipeline the lifestyle platform should generate medium-term EBITDA of over c. €100 million, and capture signifi cant cost synergies of approximately €15 million per year.

Together, these brands reinforce Accor's lifestyle ecosystem and give it one of the industry's most comprehensive brand portfolios.

The Group's development and geographic footprint

Development driven by organic growth

Enjoying strong momentum despite the health crisis, in 2021 Accor saw its network grow by 40,643 rooms (288 hotels) in organic terms and 1,981 rooms (11 hotels) through acquisitions. Accor's development covered all segments, predominantly the midscale (34%) and economy (32%) segments and to a lesser extent, the luxury and upscale segments (34%).

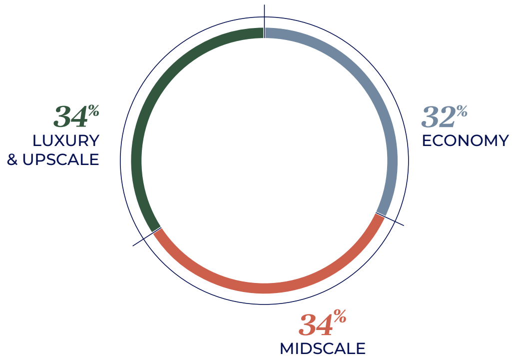
Globally, the Mercure, Ibis and Novotel brands account for 59% of Group development. The luxury and upscale segment grew by 4.7% in 2021, primarily through the Movenpick, Hoxton, Fairmont and Sofitel brands.

Benefiting from growth of 2.5% over the year, the midscale segment owes 93% of its development to the Mercure, Novotel and Adagio brands, while growth in the economy segment (2.9%) reflects the expansion of the ibis family, which continues to unveil its significant potential across the world.

Geographically, 68% of openings in 2021 concerned regions outside Europe: 40% in Asia-Pacific with the Mercure, ibis, Sofitel and Novotel brands, 15% in India, Middle-East, Africa, Turkey thanks to Movenpick, ibis, Novotel and SLS, and 12% in the Americas with ibis, Novotel, Hoxton and Mercure.

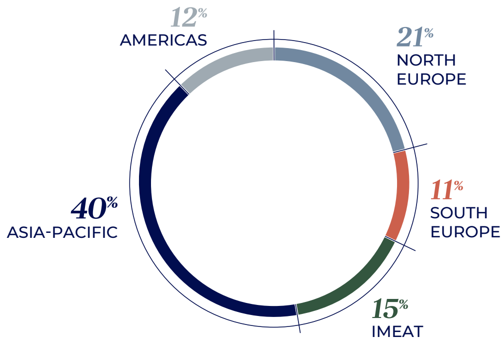
Breakdown of hotel openings by segment at December 31, 2021

(as a % based on number of rooms)



Gross openings by region at December 31, 2021

(as a % based on number of rooms)



Global coverage of all markets

Accor operates on six continents in all market segments, from economy to luxury. A leader in most geographies (other than China and the United States), Accor is consolidating its network and cementing its positions thanks to strong development and the optimization of its coverage in all regions and segments.

Present in more than 110 countries, Accor is the world's most diversified hotel operator, particularly in regions with the greatest potential. The Group's largest market for historical reasons is Europe, home to Accor's densest network, with 3,055 hotels and 342,444 rooms representing 44% of its total portfolio by number of rooms at end-2021. At the same time, Accor has new growth drivers in other parts of the world, such as in Asia-Pacific with 1,285 hotels (31% of rooms), North America, Central America & the Caribbean and South America with 539 hotels (13% of rooms), and the Middle East & Africa with 419 hotels (12% of rooms).

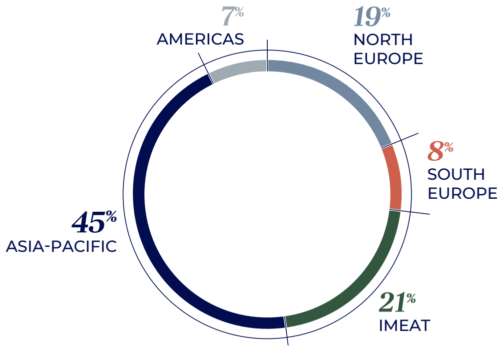
Accor currently ranks as the leading hotel operator in Europe and Asia- Pacific (excluding China), where it has the broadest footprint. The Group's portfolio is geographically balanced and resilient. With a balanced presence globally, each year, Accor strengthens its leading positions.

Hotel chain penetration is still low globally and growth potential is very high, based on projected growth in tourism out to 2030. In 2021, in France, chains only account for 18% of hotels.

At the end of 2021, Accor operated 5,298 hotels (777,714 rooms) around the world and plans to open 1,218 additional hotels (214,000 rooms) within the next five years.

Hotel pipeline by region at December 31, 2021

(as a % based on number of rooms)



A firm footprint in emerging markets

The Accor network has undergone a significant transformation over the past five years as a result of property restructuring between 2014 and 2021, and the expansion of the brand portfolio. At the same time, the Group has focused its organic development exclusively on hotel management and franchising.

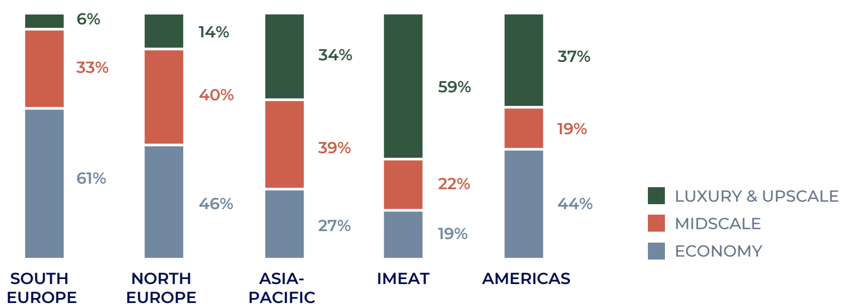
Hotel portfolio by region and operating structure at December 31, 2021

	Managed		Franchised		Owned & leased		**TOTAL**	
	Hotels	Number of rooms	Hotels	Number of rooms	Hotels	Number of rooms	**Hotels**	**Number of rooms**
SOUTHERN EUROPE	483	65,853	1,427	113,081	3	1,390	1,913	180,324
NORTHERN EUROPE	583	92,660	552	67,874	7	1,586	1,142	162,120
IMEAT	336	76,264	66	13,856	17	3,002	419	93,122
ASIA-PACIFIC	672	152,969	581	81,505	32	5,548	1,285	240,022
AMERICAS	269	59,442	212	30,901	58	11,783	539	102,126
TOTAL	**2,343**	**447,188**	**2,838**	**307,217**	**117**	**23,309**	**5,298**	**777,714**

At December 31, 2021, 98% of Accor's hotels in Asia-Pacific were operated under management contracts and franchise agreements. The Americas and IMEAT regions have 88% and 97% of hotels under management contracts and franchises respectively. Whereas Europe had the lowest proportion of hotels under management contracts and franchise agreements before the change in the Group's model, in 2021 the level stood at 99% for both North and South Europe. Europe was the region where the majority of assets were transferred from Accor to AccorInvest.

Hotel portfolio by region and by segment at December 31, 2021

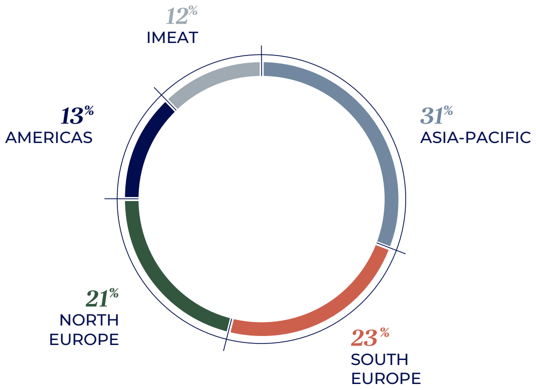
(as a % based on number of rooms)



Accor's growth and diversification moves in recent yearshave consolidated its locations in fast-growing areas.

Hotel portfolio by region at December 31, 2021

(as a % based on number of rooms)



A broader footprint in the luxury and upscale segments

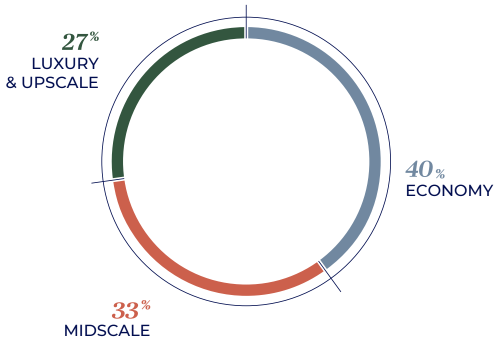
The Group's development has focused on the most profitable segments to increase the weighting of high-value markets in its brand portfolio. Between 2015 and 2021, the weight of the luxury and upscale segments increased by 159%, compared with growth of 52% in the network as a whole.

In December 2021, Orient Express makes a grand return to Italy with La Dolce Vita train. From the luxury rail tourism project signed by Arsenale S.p.A., now in association with Orient Express of Accor Group, comes the Orient Express La Dolce Vita which will welcome its first passengers in 2023. Six trains will embark through several iconic itineraries across 14 regions and beyond, including three international destinations from Rome to Paris, Istanbul and Split.

In November 2021, Accor introduces Emblems Collection, a captivating portfolio of unique luxury hotels.

Hotel portfolio by segment at December 31, 2021

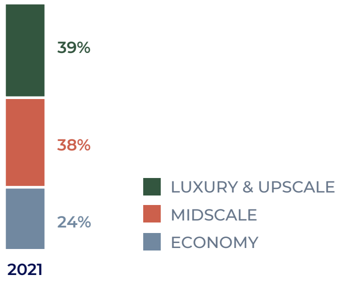
(as a % based on number of rooms)



At December 31, 2021, the luxury and upscale segments accounted for 27% of the Accor network, up 1 point relative to 2019. Brands acquired and launched in this segment in recent years are strategic because they have significantly improved the Group's image, its portfolio of offers and the range of its skills, and are more profitable.

Pipeline by segment at December 31, 2021

(as a % based on number of rooms)



The range of more than 40 hotel brands offered by Accor covers all segments. Their strong international development, particularly in fast-growing regions, allows the Group to take full advantage of long-term growth in the global hotel market.

Global environmental and societal challenges identified and addressed by Accor

Local communities

Accor's business has deep roots in its host regions. It can deepen them further by involving local communities in its development, as well as by protecting them from the excesses of large-scale tourism and by creating new touchpoints locally.

KEY CHALLENGES: Fight against exclusion, support for communities, fight against sexual exploitation, solidarity, protection of cultures and heritage.

Business integrity

As a major economic player, Accor operates in 110 countries, interacting with many established economic and public partners. It has been expanding its activities in the digital world for several years. An industry leader, it must consistently apply the highest ethical standards in its operations.

KEY CHALLENGES: Fight against corruption and conflicts of interest, protection of personal data.

A responsible employer enabling social mobility

Accor is a people-centric Group, which has the responsibility of taking care of people who work in its business lines and contribute to the professional fulfilment of its employees, of course, but it is also responsible for all of those involved at each stage of the value chain. As an enabler of social mobility, Accor has introduced a number of action plans to tackle local challenges in terms of discrimination in each country where the Group operates. In Australia, for example, the Group has been working to promote the inclusion of Aborigines: direct recruitment strategy, partnership with the government, specific training programs, etc. Since 2017, more than 450 people from aboriginal communities are part of the Accor brand. In 2021, this program was recognized with a Responsible Tourism Award from the World Travel Market. Furthermore, faced with the impact of the Covid-19 pandemic on sector business, Accor illustrated its reactivity with the creation of the ALL Heartist Fund to support its employees: in December 2021, 98,000 requests were funded for a budget of €31.4 million.

KEY CHALLENGES: Decent work, inclusion, diversity, well-being, development of individuals.

Promoting sustainable food

As a major player in the food and beverage industry, with traditionally one-third of business volume generated in this area, the Group plays a key role in the transition from a traditional food model to a more sustainable food system, which would have multiple positive impacts on biodiversity and would also protect natural resources. Accor aims to offer restaurant services based on the transition towards menus with much less meat products, and local and sustainable sourcing, to eliminate food waste.

KEY CHALLENGES: Fight against food waste, healthy and high-quality food, environmentally friendly farming practices, protection of biodiversity.

Reducing the environmental footprint

The hotel industry has many global and local environmental impacts. The Group is committed to complying with the objectives of the Paris Agreement. Promoted by its CEO, Accor has set itself the ambitious objective of reaching carbon neutrality by 2050 (objective validated by the SBTi) and launched its maiden sustainability-linked bond issue indexed on the Group's sustainable development goals. The Group's environmental commitments also target reducing the quantity of waste produced by its hotels. The goal is to reduce food waste by 30% for 2021 and eliminate all single-use plastics in the guest experience by end-2022.

KEY CHALLENGES: Carbon, water, waste, pollution (air, water and sea).

Accor has also identified the main ethical and CSR risks that its activities entail for its stakeholders. They are described in section 2 of the 2021 Universal Registration Document, alongside the measures implemented by the Group to prevent them or mitigate their consequences.

Consolidated income statement

(In millions of euros)	2020	2021
Revenue	**1,621**	**2,204**
Operating expense	(2,012)	(2,182)
Current EBITDA	**(391)**	**22**
Depreciation and amortization	(274)	(249)
Current EBIT	**(665)**	**(228)**
Share of net profit/(loss) of equity-investments	(578)	(273)
EBIT including share of net profit/(loss) of equity-accounted investments	**(1,243)**	**(501)**
Other income and expenses	(958)	554
Operating (loss)/profit	**(2,201)**	**53**
Net financial expense	(108)	(109)
Income tax	62	69
(Loss)/profit from continuing operations	**(2,247)**	**13**
(Loss)/profit from discontinued operations	257	77
NET (LOSS)/PROFIT OF THE YEAR	**(1,990)**	**90**
• Group share	**(1,988)**	**85**
• from continuing operations	(2,244)	8
• from discontinued operations	257	77
• Minority interests	**(2)**	**6**
• from continuing operations	(2)	6
• from discontinued operations	-	-
Basic earnings per share *(in euros)*		
Earnings per share from continuing operations	(8.69)	(0.10)
Earnings per share from discontinued operations	0.98	0.29
Basic earnings per share	**(7.71)**	**0.19**
Diluted earnings per share *(in euros)*		
Diluted earnings per share from continuing operations	(8.69)	(0.10)
Diluted earnings per share from discontinued operations	0.98	0.29
Diluted earnings per share	**(7.71)**	**0.19**

Consolidated statement of financial position

Assets

(In millions of euros)	Dec. 2020*	Dec. 2021
Goodwill	**1,786**	**2,158**
Other intangible assets	**2,751**	**2,908**
Property, plant & equipment	**242**	**230**
Right-of-use assets	**377**	**318**
Equity-accounted investments	1,155	898
Other non-current financial assets	180	595
Non-current financial assets	**1,335**	**1,494**
Deferred tax assets	175	192
Contract assets	201	289
Other non-current assets	3	3
Non-current assets	**6,869**	**7,591**
Inventories	21	9
Trade receivables	534	697
Other current assets	222	256
Current financial assets	38	45
Cash and cash equivalents	2,474	1,666
Assets classified as held for sale	395	406
Current assets	**3,684**	**3,079**
TOTAL ASSETS	**10,553**	**10,669**

* *Restated amounts following the purchase price allocation of sbe acquired in 2020.*

Equity and Liabilities

(In millions of euros)	Dec. 2020*	Dec. 2021
Share capital	784	786
Additional paid-in capital and reserves	4,298	2,422
Net profit of the year	(1,988)	85
Ordinary shareholders' equity	**3,094**	**3,292**
Perpetual subordinated bonds	1,000	1,000
Shareholders' equity – Group share	**4,094**	**4,292**
Minority interests	66	256
Shareholders' equity	**4,161**	**4,549**
Non-current financial debt	2,473	2,572
Non-current lease liabilities	314	263
Deferred tax liabilities	513	510
Non-current provisions	61	63
Pensions and others benefits	74	56
Non-current contract liabilities	23	23
Non-current liabilities	**3,459**	**3,486**
Trade payables	327	441
Current liabilities	579	718
Current provisions	425	282
Current contract liabilities	205	180
Current financial debt	969	630
Current lease liabilities	102	90
Liabilities classified as held for sale	326	294
Current liabilities	**2,934**	**2,635**
TOTAL EQUITY AND LIABILITIES	**10,553**	**10,669**

* *Restated amounts following the purchase price allocation of sbe acquired in 2020.*

Parent company management report

The Company's **revenue** amounted to €630.2 million at end-December 2021, compared with €530.6 million at end-December 2020 across all operations. This 18.77% (€99.6 million) increase resulted primarily from a slight recovery in billing of fees to managed and franchised hotels.

Revenue includes fees from the hotel operations of Accor SA, fees under management leases and income from services.

At December 31, 2021, **own work capitalized, reversals of depreciation, amortization and provisions and expense transfers and other income** amounted to €107.6 million, compared with €74.5 million at December 31, 2020. This €33.1 million increase can be notably attributed to:

- the increase in the value of own work capitalized for €9.7 million related to the recovery in IT projects in 2021;
- the reversal of the provisions for amortization and expense transfers for an amount of €23 million for which increases of €22.7 million of charges to be allocated for bond issues and €12.6 million related to ALL points offset by a reversal of €7.9 million from a restructuring provision.

Operating expenses stood at €1,006.3 million at December 31, 2021, compared with €1,009.9 million at December 31, 2020. The €3.6 million reduction was mainly due to the €4.7 million decline in other external purchases and charges and in particular the €85.9 million external service and fee line items, offset by an increase in advertising costs amounting to €39.4 million, banking fees of €23.6 million related to debt refinancing, and €19.8 million in rebates and discounts. Wages and social charges increased by €11.7 million, primarily given the halt to Covid measures in place in 2020.

Operating provisions increased by €3.2 million. This increase stemmed from €8.4 million in provisions for contingencies and charges, €2.5 million for depreciation and amortization and €1.1 million in depreciation of management contracts, partly offset by an €8.9 million reduction in receivables impairment. Other operating expenses were down €14.2 million, including €18.1 million in losses on a minimum guaranteed payment offset by an increase in Soluxury fees amounting to €4.4 million.

The **operating loss** at December 31, 2021 amounted to €268.6 million, compared with a €404.9 million loss at end-December 2020, representing a decrease in the loss of €136.3 million.

Net financial expenses at December 31, 2021 came to €48.9 million, compared with €947.3 million in 2020, a €898.4 million decrease mainly reflecting the decline in impairment and provisions on investments in subsidiaries.

At end-December 2021, dividend income amounted to €71.1 million compared with €79.9 million at end-December 2020. The limited decline was mainly due to health crisis during which dividend payments were suspended.

Total **increases and reversals of financial provisions** represented a net expense of €30.9 million at end-2021, compared with a net expense of €958.7 million in 2020. Increases and reversals of financial provisions mainly related to impairment of investments in subsidiaries.

Recurring income (expense) before tax came to a negative (€317.5) million in 2021, compared with (€1,352.2) million in 2020.

Net non-recurring expenses came to €238 million in 2021, versus net non-recurring income of €294 million in 2020. This amount can be attributed to:

- the impact of internal legal restructuring and disposals linked to the formation of the Lifestyle (Ennismore) platform, which, for AccorSA, led to a net loss of €243 million stemming mainly from the sale of shares in the Tribe Hotel Group, AH New Lifestyle Holdings in the US and the 25Hours Hotel Company (excluding any additional earn-outs to be paid), the disposals of Tribe management contracts and the Jo&Joe brand as well as fees related to these transactions,
- the capital gain of €31 million linked to the disposal of the TARS reservation activities to D-Edge, a 100%-owned company,
- the booking of a €21 million provision within the framework of the liability guarantee relative to the tax audit of a subsidiary sold to Accor Invest,
- the booking of a net restructuring charge of €9 million linked to the RESET plan.

In 2021, **income tax** broke down into group relief of €14.4 million and an income tax gain of €1.4 million, compared with group relief of €1.7 million and an income tax expense of €1.8 million at December 31, 2020.

The Company ended 2021 with a net loss of €539.7 million, versus a loss of €1,054.5 million in 2020.

Five-year financial summary

Type of transactions *(in €m)*	2017	2018	2019	2020	2021
Year-end financial position					
Share capital	870	848	813	784	786
Share capital in number of shares	290,122,153	282,607,800	270,932,350	261,382,728	261,856,268
Annual transactions and results					
Revenue excl. tax	915	992	1,218	531	630
Profit before tax, depreciation, amortization and provisions	(3,596)	362	90	(33)	(522)
Income tax	(60)	(19)	(19)	(3)	(16)
Profit after tax, depreciation, amortization and provisions	(3,698)	(60)	(208)	(1,055)	(540)
Profits distributed	305	297	284	-	-
Earnings per share *(in units)*					
Profit after tax but before depreciation, amortization and provisions	(12.60)	1.35	0.40	(0.11)	(1.93)
Profit after tax, depreciation, amortization and provisions	(12.75)	(0.21)	(0.77)	(4.03)	(2.06)
Net dividend allocated to each share	1.05	1.05	-	-	-
Staff					
Number of employees [1]	1,285	1,343	1,419	1,298	1,183
Payroll and other employee benefits (social security, other staff benefits, etc...)	152	171	196	141	151

(1) Headcount at the expense of Accor SA.

Agenda of the Combined Shareholders' Meeting of May 20, 2022

Ordinary business

First resolution: Approval of the parent company financial statements and the reports thereon for the fiscal year ended December 31, 2021

Second resolution: Approval of the consolidated financial statements and the reports thereon for fiscal year ended December 31, 2021

Third resolution: Appropriation of result for the fiscal year ended December 31, 2021

Fourth resolution: Appointment of Mrs Asma Abdulrahman Al-Khulaifi as Director of the Company

Fifth resolution: Appointment of Mr. Ugo Arzani as Director of the Company

Sixth resolution: Appointment of Mrs Hélène Auriol Potier as Director of the Company

Seventh resolution: Renewal of Mrs Qionger Jiang as Director of the Company

Eighth resolution: Renewal of Mr. Nicolas Sarkozy as Director of the Company

Ninth resolution: Renewal of Mrs Isabelle Simon as Director of the Company

Tenth resolution: Renewal of Mr. Sarmad Zok as Director of the Company

Eleventh resolution: Approval of the report on compensation of executive officers for the year ended December 31, 2021 (*ex post say on pay)*

Twelfth resolution: Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during or awarded for the year ended December 31, 2021, to Mr. Sébastien Bazin as Chairman and Chief Executive Officer *(ex post say on pay)*

Thirteenth resolution: Approval of the compensation policy applicable to the Chairman and Chief Executive Officer for 2022 *(ex ante say on pay)*

Fourteenth resolution: Approval of the compensation policy applicable to the Directors for 2022 *(ex ante say on pay)*

Fifteenth resolution: Approval of a related-party agreement - Special report of the Statutory Auditors

Sixteenth resolution: Authorization for the Board of Directors to trade in the Company's shares

Extraordinary business

Seventeenth resolution: Authorization for the Board of Directors to grant performance shares to employees or executive officers

Eighteenth resolution: Restriction on the number of performance shares that may be granted to executive officers of the Company

Nineteenth resolution: Delegation to the Board of Directors to issue ordinary shares or securities giving access to the share capital to the benefit of members of a corporate savings plan (*Plan d'Épargne Entreprise*) without pre-emptive subscription rights for existing shareholders

Ordinary business

Twentieth resolution: Delegation to the Board of Directors to issue free share warrants to shareholders in the event of a public offer on the Company's shares

Twenty-first resolution: Powers to carry out legal formalities

Presentation of draft resolutions to be submitted to the Combined Shareholders' Meeting of May 20, 2022

Approval of the Company's annual and consolidated financial statements for the fiscal year ended December 31, 2021

The purpose of the **first resolution** is to approve the parent company financial statements for the fiscal year ended December 31, 2021 and the report thereon, as approved by the Board of Directors at its meeting on February 23, 2022, reporting a net loss of €539,773,260.80.

It is also requested that the Shareholders' Meeting notes the absence of non-deductible charges and expenses for the year ended December 31, 2021.

The **second resolution** covers the approval of the consolidated financial statements of the Accor Group for the year ended December 31, 2021, and the report thereon, reporting a consolidated revenue of €2,204 million and a net profit, Group share, of €85 million. Revenue remained heavily impacted by the deterioration in RevPAR (-46% in revenue per available room compared with 2019) due to health restrictions linked to Covid-19.

The details of the annual financial statements are presented in the section 6 of the Company's 2021 Universal Registration Document.

Appropriation of result for the fiscal year ended December 31, 2021

The **third resolution** submits the appropriation of the 2021 result for your approval.

Considering the exceptional circumstances related to the persistence of the Covid-19 pandemic, the Board of Directors invites the shareholders to approve appropriation of the total net loss incurred for the year ended December 31, 2021, amounting to €539,773,260.80 to the "retained earnings" account, which would consequently stand at €1,650,214,385.78.

Appointments and renewals of directors

The **fourth to tenth resolutions** invite you to approve:

- the appointments of Mrs Asma Abduirahman Al-Khulaifi, Mr. Ugo Arzani and Mrs Hélène Auriol Potier as Directors of the Company; and
- the renewal of Mrs Qionger Jiang, Mrs Isabelle Simon, Mr. Nicolas Sarkozy and Mr. Sarmad Zok as Directors of the Company,

for a statutory period of three years, expiring at the close of the Shareholders' Meeting called to approve the financial statements for fiscal year 2024.

Appointment of Mrs Asma Abdulrahman Al-Khulaifi as Director (fourth resolution)

Mrs Asma Abdulrahman Al-Khulaifi was born in 1990 and is a Qatar national.

Mrs Abdulrahman Al-Khulaifi is a lawyer, and holds a LL.M in international trade and investment law. She speaks three languages and has extensive knowledge of international trade and investment law, mergers and acquisitions, human rights and environmental law as well as culture and politics.

Mrs Abdulrahman Al-Khulaifi started her career in education policiy, before shifting to the field of law. Her most notable experience includes advising the government on trade law matters and working as a mergers and acquisitions lawyer in Qatar Investment Authority (QIA)'s legal department, where she is covering deals in retail and consumer, real estate, funds, healthcare, infrastructure and industrials.

As an active member of her community, Mrs Asma Abdulrahman Al-Khulaifi has co-founded the MENA-Women in Law NGO, which aims to foster innovative and supportive dialogue among woman lawyers in the Middle East and North Africa region.

Mrs Asma Abdulrahman Al-Khulaifi holds or has held the following positions:

Positions currently held

Within Accor Group

None

Other positions

- **In France**

None

- **Outside France**
  - Director of Kynd LLC, unlisted company

Former positions held in the past five fiscal years

Within Accor Group

None

Other positions

- **In France**

None

- **Outside France**

None

The appointment of Mrs Asma Abdulrahman Al-Khulaifi is proposed to succeed Mr. Aziz Aluthman Fakhroo, whose directorship expires at the close of the Shareholders' Meeting of May 20, 2022. This appointment is made in accordance with the governance agreement providing for the appointment of two Directors by Qatar Investment Authority.

If this appointment is approved by the Shareholders' Meeting, and considering her relationship with Qatar Investment Authority, Mrs Abdulrahman Al-Khulaifi would not qualify as an independent Director.

Appointment of Mr. Ugo Arzani as Director (fifth resolution)

Mr. Ugo Arzani was born in 1974 and is an Italian national.

Mr. Arzani is head of Retail & Consumer at Qatar Investment Authority (QIA). In his role, Mr. Arzani is responsible for investments in retail, consumer goods, consumer technology, leisure and sports and agricultural companies. To date, he has completed more than 40 investments worldwide for QIA. Before joining QIA in 2013, Mr. Arzani spend 15 years at Merrill Lynch in its investment banking division, in London. In that role, he advised retail and consumer companies in a multitude of mergers and acquisitions and financing transactions.

Mr. Ugo Arzani is an Italian national and fluent in Italian, English, French and German. He grew up between Italy and Switzerland and has worked all his career abroad. He holds a degree in Business administration from Bocconi University of Milan Magna Cum Laude.

Mr. Arzani holds or has held the following positions:

Positions currently held

Within Accor Group

None

Other positions

- **In France**

None

- **Outside France**
  - Director of Infarm – Indoor Urban Farming BV (Germany), unlisted company
  - Director of GBT II BV (the Netherlands), unlisted company
  - Director of Beauchamp Company No. 2 Ltd (Qatar), unlisted company
  - Director of Harrods Group International Holdings Ltd (Qatar), unlisted company
  - Director of Juweel Investors Ltd (Cayman Islands), unlisted company

Former positions held in the past five fiscal years

Within Accor Group

None

Other positions

- **In France**
  - Director of VeePee
- **Outside France**
  - Director of HelloFresh (Germany)

The appointment of Mr. Ugo Arzani is proposed to succeed Mr. Nawaf Bin Jassim Bin Jabor Al-Thani, whose directorship expires at the close of the Shareholders' Meeting of May 20, 2022. This appointment is made in accordance with the governance agreement providing for the appointment of two Directors by Qatar Investment Authority.

If this appointment is approved by the Shareholders' Meeting, and considering his relationship with Qatar Investment Authority, Mr. Ugo Arzani would not qualify as an independent Director.

Appointment of Mrs Hélène Auriol Potier as Director (sixth resolution)

Mrs Hélène Auriol Potier was born in 1962, and is a French national.

Mrs Auriol Potier built her career in the digital technologies and telecommunications industry in the United States, Europe, Africa and Asia. She started her career in New Yorkat France Télécom in 1986. In 1990, Mrs Auriol Potier joined the Canadian mobile technology company Nortel Networks Corporation, where she spent sixteen years and held different senior leadership positions, including Vice-President Mobile Sales Division worldwide and then Vice-President Services & Operations EMEA. In 2006, Mrs Auriol Potier joined Dell Technologies Inc. as Managing Director Africa, Mediterranean and CEE. Then, during her ten years at Microsoft Corporation, Mrs Auriol Potier served in a number of executive roles, including CEO of Microsoft Singapore, Managing Director of Microsoft Dynamics Europe, and Managing Director of Artificial Intelligence Europe. From November 2018 to December 2020, she served as Executive Vice-President International Business Unit for Orange, and was a member of the Executive Committee of Orange Business Services. Mrs Auriol Potier also held several positions as Director in Europe and in the United States. Mrs Hélène Auriol Potier received a Master of Science in ENgineering from Telecom Paris and an Executive MBA from INSEAD. She is ESG Co-Chair at *Institut Français des Administrateurs* (IFA), French institute of Directors.

Mrs Auriol Potier holds or has held the following positions:

Positions currently held

Within Accor Group

None

Other positions

- **In France**
  - Director, Member of the Nomination and Remuneration Committee and the Innovation and Technology Committee of Safran, listed company
  - Member of the Supervisory Board, Chair of the Remunerations Committee and Member of the Appointments Committee of Oddo BHF SCA, unlisted company
  - Partner-Manager of Alinerom, unlisted company
  - Director and Chair of the ESG activities of the *Institut Française des Administrateurs* (IFA)
- **Outside France**
  - Member of the Supervisory Board and Member of the Appointments and Governance Committee of Randstad NV (the Netherlands), listed company
  - Director and Member of the Remuneration Committee of Mimecast UK Ltd (United Kingdom), listed company

Former positions held in the past five fiscal years

Within Accor Group

None

Other positions

- **In France**
  - Director, Chair of the Ethics Committee and Member of the Remuneration Committee of Ipsen
- **Outside France**

None

The appointment of Mrs Auriol Poier reflects the Board's desire to reinforce its expertise in the digital and technology area in order to further support the Group in this field. It follows Mrs. Sophie Gasperment's decision not to renew her term of office, after 12 years as Director.

If this appointment is approved by the Shareholders' Meeting, Mrs Hélène Auriol Potier would qualify as an Independent Director based on the criteria set out in the AFEP-MEDEF Code which the Company applies.

Renewal of Mrs Qionger Jiang as a Director (seventh resolution)

Mrs Qionger Jiang was born in 1976 and is a French national.

Mrs Jiang founded a number of design companies before setting up the Chinese subsidiary of Artcurial. In 2008, she teamed up with Hermès to create Shang Xia, China's first luxury brand. In 2013 and 2016, respectively, she was awarded the titles of *Chevalier des Arts et Lettres* and *Chevalier de l'Ordre National du Mérite* by the French President. Mrs. Qionger Jiang is a graduate of the design school at Tongji University (China) and has also studied interior design and furniture design at *École nationale supérieure des Arts Décoratifs de Paris*.

She is currently Chief Executive Officer and Artistic Director of Shang Xia.

Mrs Qionger Jiang has been a Director of the Company since July 12, 2016. She holds 2,000 Company's shares.

Mrs Jiang holds or has held the following positions:

Positions currently held

Within Accor Group

None

Other positions

- **In France**

None

- **Outside France**
  - Chief Executive Officer of Shang Xia (China), unlisted company

Former positions held in the past five fiscal years

Within Accor Group

None

Other positions

- **In France**

None

- **Outside France**
  - Director of China Lodging Group (China)

Mrs Qionger Jiang qualifies as a an independent Director based on the independence criteria set out in the AFEP-MEDEF Code which the Company applies.

Renewal of Mr. Nicolas Sarkozy as a Director (eighth resolution)

Mr. Nicolas Sarkozy was born in 1955 and is a French national.

Mr. Sarkozy was the sixth President of the French Fifth Republic from 2007 to 2012. His previous positions include Mayor of Neuilly-sur-Seine (1983-2002), National Assembly Representative for Hauts-de-Seine (1988-2002), President of the General Council for Hauts-de-Seine (2004-2007), Minister for the Budget (1993-1995), Minister for Communications (1994-1995), Government spokesman (1993-1995), Minister of the Interior, Internal Security and Local Freedoms (2002-2004), Minister of State, Minister for the Economy, Finance and Industry (2004), Minister of State, Minister of the Interior and Town and Country Planning (2005-2007). He was also the elected leader of French political parties UMP (2004-2007) and Les Républicains (2014-2016). A trained lawyer, Mr. Sarkozy is married and has four children. He is the author of several books, including *Libre*, *Témoignage*, *La France pour la Vie*, *Tout pour la France*, *Passion*, *Le temps des tempêtes* and *Promenades*. Mr. Sarkozy is also consultant to several major international groups (Member of the International Advisory network of Natixis, Chairman of the Advisory Board of Corsair, Consultant for the Management Committee of the Marietton Group, Member of the Advisory Board of Chargeurs and Axian).

Mr. Nicolas Sarkozy has been a Director of the Company since February 21, 2017. He holds 1,353 Company's shares.

Mr. Sarkozy holds or has held the following positions:

Positions currently held

Within Accor Group

None

Other positions

- **In France**
  - Director, Member of the Appointments, Remunerations and CSR Committee of Lagardere SA, listed company
  - Director of Groupe Lucien Barrière, unlisted company
  - Member of the Supervisory Board of Lov Group Invest, unlisted company
  - Chief Executive Officer of SELAS CSC, unlisted company
- **Outside France**

None

Former positions held in the past five fiscal years

Within Accor Group

None

Other positions

- **In France**

None

- **Outside France**

None

Mr. Nicolas Sarkozy qualifies as an Independent Director based on the independence criteria set out in the AFEP-MEDEF Code which the Company applies.

Renewal of Mrs Isabelle Simon as a Director (ninth resolution)

Mrs Isabelle Simon was born in 1970 and is a French national.

Mrs Simon began her career in 1995 as a lawyer at law firm Cleary Gottlieb Steen & Hamilton, where she practiced in Paris and New York. In 2003, she became Executive Director of the Investment Banking Division of Goldman Sachs. In 2009, she joined the Publicis Group as Senior Vice-President, heading the M&A and Legal Departments and managing the Group's external development strategy and minority holdings. In 2011, Mrs Simon became Senior Vice-President of Société des Bains de Mer de Monaco, where she headed the Real Estate, Marketing & Sales, Artistic, Communications and Legal Departments and was responsible for internal and external development operations. Since 2015, she has been Group General Secretary, and a member of the Executive Committee of Thales, in charge of Governance, Ethics & compliance, CSR, Legal, Audit, Risks & internal control and Safety functions. Mrs Isabelle Simon is a graduate of Sciences Po Paris, HEC and Harvard Law School (LL.M.). She also holds a DEA postgraduate diploma in English and North American business law from Paris I Panthéon-Sorbonne and a DESS postgraduate diploma in international taxation from the Université Jean Monnet. She is also a qualified lawyer, and has been admitted to the Paris Bar and the New York Bar.

Mrs Isabelle Simon has been a Director of the Company since July 12, 2016. She holds 1,000 Company's shares.

Mrs Simon holds or has held the following positions:

Positions currently held

Within Accor Group

None

Other positions

- **In France**
  - Member of the Supervisory Board of Thales Alenia Space SAS, unlisted company
  - Director of Thales Corporate Ventures, unlisted company
  - Director of the Thales Solidarity endowment fund
- **Outside France**
  - President of Gemalto Holding BV (the Netherlands), unlisted company

Former positions held in the past five fiscal years

Within Accor Group

None

Other positions

- **In France**
  - Director of the Thales Foundation
  - Director of Neopost
- **Outside France**

None

Mrs Isabelle Simon qualifies as an Independent Director based on the independence criteria set out in the AFEP-MEDEF Code which the Company applies.

Renewal of Mr. Sarmad Zok as a Director (tenth resolution)

Mr. Sarmad Zok was born in 1968 and has joint Libanese and British nationalities.

Mr. Zok is the Chairman and Chief Executive Officer of Kingdom Hotel Investments UK Ltd and a non-Executive Director on the Boards of Four Seasons Hotels and Resorts, BlackRock Frontiers Investment Trust plc and Kingdom Holding Company. In 2006, Mr. Zok led Kingdom Hotel Investments on its initial public offering on the Dubai International Financial Exchange and the London Stock Exchange. Since a successful take-private and delisting of Kingdom Hotel Investments, he has been instrumental in making numerous luxury hotel investments in the United States and Europe and in the growth and development of these markets in the Middle East, Africa and Asia. In 2016, he successfully led the sale of Fairmont and Raffles to Accor. In his early career, Mr. Zok worked at HVS International and Hilton International. He holds a Bachelor of Science in Hotel Management from the University of Surrey and a Master of Arts in Property Valuation and Law from City University Business School in London (United Kingdom).

Mr. Sarmad Zok has been a Director of the Company since July 12, 2016. He holds 70,000 Company's shares.

Mr. Zok holds or has held the following positions:

Positions currently held

Within Accor Group

None

Other positions

- **In France**

None

- **Outside France**
  - Chairman and Chief Executive Officer of Kingdom Hotel Investments (Cayman Islands), unlisted company
  - Member of the Board of Kingdom Holding Company (Saudi Arabia), listed company
  - Member of the Board of Kingdom 5-KR-35, Ltd (Cayman Islands), unlisted company
  - Member of the Board of Kingdom Hotels (Europe) Ltd (Dubai International Financial Centre), unlisted company
  - Manager A (Member of the Board) of Shercock Sarl (Luxembourg), unlisted company
  - Manager B (Member of the Board) of Hotel George V BV (the Netherlands), unlisted company
  - Member of the Board of Blackrock Frontiers Investment Trust Plc (United Kingdom), unlisted company
  - Member of the Board of Four Seasons Holdings Inc. (Canada), unlisted company

Former positions held in the past five fiscal years

Within Accor Group

None

Other positions

- **In France**

None

- **Outside France**
  - Member of the Board of Yotel Investments Ltd (British Virgin Islands)
  - Member of the Board of Kingdom 5-KR-59, Ltd. (Cayman Islands)
  - Member of the Board of FRHI Holdings Limited (Cayman Islands)
  - Chairman of Kingdom Beirut SAL (Lebanon)
  - Member of the Board of Mövenpick Hotels and Resorts Management AG (Switzerland)

The term of office of Mr. Sarmad Zok is proposed for renewal in accordance with the governance agreements providing for the appointment of a Director by Kingdom Holding Company.

Considering his relationship with that company, and in light of the AFEP-MEDEF code criteria applied by the Company, Mr. Sarmad Zok does not qualify as an independent Director.

All information relating to Directors in office at December 31, 2021 can be found in section 4 "Corporate Governance Report" of the Company's 2021 Universal Registration Document.

Therefore, at the end of the Shareholders' Meeting and subject to approval of the **fourth to tenth resolutions,** the Board of Directors would include 12 members, of which:

- 10 Directors appointed by the Shareholders' Meeting, of which 60% are independent, 50% are women and 5 nationalities represented; and
- 2 Directors representing the employees,

in compliance with the legal provisions and recommendations of the AFEP-MEDEF Code.

Approval of the report on the compensation of executive officers for the year ended December 31, 2021 (ex post say on pay)

In application of Article L. 22-10-34, I of the French Commercial Code, shareholders are invited to approve as part of the **eleventh resolution,** the report on the compensation of executive officers (including Directors) for the year ended December 31, 2021, as presented in the corporate governance report included in section 4 of the Company's 2021 Universal Registration Document.

Approval of fixed, variable and exceptional components of total compensation and benefits of any kind paid during or awarded for the year ended December 31, 2021, to Mr. Sébastien Bazin in his role as Chairman and Chief Executive Officer (ex post say on pay)

In application of Article L. 22-10-34, II of the French Commercial Code, shareholders are invited to approve, in the **twelfth resolution,** the fixed, variable and exceptional components of total compensation, and benefits of any kind paid or awarded for the year ended December 31, 2021 to Mr. Sébastien Bazin as presented in the corporate governance report in section 4 of the Company's 2021 Universal Registration Document, a summary presentation of which is included in the appendix to this report.

It is reminded that the Board of Directors did not, over the past financial year, make use of the possibility to temporarily adjust the criteria and objectives applicable to the short- and long- term variable components of Mr. Sébastien Bazin's compensation, as approved by the Shareholders' Meeting held on April 29, 2021.

It is also noted that the payment of the variable compensation due to Mr. Sébastien Bazin for the year ended December 31, 2021, is conditional on the approval of this resolution.

Approval of the compensation policy applicable to executive officers for 2022 (ex ante say on pay)

In accordance with paragraph II of Article L. 22-10-8 of the French Commercial Code, the **thirteenth and fourteenth resolutions** respectively invite the shareholders to approve the compensation policy applicable to the Chairman and Chief Executive as well as that applicable to the Directors for 2022. This compensation policy is presented in the corporate governance report presented in sections 4.5.1. and 4.5.2., respectively for the Chairman and Chief Executive Officer and for Directors, of the Company's 2021 Universal Registration Document.

It is specified that, in accordance with Article L. 22-10-8, II of the French Commercial Code, if these resolutions were not approved, the compensation policy approved by the Shareholders' Meeting held on April 29, 2021 would continue to apply and the Board of Directors would submit a revised compensation policy at the next Shareholders' Meeting.

Approval of a related-party agreement – Special report of the Statutory Auditors

The **fifteenth resolution** invites you to approve the shareholders' agreement regarding the company WorkLib SAS, entered into between Accor, BAZEO Europe SAS, ANIMA SAS and Mr. Alexandre Cadain.

The Board of Directors of the Company, in its meeting of September 28, 2021, authorized the Company to acquire a stake in WorkLib SAS, whose main purpose is the development and operation of an office space reservation platform (flex office), and to conclude a Shareholders' agreement with BAZEO Europe SAS (a company managed by Mr. Sébastien Bazin), ANIMA SAS and Mr. Alexandre Cadain (the latter two being the founding partners of WorkLib) in order to set the rules of their relations within this company and to define its governance principles. The shareholding interests of the Company and BAZEO Europe SAS stand at 40% and 10% respectively. Pursuant to this Agreement, Accor is entitled to appoint two members of WorkLib's Board of Directors (the two other members being appointed by Mr. Cadain and ANIMA SAS).

The total investment for the Company under this partnership is €2,400,000, corresponding to its contribution in the form of a cash subscription to a share capital increase of WorkLib SAS.

This investment will enable the Accor Group to benefit from top-level expertise in artificial intelligence to develop a unique and innovative platform for the distribution of flexible workspaces (flex office and coworking). This partnership will also allow the Group to accelerate the deployment of its coworking development strategy in its hotels and dedicated spaces.

With this resolution, you are also invited to take note the conclusions of the Special Report of the Statutory Auditors on related-party agreements provided for in Articles L. 225-38 *et seq.* of the French Commercial Code, reproduced in section 4.13 of the Company's 2021 Universal Registration Document. This report also presents the related-party agreements concluded in prior years, the execution of which continued during the year ended December 31, 2021.

Authorization to buy back Company's shares

The **sixteenth resolution** renews, for a period of eighteen months, the authorization for the Board of Directors to trade in Accor shares, under the conditions and for the purposes provided for by the relevant regulations and the General Regulation of the French securities regulator (*Autorité des marchés financiers* – AMF).

Pursuant to this authorization, the maximum number of Accor shares that can be acquired by the Company is set at 10% of the share capital (it being specified that the calculation of this amount at any time shall, where appropriate, be adjusted for transactions that may impact the share capital after the date of the Shareholder's Meeting), the maximum purchase price being set at €70 per share. As a result, the maximum amount could, as the case may be, total €1.83 billion.

The share buyback program can only be used for the purposes defined by French law and described in this resolution. In particular, the Company may use it to buy back shares to be cancelled, carry out external growth transactions (within the limit of 5% of the share capital), make a market in Company shares or for free share plans.

The Board of Directors may not use this authorization in the event of a public offer for Company shares and any other active share buyback program must be suspended until the closing of the offer, except for the execution of transactions to meet pre-offer delivery commitments.

Notwithstanding the liquidity contract entered into with Rothschild Martin Maurel since March 24, 2020, the Company has not carried out any transactions in its shares during the year 2021.

As of December 31, 2021, Accor did not hold treasury shares.

Authorization to grant performance shares to employees and executive officers

In the **seventeenth resolution,** shareholders are invited to authorize the Board of Directors to grant, on one or several occasions, existing or to be issued performance shares to members, or to certain categories of them, of the salaried workforce or to executive officers of the Company or related companies or entities.

As such, the total number of shares that could be granted cannot exceed 2.5% of the Company's share capital as confirmed at the end of this Shareholders' Meeting.

The number of shares that could be potentially awarded to the Company's executive officers cannot exceed 15% of the total number of performance shares granted (**eighteenth resolution**). The vesting of shares shall be conditional on the achievement, at the end of the acquisition period, of demanding performance conditions which will be set by the Board of Directors and may relate to all or part of the following criteria:

- operating performance;
- business development;
- share performance;
- ESG performance;
- Group cash flow.

The grant of performance shares to Accor Group employees will also be subject to all or part of the performance conditions, as it has been the case in previous years.

Furthermore, the Company's executive officers are bound by an obligation to hold shares as well as an obligation to purchase shares (which can be satisfied by an additional holding obligation) until they cease to hold their positions as executive officers of the Company.

The Board of Directors will define the conditions and precise criteria governing the grant of shares pursuant to this authorization.

This authorization is valid for a period of thirty-eight months from the date of this Shareholders' Meeting.

Moreover, it is specified that the delegation granted to the Board of Directors pursuant to the 19th resolution of the Shareholders' Meeting held on April 29, 2021, for a period of thirty-eight months, relating to the granting of shares to the employees (excluding the Company's executive officer) without performance conditions remains in force in accordance with its terms.

Capital increase reserved to employees

The **nineteenth resolution** proposes that you delegate authority to the Board of Directors to issue shares and/or securities giving access to the share capital to the benefit of members of a corporate savings plan *(Plan d'Épargne Entreprise)* without pre-emptive subscription rights.

The total number of shares and securities giving access to the share capital likely to be issued pursuant to this resolution is capped at 2% of the share capital on the date of the decision of the Board of Directors to carry out the capital increase.

The issue price for new shares shall be determined by the Board of Directors: it shall not exceed the average of the listed prices of the Company's shares during the twenty trading sessions preceding the date of the decision setting the opening date of the subscription period, nor less than this average less the maximum discount provided for by the regulations in force on the date of the decision.

No employee share plan was implemented during the 2020 nor 2021.

The authorization requested in this resolution shall be valid for twenty-six months from the date of this Shareholders' Meeting.

Share warrants to be freely issued to shareholders in the event of a public offer on the Company's shares

With the **twentieth resolution,** shareholders are invited to authorize the Company to issue, in the event of a public offer on its shares, free share warrants to shareholders. The warrants would be exercisable for shares representing up to 25% of the Company's capital.

This authorization would be used if the Company considered that the price of the public offer was too low, to either drive up the price or cause the offer to be withdrawn if the offeror did not wish to increase the price.

Its use during a public tender offer would be decided by the Board of Directors on the recommendation of an *ad hoc* committee of the Board chaired by the Vice-Chairman and Senior Independent Director and comprising three Independent Directors. This *ad hoc* committee will rule based on the advice of its chosen financial advisor.

Free warrants issued under the authorization would be canceled in the event of the failure of the offer or any competing offer.

The authorization is valid for a period extending to the end of the offer period for any public offer on the Company and filed within fourteen months of the date of this Shareholders' Meeting.

Powers to carry out legal formalities

The **twenty-first resolution** authorizes bearers of an original, extract or copy of the minutes of the Shareholders' Meeting to carry out any and all legal formalities.

Appendix

2021 Say on pay for the Chairman and Chief Executive Officer

Compensation paid in or awarded in respect of fiscal 2021	Amounts (or accounting value) submitted to the vote	Description
Annual fixed compensation	€950,000	Sébastien Bazin's annual fixed compensation for 2021 was decided by the Board of Directors, based on the recommendation put forward by the Appointments, Compensation & CSR Committee. It complies with the 2021 compensation policy approved by the Annual Shareholders' Meeting of April 29, 2021, as presented in section 3.5.1 of the 2020 Universal Registration Document. It was paid in monthly installments during fiscal 2021.
Annual variable compensation	€1,420,208	According to the 2021 compensation policy approved by the Annual Shareholders' Meeting of April 29, 2021, Sébastien Bazin's variable compensation could represent between 0% and 150% of an annual reference amount of €1,250 000, representing the equivalent of between 0% and 197% of his annual fixed compensation, depending on the achievement rate for the performance objectives set by the Board of Directors presented below. • **quantitative objectives (accounting for 80% of the total):** • consolidated EBITDA in line with the 2021 budget (15% weighting); • Free cash flow (excluding disposals and acquisitions) after change in operating working capital, in line with the 2021 budget (10% weighting); • RESET savings in line with the 2021 budget (30% weighting); • net organic growth in the number of rooms (net of transfers to another banner), in line with the 2021 budget (15% weighting); • a combination of criteria: • rollout of the ALL Safe health and safety program to hotels (5% weighting); • percentage of women on Management Committees (5% weighting); • · **qualitative objectives (accounting for 20% of the total):** • crisis exit strategy and management of the team through the exit (10% weighting), • operational excellence of the new organization and talent development (10% weighting). Each quantitative objective, depending on the achievement rate, triggered the payment of between 0% and 160% of the share of variable compensation it represented, and each qualitative objective between 0% and 120%. Following an assessment of the degree to which Sébastien Bazin's objectives had been achieved, at its meeting on February 23, 2022 the Board set his variable compensation for fiscal 2021 at €1,420,208, breaking down as: • **€1,120,208 for the quantitative objectives**, which, overall were achieved to the extent of 112%. The quantitative objectives relating to the budget or to the internal ambition (which themselves are not made public) are confidential and it is therefore not possible to disclose the achievement rate. However, it is specified that objectives relating to the budget (EBITDA, Free Cash-Flow (excluding disposals and acquisitions, after change in operating working capital), RESET savings and organic growth in the number of rooms (net of transfers to another banner)), have been achieved or even exceeded. The objectives relating to the ALL Safe rollout and the percentage of women on Management Committees, were partially met.

Compensation paid in or awarded in respect of fiscal 2021	Amounts (or accounting value) submitted to the vote	Description
		• **€300,000 with respect to the qualitative objectives**, which, overall were 120% achieved, of which 120% for the crisis exit strategy and management of the team through the crisis exit and 120% with respect to operational excellence of the organization and new talents organization and development. As a result, the total annual variable compensation for Sébastien Bazin's amounts to 113.6% of the reference amount and 149.5% of his annual fixed compensation for 2021. Payment of this variable compensation for fiscal 2021 is subject to shareholder approval at the 2022 Annual Shareholders' Meeting.
Exceptional bonus	NA	Sébastien Bazin did not receive an exceptional bonus in fiscal 2021.
Performance shares	Number of shares = 79,034 (€2,374,972)	At its meetings on February 23, 2021 and March 5, 2021, the Board of Directors decided to grant performance shares to executive officers of the Company and Group employees. In accordance with the 2021 executive officer compensation policy approved by the Annual Shareholders' Meeting of April 29, 2021, 79,034 performance shares were granted to Sébastien Bazin, representing 250% of his gross annual fixed compensation (and 0.03% of the Company's share capital at December 31, 2021). The performance conditions attached to the shares are as follows: (i) Internal conditions: • actual versus budgeted consolidated EBITDA (50% weighting); • actual versus budgeted free cash flow (excluding disposals and acquisitions) after change in operating working capital (20% weighting); (ii) External condition: Accor's Total Shareholder Return (TSR) versus the change of a composite index comprising peer European and international hotel groups (Melia, NH Hoteles, Whitbread, Hilton, Marriott, Hyatt, IHG) (30% weighting). The performance conditions under these plans are measured at the end of the three-year period. The number of shares that vest, provided that Sébastien Bazin has not left the Group, will be based on the achievement rates for the performance conditions set out above, as validated by the Board of Directors. The achievement rates will be calculated based on the vesting criteria stipulated by the Board of Directors when the plan was set up. Concerning the external performance condition, the shares will vest if the achievement rate is at least 90%. The non-disclosable nature of the other objectives relating to the budget or to internal ambition (in view of their confidential nature) does not allow for disclosure of the achievement rate. At the end of the measurement period, an objective under one performance condition that has not been met may be offset by potential outperformance in relation to the objective for another performance condition. However, the number of shares that vest at the end of the vesting period will not exceed 100% of the number of shares originally granted. Grantees must also continue to be part of the Group in order for the shares to vest. Sébastien Bazin must also continue to be an executive officer of the Company in order for the granted shares to vest. For all the initially granted shares to vest, subject to the performance condition achievement rates, Sébastien Bazin will have to serve as the Company's Chairman and Chief Executive Officer without interruption until June 23, 2024, except in the case of his death, disability or retirement before that date. In the event of termination of the executive officer's term of office before the vesting date, his rights to all of the performance shares initially granted will be immediately forfeited, regardless of the performance condition achievement rates, unless the Board of Directors decides otherwise.
Compensation as a Director	NA	Sébastien Bazin does not receive any compensation as a Director (formerly defined as "directors' fees").

Compensation paid in or awarded in respect of fiscal 2021	Amounts (or accounting value) submitted to the vote	Description
Benefits in kind	€37,349	In accordance with the 2021 executive officer compensation policy approved by the Annual Shareholders' Meeting of April 29, 2021, Sébastien Bazin benefits from a company car and is a member of a private unemployment insurance plan (GSC). He was also entitled to up to 100 hours' services from financial advisors in 2021.
Termination benefits	NA	At its meeting on December 16, 2013, the Board of Directors approved the principle of paying compensation for loss of office to Sébastien Bazin and on February 19, 2014, the Board reviewed the performance conditions attached to such compensation. The commitment to pay compensation for loss of office was approved at the Annual Shareholders' Meeting of April 29, 2014 and renewed at the Annual Shareholders' Meeting of April 20, 2018. In accordance with the 2021 executive officer compensation policy approved by the Annual Shareholders' Meeting of April 29, 2021, Mr. Bazin is entitled to compensation for loss of office equal to twice the sum of the fixed and variable compensation payable to him for the fiscal year preceding his loss of office. This compensation would be payable if Mr. Bazin's term of office as Chairman and Chief Executive Officer was either terminated or not renewed (except in the event of gross or willful misconduct) or if he was not re-elected as a director. Payment of the compensation for loss of office would be subject to the following performance criteria being met: • consolidated return on capital employed for the previous three fiscal years must have exceeded the Group's cost of capital; • operating free cash flow must have been positive in at least two of the previous three fiscal years; • like-for-like EBITDAR margin must have exceeded 27.5% in at least two of the previous three fiscal years. These performance criteria would be applied as follows: • if all three criteria were met, the compensation would be payable in full; • if two of the three criteria were met, half of the compensation would be payable; • if none or only one of the three criteria were met, no compensation would be due. Moreover, no compensation would be due if Mr. Bazin were to resign from his position or to decide not to stand for re-election, or if he were to move to another position within the Group or if he would be able to claim his full-rate pension benefit within a short period of time. Sébastien Bazin did not receive any compensation for loss of office in fiscal 2021.
Non-compete indemnity	NA	Sébastien Bazin is not entitled to any non-compete indemnity.

Compensation paid in or awarded in respect of fiscal 2021	Amounts (or accounting value) submitted to the vote	Description
Supplementary pension benefits	€0	Details of the supplementary pension plan are provided in the description of the 2021 executive officer compensation policy approved by the Annual Shareholders' Meeting of April 29, 2021. The supplementary pensions plans awarded to Sébastien Bazin are: a **defined contribution plan,** formerly an "Article 83" plan, which was converted in 2021 into a **mandatory retirement savings plan (*plan d'épargne retraite obligatoire* – PERO)** under the conditions described below. It was implemented under Articles L. 242-1 and L. 911-1 of the French Social Security Code, supplemented by **a defined benefit plan** under Article L. 137-11-2 of the French Social Security Code. Both plans have been re-insured to an accredited organization, to which the relevant contributions are paid. In addition, Sebastien Bazin will continue to benefit from an **"Article 39" defined benefit plan**, it being recalled that this plan has been frozen and no new conditional benefit entitlements have been allocated for periods of employment after December 31, 2019. Regarding **the defined contribution plan**, formerly an "Article 83" plan, it was converted into **a PERO** effective July 1, 2021. Under the law of May 22, 2019 on business growth and transformation (the "PACTE" law), the French Order concerning the reform of retirement savings created new retirement savings plans, including the PERO. These new plans are governed by similar rules and are simpler and more flexible for savers. Another impact of this reform was to halt the marketing of the previous plans. Sébastien Bazin, as executive officer of the Company with over one year of service and a gross annual salary of more than four times the annual ceiling used for calculating French social security contributions (the "PASS"), qualifies to participate in the Company's obligatory pension savings plan. He will be entitled to a pension annuity (with the possibility of survivor benefits) determined based on the contributions paid by the Company for each year of his membership of the plan. The annual contribution paid by the Company corresponds to 8% of his annual gross compensation paid in the previous year, capped at eight times the PASS. In accordance with the French Social Security Code, if Sébastien Bazin leaves the Group before the date of retirement, he will retain the rights accrued under the plan. Contributions paid under the plan on behalf of Sébastien Bazin amounted to €26,327 in 2021. At December 31, 2021, the estimated pension annuity that Sébastien Bazin will receive under this plan is €3,658. The Company pays the 20% forfait social levy due on compensation that is exempt from social security contributions (5% of the compensation capped at five times the PASS), which is calculated on the Company's total contribution to the plan, and plan participants pay the *Contribution Sociale Généralisée* (CSG) and *Contribution au Remboursement de la Dette Sociale* (CRDS) levies, which are calculated on the basis of the portion of the Company's contribution allocated to them. For the share of the contribution above the above-referenced ceiling, the Company pays the social security contributions (employer contribution) and plan participants pay the CSG, the CRDS and the social security contributions (employee contribution).

Compensation paid in or awarded in respect of fiscal 2021	Amounts (or accounting value) submitted to the vote	Description
Supplementary pension benefits (continued)	€0	Regarding the **"L. 137-11-2" defined benefits plan** under Article L. 137-11-2 of the French Social Security Code: it was set up by the Company as of 2021 (note that this new plan notably follows the closure of the "Article 39" defined benefit plans from December 31, 2019 and the freeze on potential rights under the plan pursuant to the reform relative to defined benefit plans ushered in by French Order No. 2019-697 of July 3, 2019). Sébastien Bazin, Chairman and Chief Executive Officer of the Company, with more than six months of service, present in the company at the time of the signature of the regulations and with an annual reference salary of more than eight times the PASS, also fulfils the eligibility conditions of the "L. 137-11-2" pension plan which was set up by the Company. He will be entitled to a pension annuity with the possibility of opting for survivor benefits. He acquires rights gradually, calculated for each year fore which he was a plan member. Each year of plan membership represents between 1.6% and 2.4% of the annual reference compensation, depending on the compensation brackets concerned, i.e.: • portion of reference compensation representing between 8 and 12 times the PASS: 1.6%. • portion of reference compensation representing between 12 and 24 times the PASS: 2.4%. • portion of reference compensation representing between 24 and 60 times the PASS: 1.6%. Rights vesting each year are capped at 3% of the annual reference compensation in question. These rights represent the pension annuity he will ultimately receive. Based on recommendations put forward by the Appointments, Compensation & CSR Committee, the Board of Directors decided to make payment of the annuity payable under the "L. 137-11-2" supplementary defined benefit plan, for fiscal 2021, subject to the following two performance conditions: • actual versus budgeted consolidated EBITDA (50% weighting); • actual versus budgeted free cash flow (excluding disposals and acquisitions) after change in operating working capital (50% weighting). Benefit entitlements vest in full if the performance conditions are at least 75% met (below 75%, the vested entitlement is calculated on a straight-line basis). 100% of the rights for the year vested based on the performance condition achievement rate noted and approved by the Board of Directors at its meeting of February 23, 2022. Rights acquired by Sebastien Bazin in respect of 2021, correspond to a final pension annuity of €24,481, i.e. 1.52% of the annual reference compensation for 2021. Regarding the **"Article 39" defined benefit plan**, Sébastien Bazin, as executive officer of the Company, remains potentially eligible for benefits under this plan, which is described below. In accordance with French Order No. 2019-697 dated July 3, 2019, concerning professional defined benefit plans, this plan has been frozen and no new conditional benefit entitlements have been allocated for periods of employment after December 31, 2019. To claim his benefits every year, Sébastien Bazin had to have an annual reference salary of more than five times the PASS and to have complied with these conditions for more than six months during the fiscal year concerned.

Compensation paid in or awarded in respect of fiscal 2021	Amounts (or accounting value) submitted to the vote	Description
		He will therefore be entitled to a pension annuity (with the possibility of survivor benefits), provided he remains with the Group until he retires. If he does not meet these requirements, he will not be entitled to any payments under the plan. However, under the plan's provisions, members may retain: • potential benefits accrued under the plan in the event of (i) removal from office after the age of 55, (ii) forced early retirement, with benefits payable for the period from when the member leaves the Company through to the date on which they become entitled to the basic state pension, or (iii) category 2 or 3 disability as defined under the French Social Security Code, with benefits payable for the period before they become entitled to supplementary pension benefits; • surviving spouse rights in the event of death in the period before they become entitled to supplementary pension benefits. The pension annuity paid under the plan will be reduced by the amount of the annuity financed by contributions paid prior to fiscal 2020 into the Article 83 defined contribution plan described above. His benefit entitlement was built up gradually until December 31, 2019, and was calculated each year for which he was a plan member based on his annual reference compensation (annual reference compensation corresponds to total gross fixed and variable compensation plus any exceptional bonus paid during the reference fiscal year). Each year of plan membership represents between 1% and 3% of the annual reference compensation, depending on the compensation brackets concerned, i.e.: • portion of reference compensation representing between 4 and 8 times the PASS: 1%; • portion of reference compensation representing between 8 and 12 times the PASS: 2%; • portion of reference compensation representing between 12 and 24 times the PASS: 3%; • portion of reference compensation representing between 24 and 60 times the PASS: 2%. The annuity payable under the supplementary defined benefit plan was subject to the following two performance conditions: • actual versus budgeted consolidated EBITDA (50% weighting); • actual versus budgeted free cash flow (excluding disposals and acquisitions) after change in operating working capital (50% weighting). Each year, the performance condition achievement rates were validated by the Board of Directors. The benefit entitlement for any given year of plan membership would potentially correspond to the aggregate of the amounts accrued for each of the above compensation brackets, provided that the related performance conditions are met. The amount of the final pension annuity equals the sum of the entitlements calculated for each year until December 31, 2019. Two caps are applied to the final amount of the pension annuity: • the amount of the gross annuity may not exceed 30% of the member's last annual reference compensation; • given that Sébastien Bazin's last reference compensation was more than 12 times the PASS, the overall replacement rate represented by pension benefits payable under government-sponsored plans and Accor supplementary pension plans will be capped at 35% of the average of his best three years' reference compensation in the 10 years prior to retirement. Consequently, Sébastien Bazin's estimated potential benefits under this plan at December 31, 2021 amount to €246,126. To date, the social security contributions and tax payments that affect the plan are as follows: the Company has irreversibly elected to pay the social security tax contribution at the rate of 32% on annuities paid to plan participants who retired on or after January 1, 2013, and 16% on annuities paid to plan participants who retired before that date. For their part, plan participants are liable for the CSG and CRDS levies, a French national health insurance contribution and the *Contribution Additionnelle de Solidarité pour l'Autonomie* (CASA) social levy, calculated in each case on the amount of their annuities in the same way as for other income replacements. In the specific case of annuities received under defined benefit pension plans (top-hat plans), a *Contribution Sociale* levy is also due by the retiree at a rate that varies depending on the amount of the annuity and the retirement date.

Draft resolutions submitted to the Combined Shareholders' Meeting of May 20, 2022

Ordinary business

/ FIRST RESOLUTION

Approval of the parent company financial statements and the reports thereon for the year ended December 31, 2021

The Shareholders' Meeting, having fulfilled the quorum and majority voting requirements for ordinary meetings, and having considered the report of the Board of Directors and the report of the Statutory Auditors on the parent company annual financial statements, **approves** the report of the Board of Directors and the parent company annual financial statements for the year ended December 31, 2021, as presented, as well as all the transactions reflected therein and summarized in the reports thereon.

These financial statements report a net loss of €539,773,260.80 in respect of the year ended December 31, 2021.

In application of the provisions of Article 223 *quater* of the French General Tax Code (*Code général des impôts*), the Shareholders' Meeting **acknowledges** the absence of non-deductible charges and expenses in respect of the fiscal year ended December 31, 2021, in application of (4) Article 39 of the same Code.

/ SECOND RESOLUTION

Approval of the consolidated financial statements and the reports thereon for the year ended December 31, 2021

The Shareholders' Meeting, having fulfilled the quorum and majority voting requirements for ordinary meetings, and having considered the report of the Board of Directors and the report of the Statutory Auditors on the consolidated financial statements, **approves** the consolidated financial statements for the year ended December 31, 2021, as presented, as well as all the transactions reflected therein and summarized in the reports thereon.

These financial statements report a consolidated revenue of €2,204 million and a net profit, Group share of €85 million in respect of the year ended December 31, 2021.

/ THIRD RESOLUTION

Appropriation of result for the year ended December 31, 2021

The Shareholders' Meeting, having fulfilled the quorum and majority voting requirements for ordinary meetings, upon proposal of the Board of Directors:

1. in light of the exceptional circumstances linked to the persistence of the Covid-19 pandemic, having noted that the financial statements for the year ended December 31, 2021 approved by the current Meeting report a net loss of €539,773,260.80 for 2021 and that retained earnings at December 31, 2021 amounted to €2,189,987,646.58, **approves** the proposal by the Board of Directors and **decides** to allocate in full the net loss for the year 2021 to retained earnings, which, accordingly, amount to €1,650,214,385.78; and
2. **acknowledges** that, in accordance with Article 243 bis of the French General Tax Code, the Company had paid out dividends over the previous three fiscal years fully eligible for the 40% tax relief provided for in Article 158, 3-2° of the French General Tax Code:

Fiscal Year	2018	2019	2020
Total dividend *(in euros)*	296,738,190	0	0
Dividend per share *(in euro)*	1.05	0	0

/ FOURTH RESOLUTION

Appointment of Mrs Asma Abdulrahman Al-Khulaifi as Director of the Company

The Shareholders' Meeting, having fulfilled quorum and majority voting requirements for ordinary meetings, and having considered the report of the Board of Directors, **approves** the appointment as Director of Mrs Asma Abdulrahman Al-Khulaifi for three-year term which will expire at the close of the Annual Shareholders' Meeting to be called, in particular, to approve the 2024 financial statements.

/ FIFTH RESOLUTION

Appointment of Mr. Ugo Arzani as Director of the Company

The Shareholders' Meeting, having fulfilled quorum and majority voting requirements for ordinary meetings, and having considered the report of the Board of Directors, **approves** the appointment as Director of Mr. Ugo Arzani for a three-year term which will expire at the close of the Annual Shareholders' Meeting to be called, in particular to approve the 2024 financial statements.

/ SIXTH RESOLUTION

Appointment of Mrs Hélène Auriol Potier as Director of the Company

The Shareholders' Meeting, having fulfilled quorum and majority voting requirements for ordinary meetings, and having considered the report of the Board of Directors, **approves** the appointment as Director of Mrs Hélène Auriol Potier for three-year term which will expire at the close of the Annual Shareholders' Meeting to be called, in particular, to approve the 2024 financial statements.

/ SEVENTH RESOLUTION

Renewal of Mrs Qionger Jiangas as Director of the Company

The Shareholders' Meeting, having fulfilled quorum and majority voting requirements for ordinary meetings, and having considered the report of the Board of Directors, **renews** the term of office of Mrs Qionger Jiang, which expires at the close of this Annual Shareholders' Meeting, for a further three-year term which will expire at the close of the Annual Shareholders' Meeting to be called, in particular, to approve the 2024 financial statements.

/ EIGHT RESOLUTION

Renewal of Mr. Nicolas Sarkozy as Director of the Company

The Shareholders' Meeting, having fulfilled quorum and majority voting requirements for ordinary meetings, and having considered the report of the Board of Directors, **renews** the term of office of Mr. Nicolas Sarkozy, which expires at the close of this Annual Shareholders' Meeting, for a further three-year term which will expire at the close of the Annual Shareholders' Meeting to be called, in particular, to approve the 2024 financial statements.

/ NINTH RESOLUTION

Renewal of Mrs Isabelle Simon as Director of the Company

The Shareholders' Meeting, having fulfilled quorum and majority voting requirements for ordinary meetings, and having considered the report of the Board of Directors, **renews** the term of office of Mrs Isabelle Simon, which expires at the close of this Annual Shareholders' Meeting, for a further three-year term which will expire at the close of the Annual Shareholders' Meeting to be called, in particular, to approve the 2024 financial statements.

/ TENTH RESOLUTION

Renewal of Mr. Sarmad Zok as Director of the Company

The Shareholders' Meeting, having fulfilled quorum and majority voting requirements for ordinary meetings, and having considered the report of the Board of Directors, **renews** the term of office of Mr. Sarmad Zok, which expires at the close of this Annual Shareholders' Meeting, for a further three-year term which will expire at the close of the Annual Shareholders' Meeting to be called, in particular, to approve the 2024 financial statements.

/ ELEVENTH RESOLUTION

Approval of the report on the compensation of executive officers for the year ended December 31, 2021 (ex post say on pay)

The Shareholders' Meeting, having fulfilled quorum and majority voting requirements for ordinary meetings, and having considered the report of the Board of Directors, **approves**, in accordance with I of Article L. 22-10-34 of the French Commercial Code, the information mentioned in I of Article L. 22-10-9 of the French Commercial Code relating to the compensation of executive officers as presented in the corporate governance report presented in section 4 of the Company's 2021 Universal Registration Document.

/ TWELFTH RESOLUTION

Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during or awarded for the year ended December 31, 2021, to Mr. Sébastien Bazin as Chairman and Chief Executive Officer (ex post say on pay)

The Shareholders' Meeting, having fulfilled quorum and majority voting requirements for ordinary meetings, and having considered the report of the Board of Directors, **approves,** in accordance with II of Article L. 22-10-34 of the French Commercial Code, the fixed, variable and exceptional components of total compensation, and all benefits of any kind paid or awarded for the year ended December 31, 2021, to Mr. Sébastien Bazin as Chairman and Chief Executive Officer, as presented in the corporate governance report in section 4 of the Company's 2021 Universal Registration Document, as well as in the appendix to the report of the Board of Directors on these resolutions.

/ THIRTEENTH RESOLUTION

Approval of the compensation policy applicable to the Chairman and Chief Executive Officer for 2022 (ex ante say on pay)

The Shareholders' Meeting, having fulfilled quorum and majority voting requirements for ordinary meetings, and having considered the report of the Board of Directors, **approves,** in accordance with II of Article L. 22-10-8 of the French Commercial Code, the 2022 compensation policy applicable to the Chairman and Chief Executive Officer as indicated in the corporate governance report presented in section 4.5.1. of the Company's 2021 Universal Registration Document.

/ FOURTEENTH RESOLUTION

Approval of the compensation policy applicable to the Directors for 2022 (ex ante say on pay)

The Shareholders' Meeting, having fulfilled quorum and majority voting requirements for ordinary meetings, and having considered the report of the Board of Directors, **approves,** in accordance with II of Article L. 22-10-8 of the French Commercial Code, the 2022 compensation policy applicable to the Directors as indicated in the corporate governance report presented in section 4.5.2. of the Company's 2021 Universal Registration Document.

/ FIFTEENTH RESOLUTION

Approval of a related-party agreement – Statutory Auditors' special report

The Shareholders' Meeting, having fulfilled quorum and majority voting requirements for ordinary meetings, and having considered the report of the Board of Directors and the special report of the Statutory Auditors on related-party agreements and commitments in accordance with Article L. 225-38 of the French Commercial Code, **approves** the related-party agreement authorized by the Board of Directors on September 28, 2021, relating to the shareholders' agreement between the Company, BAZEO Europe SAS, ANIMA SAS and Mr. Alexandre Cadain regarding the company Worlib SAS, and **acknowledges** the conclusions of the said special report of the Statutory Auditors.

/ SIXTEENTH RESOLUTION

Authorization for the Board of Directors to trade in the Company's shares

The Shareholders' Meeting, having fulfilled quorum and majority voting requirements for ordinary meetings, having considered the report of the Board of Directors and in accordance with the provisions of Articles L. 22-10-62 *et seq.* of the French Commercial Code and (EU) Regulation No. 596/2014 of April 16, 2014 on market abuse and Commission Delegate Regulation (EU) No. 2016/1052 of March 8, 2016:

1. **authorizes** the Board of Directors, with the power to subdelegate, to trade in Company's shares. The Board of Directors may carry out purchases, sales or transfers of ownership of the Company's ordinary shares, directly or through a representative, in accordance with the abovementioned texts, for the following purposes:
   - subsequent cancellation of ordinary shares acquired, as part of a capital reduction decided or authorized pursuant to the tenth resolution of the Shareholders' Meeting of April 29, 2021, or any other resolution having the same purpose that may be passed at another Shareholders' Meeting of the Company,
   - implementation of any employee share plan, in particular free share grant plans made under Articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code, employee savings (or similar) plans under Articles L. 3332-1 *et seq.* of the French Labor Code, and stock option plans under Articles L. 225-177 *et seq.* and L. 22-10-56 *et seq.* of the French Commercial Code,
   - allocation of shares on the conversion, redemption, exchange or exercise of securities carrying rights to redeem, convert, exchange, present a warrant or any other means of granting ordinary shares in the Company,
   - to hold and subsequently transfer, either for payment with respect to external growth transactions, or in exchange with respect to merger, share split or contribution, within the limit of 5% of the Company's capital,
   - to make a market in the Company's shares *via* a liquidity service provider under a liquidity contract that complies with market practices recognized by the French securities regulator (*Autorité des marchés financiers* – AMF),
   - to perform any market transaction or practice permitted, now or hereafter, under the laws or regulations in force or by the AMF, in which case, the Company will issue a press release informing its shareholders;
2. **sets** (i) at 10% of the share capital (it being specified that the calculation of this amount at any time shall, where appropriate, be adjusted for related transactions that may have an impact following the date of the Annual Shareholders' Meeting) the maximum number of ordinary shares that can be acquired by the Company, (ii) at €70 per share (excluding acquisition costs) the maximum purchase price and (iii) in accordance with Article R. 225-151 of the French Commercial Code, at €1.83 billion, the maximum amount of the transaction, and **authorizes** the Board of Directors, with the power to subdelegate, to adjust the maximum purchase price to take account of the impact on the share's value of transactions on the Company's share capital, notably in the event of changes to the nominal price per share, capital increases with capitalization of reserves, the granting of free shares, share splits or combinations, distribution of reserves or any other asset, or any other transaction relative to the equity or share capital of the Company; with such ceilings calculated after deduction, where appropriate, of the number and price of ordinary shares resold during the term of the authorization granted when such transactions were completed to favor liquidity under the conditions defined in the General Regulation of the AMF;

3. **decides** that (i) transactions on ordinary shares may be carried out and paid for by any means, in accordance with the texts in force at the date of the relevant transaction, in one or several occasions, on the market or over the counter, including *via* the use of options, derivative financial instruments – particularly buying and selling put or call options – or securities giving rights to ordinary shares in the Company, and that (ii) the maximum portion of share capital that can be transferred in the form of block shareholdings could amount to the total of the share buyback program;

4. **decides** that in the event of the filing by a third party of a public offer on the Company's shares, the Board of Directors cannot use the authorization during the term of the public offer without prior approval from the Annual Shareholders' Meeting and will suspend execution of any share buyback program already in place until the closing of the offer, except where execution of the program meets delivery undertakings committed to and announced before the launch of the offer;

5. **grants all powers** to the Board of Directors, with the power to subdelegate, to decide to use this authorization, and as necessary, indicate the terms and conditions and more generally do whatever it deems necessary to ensure the sucessful execution of the transactions contemplated; and

6. **decides** that this authorization shall be valid for a period of eighteen months from the date of this Annual Shareholders' Meeting and supersedes, with immediate effect, any previous authorizations with the same purpose.

Extraordinary business

/ SEVENTEENTH RESOLUTION

Authorization for the Board of Directors to grant performance shares to employees or executive officers

The Shareholders' Meeting, having fulfilled quorum and majority voting requirements for extraordinary meetings, having considered the report of the Board of Directors and the report of the Statutory Auditors, and in accordance with Articles L. 225-129 *et seq.,* L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code:

1. **authorizes** the Board of Directors, with power to subdelegate in accordance with conditions permitted by law, to grant, on one or several occasions, existing or to be issued Company's shares;

2. **decides** that the beneficiaries of grants may be members – or some categories amongst them – of salaried workforce or executive officers of the Company or companies and groups that are directly or indirectly linked under the conditions set forth in Articles L. 225-197-1 *et seq.* of the French Commercial Code;

3. **decides** that the Board of Directors will determine the identity of the beneficiaries or categories of beneficiaries of the grants and the number of performance shares allocated to each of them, as well as the performance conditions to be met for the vesting of the shares;

4. **decides** that the Board of Directors can only use this authorization for the benefit of the Company's executive officers subject to the approval by this Shareholders' Meeting of the eighteenth resolution;

5. **decides** that the vesting of shares that shall be granted pursuant to this resolution, notably to the Company's executive officers, shall be conditional on the achievement of the performance conditions set by the Board of Directors and which may relate to all or part of the following criteria:
   - operating performance,
   - business development,
   - share performance,
   - ESG performance,
   - Group cash flow;

6. **grants all powers** to the Board of Directors, to set, for the allocation of performance shares to the Company's executive officers, the lock-up obligations and the additional share purchase requirements, as well as, where appropriate, the conditions under which the latter requirement may be satisfied;

7. **decides** that the total number of performance shares granted under this resolution may not exceed 2.5% of the Company's share capital as acknowledged at the close of this Annual Shareholders' Meeting. In compliance with regulations, this ceiling does not take into account additional shares to be issued or allocated to preserve the rights of beneficiaries in the event of transactions involving the Company's share capital;

8. **decides** that the grant of shares to their beneficiaries will be definitive, upon decision of the Board of Directors, at the end of a vesting period of at least three years, followed, where applicable, by a lock-up period;

9. **decides** however that the shares may vest earlier in the event that the beneficiary becomes a victim of category 2 or 3 disability as defined in Article L. 341-4 of the French Social Security Code (*Code de la sécurité sociale*), in which case the shares shall immediately become freely transferable;

10. **authorizes** the Board of Directors to make any necessary adjustments to the number of shares freely granted based on potential transactions on the Company's share capital if necessary to preserve the right of beneficiaries;

11. **acknowledges** that in the event of the grant of shares to be issued, this authorization will entail, at the end of the acquisition period, a capital increase by capitalizing reserves, profits and/or share premium items in favor of the beneficiaries of the shares and a corresponding waiver by the shareholders, in favor of the beneficiaries, of the part of the reserves, profits and premium items incorporated as such, the corresponding capital increase being definitively completed solely as a result of the definitive vesting of shares to the beneficiaries;

12. **grants all powers** to the Board of Directors with the power to subdelegate, under conditions permitted by law, to implement this authorization, and in particular to set the dates and terms and conditions for grants, as well as the vesting periods and lock-up periods, where applicable, and in general terms, to take all useful measures and sign all agreements in order to ensure the successful completion of the planned share grants, acknowledge capital increase(s) resulting from any grant made through the use of this authorization and amend the Company's bylaws accordingly;

13. **decides** that this authorization shall be valid for a period of thirty-eight months from the date of this Annual Shareholders' Meeting and supersedes, with immediate effect, any previous authorizations with the same purpose.

/ EIGHTEENTH RESOLUTION

Restriction on the number of performance shares to be granted to executive officers of the Company

The Shareholders' Meeting, having fulfilled the quorum and majority voting requirements for extraordinary meetings, having considered the report of the Board of Directors, **decides** that the shares granted to the Company's executive officers pursuant to the seventeenth resolution of this Shareholders' Meeting, may not represent more than 15% of the total number of shares granted under the said resolution.

/ NINETEENTH RESOLUTION

Delegation to the Board of Directors to issue ordinary shares or securities giving access to the share capital to the benefit of members of a corporate savings plan (*Plan d'Épargne Entreprise*) without pre-emptive subscription rights for existing shareholders

The Shareholders' Meeting, having fulfilled quorum and majority voting requirements for extraordinary meetings, having considered the report of the Board of Directors and the report of the Statutory Auditors and, in accordance with Articles L. 3332-1 *et seq.* of the French Labor Code (*Code du travail*) and L. 225-129, L. 225-129-2 to L. 225-129-6, L. 22-10-49, L. 225-138-1 and L. 228-91 *et seq.* of the French Commercial Code:

1. delegates to the Board of Directors, with the power to subdelegate in the conditions permitted by law, its powers to decide on capital increases, on one or several occasions, in the proportions and under the timeframes it shall determine, by issuing ordinary shares or securities giving access to the share capital to eligible employees and pensioners of the Company and of related French and foreign companies within the meaning of Article L. 225-180 of the French Commercial Code, members of one or several corporate savings plans (*Plans d'Epargne Entreprise*) in force within the Accor Group, it being specified that the resolution may be used to establish structured programs;

2. **authorizes** the Board of Directors, in the context of such capital increase(s), to grant free shares and/or other securities giving access to the share capital, in full or partial substitution of the discount and/or contribution within the specified limits of Article L. 3332-21 of the French Labor Code;

3. **decides** that the maximum nominal amount of the capital increases likely to be issued immediately or in the future, pursuant to this delegation cannot exceed 2% of the share capital at the time of the decision to carry out the capital increase by the Board of Directors, it being recalled that the calculation of this amount at any time shall, where applicable, be increased by the amount of additional shares to be issued to preserve the rights of holders of securities or other rights giving access to the Company's share capital, in accordance with legal and regulatory provisions, and, where appropriate, other contractual stipulations covering other adjustment scenarios;

4. **decides** that the issue price for new shares shall not (i) exceed the average of the listed prices of the Company's shares during the twenty trading sessions preceding the date of the decision setting the opening date of the subscription period, (ii) nor be less than this average less the maximum discount provided for by the regulations in force on the date of the decision;

5. expressly **authorizes** the Board (or its delegate) to reduce or cancel the discount where appropriate, if so deemed timely, within the regulatory and legal limits applicable, notably to take account, *inter alia* of legal, accounting, fiscal and social regimes in the country of residence of members of the savings plan benefitting from the capital increase;

6. **decides**, that, where appropriate, the characteristics of other securities giving access to the Company's share capital will be determined by the Board of Directors in accordance with the regulations;

7. **decides** to waive shareholders' pre-emptive subscription rights in favor of the abovementioned beneficiaries for shares and/or securities that may be issued pursuant to the authorization, with shareholders waiving any right to shares in the event of granting free shares and/or securities giving access to the share capital to beneficiaries, including reserve, profit or premium items capitalized into the share capital pursuant to this resolution;

8. **decides** that, with the exception of prior authorization at the Annual Shareholders' Meeting, the Board of Directors shall not use the authorization during any period of a public takeover or public exchange offer aimed at acquiring the Company's shares;

9. **grants all powers** to the Board of Directors, with the power to subdelegate, under the conditions permitted by French law and the Company's bylaws, in particular to:
   - determine the scope for companies eligible for the subscription offer,
   - decide that subscriptions may be carried out by the intermediary of a company mutual fund and/or any other structure and entity permitted by the legal provisions or directly,
   - set the subscription period opening and closing periods,
   - set the issuance amounts pursuant to the authorization and specifically approve the issue price, dates, timeframe, terms and conditions of subscription, settlement, delivery and rights to interest (even potentially retroactive) to the shares and/or securities giving access to the share capital, as well as the rules of reduction in the event of oversubscription and the other issue terms and conditions, in compliance with the legal and regulatory limits in force,
   - in the event of free share grants, define the type, characteristics and number of shares to be issued, the number granted to each beneficiary and set the dates, deadlines, terms and conditions for such share grants within the legal and regulatory limits in force and, where appropriate, charge to the reserve, profit and/or issue premium items the sums necessary for settlement of the shares,
   - make any adjustments to take into account the impact of the transactions on the Company's share capital and set the terms and conditions under which, where appropriate, the rights of holders of securities giving access to share capital will be preserved in accordance with legal and regulatory provisions,
   - where appropriate, provides for the option to potentially suspend the exercise of rights attached to these securities in compliance with legal and regulatory provisions,
   - acknowledge the completion of capital increases up to the amount of the shares actually subscribed, and carry out, directly or through an agent, all transactions and formalities,
   - where appropriate, charge the costs of the capital increases against the amount of the premium items relating thereto and accordingly deduct the sums necessary to increase the legal reserve to one tenth of the new resulting capital,
   - sign all agreements, complete directly or indirectly through an agent all transactions and formalities, including capital increase-related arrangements and the corresponding amendments to the Company's bylaws,
   - in general terms, enter into any agreement in order to successfully complete the planned issues, take all measures and decisions and carry out all formalities useful for the issue, listing and financial servicing of the securities issued pursuant to this authorization as well as the exercise of the rights relating to or resulting from the capital increases;

10. **decides** that this delegation shall be valid for a period of twenty-six months from the date of this Annual Shareholders' Meeting and supersedes, with immediate effect, any previous authorizations with the same purpose.

Ordinary business

/ TWENTIETH RESOLUTION

Delegation to the Board of Directors to issue free share warrants to shareholders in the event of a public offer on the Company's shares

The Shareholders' Meeting, having fulfilled quorum and majority voting requirements for ordinary meetings, having considered the report of the Board of Directors and the report of the Statutory Auditors, and in accordance with the provisions of paragraph II of Article L. 233-32 of the French Commercial Code:

1. **delegates** to the Board of Directors the power to issue, on one or several occasions, in the event of a public offer relative to the Company's shares, warrants to subscribe under preferential terms, to one or several Company's shares and grant free warrants to all Company's shareholders in such capacity prior to expiration of the public offer period, in the proportions and under the timeframes it shall determine;

2. **decides** that the maximum nominal amount of the capital increases that may result from the exercise of these warrants cannot exceed 25% of the share capital, it being recalled that the calculation of this amount at any time shall, where appropriate, be adjusted for transactions that impact the share capital following the date of this Annual Shareholder's Meeting, to which is added, where appropriate, the nominal amount of shares to be issued, in accordance with legal and regulatory provisions, and, where appropriate, other contractual stipulations covering other adjustment scenarios to preserve the rights of holders of such warrants, and decides that the maximum number of warrants to be subscribed that may be issued pursuant to this authorization cannot exceed a number equal to the number of shares comprising the share capital during the issuance of such warrants;

3. **decides** that this authorization may only be used by the Board of Directors pursuant to a positive opinion issued by an *ad hoc* committee of the Board of Directors, chaired by the Vice-Chair of the Board of Directors and comprising three independent Directors with this committee being obliged to make a decision following consultation with a financial advisor that it will have appointed;

4. **decides** that the warrants issued in respect of the authorization cannot be exercised and will be unconditionally and expressly cancelled in the event of failure of the offer or any potential competing offer and/or if such offers were cancelled or withdrawn, and decides that under such circumstances, the authorization shall be deemed not to have been used and shall consequently retain all its effects, and as such, the cancelled warrants are not taken into consideration for the calculation of the maximum number of warrants that may be issued pursuant to a subsequent use of this authorization;

5. **acknowledges** and decides as appropriate that this authorization entails the waiver by shareholders of their pre-emptive subscription right to Company's shares to which the warrants issued pursuant to this resolution give entitlement;

6. **decides** that the Board of Directors shall be granted full powers, with the power to subdelegate, under the conditions permitted by law and by this resolution, to implement this delegation and in particular to:
   - define the conditions for the issuance and free granting of such warrants, with the option of postponement or cancellation and the number of warrants to be issued,
   - define the condition for exercising these warrants, which should relate to the terms of the offer and any potential competitive offer in addition to the other characteristics of such warrants, and particularly the exercise price and terms and conditions for setting the price,
   - determine the terms and conditions which ensure, where appropriate, the preservation of the rights of warrant holders, in accordance with the legal, regulatory and contractual provisions,
   - determine the conditions for any capital increase resulting from the exercise of these warrants, set the date for interest on shares to be issued and, if deemed appropriate, charge the costs, disbursements and fees incurred against the amount of the corresponding premium items and deduct from this amount the necessary sums to increase thelegal reserve to one tenth of the new capital following each capital increase,
   - acknowledge the completion of the share capital increases resulting from the issuance of warrants, amend the Company's bylaws accordingly, carry out and have carried out all acts and formalities, and more generally, do what is necessary; and

7. **decides** that this authorization is valid for a period extending to the end of the offer period for any public offer on the Company and filed within fourteen months from the date of this Annual Shareholders' Meeting and supersedes, with immediate effect, any previous authorizations with the same purpose.

/ TWENTY-FIRST RESOLUTION

Powers to carry out legal formalities

The Shareholders' Meeting, having fulfilled quorum and majority voting requirements for ordinary meetings, **authorizes** bearers of an original, extract or copy of the minutes of the Annual Shareholders' Meeting to carry out any and all legal formalities.

Composition of the Board of Directors at the close of the Combined Shareholders' Meeting of May 20, 2022[1]

Asma Abdulrahman Al-Khulaifi

Lawyer
Founding member of MENA Women in Law

Director's term ends

2025 Annual Shareholders' Meeting

Ugo Arzani

Head of Retail and Consumer
Qatar Investment Authority

Director's term ends

2025 Annual Shareholders' Meeting

Hélène Auriol Potier

Independent Director

Director's term ends

2025 Annual Shareholders' Meeting

Sébastien Bazin

Chairman and Chief Executive Officer

Director's term ends

2023 Annual Shareholders' Meeting

Iliane Dumas

Director representing employees

Head of the Diversity & Inclusion project with the Accor Talent and Culture Department.

Director's term ends

May 2, 2023

Qionger Jiang

Independent Director

Chief Executive Officer and Artistic Director of Shang Xia

Director's term ends

2025 Annual Shareholders' Meeting

(1) *Subject to approval of resolutions No. 4 to 10 by this Shareholders' Meeting.*

Iris Knobloch

Independent Director

Senior Independent Director and Vice-Chair of the Board of Directors Chair and CEO of I2PO

Director's term ends

2023 Annual Shareholders' Meeting

Bruno Pavlovsky

Independent Director

Chairman of Chanel SAS and Chanel's President of Global Fashion

Director's term ends

2023 Annual Shareholders' Meeting

Nicolas Sarkozy

Independent Director

Leader of the French political party, *Les Républicains*, until November 2016

Director's term ends

2025 Annual Shareholders' Meeting

Christine Serre

Director representing employees

Business Developer Hotel Sale Relations Southern Europe at Accor

Director's term ends

January 27, 2024

Isabelle Simon

Independent Director

Group General Secretary, member of the Executive Committee, Thales Group

Director's term ends

2025 Annual Shareholders' Meeting

Sarmad Zok

Chairman and CEO of Kingdom Hotel Investments and Non-Executive Board Director of Kingdom Holding Company

Director's term ends

2025 Annual Shareholders' Meeting

Statutory Auditors' report on the financial statements

Year ended December 31, 2021

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your Annual Shareholders' Meeting, we have audited the accompanying financial statements of Accor for the year ended December 31, 2021.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at December 31, 2021 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit, Compliance & Risks Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from January 1, 2021 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

Emphasis of matter

Without qualifying our opinion, we draw your attention to the change in accounting method in relation to ANC recommendation No. 2013-02 on the attribution of benefits under post-employment benefit plans as described in Note 1 "Accounting policies" section 1.i) "Provisions for pensions and similar commitments" to the financial statements, which presents the impact of the first-time adoption of this recommendation.

Justification of assessments – Key audit matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the financial statements.

Measurement of equity investments

Description of risk	Our response
Equity investments are recorded in the balance sheet at their acquisition cost, excluding acquisition expenses. At December 31, 2021, the carrying amount of equity investments stood at €5,883 million, approximately 51% of total assets. As stated in Note 1 "Accounting policies", section 1.c) "Non-current financial assets" to the financial statements, impairment is recognized when the value in use is lower than the carrying amount. The value in use is determined on the basis of the percentage interest in the subsidiary's equity represented by such investments and, as the case may be i) the values derived from recent transactions, ii) historical information used to assess the initial value of the equity investments, iii) current information such as the profitability of the company or the actual value of the underlying assets, iv) forward-looking information comprising profitability or performance prospects and economic trends, and v) the average EBITDA over the previous two years times a multiplier. Net impairment of €53 million was recognized in the year ended December 31, 2021. The choice of the method for determining value in use requires Management's significant judgment. In view of the significant amount in the balance sheet represented by the equity investments and the impact of the choice of valuation method for determining the value in use, particularly in the context of the Covid-19 health crisis, we considered the measurement of equity investments to be a key audit matter.	Our audit procedures mainly consisted in: • assessing the measurement methods used by Management; • reconciling the equity values used with the source data from the accounts of the subsidiaries concerned, and examining any adjustments made, as well as the documentation underlying these adjustments; • assessing that the value in use of the equity investments was correctly determined on the basis of the methods adopted by Management and the impairment, if any; • examining the appropriateness of the information disclosed in the following notes to the financial statements: Note 1 "Accounting policies", section c) "Non-current financial assets", Note 6 "Changes in equity investments and other long-term securities in 2021", and Note 7 "Statement of provisions and impairment as of December 31, 2021".

Specific verifications

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French legal and regulatory provisions.

Information given in the management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements.

We attest to the fair presentation and the consistency with the financial statements of the information about payment terms referred to in Article D.441-6 of the French Commercial Code.

Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code relating to compensation and benefits paid or awarded to corporate officers and any other commitments made in their favor, we have verified its consistency with the financial statements or with the underlying information used to prepare these financial statements, and, where applicable, with the information obtained by the Company from controlled companies within its scope of consolidation. Based on this work, we attest to the accuracy and fair presentation of this information.

Concerning the information given in accordance with the requirements of Article L.22-10-11 of the French Commercial Code relating to those items the Company has deemed liable to have an impact in the event of a takeover bid or exchange offer, we have verified its consistency with the underlying documents that were disclosed to us. Based on this work, we have no matters to report with regard to this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Other verifications and information pursuant to legal and regulatory requirements

Presentation of the financial statements to be included in the annual financial report

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the financial statements to be included in the annual financial report referred to in paragraph I of Article L.4511-2 of the French -Monetary and Financial Code (*Code monétaire et financier*) and prepared under the Chairman and Chief Executive Officer's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018.

On the basis of our work, we conclude that the presentation of the financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to ensure that the financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Accor by the Annual Shareholders' Meetings held on April 30, 2019 for PricewaterhouseCoopers Audit and on June 16, 1995 for ERNST & YOUNG et Autres.

At December 31, 2021, PricewaterhouseCoopers Audit and ERNST & YOUNG et Autres were in the third and the twentyseventh- consecutive year of their engagement, respectively.

Prior to ERNST & YOUNG et Autres, Barbier Frinault et Associés (formerly known as Barbier Frinault et Autres) was the Statutory Auditor from 1970.

Responsibilities of Management and those charged with governance for the financial statements

Management is responsible for preparing financial statements giving a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit, Compliance & Risks Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors relating to the audit of the financial statements

Objective and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these financial statements.

As specified in Article L.823-10-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's Management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit. They also:

- identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management and the related disclosures in the notes to the financial statements;
- assess the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit, Compliance & Risks Committee

We submit a report to the Audit, Compliance & Risks Committee, which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit, Compliance & Risks Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit, Compliance & Risks Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L.822-10 to L.822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit, Compliance & Risks Committee.

Neuilly-sur-Seine and Paris-La Défense, March 29, 2022

The Statutory Auditors

PricewaterhouseCoopers Audit	ERNST & YOUNG et Autres	
Cédric Haaser	Jean-Christophe Goudard	François-Guillaume Postel

Statutory Auditors' report on the consolidated financial statements

(For the year ended December 31, 2021)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your Annual Shareholders' Meeting, we have audited the accompanying consolidated financial statements of Accor for the year ended December 31, 2021.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at December 31, 2021, and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit, Compliance & Risks Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from January 1, 2021 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

Justification of assessments – Key audit matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the consolidated financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the consolidated financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the consolidated financial statements.

Measurement of intangible assets

Risks identified	How our audit addressed this risk
At December 31, 2021, the carrying amount of intangible assets stood at €5,066 million, approximately 47% of total assets. These non-current assets include goodwill (€2,158 million), brands (€1,836 million) and contracts (€819 million) mainly recognized on external growth transactions, as well as other intangible assets (€252 million). An impairment loss of €35 million has been recognized for these intangible assets as at December 31, 2021. As described in Note 8.3 to the consolidated financial statements, "Impairment tests", these assets are tested for impairment when there is any indication that they may be impaired. These tests are performed at least once a year for goodwill and intangible assets for which the useful life cannot be determined. An impairment loss is recognized when the recoverable value is lower than the net carrying amount. The recoverable amount of intangible assets is estimated on the basis of the value in use, the calculation of which is generally based on discounted cash flow projections taking into account the Covid-19 health crisis and the expected conditions of recovery. Management is required to exercise judgment and make significant estimates to determine the recoverable amount and its sensitivity to key data and assumptions. In accordance with IAS 36 – *Impairment of Assets*, Management assessed whether there were any indicators of impairment at December 31, 2021. Although the Covid-19 health crisis continued to affect the tourism and hospitality industry in 2021, the Group did not consider its consequences to be an indicator of impairment across its businesses and markets. Consequently, the Group carried out impairment tests on goodwill, brands with indefinite useful lives and other intangible assets in the event of an impairment indicator being identified at December 31, 2021. Given the significant value of the intangible assets on the balance sheet, the sensitivity of the impairment tests to certain key data and assumptions, and Management's judgments in the complex and evolving context of the global Covid-19 health crisis, we considered the measurement of the recoverable amount of intangible assets to be a key audit matter.	Our audit procedures mainly consisted in: • understanding the Management's process for measuring intangible assets and assessing the principles and methods used to determine the recoverable amounts of cash generating units (CGUs) or groups of CGUs to which the intangible assets relate; • reviewing the groups of CGUs at the level of which goodwill is monitored by Management, and assessing their consistency with the Group's internal organization, the level at which investments are monitored and the internal reporting; • substantiating the existence of indicators of impairment identified by Management at December 31, 2021; • assessing, with the support of our valuation experts, the relevance of the measurement models used, the long-term growth rates and the discount rates applied, in light of market practices, and verifying their arithmetical accuracy and their consistency with the main source data; • assessing the consistency of cash flow projections with Management's business plans, taking into account the effects of the Covid-19 pandemic, expected recovery trends, market outlook and climate change-related risks. Where appropriate, we also conducted sensitivity analyses on the impairment tests; • assessing the appropriateness of the information disclosed in Note 8.3 to the consolidated financial statements "Impairment tests".

Specific verifications

As required by legal and regulatory provisions and in accordance with professional standards applicable in France, we have also performed the specific verifications on the information pertaining to the Group presented in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the management report includes the consolidated non-financial information performance statement required under Article L.225-102-1 of the French Commercial Code. However, in accordance with Article L.823-10 of the French Commercial Code, we have not verified the fair presentation and consistency with the consolidated financial statements of the information given in that statement, which will be the subject of a report by an independent third party.

Other verifications and information pursuant to legal and regulatory requirements

Presentation of the consolidated financial statements to be included in the annual financial report

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the consolidated financial statements to be included in the annual financial report referred to in paragraph I of Article L.451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and prepared under the Chairman and Chief Executive Officer's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018. As it relates to the consolidated financial statements, our work included verifying that the markups in the financial statements comply with the format defined by the aforementioned Regulation.

On the basis of our work, we conclude that the presentation of the consolidated financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to ensure that the consolidated financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Accor by the Annual Shareholders' Meetings held on April 30, 2019 for PricewaterhouseCoopers Audit and on June 16, 1995 for ERNST & YOUNG et Autres.

At December 31, 2021, PricewaterhouseCoopers Audit and ERNST & YOUNG et Autres were in the third and the twentyseventh- consecutive year of their engagement, respectively.

Prior to ERNST & YOUNG et Autres, Barbier Frinault et Associés (formerly known as Barbier Frinault et Autres) was the Statutory Auditor from 1970.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for preparing consolidated financial statements giving a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union, and for implementing the internal control procedures it deems necessary for the preparation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit, Compliance & Risks Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements

Objective and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these consolidated financial statements.

As specified in Article L.823-10-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's Management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit.

They also:

- identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management and the related disclosures in the notes to the consolidated financial statements;
- assess the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

Report to the Audit, Compliance & Risks Committee

We submit a report to the Audit, Compliance & Risks Committee, which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit, Compliance & Risks Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the consolidated financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit, Compliance & Risks Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L.822-10 to L.822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit, Compliance & Risks Committee.

Neuilly-sur-Seine and Paris-La Défense, March 29, 2022

The Statutory Auditors

PricewaterhouseCoopers Audit

Cédric Haaser

ERNST & YOUNG et Autres

Jean-Christophe Goudard

François-Guillaume Postel

Statutory Auditors' special report on related-party agreements

Annual Shareholders' Meeting for the approval of the financial statements for the year ended December 31, 2021

This is a free translation into English of the Statutory Auditors' special report on related-party agreements issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of Accor, we hereby report to you on related-party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article R.225-31 of the French Commercial Code (*Code de commerce*), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R.225-31 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the Annual Shareholders' Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

Agreements to be submitted for the approval of the Annual Shareholders' Meeting

Agreements authorized and entered into during the year

In accordance with Article L.225-40 of the French Commercial Code, we were informed of the following agreements entered into during the year and authorized in advance by the Board of Directors.

With Worklib SAS

Person(s) concerned

Sébastien Bazin, Chairman and Chief Executive Officer of Accor and Chairman of BAZEO Europe SAS. Accor and BAZEO Europe SAS act as co-investors in WorkLib, without there being any financial relationship between these two companies under this arrangement.

Nature and purpose

Conclusion of a Shareholders' Agreement between BAZEO Europe SAS (the Chairman of which is Sébastien Bazin), ANIMA SAS and Alexandre Cadain.

Conditions

On September 28, 2021, the Board of Directors authorized the Company to acquire a stake in WorkLib SAS, whose main purpose is to develop and operate an office space reservation platform (a flex office), and to enter into a Shareholders' Agreement with BAZEO Europe SAS, ANIMA SAS and Alexandre Cadain (the latter two being the founding partners of WorkLib), in order to set the rules of their relations within this company and to define its governance principles (the "Agreement"). In accordance with the law and the Board of Directors' Internal Rules, Sébastien Bazin did not take part in the discussions nor in the vote of the Board of Directors. As at October 11, 2021, the signature date of the Agreement, the respective interests of the Company and BAZEO Europe SAS stood at 26.66% and 6.66%. They have been increased to 40% and 10%, respectively, on January 31, 2022.

Under the terms of this Agreement, the Company is entitled to appoint two members of WorkLib's Board of Directors (the other two members being appointed by Alexandre Cadain and ANIMA SAS). The Company's total investment under this partnership stands at €2.4 million, corresponding to its contribution in the form of a cash subscription to a share capital increase of WorkLib SAS, half to be paid on entry into the capital and half at a later date and in any event before January 31, 2022.

Reasons why the agreement is beneficial for the Company

The Board of Directors believes that this transaction allows the Accor Group to benefit from top-level expertise in artificial intelligence to develop a unique and innovative platform for the distribution of flexible workspaces (flex office and coworking). This partnership will also enable the Accor Group to accelerate the deployment of its coworking development strategy in its hotels and dedicated spaces.

In order to avoid any situation likely to create a conflict of interest, Sébastien Bazin will not participate in any of the Company's decisions with respect to its interest in WorkLib. The decisions to be made by Accor will be taken exclusively by the Deputy Chief Executive Officer, independently of Sébastien Bazin. Similarly, Sébastien Bazin will not hold any position in WorkLib's corporate bodies and will not receive any compensation from WorkLib other than any distributions made to all shareholders.

In accordance with French law, we inform you that Accor has not complied with Article L.22-10-13 paragraph 1 of the French Commercial Code, which provides for the publication on its website of information on this agreement no later than the time of its signing. This information was published on Accor's website on October 22, 2021.

Agreements already approved by the Annual Shareholders' Meeting

Agreements approved in previous years

In accordance with Article R.225-30 of the French Commercial Code, we were informed of the following agreements, approved by the Annual Shareholders' Meeting in previous years, which were implemented during the year.

With Katara Hospitality company (Kasada Project)

Person(s) concerned

Sheikh Nawaf Bin Jassim Bin Jabor Al-Thani and Aziz Aluthman Fakhroo, directors of the Company appointed by Qatar Investment Authority, controlling company of Katara Hospitality.

Nature and purpose

Partnership agreement entered into with Katara Hospitality with a view to setting up an investment fund in Africa (Kasada Capital Management).

Conditions

On June 26, 2018, the Board of Directors authorized the Company to enter into a partnership agreement with Katara Hospitality to set up an investment fund dedicated to hospitality in Africa, Kasada Capital Management. The fund will have US$ 500 million of equity, of which Katara Hospitality and the Company will contribute US$ 350 million and US$ 150 million, respectively, over the five to seven years following its creation. These funds will be used for the construction of new hotels on greenfield sites or as part of urban regeneration projects, as well as for the acquisition of existing establishments which will be rebranded. The entire range of Accor Group brands, from economy to luxury, including residences, will be represented across approximately 40 hotels (roughly 9,000 rooms).

In 2021, the Kasada Capital Management fund acquired hotels to be operated under the Accor banner and worked on other new hotel acquisition projects, which required both investors (the Company and Katara Hospitality) to pay a portion of their investment in proportion to their respective commitments. The Company paid a total of €7.6 million under the agreement for the year ended December 31, 2021.

With Paris Saint-Germain Football company (SASP)

Person(s) concerned

Sheikh Nawaf Bin Jassim Bin Jabor Al-Thani and Aziz Aluthman Fakhroo, directors of the Company appointed by Qatar Investment Authority, of which SASP Paris Saint-Germain Football is an indirect subsidiary.

Nature and purpose

Partnership agreement signed with the Paris Saint-Germain football club.

Conditions

On February 20, 2019, the Board of Directors authorized the Company to enter into a partnership agreement under which Accor becomes the main partner of the Paris Saint-Germain professional football club and the ALL-Accor Live Limitless logo is featured on the club's team jerseys. The Board of Directors believes that this partnership agreement, signed on February 21, 2019, gives the new ALL-Accor Live Limitless program worldwide visibility, by benefiting from the club's and its players' extensive media exposure, and that it also allows the Accor Group, through its loyalty program, to offer unique experiences to its members, such as attending a match or meeting players.

Neuilly-sur-Seine and Paris-La Défense, March 29, 2022

The Statutory Auditors

PricewaterhouseCoopers	ERNST & YOUNG et Autres	
Cédric Haaser	Jean-Christophe Goudard	François-Guillaume Postel

Statutory Auditors' report on the authorization to grant existing or to be issued performance shares

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with and construed in accordance with French law and professional standards applicable in France.

Annual Shareholders' Meeting of May 20, 2022

17th and 18th resolutions

To the Shareholders,

In our capacity as Statutory Auditors of your Company and in accordance with the mission referred to in Article L.225-197-1 of the French Commercial Code (Code de commerce), we hereby report on the proposed authorization to grant performance shares to employees or executive officers of the company, an operation upon which you are requested to vote. The maximum number of the shares likely to be allocated under this authorization may not exceed 2,5% of the share capital. and the total maximum number of shares allocated to your company's executive directors may not represent more than 15% of the total shares allocated under this resolution.

Your Board of Directors proposes that, on the basis of its report, it be authorized, for a period of thirty-eight months from the date of this general meeting of Shareholders, to allocate existing or the be issued shares.

It is the role and responsibility of the Board of Directors to prepare a report on this operation, upon which it wishes to be authorized to proceed. Our role and responsibility is to report, when necessary, on the fairness of the given information on the proposed operation.

We conducted the procedures that we deemed necessary in accordance with the professional guidelines of the French Institute of Statutory Auditors ("CNCC") with respect to this mission. These procedures consisted in verifying the terms and conditions proposed in the Board of Directors' report are compliant with the law.

We have no matters to report as to the information provided in the Board of Directors' report relating to the proposed authorization on the grant of performance shares.

Neuilly-sur-Seine and Paris-La Défense, March 29, 2022

The Statutory Auditors

French original signed by

PricewaterhouseCoopers	ERNST & YOUNG et Autres	
Cédric Haaser	Jean-Christophe Goudard	François-Guillaume Postel

Statutory Auditors' report on the issue of shares or securities reserved for the members of a corporate savings plan

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with and construed in accordance with French law and professional standards applicable in France.

Annual Shareholders' Meeting of May 20, 2022

19th resolution

To the Shareholders,

In our capacity as Statutory Auditors of your company and in compliance with the mission referred to in Article L. 228-92 and 225-135 et seq. of the French Commercial Code, we hereby report on the proposed delegation to the Board of Directors with the powers to decide on the issuance of shares or securities giving access to the share capital, with waiving of pre-emptive subscription rights, reserved for members of a corporate savings plan, for a maximum amount of 2% of the share capital, an operation upon which you are requested to vote.

This operation is submitted to your approval in accordance with the provisions of Articles L. 225-129-6 of the French Commercial Code and L. 3332-18 et seq. of the French Labor Code.

On the basis of its report, your Board of Directors recommends that you delegate to it, for a period of twenty-six months, the powers to decide on an issue and waive your pre-emptive subscription rights for securities to be issued. Where appropriate, it will be the role and responsibility of the Board of Directors to determine the final terms and conditions for the issue of this transaction.

It is the role and responsibility of the Board of Directors to draw up a report in accordance with Article R. 225-113 and seq. of the French Commercial Code. It is our role and responsibility to express an opinion on the fair presentation of the financial information taken from the accounts, the proposed waiving of pre-emptive subscription rights and certain other information relating to the issue, provided in this report.

We conducted the procedures that we deemed necessary in accordance with the professional guidance of the French Institute of Statutory Auditors ("CNCC") with respect to this mission. These procedures consisted in verifying the content of the report of the Board of Directors, concerning this operation, as well as the terms and conditions for setting the issue price of the capital securities to be issued.

Subject to a subsequent review of the terms and conditions of the capital increase that would be decided, we have no matters to report as to the terms and conditions for setting the issue price of the capital securities to be issued to be issued, as provided in the report of the Board of Directors.

As the final terms and conditions under which the issue will be made have not yet been determined, we do not express an opinion on the latter and, as a consequence, on the proposal put forward to waive your pre-emptive subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, where appropriate, we will draw up an additional report when such a delegation is used by your Board of Directors in the event of the issue of shares or securities that are equity securities giving access to other equity securities and in the event of the issue of securities giving access to equity securities to be issued.

Neuilly-sur-Seine and Paris-La Défense, March 29, 2022

The Statutory Auditors

French original signed by

PricewaterhouseCoopers	ERNST & YOUNG et Autres	
Cédric Haaser	Jean-Christophe Goudard	François-Guillaume Postel

Statutory Auditors' report on the proposed free issue of share warrants in the event of a public offer concerning the Company

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with and construed in accordance with French law and professional standards applicable in France.

Annual Shareholders' Meeting of May 20, 2022

20th resolution

To the Shareholders,

In our capacity as Statutory Auditors of your company and in compliance with the mission referred to in Article L. 228-92 of the French Commercial Code, we hereby report on the proposed free issue of share warrants in the event of a public offer concerning the company, a transaction on which you are requested to vote.

On the basis of its report, your Board of Directors recommends that you delegate to it, for a period extending to the end of the offer period for any public offer concerning the company and filed within fourteen months of the date of the current Shareholders' Meeting, in accordance with Article L. 233-32 II of the French Commercial Code, the powers to:

- decide on the issue of share warrants under Article L. 233-32-II of the French Commercial Code allowing to subscribe to one or more shares of the company, on preferential terms, as well as their free granting to all shareholders of the company having such capacity prior to the expiry of the public offer period;
- set the terms and conditions of the share warrants.

Thus, the maximum nominal amount of shares that could be issued may not exceed the ceiling of 25% of the company's share capital.

It is the role and responsibility of the Board of Directors to prepare a report in accordance with Article R. 225-113 *et seq*. of the French Commercial Code. It is our role and responsibility to express an opinion on the fairness of the financial information taken from the accounts and certain other information relating to the issue provided in this report.

We conducted the procedures that we deemed necessary in accordance with the professional guidance of the French Institute of Statutory Auditors ("CNCC") with respect to this mission. These procedures consisted in verifying the content of the report of the Board of Directors with regard to this operation.

We have no matters to report as to the information provided in the Board of Directors' report on the proposed operation to issue free share warrants in the event of a public offer concerning the company.

In accordance with Article R. 225-116 of the French Commercial Code, where appropriate, we will draw up an additional report when such a delegation is used by your Board of Directors.

Neuilly-sur-Seine and Paris-La Défense, March 29, 2022

The Statutory Auditors

French original signed by

PricewaterhouseCoopers	ERNST & YOUNG et Autres	
Cédric Haaser	Jean-Christophe Goudard	François-Guillaume Postel

Design and production: côtécorp. Phone: 01 55 32 29 74

Photo credits: Ahmet Gül

Request for documents

To be returned to:

Société Générale Securities Service
Service des Assemblées Générales
32, rue du Champ-de-Tir
CS 30812
44308 Nantes Cedex 3

ACCOR

Combined Shareholders' Meeting

Friday, May 20, 2022

I, the undersigned: ____

Residing at: ____

____

Holder of: ______________________ registered shares [1]

And/or of: ______________________ bearer shares

Of the Company, rsequest additional documents provided for by Articles R 225-81 and R. 225-83 of the French Commercial Code concerning the Combined Ordinary and Extraordinary Shareholders' Meeting of the Company convened for May 20, 2022, in the following format:

- Paper
- Electronic files to the following e-mail address:

Done in: ______________________

On: ______________________ 2022

Signature :

(1) *Holders of registered shares may, upon simple request, obtain from the Company the documents and information provided for by Article R. 225-83 of the French Commercial Code for each subsequent Shareholders' Meeting.*

ACCOR, Société Anonyme. Share capital: €785,568,804
Headquarters: 82, rue Henri-Farman – 92130 Issy-les-Moulineaux, France
Registered in Nanterre under number 602 036 444

group.accor.com