

Combined Shareholders' Meeting



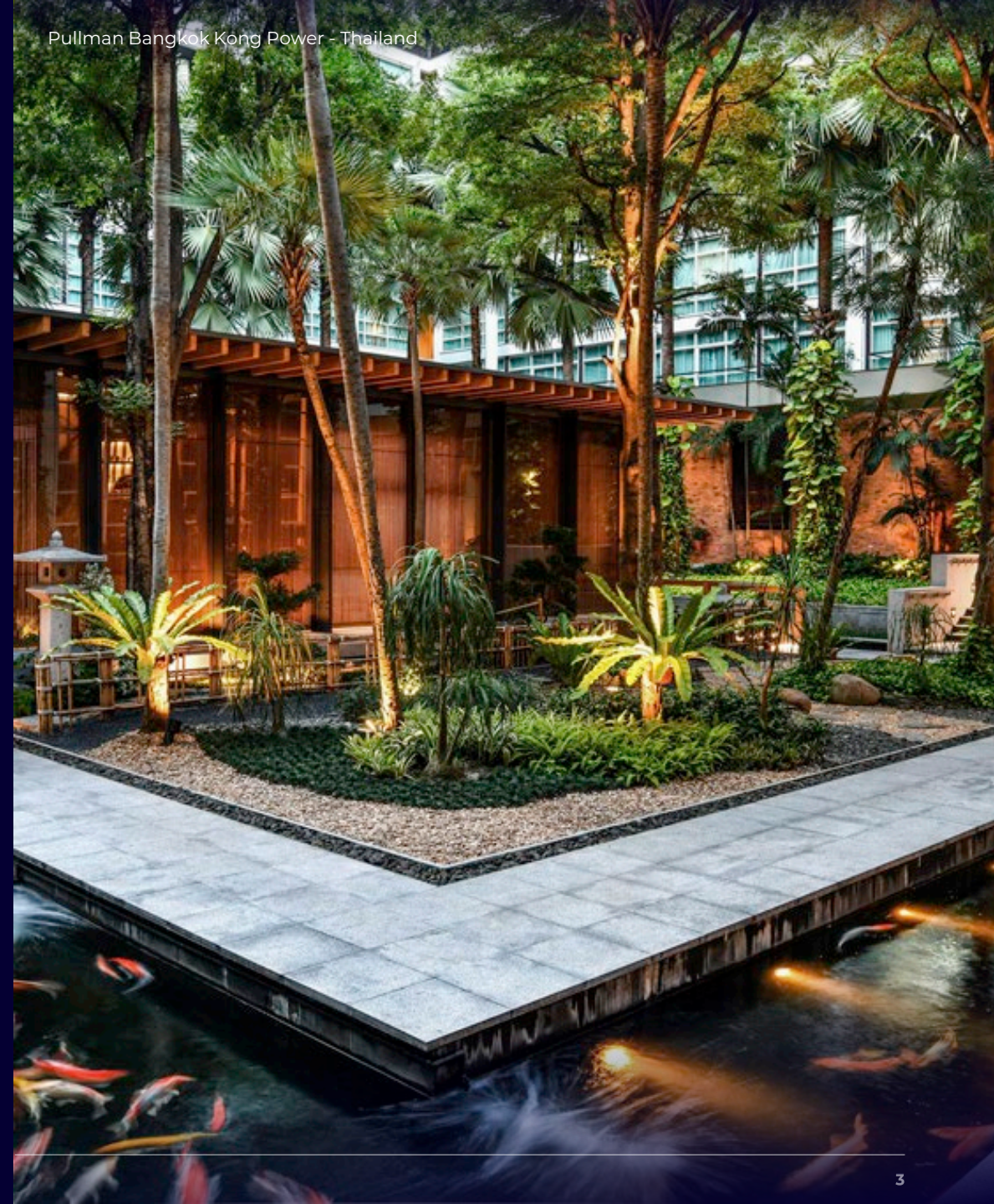
1

Sébastien Bazin
Chairman
& Chief Executive Officer



2

Besma Boumaza
Group General Counsel
& Board Secretary



3

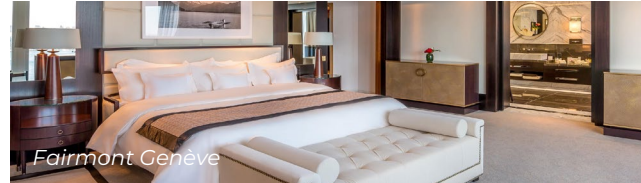
Jean-Jacques Morin
Deputy Chief Executive Officer



1 2019 Results



Key figures



Business Momentum

- **+1.7% L/L** system RevPAR
- **+5.1%** Net Organic System Growth
- **€22bn Business volume**
vs. €20bn in FY 2018

Financial performance

- **€4,049m Revenue**
up +16.0% reported, up +3.8% L/L
- **€825m EBITDA**
up 14.8% reported, up +5.9% L/L
in line with guidance
- **EBITDA / Cash conversion @ 77%**

Return to Shareholders

- **€434m** Recurring Free Cash Flow
- **€783bn** Return to shareholders in 2019 (dividend and share buyback)
- **Dividend suspension in 2020**
to preserve cash



A record-breaking year for development

Record



Over 5,000
hotels &
740,000 rooms

**Net Organic Growth
+5,1% vs 2018**

Record



Near 330 hotels
& 45,000 rooms
opened

1 opening per day

Record



510 hotels &
76,000 rooms
signed

**1 hotel signed
every 16 hours**

Record



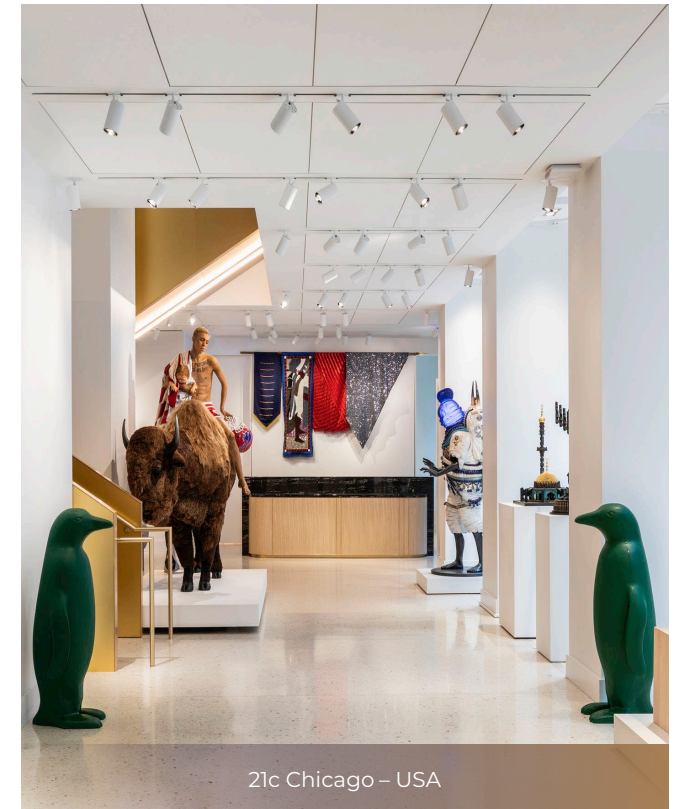
Over 1,200 hotels
& 208,000 rooms
in pipeline

**Pipeline over
the next 5 years**



Revenue growth of +3.8% L/L

In € millions	2018 ⁽¹⁾	2019	Reported change	L/L change
Hotel Services	2,644	2,894	+9.5%	4.6%
Hotel Assets	751	1,077	+43.4%	+2.9%
New Businesses	149	159	+7.2%	+3.8%
Holding & Intercos	(54)	(81)	N/A	N/A
Total	3,490	4,049	+16.0%	+3.8%



⁽¹⁾ Restated and Proforma financial information



Solid EBITDA growth of +5.9% L/L

In € millions	2018 ⁽¹⁾	2019	Reported change	L/L change
Hotel Services	724	741	+2.3%	5.8% ⁽²⁾
Hotel Assets	154	216	+40.1%	(7.3)%
New Businesses	(20)	(2)	+90.4%	+88.8%
Holding & Intercos	(139)	(129)	N/A	N/A
Total	719	825	+14.8%	+5.9%

⁽¹⁾ Restated and Proforma financial information

⁽²⁾ Excluding marketing investment plan



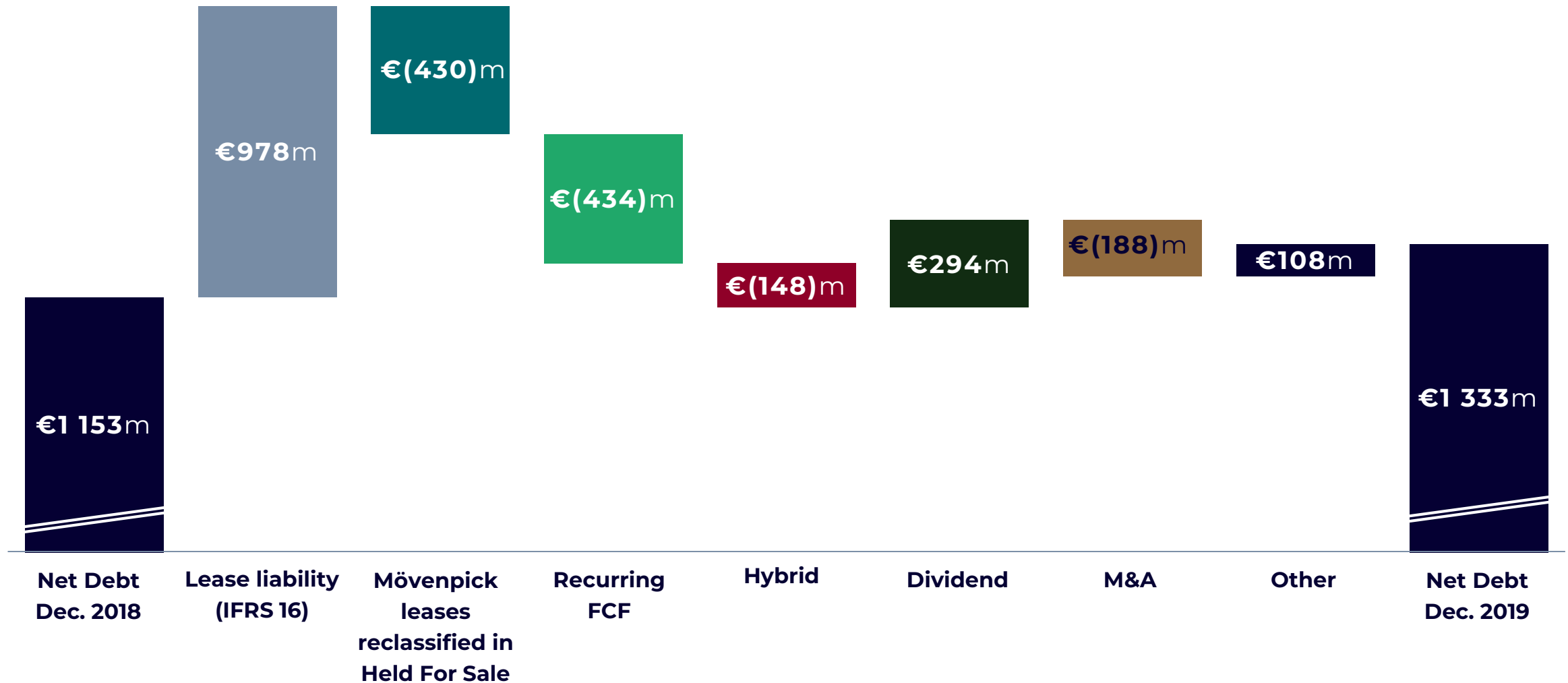
From EBITDA to Net Profit

In € millions	2018 ⁽¹⁾	2019
EBITDA	719	825
Depreciation, amortization and provision expenses	(203)	(328)
EBIT	516	497
Share of net profit of associates and joint ventures	80	3
Non-recurring items	(432)	177
Operating profit	(163)	678
Net financial expense	(73)	(75)
Income tax	(109)	(138)
Minority interests	(22)	(18)
Profit from continuing operations	(41)	447
Profit from discontinued operations	2,274	17
Net profit for the year	2,233	464
Basic earnings per share	7.61	1.55

⁽¹⁾ Restated and Proforma financial information



Net debt driven by asset-light roadmap & IFRS 16



2

Q1 2020 *Business*



Q1 2020 Takeaways

Business Update

25.4% system RevPAR
with -62.6% in March

**5.2% LTM net Organic System
Growth**
8.0k rooms added in Q1

Pipeline stable at 208k rooms
28% of the portfolio

Financial Performance

€768m Revenue

Down **(17.0)% reported,**
Down **(15.8)% L/L**



Covid-19 Impact on EBITDA and measures taken by the Group

Covid-19 Impact on EBITDA

- **Estimated €(170)m EBITDA impact YoY in Q1 due to Covid-19**

Cost savings plan (end-March)

- **€60m reduction in corporate costs** via travel ban, hiring freeze and partial unemployment for 75% of corporate staff worldwide
- **Distribution, marketing and IT cost rationalization** to face with decreased revenue
- **€60m reduction in recurring CAPEX** expected in 2020

Strengthening of the balance sheet

- **New €560m Revolving Credit Facility signed on May 18th, 2020**
- **Increase cash available to more than €4bn€ including:**
 - €2.5bn cash position at end-March 2020
 - €1.2bn Revolving Credit Facility signed in 2018 (undrawn)
 - New €0.56bn Revolving Credit Facility (undrawn)
- **More than 40 months under the current market conditions**

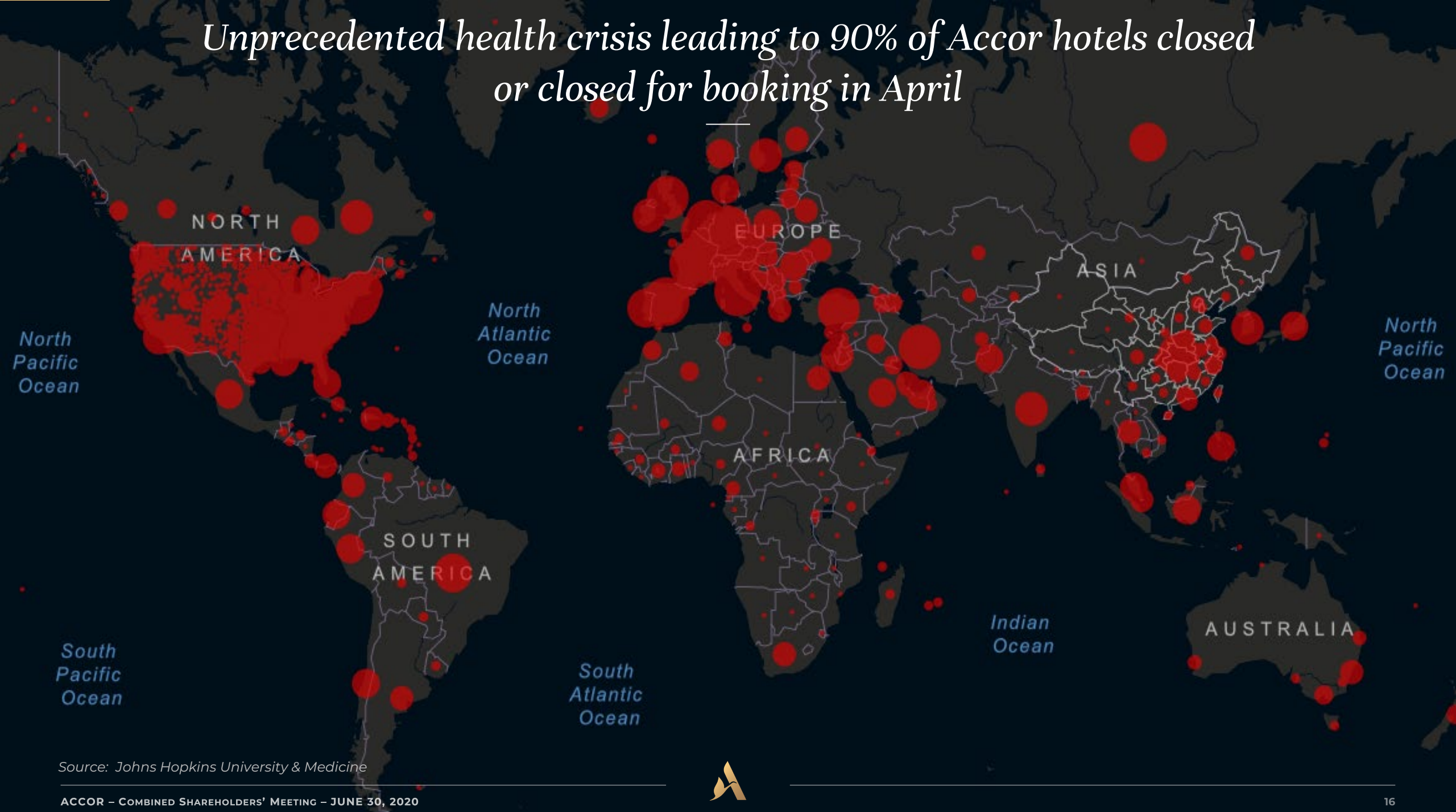


4

Sébastien Bazin
Chairman
& Chief Executive Officer



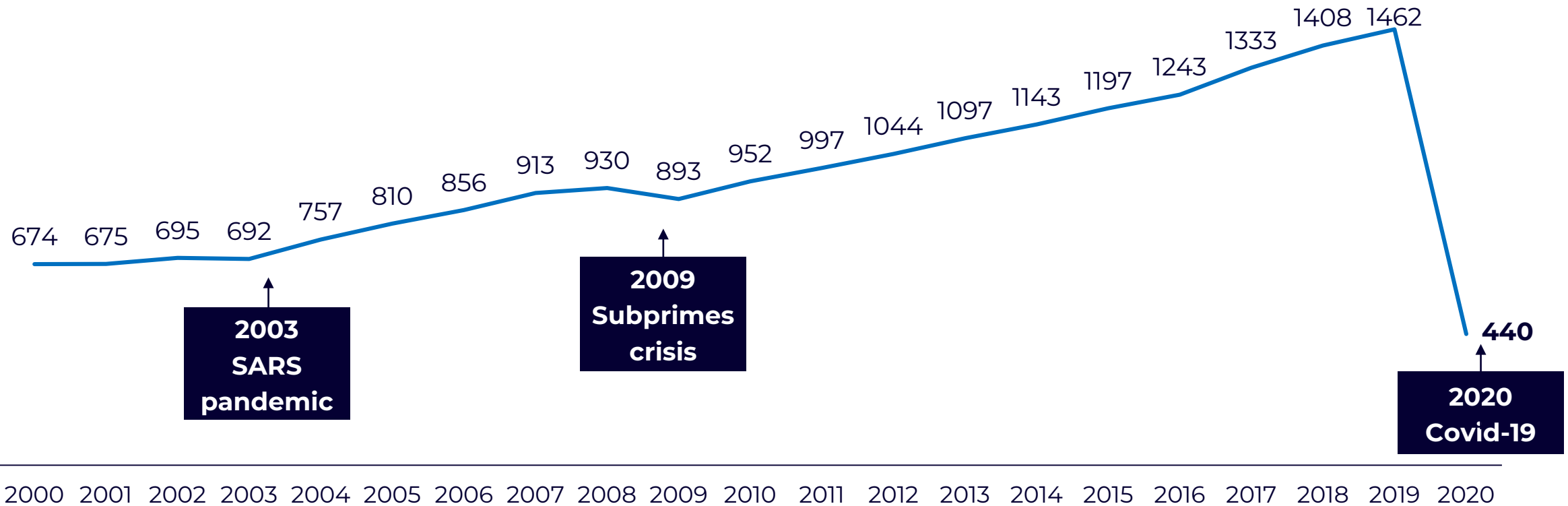
Unprecedented health crisis leading to 90% of Accor hotels closed or closed for booking in April



Source: Johns Hopkins University & Medicine



Nearly 1bn reduction in international travelers



Fonds All Heartist

Background

- **62% of closed hotels at the end of April**
 - reduced activity for 75% of hotel staff, ie 210 000 people
 - reduced activity for 75% of Corporate staff until the end of September 2020
- **90 countries under quarantine** out of 110 where Accor operates.

Accor Contribution

The Board decided:

- to withdraw proposal of FY19 dividend of €280m
- to dedicate 25% of it to a fund

Accor Contribution

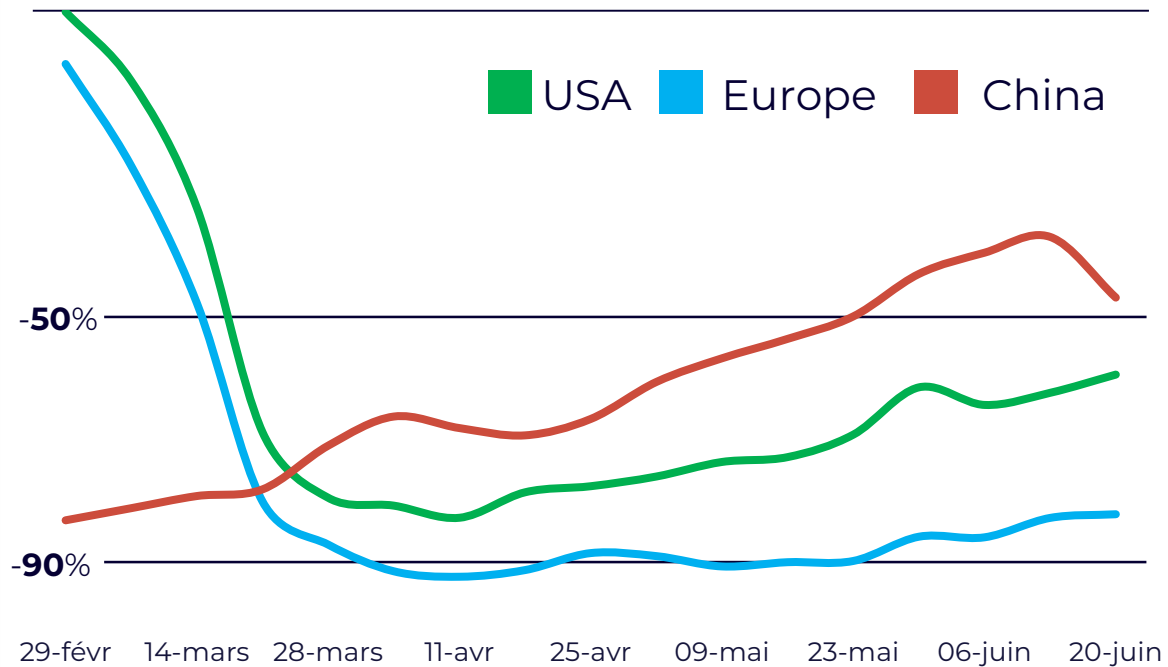
€70m special cash reserve to assist:

- Group employees in need,
- individual partners,
- and front-line healthcare professionals in the management of the crisis

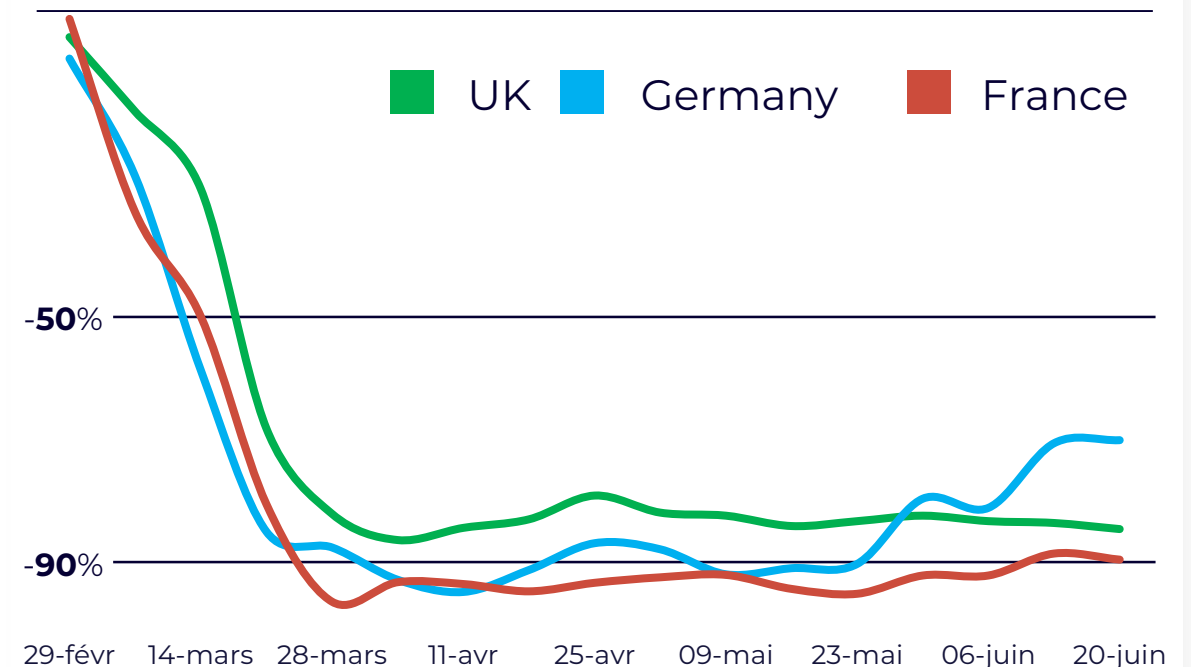


Business situation: a slow and limited recovery

RevPAR – Key markets



RevPAR – Focus on Europe



RevPAR decreased by more than 90% in April and May 2020
67% of opened hôtels as of June 29th



Accor creates conditions for recovery on the basis of the new sanitary requirements

Restore confidence

- **Priority to health, safety and welfare of our employees, clients and partners**, in cooperation with government authorities and national health authorities
- **Adapt Group's offers** to new travelers' expectations

Strategic partnership with Bureau Veritas

- **Definition of sanitary standards** reassuring clients, partners and employees to reopen hotels in the best conditions
- **Creation of the ALLSAFE label** assuring a sanitation, safety and prevention level supporting the resumption of hotel activities
- **Creation of an operational guide** for players in the hotel industry

Strategic partnership with AXA

- **Implementation of a medical support** to ensure clients' health and safety throughout their stay in Accor hotels
- **Access to innovative solutions in health** (extensive medical networks, telemedicine, medical teleconsultations...)



A violent crisis requiring to refund the Group structure

- ◇ **The crisis has revealed a still too rigid cost structure**
- ◇ **Efforts made through the cost-saving plan must be continued**
- ◇ **Accor will emerge strengthened**



5

Governance
Besma Boumaza
Group General Counsel
& Board Secretary



Membership of the Board of Directors

(AFTER THE SHAREHOLDERS' MEETING)

- ◇ **12** directors (of which **2** directors representing employees)
- ◇ **50%** of directors are independent
- ◇ **40%** of directors are women



Board of Directors' work in 2019

◇ **9 meetings** with an average attendance rate of 90 %

Key topics covered:

- sale** of 85.8% of the capital of Orbis to AccorInvest
- sale** and **management-back** agreement for leased Mövenpick hotels
- reviewing** the Company's financing structure
- deciding** to continue the share buyback program
- launching** an employee shareholding transaction



Comités du Conseil d'administration

◇ 4 specialized committees

Audit, Compliance & Risks Committee
(5 members)

Commitments Committee
(5 members)

International Strategy Committee
(5 members)

Appointments, Compensation & CSR Committee
(7 members)

6

Report of the Appointments, Compensation & CSR Committee

Sophie Gasperment
Committee chairman



Besma Boumaza
Group General Counsel
& Board Secretary



7

Statutory Auditors' Reports

Cédric Haaser
PWC



8

Results of the resolutions

Besma Boumaza



First resolution

APPROVAL OF THE PARENT COMPANY FINANCIAL STATEMENTS
AND THE REPORTS THEREON FOR THE YEAR ENDED DECEMBER 31, 2019

Net profit

€208 million

APPROVED

FOR	99.99%
AGAINST	0.01%



Second resolution

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS
AND THE REPORTS THEREON FOR THE YEAR ENDED DECEMBER 31, 2019

Consolidated revenue : **€4.049 billion**

Net profit Group share : **€464 million**

APPROVED

FOR	99.99%
AGAINST	0.01%



Third resolution

APPROPRIATION OF PROFIT FOR THE YEAR ENDED DECEMBER 31, 2019

- ◇ Appropriation of 2019 net profit for the year in full to retained earnings, and accordingly to increase retained earnings to €3,241,652,856.02.

APPROVED

FOR	99.89%
AGAINST	0.11%



Fourth resolution

RE-ELECTION OF MR SEBASTIEN BAZIN AS A DIRECTOR

- ◇ For a further three-year term.

— **APPROVED** —

FOR	86.65%
AGAINST	13.35%



Fifth Resolution

RE-ELECTION OF MRS IRIS KNOBLOCH AS A DIRECTOR

- ◇ For a further three-year term.

————— **APPROVED** —————

FOR	95.25%
AGAINST	4.75%



Sixth resolution

ELECTION OF MR BRUNO PAVLOVSKY AS A DIRECTOR

- ◇ For a further three-year term.

———— **APPROVED** ————

FOR	99.22%
AGAINST	0.78%



Seventh resolution

APPROBAL OF A RELATED-PARTY AGREEMENT WITH PARIS SAINT-GERMAIN FOOTBALL SASP

- ◇ **Related-party agreement concluded with SASP Paris Saint-Germain,** under which, notably, the Paris Saint-Germain Football Club's team kit will feature the ALL (Accor Live Limitless) logo.

———— **APPROVED** ————

FOR	80.10%
AGAINST	19.90%



Eighth resolution

RATIFICATION, TO THE EXTENT NECESSARY, OF THE RE-APPOINTMENT OF
ERNST & YOUNG ET AUTRES

APPROVED

FOR	94.40%
AGAINST	5.60%



Ninth resolution

APPROVAL OF THE REPORT ON THE COMPENSATION OF EXECUTIVE OFFICERS
FOR THE YEAR ENDED DECEMBER 31, 2019

- ◇ **Say on pay ex post (FY 2019):** shareholder approval on the report relating to the compensation of executive officers (including members of the Board of Directors) for the year ended December 31, 2019.

———— **APPROVED** ————

FOR	97.04%
AGAINST	2.96%



Tenth resolution

APPROVAL OF THE COMPENSATION AND BENEFITS OF THE CHAIRMAN AND CEO
FOR THE YEAR ENDED DECEMBER 31, 2019

- ◇ **Say on pay ex post (FY 2019):** shareholder approval on fixed, variable and exceptional components of the total compensation and benefits of any kind paid or awarded to Sébastien Bazin for the year ended December 31, 2019

— **APPROVED** —

FOR	79.93%
AGAINST	20.07%



Eleventh resolution

APPROVAL OF THE COMPENSATION POLICY APPLICABLE TO THE CHAIRMAN
AND CHIEF EXECUTIVE OFFICER FOR 2020

- ◇ **Say on pay ex ante (FY 2020):** shareholder approval on the compensation policy applicable to the chairman and chief executive officer for 2020.

———— **APPROVED** ————

FOR	74.00%
AGAINST	26.00%



Twelfth resolution

APPROVAL OF THE COMPENSATION POLICY APPLICABLE
TO MEMBERS OF THE BOARD OF DIRECTORS FOR 2020

- ◇ **Say on pay ex ante (exercice 2020):** shareholder approval on the compensation policy applicable to the Directors for 2020.

————— **APPROVED** —————

FOR	99.05%
AGAINST	0.95%



Thirteenth résolution

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

- ◇ Maximum number of shares that may be acquired: 10% of the sharecapital
- ◇ Maximum purchase price: €70 per share
- ◇ Duration: 18 months

APPROVED

FOR	81.84%
AGAINST	18.16%



Fourteenth resolution

AUTHORIZATION FOR THE BOARD OF DIRECTORS TO ISSUE ORDINARY SHARES AND/OR SECURITIES CARRYING RIGHTS TO SHARES TO MEMBERS OF AN ACCOR GROUP EMPLOYEE SHARE OWNERSHIP PLAN “PEG” WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS FOR EXISTING SHAREHOLDERS

- ◇ Issue of shares reserved for employees who are members of a Group employee share ownership plan
- ◇ Maximum of 2% of the share capital

APPROVED

FOR	90.88%
AGAINST	9.12%



Fifteenth resolution

AMENDMENTS TO THE BYLAWS

- ◇ Amendments of Articles 12 and 15 of the Bylaws to reflect the provisions of the law on corporate growth and transformation (“Pacte Law”), and the law simplifying French company law.

———— **APPROVED** ————

FOR	98.85%
AGAINST	1.15%



Sixteenth resolution

AUTHORIZATION FOR THE BOARD OF DIRECTORS TO ISSUE FREE SHARE WARRANTS TO SHAREHOLDERS
IN THE EVENT OF A PUBLIC OFFER FOR THE SHARES OF THE COMPANY

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

———— **APPROVED** ————

FOR	67.62%
AGAINST	32.38%



Seventeenth resolution

POWERS TO CARRY OUT FORMALITIES

APPROVED

FOR	99.99%
AGAINST	0.01%



9 Q&A





RAFFLES \ ORIENT EXPRESS \ BANYAN TREE \ DELANO \ SOFITEL LEGEND \ FAIRMONT \ SLS \ SO \ SOFITEL \ THE HOUSE OF ORIGINALS
RIXOS \ ONEFINESTAY \ MANTIS \ MGALLERY \ 21C \ ART SERIES \ MONDRIAN \ PULLMAN \ SWISSÔTEL \ ANGSANA
25HOURS \ HYDE \ MÖVENPICK \ GRAND MERCURE \ PEPPERS \ THE SEBEL \ MANTRA \ NOVOTEL \ MERCURE \ ADAGIO
MAMA SHELTER \ TRIBE \ BREAKFREE \ IBIS \ IBIS STYLES \ IBIS BUDGET \ GREET \ JO&JOE \ HOTELF1