

# 2020 INTEGRATED REPORT



ACCOR



“

We are much more than a world leader. We are 266,000 women and men who put people at the heart of everything we do, always going the extra mile, driven by a relentless passion for service.

”

# Integrated Report

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“

We have weathered many storms, boldly and determinedly pushing ahead ”

**SÉBASTIEN BAZIN**

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

# *Our industry has reached a turning point while Accor has consistently focused on the future'*



Accor was hard hit by the 2020 crisis, as were all players in tourism and hospitality. The historic pandemic had a drastic and far-reaching impact on our activities worldwide. As such, the Accor community responded to tackle the crisis. I would like to sincerely thank all of the Group's teams who have demonstrated tremendous courage and commitment and have championed our values of generosity and sharing in serving the most vulnerable. Our hotel owners pulled together, helping us to open our doors for accommodation and protection. Our first priority was to cushion the impact on our ecosystem by looking after our employees, partners and guests. In particular, we met this priority through our ALL Heartist fund.

Our focus then shifted quickly to the future as we began preparations for the return of our guests to our network. We joined forces with Bureau Veritas to create the 'ALLSAFE' label in an effort to assuage any anxieties and rebuild confidence. Our 'ALLSAFE' label has been rolled out across more than 90% of our network. It ensures that cleanliness, safety and prevention standards meet the expectations of the new health context. At Accor, we believe that our hospitality business goes beyond the hotel room and restaurant. To this end, we have expanded our augmented hospitality ecosystem by providing our guests with best-in-class medical assistance. The latter is a product of our partnership with Axa Partners.

During this challenging year, our Group has forged on with its development and transformation. We successfully transitioned to an asset-light business model with the completed sale of Orbis. This new model has enabled us to better withstand

the crisis. We will now continue our transformation, with a threefold focus: accelerating our efforts in high-potential trademarks and geographies; streamlining our operations; and pursuing our development. This is the specific goal of our merger with Ennismore, which has created the world's leading lifestyle operator in the hospitality sector. The entity currently has a portfolio of thirteen innovative and unique trademarks.

The targeted expansion of our network is still the cornerstone issue in securing our long-term future, particularly considering the sustained pace of development as regards hotels and rooms. In an endeavor to develop a more agile and localized business model, we have leveled up our organization to strike a new balance between the Group's central functions and our regional on-the-ground entities. In this respect, we have also repurposed our operations for our hospitality group model.

Against this background, we are continuing our transformation while staying true to our entrepreneurial and trailblazing spirit. As a responsible corporate citizen, Accor aspires to continue serving talent and our planet. We want to make a difference whenever and wherever we can. For this reason, we are proud to have joined Euronext's newly launched CAC 40® ESG index. Now more than ever, our Group looks to the future with confidence and determination. Together, we will leverage our values, our energy and our passion to weather this unprecedented storm.

Today, while the vaccine rollout paves the way for a rapid and robust recovery in travel and stays, these very resources ensure we are prepared for the rebound and ready for the future. We will push ahead with confidence and ambition.





# Accor, the most diversified hotel group

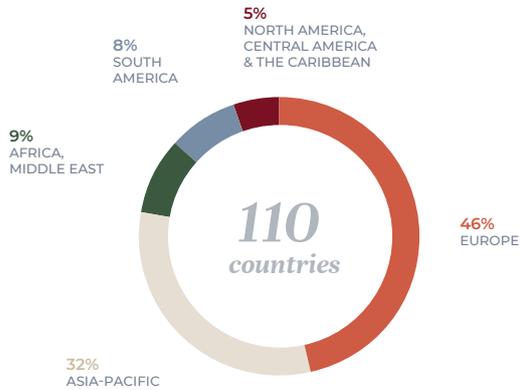
## ACCOR, LEADING THE WAY IN AUGMENTED HOSPITALITY



Accor is a world-leading augmented hospitality group offering unique and meaningful experiences in 5,000 hotels and residences across 110 countries. The Group has been acquiring hospitality expertise for more than 50 years, resulting in an unrivaled portfolio of brands, from luxury to economy, supported by one of the most attractive loyalty programs in the world.

Beyond accommodation, Accor enables new ways to live, work, and play, by blending food and beverage with nightlife, well-being, and coworking. It also offers digital solutions that maximize distribution, optimize hotel operations and enhance the customer experience.

Accor is deeply committed to sustainable value creation and plays an active role in giving back to planet and community via its Planet 21 – Acting Here program and the Accor Solidarity endowment fund, which gives disadvantaged groups access to employment through professional training.



ACROSS ALL GEOGRAPHIES (as a % based on number of rooms)



ACROSS ALL SEGMENTS (as a % based on number of rooms)



REVENUE  
**€1.6**  
BILLION



A NETWORK OF  
**5,139**  
HOTELS  
(753,344 ROOMS)



**No. 1**  
WORLDWIDE  
EXCLUDING THE UNITED  
STATES AND CHINA



A PIPELINE OF  
**1,209**  
HOTELS  
(212,000 ROOMS)



**266,000**

committed men and women giving  
life to the Accor brands

**51%**

of employees under 35

**43%**

of employees are women



**5,000**

exceptional private residences  
across the world

**10,000**

restaurants and bars



**A CSR program**  
in place for more than  
15 years, worldwide,  
across all brands  
and in all hotels



**460,000**  
direct and indirect  
beneficiaries of Accor  
Solidarity  
in its ten years  
of community outreach



**Plant for the Planet,**  
a global agroforestry  
program promoting  
ecological farming  
**26 countries, 7.2 million**  
**trees planted**  
**in ten years**



## 50 years of reinventing hospitality

From day one, Paul Dubrulle and Gérard Péliçon consistently sought to reinvent the very notion of hospitality.

Going beyond the idea of just traveling, they offered people new ways to live and enjoy life. Our Group has always been on the cutting edge, tirelessly expanding the very meaning of hospitality.

Today is the first page in a new chapter of this adventure: by casting itself as the leader in augmented hospitality, Accor is once again revolutionizing the industry.

### 1967

#### THE EARLY DAYS, WITH THE NOVOTEL LILLE LESQUIN

Paul Dubrulle and Gérard Péliçon grasped what no one else had anticipated: the post-war years were ushering in a new, more modern and faster-paced lifestyle offering the chance for travel. At a time when hotels were either family businesses or luxury establishments, our founders invented the modern, standardized hotel chain. While the standards of the day required nothing more than a single shared bathroom per corridor, the Novotel Lille Lesquin revolutionized the industry by providing one in each room. And as the French started crisscrossing the country for work or on paid leave, Novotel offered them an office, a grill, a swimming pool and breakfast – all for the price of a hotel room.

## TIRELESSLY REINVENTING HOSPITALITY

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### 1960 - 1970

**Accor invents economy and midscale hotels** with the creation of France's leading brands in this market: Novotel, Ibis and Mercure.

### 1980

**Accor enters the luxury industry** with the acquisition of the iconic Sofitel chain.

**Accor enters the managed food segment** with the acquisition of Jacques Borel International.

**Accor becomes a trailblazer in well-being** with the creation of the Thalassa Spa brand.

### 1990

**Accor makes a move into gourmet meals** with the acquisition of renowned Parisian patisserie chain Lenôtre.

### 2000-2020

**Accor creates a brand to meet the need for individuality** with MGallery, a collection of distinctive properties steeped in history.

**Accor meets the unique needs of businesses** with the creation of Pullman, a premium brand for business travelers.

**Accor confirms its global leadership** in the world of luxury with the acquisition of Fairmont, Raffles and Swissôtel, and a partnership with Banyan Tree.

**Accor steps up the pace of hyper-segmentation** with such carefully selected brands as Jo & Joe, Mama Shelter, 25hours Hotels, The House of Originals, TRIBE, greet and Faena as well as names synonymous with design including Hyde Hotels, Delano, SLS Hotels and Orient Express.

**Accor embraces home sharing** with the acquisition of onefinestay, the leader in luxury home rentals that also offers private concierge services.

**Accor supports new ways of working** with its Wojo-branded in-hotel coworking spaces.

**Accor accelerates its move into entertainment** by forging partnerships with event specialists such as: Paris Society and Potel & Chabot, Accor Arena, PSG, IMG...

**Accor strengthens its positioning in Lifestyle** hotels with the acquisition of SBE and the creation of world leader, Ennismore.

**Accor provides a high level of service to its guests and partners** with its new ALL – Accor Live Limitless loyalty program.



## MAKING A POSITIVE IMPACT

1970

Accor adopts its first **Gender Equality at Work Charter**, with the implementation of an action plan for women in the workplace.

1988

Accor is recognized for its **“best environmental policy”** based on its initial charter of 65 actions.

1994

Accor becomes the first CAC 40 company to create an **Environment Department**, recast as the Sustainable Development Department in 2000.



*“Due to the Covid-19 crisis, the achievement of targets for the Planet 21 program, which was initially planned for 2020, has been postponed to end-2021. However, during such unprecedented times, Accor has successfully demonstrated responsiveness and commitment in order to prioritize health and social needs while maintaining its focus on sustainability.”*

2006 - 2010

Accor creates **Earth Check**, the hospitality industry's premier sustainable development program.

2008

Accor sets up the **Accor Solidarity endowment fund**, tasked with fighting exclusion and empowering, training and protecting the most vulnerable people.

2009

Accor launches **Plant for the Planet**, a global agroforestry initiative to promote greener agriculture.

2012

**Gender equality becomes a Group-wide objective** with the launch of its Gender Equality Network, RiISE.

2015

Accor seals a **partnership with Energy Observer**, a revolutionary catamaran embodying its support for the ecological transition.

2016 - 2021

Accor rolls out **Planet 21 – Acting Here**, a corporate social responsibility (CSR) strategy summed up in six commitments serving as an industry benchmark. In 2020, Accor developed a climate trajectory driven by the demands of science and compatible with the collective ambition of keeping global warming below 1.5°C. The Group also upheld its ambition of eliminating single-use plastics from the guest experience and established the ALL Heartist solidarity program for employees most affected by the health crisis.



# Trends and challenges in the hospitality industry

## TOURISM AND TRAVEL SECTOR HIT HARD BY THE COVID-19 PANDEMIC IN 2020

After several buoyant decades in international tourism driven by the steady rise in tourist numbers and spending, and by diversification of destinations, since January 2020, the world has seen the outbreak of an unprecedented health crisis with far-reaching consequences for tourism and travel.

There were several global waves of Covid-19 in 2020 and severe restrictions were placed on the movement of people around the world to limit its spread.

In the first wave in the first half of 2020, the Covid-19 virus spread rapidly from China westward, first to Asia, then Europe and the Americas, gradually gaining ground from region to region. To reduce the risks of contamination, many governments

decided to implement measures to restrict the movement of people by closing their borders, requiring foreign travelers to quarantine, and instituting lockdowns and curfews.

These measures led to a dramatic halt to international travel and tourism worldwide.

*“These measures led to a dramatic halt to international travel and tourism worldwide.”*



TRENDS IN INTERNATIONAL TOURISM  
(in millions of travelers)

Source: UNWTO, December 2020.

An unprecedented health crisis, leading to a sharp slowdown in the global tourism business

While the tourism and travel sector has weathered crises in the past, none has been as devastating for the tourism industry as this pandemic. Its far-reaching effects caused a massive slowdown in the global tourism business in 2020.

Over the last 20 years, only the SARS epidemic, in Asia in 2003, and the sub prime crisis in the US in 2009, led to declines in the numbers of international travel, of respectively 0.4% and 4%. Unlike the current crisis, these crises, although followed by major economic upheavals in Europe and the US, did not cause major disruptions to travel plans, thanks to the rapid recovery followed by an acceleration in tourist flows in the years following the crises.

In 2020, only **2%** of countries worldwide took no steps to close their borders.



An industry devastated by restrictions on the free movement of people and the lack of intergovernmental coordination

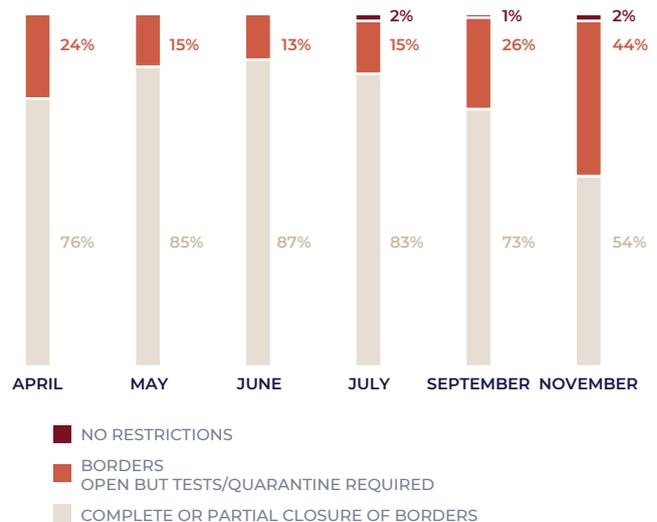
In 2020, only 2% of countries worldwide took no steps to close their borders. All other nations closed their borders completely or partially, made testing mandatory on arrival or departure, or required arriving travelers to quarantine.

One-third of the world's population was in lockdown, and all countries imposed travel restrictions.

Travelers lost confidence and international tourism collapsed in the wake of these restrictions and governments' inability to effectively control the spread of the virus. The number of international tourist arrivals in April and May plunged by 97% and 96% from 2019 levels. More than 80% of countries shut down.

Some of these measures were eased during the summer, particularly in Europe, which led to a slight improvement in tourism during the summer season. Travel demand picked up slightly while the percentage of closed destinations declined to 29% in early September. Even as international tourist demand remained limited, domestic tourism rose in China and Russia, where demand for domestic flights returned to pre-Covid-19 levels.

Then infections surged worldwide in September and October and countries had to implement new restrictions, particularly in Europe, Asia and Pacific. International arrivals once again

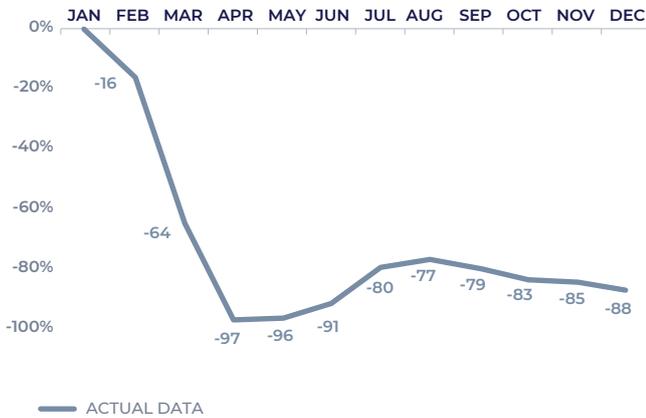


GLOBAL TRAVEL RESTRICTIONS  
(as a %)

Source: UNWTO.

tumbled 80% in September and 83% in October compared with 2019.

Despite this second wave, the percentage of closed destinations continued to fall and stood at 18% in early November. Countries are fighting the spread of the virus individually, based on



**NUMBER OF INTERNATIONAL TRAVELERS IN 2020**  
(2020 / 2019 monthly change as a %)

Source: UNWTO, December 2020.

their internal dynamics, without coordinating with their neighboring countries.

Some major markets, including the United States, Germany and France, showed signs of a recovery at end-2020. However, more and more countries are experiencing new outbreaks, linked to Covid-19 variants, and governments are once again tightening their restrictions to fight the virus.

One year into the crisis, the most stringent travel restrictions have proved somewhat effective from a health perspective, but are having a severe adverse impact on the real economy and leaving those who have lost their jobs due to the worsening economy in dire straits.

At the height of the crisis, in April 2020, reservations for 90% of the Group's hotels were put on hold because of governmental measures.

Of the Group's 110 locations, 90% were subject to lockdown restrictions.



*“At the height of the crisis in April 2020, reservations for 90% of the Group’s hotels were put on hold because of governmental measures.”*

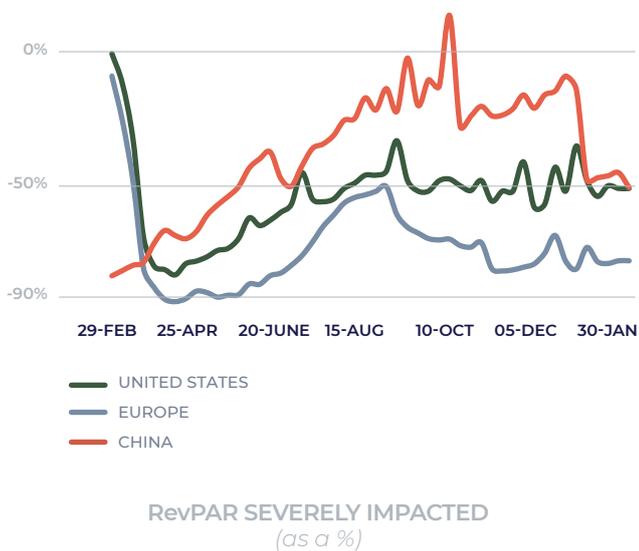


### Dramatic decline in RevPAR in 2020

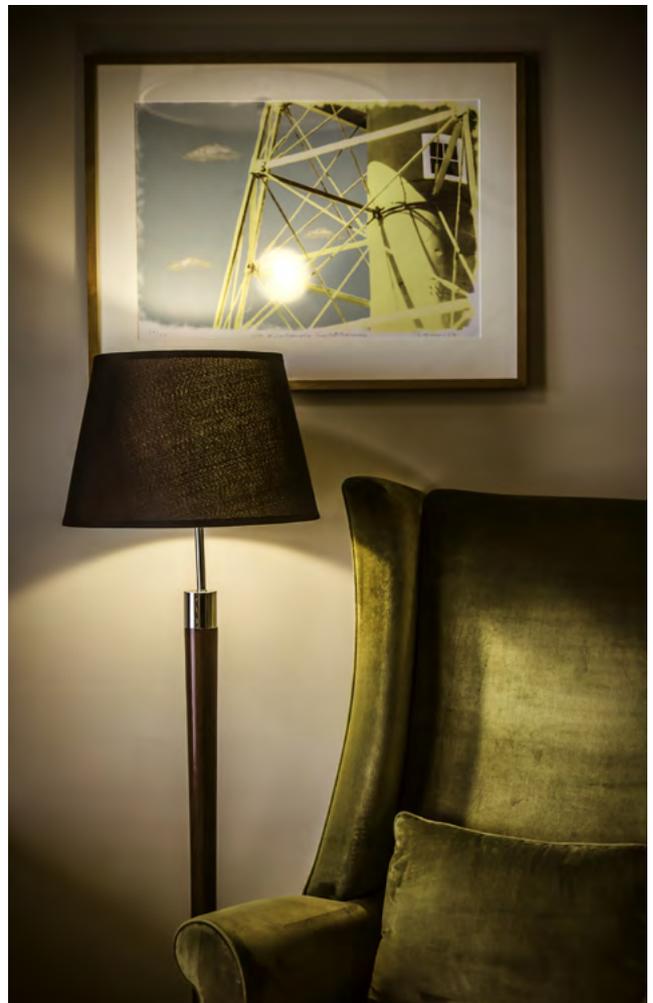
In this environment, the record fall in RevPAR was close to 90% in China, the United States and Europe in the first and second quarters of 2020.

Up until the summer, RevPAR rose gradually to -50% in Europe and -40% in the United States. China was the only country that managed to build on this recovery and return to its October 2019 levels. It stood in stark contrast to the United States, where RevPAR remained at around -50% in the second half, and Europe, where it fell once again to nearly -75% on the heels of the new second-wave restrictions.

RevPAR in China also fell back down to around -15% in the last quarter of 2020, before deteriorating further in January 2021 before increasing again as of February.



Source: STR.



**62%**

decline in RevPAR  
on 2019



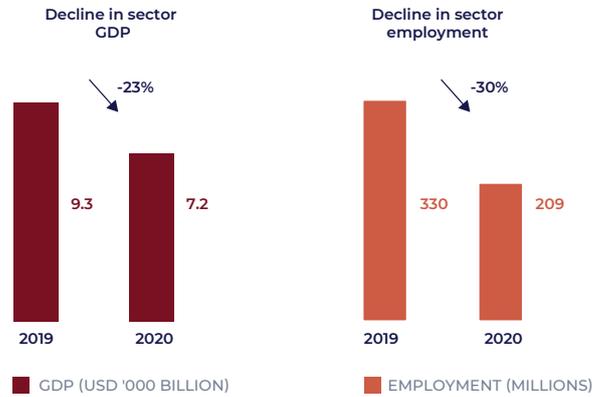
*“The decline in wealth produced in 2020 is 11 times greater than the impact of the economic crisis in 2009.”*

### Macroeconomic impacts of the health crisis

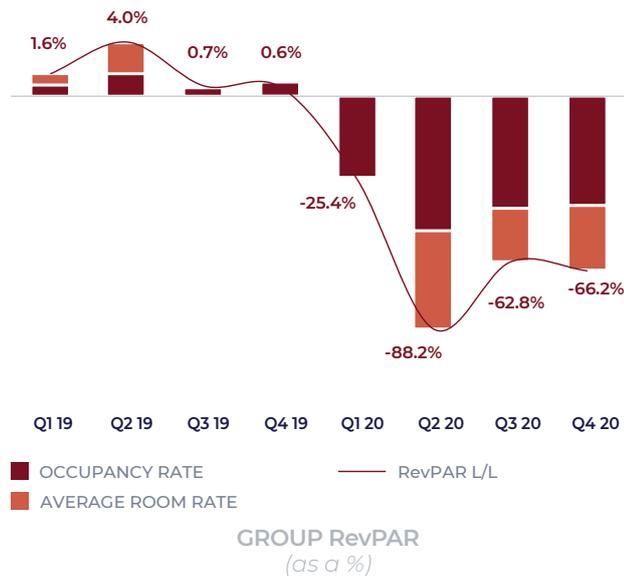
The World Tourism Organization forecast a 70%-75% decline in the number of international tourists in 2020. The decline was confirmed at 74%, translating into more than 1 billion fewer tourists than in 2019 and representing a return to the number of tourists who were traveling in 1990.

This fall reflects a loss of \$1,300 billion in tourism revenue worldwide and the destruction of 100 to 120 million jobs, representing a decline of at least 30%. This situation has a significant impact on the real economy due to falling wages and the resulting unemployment. It led to a 23% decline in GDP for the sector compared with 2019.

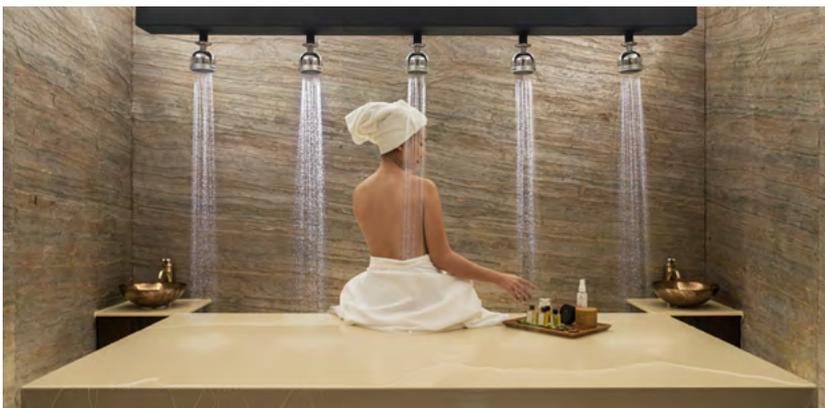
The decline in wealth generated is more than 11 times greater than was seen in the 2009 economic crisis, and is expected to reduce global GDP by \$2,000, representing around 2%.



### IMPACTS OF THE COVID-19 PANDEMIC ON TOURISM AND TRAVEL INDUSTRY JOBS



As Accor operates in each of these regions, and more specifically in Europe, its RevPAR trends are naturally comparable, with a low of -92% in April. In Q2 2020, the Group's RevPAR was down 88.2% versus Q2 2019, and down 25.4% in Q1 2020 compared with a year earlier. On average, Accor's RevPAR fell by 59.3% in the first half of 2020. A recovery began in the third quarter, driven by domestic demand in the summer season, down 62.8% compared with Q3 2019. RevPAR worsened once again in the fourth quarter to -66.2% due to the health restrictions adopted during Europe's second wave in November and December. Accor's full-year RevPAR was down 62% compared with 2019.



**82%**

of the Group's hotels were open at end-December 2020, i.e., more than 4,000 units, from a low of 38% at end-April.

## A SLOW AND STEADY RECOVERY AS OF 2021, AND AN EXPECTED RETURN TO PRE-CRISIS LEVELS IN 2024

### *Second-half 2021 sector recovery hinges on pace of vaccination*

As things stand, Covid-19 continues to loom large across all continents as it is gradually replaced by its variants. It is now generally accepted that vaccination is the only way to break the chain of transmission, achieve herd immunity and protect people.

The pharmaceutical companies' record-fast development of several vaccines meant that the vulnerable, sick and elderly could begin receiving their shots at end-December 2020 in the United States, China, Europe and a number of other countries. There is now some hope that, in 2021, vaccination will effectively break the chain of infection with no need for the economically devastating restrictions on movement.

It will be several quarters before the ramp-up in vaccination can have an impact. Tourism activity, starting with domestic travel, is therefore not expected to pick up until sometime in the second half of 2021 at the earliest, depending on developments in the level of vaccine coverage achieved in the Group's various regions.

Once we have achieved immunity amongst populations and the trend reversal in the pandemic has started, travelers will quickly regain confidence and restrictions will be lifted. That is when people will be able to return to normal, take full advantage of their freedom of movement and once again firm up their travel plans.

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*“Once we have achieved immunity amongst populations and the trend reversal of the pandemic has started, travelers will regain confidence.”*

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### *Activity projected to return to 2019 levels in 2024*

History has shown that activity can bounce back, although none have ever been on a similar scale. This crisis shows how crucial the free movement of people is to growth in the tourism and travel industry, which at its core depends on the desire to escape and the need to travel.

The restrictions implemented in 2020, which are still in effect in the first quarter of 2021, continue to hamper the recovery. A growing number of countries reopened their borders in the last quarter of 2020 to remain attractive to travelers and regain their confidence. They also fine-tuned the rules to be followed upon arrival, including systematic testing, screening, quarantines and so on. Any measure that makes travelers feel safer about their transportation and accommodation conditions is crucial in that it helps restore confidence in the health environment and makes it easier to lift restrictions more quickly.

When combined with the vaccination campaigns, these measures should all quickly improve the health environment, subject to the pace and geographic scope of vaccination. Some countries such as France and many others, have set ambitious vaccination targets for the first half of the year. We could observe a rebound, at the very least in countries with the most advanced vaccination campaigns, starting in third-quarter 2021, boosted by a recovery in domestic demand.

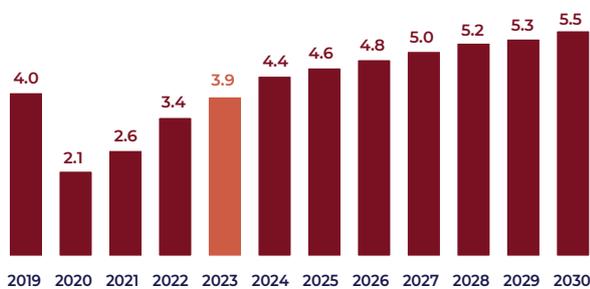
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*“We could observe a rebound, at the very least in countries with the most advanced vaccination campaigns, starting in third-quarter 2021, boosted by a recovery in domestic demand.”*

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*“Accor believes in the resilience of its industry and in its solid fundamentals which are based on unchanged leisure aspirations that have been strengthened by the pandemic as well as essential professional needs.”*



**GLOBAL TOURISM REVENUE**  
(\$ billions)

Once herd immunity has been achieved in 2021, travelers will quickly regain confidence and be ready to take advantage of the simultaneous lifting of travel restrictions. The sector should then resume its pre-pandemic momentum.

Source: McKinsey, 10 most visited countries.

## AN EVER-CHANGING AND LASTING INDUSTRY

While the tourism and travel industry has frequently been exposed to environmental, security, geopolitical, health and many other types of crises and therefore does not always experience linear trends, its long-term momentum is nevertheless correlated to global growth.

### *A historically robust sector*

Before the Covid-19 pandemic, international tourism had grown continuously over the last 70 years, buoyed by an increase in the number of travelers and their spending, and a diversification of destinations around the world. While the occasional crisis has disrupted this trend in the past, the tourism industry has always made it through these periods of high uncertainty, which have had only a limited impact in the long run.

It has traditionally been one of the most dynamic sectors, posting annual growth rates of 4% to 7% <sup>(1)</sup>. In normal times, it is also one of the largest contributors to global growth and accounted for 10.4% of global GDP in 2019.

### *Sector fundamentals intact*

#### **Rise of the middle class in emerging countries and more outward-looking younger generations**

This has been a ten-year-long underlying trend, growth in traveler numbers around the world in the last 40 years has been driven by a range of structural factors, including the rise of the middle class in emerging countries (more than 3 billion people worldwide) and the emergence of more mobile younger generations who share a passion for travel.

#### **More borders opening worldwide and more diverse and accessible means of transport**

While the surge in international tourism can be attributed to rising living standards, the trend has also been facilitated by open borders in a growing number of countries and by a wider variety of means of transportation (train, car, low-cost airlines, etc.), which are now easier to access (lower prices, internet, etc.).

#### **China, the largest source market for tourism**

Reflecting economic growth trends over the past 30 years, international tourism boasts long-term structural growth prospects which are only affected by the health crisis on a temporary basis.

- 1.5 billion people traveled around the world in 2019;
- the number of overnight stays booked in the hotel industry climbed to 8.5 billion;
- tourism- and travel-related spending increased by 5% per annum for eight years;
- Europe received 51% of international travelers.

Tourism-related expenses  
which were up by

**5%**

per annum pre-Covid



<sup>1</sup> In number of international tourists.

Now also an essential component of international tourism, China is the world's largest source market. Its contribution has expanded each year for the last 20 years, except in 2020, with Chinese tourists spending almost twice as much as their American counterparts in 2019.

And this growth potential remains considerable, as only 10% of Chinese citizens have passports, compared with 40% of Americans and more than 75% of the British. In 2019, 170 million Chinese nationals traveled abroad, disbursing nearly \$280 billion, or one-fifth of global tourism spending. Over ten years, departures for stays outside China have more than tripled. The China Tourism Research Institute estimates that there will be 400 million Chinese tourists worldwide by 2030, making up half of the industry's global growth.

Europe has historically been the third most popular tourist destination for Chinese travelers, after Asia and the Pacific, which together account for 90% of Chinese tourism. Europe receives about 10% of Chinese tourists (80% on leisure stays), and France is the leading European destination.

#### Rise in domestic tourism

Domestic tourism is also flourishing in Asia, particularly in China, India and Indonesia, where the number of international tourists is still below that of domestic tourists, implying enormous potential for growth in the medium term.

400 m

Chinese tourists expected worldwide by 2030



#### Independent hotels represent the vast majority of the global offer and very significant development potential for chains

The global hotel industry represents a total of 29 million rooms, 42% of which operated by hotel chains. 58% of existing hotels worldwide are owned by independent operators and therefore represent very significant development potential for chains.

Accor is the most firmly established hotel group in Europe, Asia-Pacific, Latin America and the Middle East & Africa region.

In North America, Central America and the Caribbean, where chains control 74% of the market, Accor is expanding in a targeted manner in high value-added segments.

In Europe, the Group's legacy market, where it has the highest volume of rooms (31%, as opposed to 20% in the United States), chains represent only 32% of the offer as a whole.

This high level of fragmentation in the global hotel market, in growing markets boasting tourist appeal, represents extremely strong development and growth potential for the years and decades to come.

### *Consolidation among players in search of economies of scale*

In recent years, the hotel industry has experienced a phase of consolidation initiated in large part by Chinese, American and European players. While there have been no transactions during the crisis, they could resume in the medium term. M&A strategies are designed to meet several core objectives:

- acquire new geographic growth drivers;
- deepen local hotel networks in fast-growing regions;
- enhance the brand portfolio, be present in new high value-added segments;
- capitalize on guest loyalty programs;
- leverage synergies and economies of scale; expand the range of services on offer;
- enhance the business model and corporate image.

Consolidation helps hotel groups entrench their leadership by deepening their footprints and taking them into the most dynamic destinations. It also allows them to diversify their offerings by endowing their portfolios with new concepts and brands in the various segments, covering all aspirations, and providing guests unparalleled and personalized experiences. M&A also opens up new strategic avenues, fostering synergies and the sharing of best business practices, like loyalty programs reserving exclusive deals for club members.



### *Digital technology intensifies competition*

With this in mind, players in the hospitality industry have devoted a great deal of time to technological intelligence to keep up with the latest innovations available. Their ability to effectively personalize the relationship with guests tomorrow, and to retain them over time, hinges on their ability to accelerate their digital transformation today.

While people are the beating heart of the tourism industry, digital technology has paradoxically never been as ubiquitous as it is today, transforming the sector's competitive landscape and allowing operators to enrich their range of services.

In recent years, swathes of digital players have entered the hospitality market and gradually expanded their business models to take part of the value chain.

#### **Intermediation by online travel agencies and metasearch engines <sup>(1)</sup>**

Digital players and a number of stakeholders in the sharing economy have carved out positions along the value chain as intermediaries between hotel operators and their guests. Focusing their resources on the research and booking stages, they are paid by hotel operators in exchange for the guests they bring them. Their technologies allow them to quickly collect a great deal of personal information about guests, grasp their consumption habits and offer them a wide choice corresponding to their profile, with an optimal browsing experience. Metasearch engines have a big impact on the competitive landscape and margins, not only for incumbents, but also for digital platforms by promoting the deals of the players offering the most generous compensation. Since expanding into hotel booking, most of the metasearch engines have been acquired by online travel agencies who are equally eager to expand their model.



<sup>1</sup> Booking, Expedia, Airbnb and Ctrip.

*“While humans form the beating heart of the tourism industry, paradoxically, digital has never been as present as it is today.”*



### **The emergence of private home rental platforms**

Other digital players offering rentals of private homes have also emerged over the last decade, providing guests with alternatives to conventional hotels. Operated by online platforms, these accommodation solutions compete with those of hotels, meeting new consumer aspirations for authenticity and sometimes including personalized services.

### **The emergence of digital disruptors<sup>(2)</sup> in the tourism industry.**

Through their technological innovations, including the development of voice assistants, digital disruptors have penetrated the hospitality industry by promoting and distributing accommodation. As they entered the value chain, they came into direct competition with online travel agencies. This helped push down intermediation costs and allowed hotel operators to regain some independence.



### **Convergence of business models**

Given the wide variety of options now available, hotel operators and digital players have diversified their portfolios into private home rentals, while private home rental platforms have started listing hotels and developing luxury services. Diversification has in turn prompted a measure of convergence between models, and the emergence of powerful ecosystems that integrate a wide choice of services designed to enrich the overall experience, keep guests coming back, increase their market shares and secure their growth in a changing environment.

### **Dovetailing of distribution models and emergence of new distributors**

The line between bricks-and mortar retail and e-commerce platforms is becoming increasingly blurred, both being links in longer chains. Companies are also seeking to diversify their distribution to address a broader range of both individual and business guests. Building on the catalogs given to them by online travel agencies, some distribution platforms have also decided to expand their offering into the hotel industry by proposing white label accommodation.

<sup>2</sup> Google, Amazon, Facebook, Apple, Alibaba and Tencent.

**Incumbents have not said their last word, with ongoing competition in the field of the Guest experience**

For incumbent hotel groups, competition is all about deciphering and anticipating guests' new aspirations. Nonetheless, key differentiators also include the strength of their brands and their ability to innovate and retain guests. For many years, travelers' chief aspirations have been choice, experience, comfort and personalization. They want to be pleasantly surprised by the service in their hotel, by its staff and by its setting. This puts the onus on hotel operators to work on the design, architecture, furniture, and food and beverage options of their venues.

*“The experience offered to guests has become vital to standing out from the pack.”*

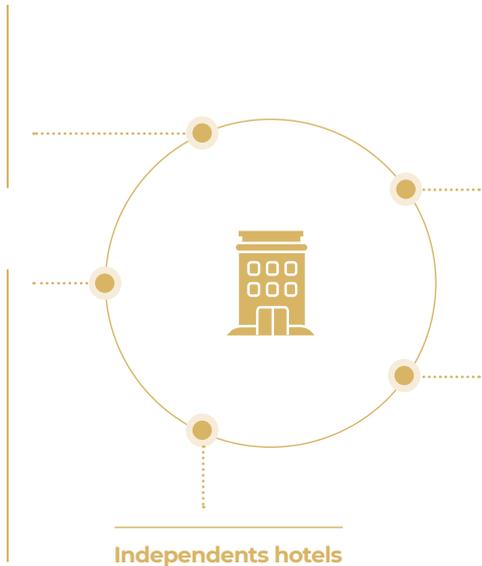
**New distributors**

- ◇ White-label hotel booking



**Online travel agencies/ Metasearch engines**

- ◇ Private home and restaurant rentals
- ◇ Optimized digital experience



**Hotel chains**

- ◇ Optimized guest experience and retention
- ◇ Private home rentals



**Digital disruptors**

- ◇ Hotel advertising and booking
- ◇ Voice assistants



THE HIGHLY DIVERSE COMPETITIVE ENVIRONMENT

## *The industry and sector changes wrought by the Covid-19 crisis*

### **International business travel segment affected**

The scale of this crisis — both its length and its impacts on daily life — has forced us all to rethink the status quo and adapt to the unknown. New constraints have arisen and have led us to question our habits and the representations we had in a number of areas. Our habits have been challenged and some of our priorities have been reviewed. For example, many city dwellers have felt the need to leave the city for greener spaces. After gaining in popularity in recent years, online shopping skyrocketed during the lockdowns; now no one thinks twice about ordering online for pickup or delivery. We all became more conscious about our health and were careful to follow social distancing guidelines; those whose jobs allowed it

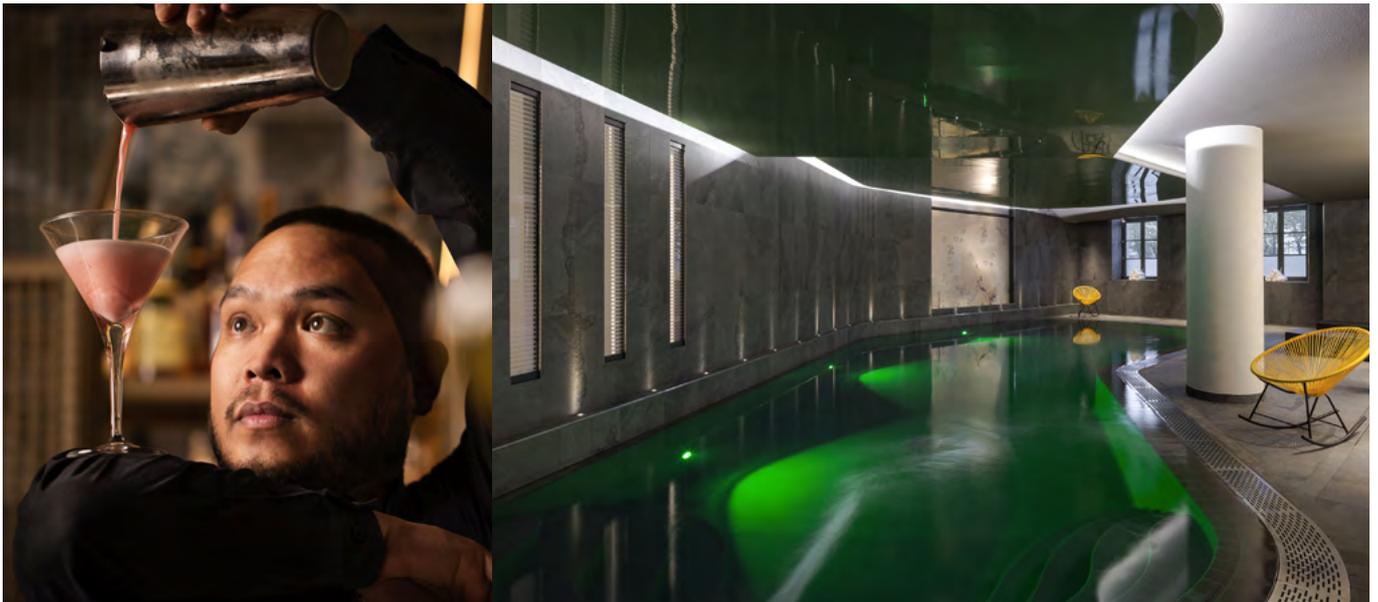
successfully made the work-from-home transition. These few examples testify to fast adaptation to new demands that emerged from this crisis and which are now firmly entrenched in our day-to-day activities.

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*“This crisis has created new aspirations and needs in the Group’s fields of activity.”*

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Companies have realized that many internal meetings held far from their offices could easily be replaced by remote or hybrid meetings without affecting the quality of the discussions or their objectives. Accor therefore believes there could be a structural decline in some of the travel by an international business clientele to attend these types of meetings, as companies will also see this as a cost-cutting opportunity in the short term. However, international travel should continue when businesses want to maintain strong long-term relationships with their partners. Travel by a domestic business clientele is also not expected to fall as the shorter distances can likely justify the resumption of in-person contact.



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*“Tourism is expected to be driven by domestic leisure demand, with local tourism making progress during this crisis.”*

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Leisure travel forecasts indicate that people are very eager, perhaps even more so than before the crisis, to travel again to explore new places and expand their horizons. More than 50% of Americans say they will be ready to travel again within six months. Guest enthusiasm is very high. Tourism is expected to be driven by domestic leisure demand, with local tourism making progress during this crisis.



79%<sup>(1)</sup>

of millennials want to remote work, as do 70% of the rest of the workforce

85%<sup>(1)</sup>

of executives and 82% of senior executives are more open to working from home

### Emergence of new, more flexible work ecosystems, to support new ways of working

The Covid-19 crisis led employees who could to remote work for lengthy periods. The pandemic has illustrated no suggested loss of productivity for companies. Moreover, it has enabled employees to strike a healthier work-life balance. That being the case, 73%<sup>(1)</sup> of employees would like, in the future, to be able to remote work; at least twice or three times a week for 50% of them.

Companies are ready for this change and see it as an opportunity to restructure their offices and significantly reduce their rental costs. Many businesses are also considering solutions that would quickly allow them to offer their employees office space near their homes where they can connect with others and work productively, while also having access to hospitality services. Hotel operators that have the space, infrastructure and services to meet these needs are already offering these types of ecosystems, which sit somewhere between traditional offices and home offices.

This could even be an opportunity for them to better monetize their assets by creating the right type of workspaces: welcoming coworking spaces, private offices, conference rooms with 24/7 front-desk service, high-quality internet connections, printers, restaurant services, gyms, parking, on-site accommodation and many more facilities.

At the same time, other ways of working, such as digital nomadism, have rapidly gained in popularity in recent years, driven by those who can work from anywhere and do not need a fixed workplace. This lifestyle, which is particularly appealing to the younger generations, combines work and travel and thus blurs the line between business and leisure travel. Coliving spaces, which were virtually non-existent just a few years ago, are now gaining momentum and aim to meet these new aspirations. These spaces include hotel services and offer flexibility by combining a place to live with a place to work. The goal is to build a community with other nomads.

<sup>1</sup> Study by the Workplace Management Chair of ESSEC Business School conducted in September 2020 on working from home and the expectations of post-Covid-19 workers.

# Global environmental and social challenges impacting the hospitality sector

Operating at the crossroads of many sectors ranging from hotels and restaurants to real estate, tourism and digital services, the hospitality industry is unique in that it faces a host of far-reaching environmental, social and societal challenges. Sustainability challenges can be divided along the following main lines:

## 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.

## 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.

## CARING FOR PEOPLE

Accor is a people-centric group in a highly labor-intensive business (tourism accounts for one job in ten worldwide). It has a responsibility to take care of the people whose work is the foundation of its business and to contribute to their development. This applies not only to its employees, but also to all the people working right across the value chain.

## PROMOTING SUSTAINABLE FOOD

In a normal year, Accor derives one-third of its business volume from food and beverage. In its own way, it is one of the world's largest restaurant chains. This gives it a responsibility in fostering a more sustainable food system.

## REDUCING THE ENVIRONMENTAL FOOTPRINT

The hotel industry has many global and local environmental impacts. Accor is aware of its responsibility to implement solutions and technologies that limit or even neutralize these effects.

## KEY CHALLENGES

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

*Fight against corruption and conflicts of interest, protection of personal data.*

*Decent work, inclusion, diversity, well-being, development of individuals.*

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

*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 2020 Universal Registration Document, alongside the measures implemented by the Group to prevent them or mitigate their consequences.



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Following the deterioration in its activities in 2020, Accor took quick action to protect its guests and employees, in close collaboration with the public authorities of the various countries in which it operates. It also decided to allocate 25% of the dividend anticipated in 2020 (€70 million) to launch the ALL Heartist solidarity fund to support its employees and individual partners. Additionally, in France, Accor created the Coronavirus Emergency Desk Accor (CEDA) platform to organize accommodation at its hotels for medical personnel and vulnerable individuals.

### **SUPPORT FOR GROUP EMPLOYEES AND INDIVIDUAL PARTNERS**

The aim of the ALL Heartist Fund is to help Accor network employees experiencing financial difficulties after being furloughed and suffering significant reductions in income linked to work stoppages caused by the Covid-19 crisis, leading to their inability to cover basic subsistence spending (food, healthcare, safety, housing, education and/or funeral expenses).

The fund also helps those without social security or medical insurance coverage in dealing with hospitalization or the loss of a loved one because of the Covid-19 pandemic. In addition, the Fund provides support to individual partners of the Group who work for Accor and are experiencing financial difficulty owing to business stoppages as a result of the pandemic.

### **SUPPORT FOR PROFESSIONALS, THE VULNERABLE, AND HOSPITALS TREATING RECOVERING PATIENTS IN THE FIGHT AGAINST COVID-19**

The ALL Heartist Fund also provides support to all professionals working on the front line in the fight against Covid-19 who endure difficult working conditions (medical staff, police, armed forces) with housing, support and care solutions on top of the range of initiatives offered by Accor Group hotels and businesses worldwide. In addition, the Group welcomed in its hotels in France, the UK, Belgium, South America, Africa and the Middle East, those suffering from the current crisis (the homeless, victims of domestic violence, etc.) as well as recovering patients, to ease the burden on healthcare facilities and enable them to look after patients in greater need. Since its creation, the ALL Heartist Fund has provided assistance to 62,000 people experiencing financial distress or a health crisis. They have used a total of 360,000 overnight stays.

# The Accor Group's environmental footprint

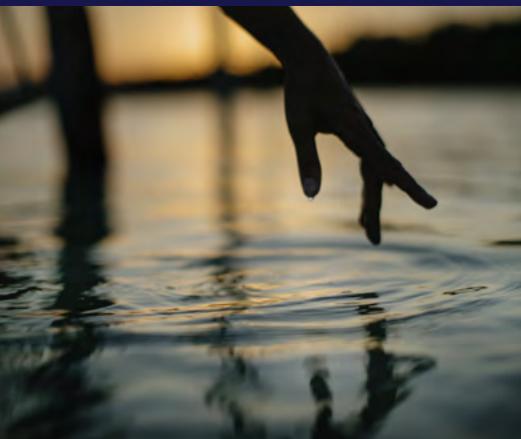


Accor updated its environmental footprint in 2020 based on 2019 data. This analysis broadens its knowledge of the direct and indirect impacts of its activities so it can continuously review its strategy for reducing its overall footprint.



## Carbon footprint

Direct emissions (scope 1) from the Accor Group's activities accounted for only 6% of total emissions, while scope 2 represented 42% of emissions. Scope 3 represented 52% of total emissions from Accor's activities. Within scope 3, the largest items were the purchase of goods and services and franchised hotel operations.



## Water footprint

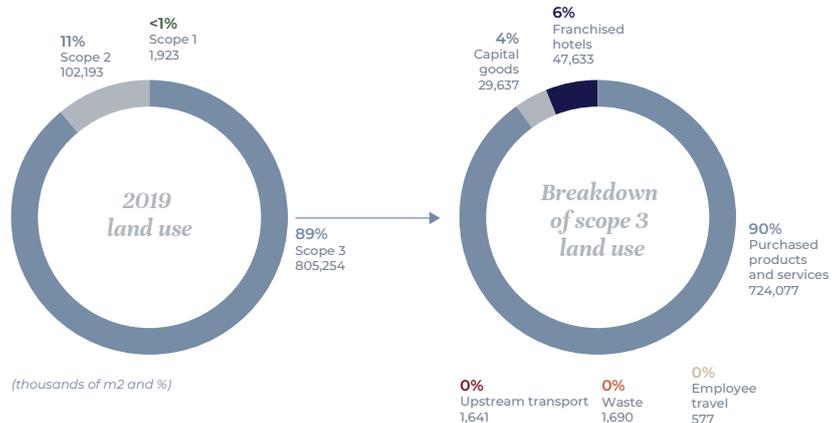
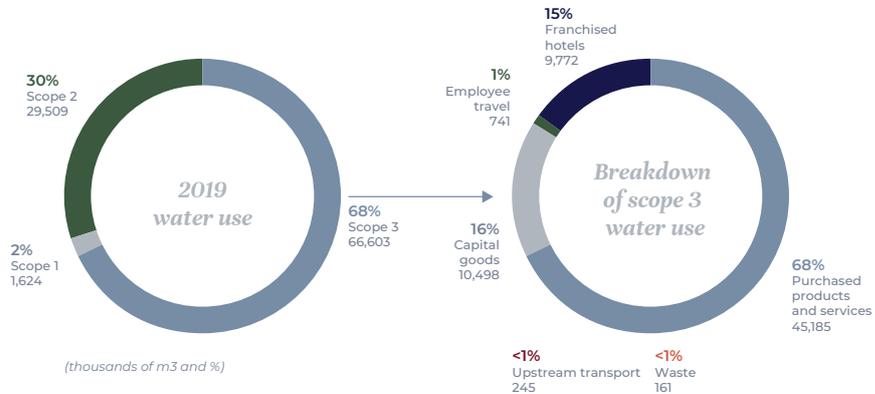
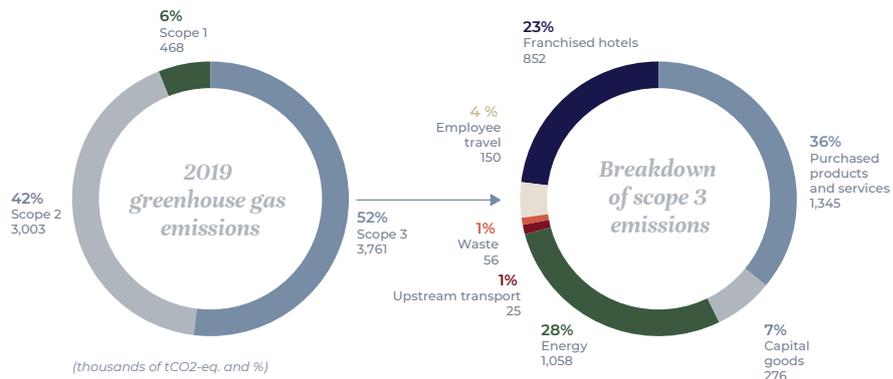
The Group's water footprint is concentrated in scope 3 (68%), mainly due to the purchase of food items for hotel bars and restaurants. Crop irrigation and livestock watering are the two main water consumption items in food production.



## Land use footprint

The Accor Group's footprint is insignificant (0.2%) compared with the farmland needed to produce the food served in its hotels' bars and restaurants (80%). Secondary items that take up space include the land needed to produce energy and make capital goods.

In 2020, the Group used this updated data to define a carbon trajectory that meets the targets in the Paris Accord and has been audited by the Science Based Targets initiative.





## *A business model designed to deliver augmented hospitality*

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While Accor has been improving on and reinventing its business model for more than 50 years to adapt to and anticipate changes in its industry, there was nothing to be done about the large-scale travel restrictions adopted to fight the Covid-19 pandemic.

Mirroring the industry as a whole, Accor experienced a sharp slowdown in its activities in 2020. Its first priority was to protect its cash to weather the crisis and prepare for a rebound. This crisis also created new needs, in particular for flexibility and safety, and new behaviors due to the rise in remote working. The Group had to take on these concerns to enrich its model and get back on the path to growth more quickly.

## A SUSTAINABLE VALUE-CREATION MODEL, BASED ON MULTIPLE GROWTH DRIVERS

Accor's business model is unique in the travel industry. Operating 5,139 hotels in 110 countries, the Group is the leader everywhere in the world other than the United States and China.

Boasting unique expertise in hotel operations and high value-added services, Accor has the market's most comprehensive portfolio of brands, all segments combined, and builds its success on the customer experience.

The experiences offered to travelers match the vision of augmented hospitality that the Group has been developing for three years, based on a comprehensive ecosystem and backed up by a promise: ALL – Accor Live Limitless.

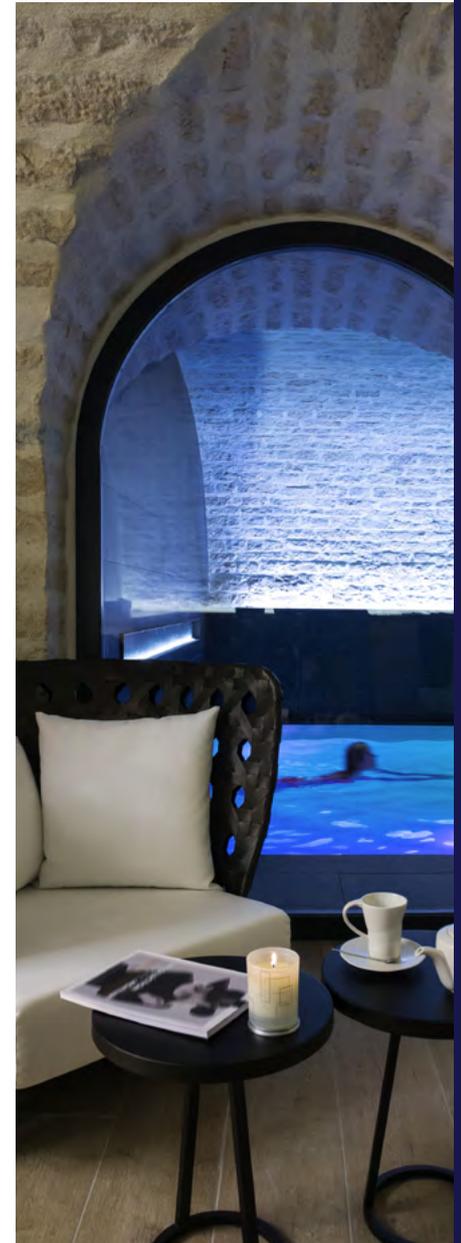
Accessible via a single platform, the ALL ecosystem combines the full range of offers from the Group and its partners. Its aim is to increase touchpoints with guests as a means of inspiring lasting loyalty to the products and services it offers.

Promoting guest loyalty is an opportunity for Accor to get to know its guests better and to align its offers as closely as possible with their individual expectations. At the same time, the volume of personal and commercial data used by Accor means that it is increasingly required to secure its technological and distribution capacities by establishing partnerships that speed up its technological development and bring competitive advantages. This in turn makes for faster growth in footfall generated for hotel operators attentive to the level of fees invoiced, and faster analysis of commercial and financial data from hotels.

*“The experiences offered to travelers match the vision of augmented hospitality that the Group has been developing for three years, now based on a comprehensive ecosystem and backed up by a promise: ALL – Accor Live Limitless.”*

A pillar of the Group's growth, the loyalty of its guests boosts its appeal for its hotel and business partners. It supports its organic development, but also the appeal of its brands and the growth of its fees, and helps attract the most value-creating business partners.

Armed with these tools and a simplified model generating greater cash flows, capable of deleveraging and making acquisitions or forming partnerships to enrich it, Accor has the means matching its strategic and financial ambitions, without compromising its social, environmental and societal commitments.



## RESOURCES AND ASSETS IN THE VARIOUS PARTS OF THE MODEL

### HUMAN CAPITAL

#### highly diverse and inclusive

- ◆ ~13,000 employees in head offices, 253,000 in hotels and restaurants
- ◆ Expertise in Talent & Culture, Procurement, Marketing, Design, Sustainable Development, F&B
- ◆ Corporate culture breeding innovation

### BUSINESS CAPITAL

#### a global ecosystem of augmented hospitality services

- ◆ 250 million guests and 68 million cardholders
- ◆ Recognized expertise in hotel development and management
- ◆ 40 brands spanning all segments, efficient distribution systems that optimize footfall
  - ◆ Hotel businesses: Ennismore (including Mama Shelter, 25hours, SBE, JO&JOE), Mantis, Banyan Tree, Rixos, Atton, Adagio, Risma, Orient Express
  - ◆ Workspitality: Wojo
  - ◆ Travel businesses: VeryChic, Gekko, onefinestay
  - ◆ Digital services: ResDiary, D-Edge, Adoria, John Paul
  - ◆ Service companies: Paris Society, Potel & Chabot
- ◆ ALL, an attractive loyalty program with heightened guest engagement and personalization
  - ◆ 90 partnerships, including with PSC, IMC, AEG, VISA/BNP Paribas, Grab, Alibaba, Air France and others

### ASSET-LIGHT NETWORK

#### leadership in Europe and emerging regions

- ◆ Very strong development
  - 5,139 managed & franchised hotels, 4% of which owned or leased
- ◆ 5,000 private residences and 10,000 bars and restaurants
- ◆ 14,000 travel agencies (18,000 agents) and 700 concierges

### FINANCIAL CAPITAL

- ◆ Optimized balance sheet and sound financial structure
- ◆ Group liquidity position of nearly €4 billion

## 4 strategic drivers

to maximize the value created by the Accor model



Attract and retain



Accelerate growth



Optimize the model



Promote positive hospitality

# Augmented hospitality

LIVE/WORK/PLAY  
in the service of a unique guest experience

### LOCAL COMMUNITIES AND NATURAL ENVIRONMENTS

#### Natural resources

~0.5Mt of food\*\*  
~98 Mm<sup>3</sup> of water\*\*  
7.3Mt of CO<sub>2</sub> emitted\*\*  
909M Mm<sup>2</sup> of land used\*\*  
Use of renewable or non-renewable materials

#### Local communities

Economic fabric  
Workforce  
Heritage  
Authentic tourist experiences



90 commercial partners <sup>(7)</sup>

#### HOTEL OWNERS <sup>(1)</sup>

on whose behalf Accor operates hotels

#### Real estate capital

5,139 hotels  
753,344 rooms  
110 countries

#### Human capital

~266,000 employees worldwide

### GLOBAL DIGITAL ECOSYSTEM

boosting Accor's appeal and the loyalty program's profitability (personalization & loyalty)

#### HOSPITALITY SERVICES OFFERING

expanding the catalog of brands and services for hotel owners and guests

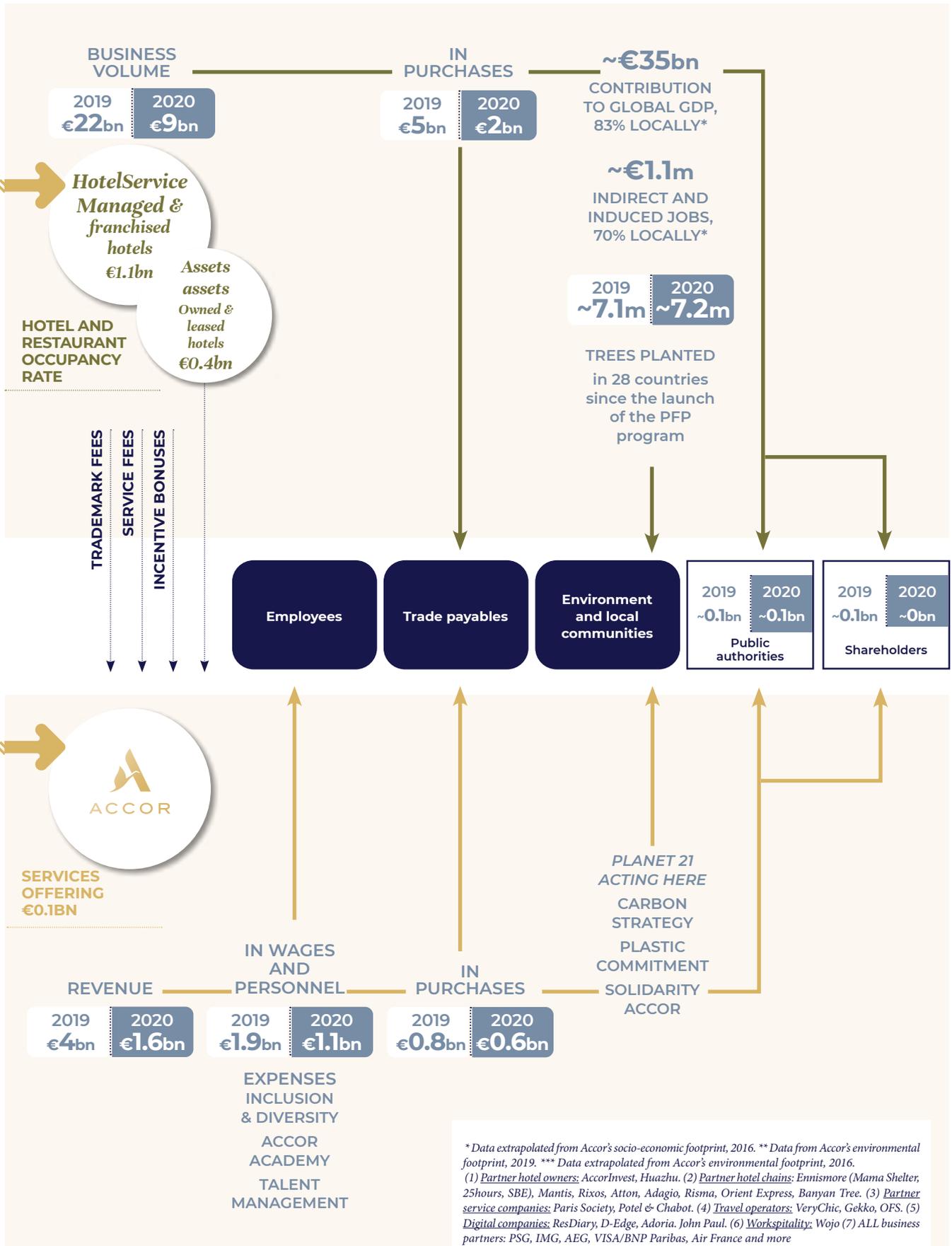
#### Hotel chains <sup>(2)</sup>

#### New Businesses

Services <sup>(3)</sup>, travel <sup>(4)</sup>, digital <sup>(5)</sup> & Workspitality <sup>(6)</sup>

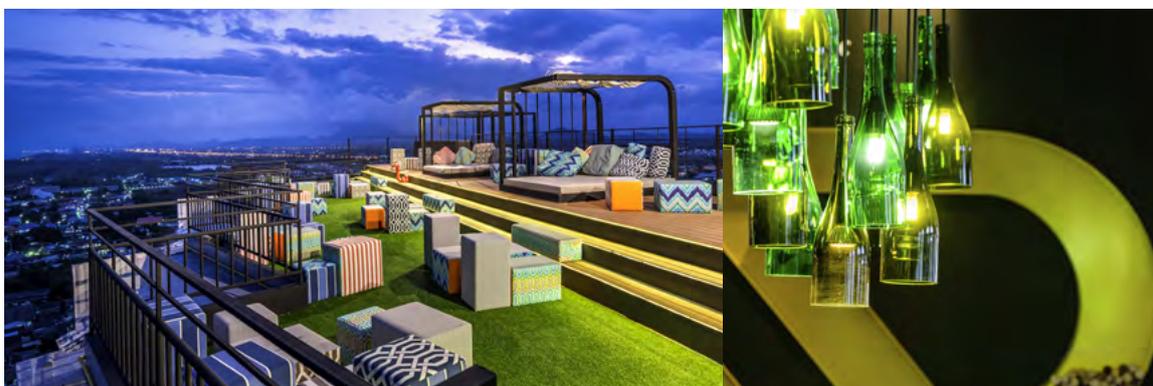
#### NGOs and purpose-driven companies

SHARED VALUE CREATION  
WITH OUR STAKEHOLDERS IN 2020



\* Data extrapolated from Accor's socio-economic footprint, 2016. \*\* Data from Accor's environmental footprint, 2019. \*\*\* Data extrapolated from Accor's environmental footprint, 2016.  
(1) Partner hotel owners: AccorInvest, Huazhu. (2) Partner hotel chains: Ennismore (Mama Shelter, 25hours, SBE), Mantis, Rixos, Atton, Adagio, Risma, Orient Express, Banyan Tree. (3) Partner service companies: Paris Society, Potel & Chabot. (4) Travel operators: VeryChic, Gekko, OFS. (5) Digital companies: ResDiary, D-Edge, Adoria, John Paul. (6) Workspitality: Wojo (7) ALL business partners: PSG, IMG, AEG, VISA/BNP Paribas, Air France and more

# A global ecosystem of augmented hospitality services



Accor has structured its core business around the concept of augmented hospitality, reflecting a sophisticated vision of hospitality and bespoke services designed to provide guests, travelers, workers and local residents with unique experiences.

## AN ORGANIZATION AND BRAND PORTFOLIO DESIGNED TO DELIVER AUGMENTED HOSPITALITY

### *Augmented hospitality, a defining vocation for the Group*

Augmented hospitality means anticipating a customer's every need. Whether in organizing upscale events, delivering personalized services, creating unique experiences or offering digital solutions, Accor's aim is to open new pathways in travel and the discovery of new ways to live and work thanks to activities forming the categories "Live," "Work," and "Play."

These three areas of development are rounded out by an entity known as Business Accelerators intended for its real estate and business partners, resulting in the following new brand architecture:

- **Live**, with the Group's 40 hotel brands, and a determination to have hotels that do not confine their focus on the stays of guests, but which also strive to cater to the daily needs of local communities;
- **Work**, bringing the Group's coworking offers center stage; currently in the expansion phase with Wojo Corners;
- **Play**, with the many entertainment options offered by Accor through Potel & Chabot, Paris Society and Accor Arena, the thousands of restaurants and bars in its hotels, and its partners PSG, IMG and others ;
- **Business Accelerators**, combining D-Edge, Gekko, ResDiary, VeryChic and other brands, which ramp up the performance and capacities of hotel owners while placing a special focus on guest needs.

Live

Luxury		Premium		Midscale	Economy
RAFFLES	SLS	mantis	ANGSANA	mantra	BreakFree
ORIENT EXPRESS	SO	M GALLERY	25h twenty five hours hotels	NOVOTEL	ibis
FAENA	SOFITEL	2ic	HYDE	MERCURE	ibis STYLES
BANYAN TREE	THE HOUSE OF ORIGINALS	Art Series	MÖVENPICK	adagio	greet
DELANO		MONDRIAN	GRAND MERCURE	MAMA SHELTER	ibis budget
SOFITEL LEGEND	RIXOS	pullman	PEPPERS	TRIBE	JO&JOE
Fairmont	onefinestay	swissôtel	THE SEBEL		hotelF1

Work

Play

Business accelerators

Work		Play		Distribution	Experience	Operation
WOJO		POTEL CHABOT		d-edge	JOHN PAUL	adoria
MAMAWORKS		PARIS SOCIETY		GEKKO		ASTORE
				VERYCHIC		
				ResDiary		

**A model underpinned by three complementary operating divisions and a redesigned loyalty program**

Accor's business model is founded on a wide range of accommodation in hotels and private residences offered to travelers and travel professionals, together with coworking spaces and countless services. It is based on three complementary strategic segments with distinct trends:



DIVISION

**Hotel Services**



Combining the hotels operated under management and franchise agreements, together with the corporate functions operated by the holding company.



DIVISION

**New Businesses**



Which has been expanded over more than five years to enhance the Group's expertise and diversify its ecosystem of hospitality services.



DIVISION

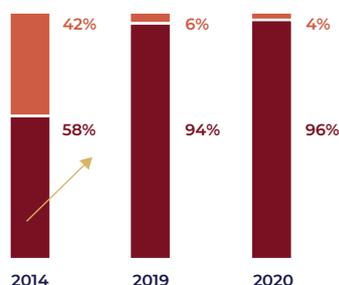
**Hotel Assets**



Housing owned and leased hotels, mainly in Australia and Brazil.

## Hotel management and franchise activities

Under its various banners, Accor operates 4,978 privately owned hotels under management and franchise contracts. In 2020, these hotels, which are housed in the HotelServices division, accounted for 96% of the Group's hotel network.



■ MANAGED & FRANCHISED  
■ OWNED & LEASED

### ACCOR, AN ASSET-LIGHT GROUP

*(as a % based on number of rooms)*

The Group covers operating costs for the services it provides to hotel owners (personnel, IT infrastructure, distribution and marketing, CRM and other expenses), and in return receives fees breaking down into three types:

- a trademark fee as a percentage of the hotel's revenue;
- additional sales and marketing fees, distribution and loyalty fees, IT fees, etc.;
- for managed hotels only, an incentive bonus based on the EBITDAR generated by the hotel. This rewards Accor's sound hotel management on behalf of the owner.

**96%** of Accor's network is asset-light

At the same time, the hotels operated by the Group incur operating costs to welcome travelers in the best possible conditions and offer them high-quality services meeting the specifications defined with Accor (wages and personnel expenses, and operating expenses including food, energy and sanitation, maintenance and upkeep services, equipment and furniture).

## Group expertise in hotel management and development

### Powerful digital tools

Attract, steer and convert demand  
Sell in real time / Optimize revenue  
Improve the guest experience  
Manage the Group's online reputation / Foster loyalty



### Well-managed development

Facilitate procurement  
Support construction and conversion  
Optimize the hotel concept to maximize revenue



### Connected hotels

Integrated PMS systems to tap the hotel's full potential  
A CRS to improve guest stays  
An effective multichannel distribution system



### An enhanced guest experience

An effective CRM to maximize the guest relationship  
Instant check-in/check-out



### Maximized revenue

Increase direct online sales with ALL  
Boost revenue with a global business network  
High-performing sales channels and first-class customer service  
Optimize revenue with revenue management solutions  
Leverage the ALL loyalty program to secure your revenue  
Benefit from the value of the brand and increase the hotel's revenue



### Operations made easy

Deploy local experts to help manage your operations  
Streamline supply and sourcing costs  
Optimize water and energy expenditure



### Valued & optimized teams

Offer employees the best training  
Hire the best talent by leveraging a high-audience digital ecosystem



### A successful social commitment

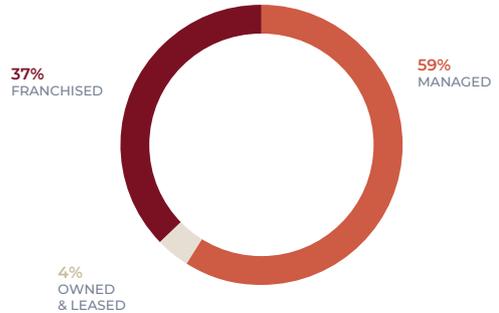
Focus on sustainable development to improve your performance  
Values, value-creating

**Strong local roots**

The Group’s hotels call on the resources provided by local communities and the natural environments in which they are located. This comes in the form of the workforce needed to operate the hotel, the economic ecosystem used to support its value chain, and raw materials, including food, water and energy, which are key to providing a quality hotel service to guests.

They also owe much to the regional culture and heritage, which constitute the well from which visitors can draw an endless source of authentic tourist experiences.

The hotels in turn support their host communities by fostering the training and integration of local populations, by using businesses in the local economic ecosystem to meet their supply and service needs, and by promoting locations as tourist destinations.



**GROUP PROFILE**  
*(as a % based on number of rooms)*

They generate economic benefits and create jobs for local communities by sharing their profits with hotel owners, local authorities and public services in the form of taxes and duties, and by leading outreach and environmental projects with positive local impacts.



## A highly diversified partnership ecosystem

To benefit from the best expertise, and expand its business model relevantly and efficiently, Accor regularly acquires and builds partnerships with companies whose core businesses are those in which it aims to grow and enrich its ecosystem.

The chosen partners are either:



### Targeted service activities, diversifying the Group's business model

Acquisitions made in recent years have brought Accor new distribution channels (Gekko, VeryChic, ResDiary, D-Edge), new services (John Paul, Adoria) and new spaces for guests to stay, play and work (onefinestay, Wojo). These companies embody the Group's augmented hospitality strategy aimed at improving the guest experience by imagining new products and services to round out the hotel stay. Acquisitions save Accor time in relation to its competitors,

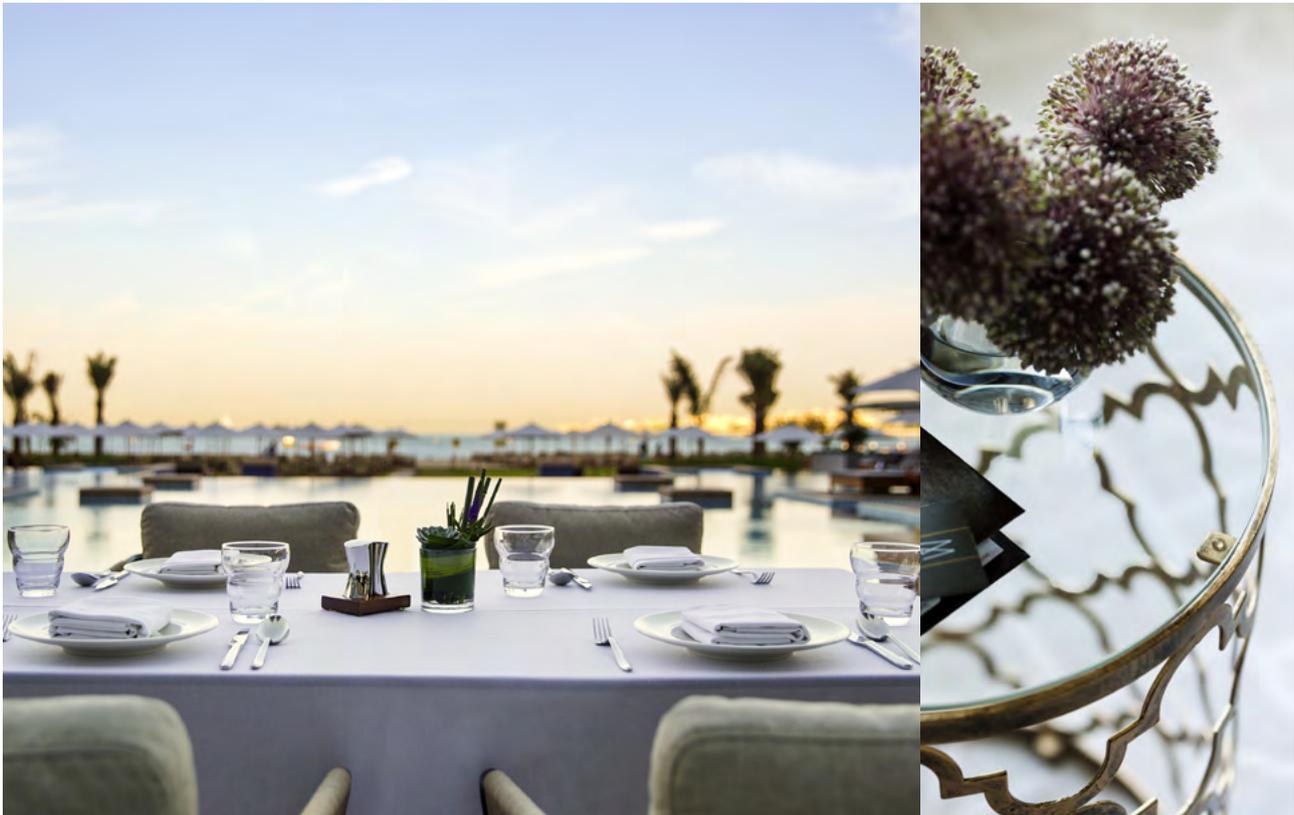
and keep it at the forefront of innovation. Expertise, especially in digital technology, acquired in customer relations improves not only the entire guest experience, but also the quality of the experiences that the Group offers.

With this diversification, Accor has multiplied touchpoints with its guests to create a more personalized relationship, making data central to its analyses so as to create value for its guests and partners.

### Hotel Assets division

The remaining 4% of the hotels in the portfolio still operated by Accor are part of the Hotel Assets division, which had 29,102 rooms at end-2020. These hotels are mainly in Australia, as well as in Brazil where they are operated under variable lease contracts indexed to a percentage of EBITDAR.

This division also includes three activities in Asia-Pacific: AccorPlus (discount card program), Accor Vacation Club (timeshare business) and Strata (room distribution and management of common areas).



Finalization of the asset-light model in 2020

Accor put the finishing touches on its asset-light model by completing the last strategic asset disposals for its network.



It organized the sale of its subsidiary Orbis, and with it the hotels it gave the Group in Central Europe, for an amount of €1.1 billion without relinquishing the operating contracts.



Following the acquisition of the Mövenpick chain in 2018, Accor entered into a sale and management-back agreement with private investment fund HR Group for 16 leased hotels in Germany, Switzerland and the Netherlands, which the Group will manage for 20 years.

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### Restoring stakeholder confidence with new sanitation standards

Over the past few years, Accor has adopted initiatives to transform its hotels into genuine homes from home. Welcoming, protecting and taking care of our guests is at the heart of what we do and a true reflection of our philosophy. 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 the rapid resumption of its activities as soon as tourism flows restart.



92%

of the Group's hotels  
were 'ALLSAFE' certified  
at end-December 2020

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### Creation of the 'ALLSAFE' label in partnership with Bureau Veritas

The health, safety and well-being of its stakeholders, be they employees, guests, or partners, is Accor's over-riding priority. The Group thus aims to provide reassurance on its ability to welcome them under the best possible sanitary conditions. To do so, it worked closely with Bureau Veritas, the global leader in testing, inspection and certification, to set very stringent sanitary standards with the launch of the 'ALLSAFE' label, which was rolled out to 92% of the Group's hotels at end-December 2020.

This project, carried out with doctors and epidemiologists, was designed in close co-operation 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 identified. 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, which certifies that the cleanliness, safety and prevention measures implemented by the Group's hotels are in line with the health situation, should contribute to the recovery in the hotel and restaurant activities once tourism picks up.

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### Creation of medical assistance offering in partnership with Axa Partners

Accor signed a partnership with Axa Partners, a travel insurance and assistance services expert, to offer medical assistance to its guests giving them access to the best health solutions and best health care when they stay at the Group's hotels. Guests benefit from an extensive network of medical services covering tens of thousands of approved healthcare professionals, as well as medical teleconsultations around the world.

This initiative is rooted in the Group's firm belief that the hospitality business involves much more than providing a hotel room and restaurant. It has taken on a very special meaning amid the current health crisis.

Accor is getting ready for a recovery in business in the wake of the Covid-19 pandemic. This health insurance rounds out its augmented hospitality services ecosystem as part of the health and prevention protocols it enhanced with the 'ALLSAFE' label. The goal is for guests to rediscover the joy of travel at Accor hotels.

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### Rollout of 'Accor Key' to all Group hotels



Accor also decided to roll out its digital 'Accor Key' solution to all its hotels so that guests can have a completely contactless stay.

This key allows guests to access their rooms without a physical key. On arrival, they receive a virtual room key by downloading a special app to their smartphone. They will have access to rooms, entry to meeting rooms and floor access via lifts using their smartphone.

## AN AGILE ECOSYSTEM TO MEET NEW TRENDS

### *MEETING guests' needs for flexibility and safety*

As is often the case, this crisis reinforced the consumer trends that were already underway. When travel possibilities became much more uncertain due to the health restrictions, travelers began to seek out offers with the most flexible terms and conditions. Ten years ago, bookings were made 45 days in advance. One year ago, this period had shrunk to 28 days. Since the beginning of the crisis, only a few days separate the reservation from the actual arrival of the clients in the hotels. The Group has therefore had to adjust to this new environment by becoming more responsive and flexible. Depending on its guests' booking conditions, the Group has thus allowed them to cancel their reservations at no cost, with a full refund, and offered them the option of re-booking their stay at the hotel of their choice within 18 months.

The Group has encouraged its hotel partners to offer the same flexibility and has now made it easier to convert their hotels to brands such as The House of Originals, MGallery, Mövenpick, Grand Mercure, Mercure, IBIS STYLE and Greet, which currently represent 43% of Accor's pipeline.

Lastly, while hygiene has long been a critical issue in the tourism and travel sector, it has naturally taken on even greater importance during the health crisis. For 77% of guests, hygiene, social distancing and the hotel's policy are three key criteria they consider when selecting a hotel.

Accor therefore decided very early on to set the very highest standards of cleanliness for its hotels to reassure its guests and partners and welcome them under the safest conditions.

*“Throughout the crisis, Accor had to be flexible and responsive.*

*Only a few days separate the reservation from the actual guest arrival in hotels. In addition, depending on their reservation conditions, the Group allowed the cancellation of the reserved stays, their full refund and a postponement to those who wished it in the hotels of their choice. Accor has also made it easier for its hotel partners to convert their hotels.”*

### *SUPPORT the development of local tourism spurred by domestic demand*

For many, the months spent in lockdown provided an opportunity to think about vacations in a new light. While international travel slowed sharply due to the health restrictions, many tourists eager for a change of scenery used this time to explore their own regions.

In France, 80% of summer vacationers stayed close to home. This local tourism, which helped support the local economy, not only led to savings on transportation (on average 23% of the vacation budget versus 15% for lodging), but also proved to be a much greener form of tourism.

One of the trends observed was that hotels seem to have remained a destination in themselves. Occupancy, in particular in the economy and midscale segments, rebounded nicely during the summer. The Group intends to capitalize on this customer base in the coming months.

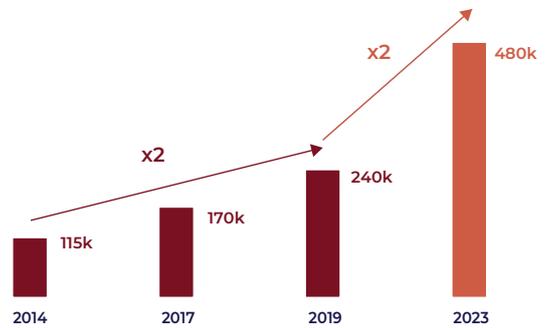


## ACCELERATE the Group's development in Lifestyle hotels

Of the noteworthy trends in recent years, the rise of the Lifestyle hotel industry is the one that has enjoyed the greatest success due to its identity component, which is built around values that resonate with those of its clientele.

In this segment, the hotels are a reflection of values and lifestyles that offer their guests a sense of belonging to a community. They constitute living spaces that allows travelers and local residents to interact and enjoy unique common experiences built on authenticity and sharing. The segment, which is a natural source of innovation, revolves around creative decor and services that reflect the aspirations of guests. The latter, typically younger than those of more long-standing brands, force Accor to continually reflect on its relationship with them and the experiences it offers them. This is a strategic segment for the Group since it serves to repurpose its customer base.

This segment is expected to enjoy strong growth over the coming years and should provide a substantial share of the Group's revenue growth in the future. It currently accounts for 2% of the global offering of hotel chains and close to 10% of their pipeline. Accor had foreseen this trend a number of years back and had ramped up its development. This foresight means it now has the largest brand portfolio in the market. In 2020, Accor further increased its room for development in this segment with the establishment of Ennismore.



A GROWING SEGMENT  
(in thousands of rooms)

Data based on the 60 largest Lifestyle brand networks.

## SUPPORTING changing working patterns with coworking spaces that are structured to meet new company needs

The various forms of health restrictions worldwide have profoundly affected the day-to-day lives of billions of people as regards their family, work and leisure routines. Restricting people's movement and travel has naturally encouraged the rapid growth in online communications tools to continue work and personal relationships. Remote work has inevitably played a much greater role and has met with success for employees and companies.

Employees born between 1980 and 2000 accounted for half of the payroll in 2020. 70% of them express the desire to work for themselves at least once in their lives as against only 7% who plan to work in a traditional office.



*“The remote working revolution has begun.”*

**7 workers out of 10<sup>(1)</sup>**

feel the pandemic will profoundly change how they work

**2 French remote workers in 3**

do not plan to return to the office full-time

**1 remote worker in 2**

does not want to work from home

Achieving work-life balance and autonomy are top of the list of concerns for employees. Whether they are contractors, remote working or entrepreneurs, they want to work less than 10 minutes from home. Highly connected, younger generations are also looking for spaces that reflect their open, communal, creative, flexible and innovative mindset. Spaces that can adapt to changing needs, particular in terms of growing start-ups.

These spaces are also ideal mobility solutions for company employees and highly attractive for millennials, who are the main targets of their recruitment campaigns.

1 Malakoff Humanis study, June 2020.

**Accor has acquired all of SBE's asset-light operations The Group also entered into exclusive negotiations with Ennismore to establish the world's largest Lifestyle operator in the hospitality sector**

For many years, Lifestyle, entertainment and places that nourish the soul have formed the cornerstone of Accor's development and growth strategy. Lifestyle is enjoying significant popularity amongst guests who are increasingly looking for hotel concepts that embody values and lifestyles that resonate with them.

This segment currently accounts for approximately 5% of Accor's revenue, but over 25% of its pipeline in absolute terms. By merging Ennismore and SBE, this new group will be home to 13 global brands, 73 functioning hotels and over 150 bars and restaurants. These will quickly be joined by over 110 new establishments that have already been signed and potentially up to 70 others that are currently being reviewed.

Thanks to this merger, Accor has once again added to its brand ecosystem, which has seen the fastest growth in the industry. The expectation is that this will become a major source of growth in the future.

**13 Lifestyle brands**



*Luxury & Premium*

SLS HYDE

MONDRIAN **25h**  
twenty five hours hotels

DELANO SOY GLENEAGLE

FAENA the hoxton

*Midscale & Economy*

MAMA  
SHELTER

TRIBE

JO&  
JOE

**Strategic partnership with Faena to grow the brand internationally**

In 2021, Faena and Accor announced that they were partnering to bring the Faena brand to strategic international destinations.

Faena has partnered up with Accor to break new ground, developing Faena Districts in the most select global destinations.

The partnership marks a further step forward in expanding the Group's presence in the Lifestyle hotels.

**Accor is developing its Workspitality concept to meet business mobility needs**

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 300 spots in 70 French towns and cities (dedicated buildings) in the economy to premium segments, and is creating lively, communal, creative, accessible and practical spaces within Accor hotels called Wojo Corners. This last meets work-life balance needs.

Accor is also working on converting bedrooms into offices following a whole range of requests from companies looking for new solutions for their employees.

In addition to their flexibility, which allows hotels to tailor spaces to its guests' desired workspace specifications (individual offices, from 1 to 3 workspaces, spaces comprising dozens of workspaces, meeting rooms of all sizes, etc.), these spaces have original designs and modern installations that are user-friendly. This has a considerable impact on workers' well-being and motivation. They are designed to fuel interaction, productivity, engagement and a real sense of belonging.

They also offer a range of hospitality services providing all the necessary comforts to create the best possible working conditions (24/7 reception, high-speed Wi-Fi, printers, catering, gyms, parking, on-site accommodation, etc.).

By 2022, 1,200 coworking spaces will be opened within Group hotels.

## *Loyalty program connecting members with brands and driving their engagement*

### **A global digital portal combining the entire Accor offer**

Accor aims to invent travel for tomorrow's world and to embrace all lifestyles by standing alongside its guests in their daily lives, interests and passions. But customer expectations have changed dramatically in terms of loyalty. People want greater ease of use, more practical and immediate benefits and heightened customization, plus an ecosystem that goes well beyond just hotels.

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*“People want greater ease of use, more practical and immediate benefits and heightened customization, plus an ecosystem that goes well beyond just hotels.”*

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In light of this, Accor has developed ALL – Accor Live Limitless, a new loyalty program to spearhead its business strategy that is accessible to any guest from a single mobile app, opening the doors to the entire Accor universe. ALL is an all-in-one portal of augmented hospitality dedicated to mobility, accommodation, travel and entertainment. It aims to transform venues into vibrant hubs combining hotels, leisure, catering, sport, meetings, coworking and entertainment to satisfy every desire and need of travelers, local residents and workers.

ALL also offers members the possibility of redeeming their loyalty points with many program partners, including a long list of players in the travel industry such as Air France, Qatar Airways, Hertz, Europcar, Paris Airport, and from the world of entertainment as well as PSG, IMG (an American sporting, events and food giant) and AEG (a show and concert organizer). Members can additionally use the program with start-ups like valet parking specialist, Ector, car parks and many other bespoke services. And to round out the offer, ALL has curated a collection of bookable events, sightseeing tours, private sales and countless other benefits in tune with members' passions.

Crucially for Accor, ALL is designed to allow the Group to underpin its sales growth and secure a larger part of its revenue by increasing both the number of guests with loyalty cards and their contribution to revenue by ensuring that everyone is inspired to use it in their day-to-day activities. ALL has accordingly eased Accor through the fundamental transition to more emotion and experience, thereby recasting its entire loyalty promise.

### **A means of attracting new partners, driving growth in footfall and strengthening loyalty**

To generate traffic within the ALL loyalty program and boost its appeal to members, Accor agreed several major partnerships with international mobility and electronic payment players in 2020.

These partnerships are not only intended to expand the range of Group benefits but also to drive forward footfall and revenue.



The partnership with Grab allows its members to use their GrabRewards points at the 40 Accor hotel banners, in turn ensuring ALL members enjoy access to the benefits of GrabRewards, the largest loyalty program in South-East Asia rewarding users for their daily purchases through a broad range of services (chauffeur services, delivery services, digital payments, etc.).



The partnership with Visa and BNP Paribas offers additional payment options to ALL members through the creation of a new co-branded ALL – Visa payment card. This card allows holders to use it for their daily purchases, obtaining rewards tailored to the interests and passions of members and gaining even more loyalty points in the Accor ecosystem. The card also provides access to unique experiences (short getaways in the countryside, mountains, beaches, dinners, spas, special events, PSG matches, concerts at Accor Arena, food festivals as well as deals from 85 Accor partners in the travel and lifestyle segments).

The ALL – Visa card launch is scheduled for Q1 2021 in Europe and is expected to encourage travelers to stay more frequently at Accor hotels, and with greater ease. It will also be easier for the Group to stay in touch with its guests beyond their stay and to recruit new members by increasing their average spend.

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*“The ALL – Visa card will encourage travelers to stay more frequently in Accor hotels and will maintain contact with guests beyond their stay.”*

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On top of bringing in members of other loyalty programs, generating additional revenue for Accor, these partnerships will allow the Group to significantly increase the benefits and rewards enjoyed by ALL members and step up their engagement within the program.



ALL meets a series of central challenges:

- Loyalty and direct distribution
- Personalization, the increased number of touchpoints with guests, and footfall growth
- Increased ecosystem use and member upgrades through an architecture enhanced with new statuses

“

ALL represents a key resilience driver during the crisis



ALL is a strong, international, premium, inspiring and trendy brand ”

## ACCOR, A GROUP COMMITTED TO ITS PEOPLE AND ITS COMMUNITIES

The commitment of its people has allowed Accor to grow strongly over the last 50 years and to become a global leader in the hotel industry. Accor's 266,000 employees are central to its daily operations in all their diversity. Hospitality is synonymous with a human touch. As such, the Group's people are its most valuable asset.

### BE HEARTIST®

HEART  
Everything we do  
comes from the heart

+ ARTIST  
We are experts  
in what we do  
=  
HEARTIST®

### DIVERSITY

**51%**  
of employees  
under 35

### SKILLS DEVELOPMENT

**2.5 m**  
hours of training  
given to employees



### The *Be Limitless* employer promise

Accor's corporate culture calls on every employee to be a *Heartist*®; that is to do everything from the heart and to excel in their every endeavor. It gives them scope to serve guests with generosity, inventiveness, freedom and efficiency.

In 2019, Accor redefined its employer promise:

*“Be limitless: Do what you love.  
Care for the world. Dare to challenge the status quo!”*

The “*Be Limitless*” employer promise brings with it a new framework for the organization and improvements to programs that already existed within the Group. It is built on the following four pillars:

- Come as you are**  
The Group aims to be an inclusive company and to welcome everyone, embracing the richness of their differences.
- Work with purpose**  
Accor wishes to give everyone the opportunity to show their personal commitment by participating in its positive hospitality programs, and by striving for sustainable development for the environment and local communities.
- Grow, learn and enjoy**  
Accor aims to be an international school par excellence, where everyone can leverage training and career plans tailored to their ambitions and passions to develop their expertise in hospitality and lifestyle services.
- Explore limitless possibilities** For Accor, hospitality extends far beyond the walls of its hotels. The Group creates lifestyle experiences that set new trends. Hotels, restaurants, coworking spaces, nightclubs, spas and start-ups at the cutting edge of technology are all part of the Accor universe offered to its employees, with no fewer than 44 brands for living, working and playing.

Because of the Covid-19 pandemic, the employer promise only came partly to life in 2020 and was not rolled out globally. All focus now turns to plans for 2021.

**Accor's commitment to its communities and its support for ethics**

Throughout the world, Accor operates in line with its ethical values, often demanding more than prevailing local laws. In the direct sphere of its activities, as with its guests, suppliers and partners, Accor is committed to defending human rights, fighting corruption and protecting the privacy of guests.

The Ethics & CSR Charter is the cornerstone of this commitment. It structures the Group's responsibilities and informs its environmental, social and societal policies.

Accor's CSR strategy, Planet 21-Acting Here, is built around four objectives and two priorities chosen in direct response to the social, environmental and societal challenges identified by the Group. This strategy is part of Accor's contribution to the United Nations Sustainable Development Goals (SDGs).



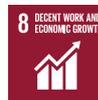
**PLANET 21-ACTING HERE**  
STRATEGIC DRIVERS



**Being an inclusive company and guaranteeing the well-being of employees.** This goal is reflected in the Group's *Be Limitless* promise as an employer.



**Involving guests in leveraging the positive effects of the Group's actions and the actions of its hotels and its employees.** Accor aims to provide its guests with an increasingly responsible hotel experience while inviting them to act alongside it.



**Sealing a long-lasting relationship with partners,** including suppliers and the hotel owners and independent hotels associated with the Group. Preserving its reputation means extending its social, societal and environmental commitments with its partners so that the entire hospitality value chain can benefit from them.



**Acting with local communities** so that mobilization does not stop at the hotel door.

Lastly, the lessons learned from the Group's environmental footprint are clear: two of its strategic priorities, developing the real-estate holdings that it operates under its banners and developing its food and beverage business, are also the chief levers for reducing its environmental impact. Naturally, Accor is paying particular attention to these two specific challenges, which it hopes to address fully by 2020.

**PLANET 21-ACTING HERE**  
STRATEGIC PRIORITIES



**Offering guests healthy and sustainable food, while eliminating food waste.**



**Supporting hotels through the energy transition by focusing on carbon-neutral buildings.**

Planet 21-Acting Here is guiding the company's efforts through the 2016-2021 period. Initially planned for end-2020, the program's completion was pushed back to end-2021, in light of the special circumstances surrounding Covid-19. Each roadmap priority is broken down into specific objectives for 2021 and reviewed annually. Details can be found on pages 221 to 224 of the 2020 Universal Registration Document.

## ACCOR, A RESOLUTELY INNOVATIVE GROUP

Over the last fifty years, Accor has considerably expanded its footprint and built up an attractive ecosystem around an extensive portfolio of differentiated brands and a wealth of services. The hospitality sector is changing faster than ever, particularly on the back of a whole series of digital innovations in recent years and the rise of digital players who have upscaled such momentum. As the pace of innovation picks up, Accor is seeking to become more agile in anticipating future market trends and positioning itself at the forefront of such changes. The Group has also strengthened its distribution and loyalty capabilities.

### *Robust digital capabilities, with a focus on benefits for guests and partners*

The surge in online booking platforms, the immediate expression of feedback by guests and the emergence of new practices have changed the game in the hotel industry. Against this backdrop, in an effort to reinvent digital hospitality, Accor has more recently undertaken a series of digital innovation projects to develop new services specifically for its guests, partners and employees:

- **Offering guests unparalleled digital experiences**, which results in improved understanding, hosting and service, while at the same time strengthening brand loyalty;
- **Optimizing guest insights to provide a more personalized service:** trust is central to the customer relationship, particularly in an industry in which the assessment of the quality of the experience is based more on personal perceptions than objective service data;
- **Simplifying and streamlining the guest experience** across all channels *through* the digitalization of online payment solutions, *online check-in* and *fast check-out*;
- **Assisting travelers with their day-to-day needs** with a new ALL – Accor Live Limitless lifestyle loyalty program and an accompanying app providing access to a comprehensive, simple and appealing digital ecosystem;
- **Monitoring guest conversations:** before booking a hotel bedroom, 95% of travelers read through comments online. These comments are now seen as one of the decisive factors in bookings.

*“On average, 1 review is published every 15 seconds: this online feedback offers a unique opportunity to build customer knowledge and effectively improve the services offered to guests by listening to them.<sup>(1)</sup>”*

Accor also aspires to make life easier for its hotel partners and strengthen its relationship with them by offering high-quality and efficient information and reporting tools that cater to their every need:

- **Improving their revenue performance and helping them to control their costs** thanks to comprehensive Dynamic Pricing and Revenue Management solutions;
- **Offering a dedicated portal including personalized information and services** and an optimized and automated billing process;
- **Enhancing hotel operators' reputations** through online content and satisfaction surveys conducted with guests to gain an understanding of what they like and optimizing responses to their requests and suggestions;
- **Increasing the agility, robustness and stability of IT systems** to bring new services to market more quickly, ensure the perfect guest experience and keep pace with rising transaction volumes;

*“TARS, Accor's distribution system, has some 60 billion booking queries per annum and 1.7 bookings per second.<sup>(1)</sup>”*

- **Optimizing the use of databases**, which can be analyzed to improve hotels and guarantee guests a premium, bespoke service. Assembled on a large industrial-scale platform (ACDC), the data collected in hotels can be used by Accor as part of a predictive approach, providing fact-based decision-making support;
- **Offering innovative digital solutions for businesses (MICE & BtoB)**, in particular the booking of seminar spaces, enhanced with BtoB services.

(1) 2019 data, pre-Covid-19

**Open innovation, an internal driver for the hospitality of the future**

To successfully open up to new uses, new generations, new professions and new activities, Accor seeks to stimulate the creativity of its teams through open innovation embracing all driving forces of progress, both internally and externally.

The Group sees anticipating change and constantly evolving as the keys to meeting the needs of its guests, employees and partners.

Accor’s innovation ecosystem is designed to support and deliver sustainable value creation. To this end, the Group monitors and analyzes trends in its areas of business, always placing guests and partners at the heart of its thinking. The purpose of the ecosystem is to:

- **stimulate internal innovation**, notably through “intrapreneurship” and mentoring programs;
- **create new brands and new hotel concepts such as** greet, JO&JOE, Le Loft, Flying Nest, etc.;
- **Acquire existing brands** to penetrate new business sectors and new markets;
- **Forge strong links with** attractive partners the world over.



**A stimulating innovation ecosystem**

Accor’s innovation ecosystem spans its entire organization, calling on five main contributors:

**Innovation lab**

Tracking trends, underpinning the Group’s transformation through strong partnerships with The Camp, Viva Technology, Boma, Innovation Factory



**Disruption and growth**

Interface between the entrepreneurial ecosystem and the Group and strengthening ties with start-ups



**Marketing, digital and e-commerce**

Innovation in terms of the customer relationship, concepts and new experiences, with an emphasis on personalization, artificial intelligence (AI) and interactivity with guests and partnerships



**Talent & Culture**

Identifying and championing employees, managerial and cultural transformation for multi-disciplinary teams



**Number of hotels**

Implementing transformation and testing Group innovations

### Open Ideas

Seeing the need to bridge the gap between those working on the ground and headquarters, Accor encourages each employee to submit via Open Ideas, the internal innovation collaborative platform, ideas either on their own or as part of a team, to vote for those they like, comment on existing submissions and freely discuss with their peers from across the globe. It also serves as an opportunity to take part in global challenges and discussions on real business issues and to iterate and co-create.

The platform, which is an innovation driver, not only plays a role in exploring all possibilities but also rolls out the most promising ideas. The end goal is to bring these proposals to life, as evidenced with the prototyping of the Google Glass for the Accor environment.

### Partnerships with start-ups

Accor also establishes innovation partnerships with external players in places where hospitality and technology meet, joining forces with them in endeavors that can be used to maximize their growth in its ecosystem. To identify new projects and test concepts that enhance the guest experience, Accor has adopted a co-development and co-creation approach with many start-ups. This ensures faster anticipation of changes, more agile adaptation and accelerated transformation.

### Co-innovate alongside the leaders of the future

While start-up and tech partners allow Accor to imagine the experiences that will spur tomorrow's hospitality, its people nonetheless remain the essence of its wealth. That is why the Group establishes key partnerships with top schools worldwide, in order to consolidate its attractiveness among higher education students, future leaders in the world of hospitality, and to benefit from their new and innovative vision.

Start-ups are true strategic assets for Accor. They bring new life to its thinking and give it access to fresh skills and know-how. Since 2016, a dozen new businesses have taken their place within the Group. These start-ups are listed on an open innovation platform called Startup Flow, accessible to the entire organization.

*“At Accor, we believe that collaboration between start-ups and large corporations is key: with an open innovation lab on the one hand and an extensive testing and production ecosystem on the other, the benefits for both sides are clear.”*

### Loosen the constraints on work to make it more agile and cooperative

Accor also fosters new management and collaboration methods to decompartmentalize and free up, and to abolish traditional power dynamics in favor of flowing relationships.

The Group's aim is to shake up habits, disrupt entrenched ways of thinking and unleash the creative potential of employees by training them in innovative work methods, offering them a stimulating work environment and making action plans more collaborative.

To imagine and create unique human experiences, whether for guests, partners or employees, Accor has embraced a creative process that puts people first and draws on experiments in the field (feedback from employees in the Hotel Labs), shunning preconceptions in order to act faster and better.

**With a network of more than 150 partner business and hotel management schools and universities in its various host countries, Accor organizes an annual challenge for students aimed at encouraging and promoting its open innovation approach.**

For eight years, the Group's teams have thrown down the gauntlet to students from all over the world in the global “TakeOff” challenge, a true springboard to success for the most creative among them. Every year, the event attracts more than 500 entrants, challenging them to find new solutions in a range of strategic areas such as the loyalty program, F&B services and the commitment of guests and employees to sustainable development.

# Strategy and objectives



While Group revenue was hard hit by the travel restrictions imposed worldwide in 2020, its growth drivers remain intact, its financials are as strong as ever, and its asset-light model is still agile. All its drivers: its brands, network, expertise in development, hotel management, its distribution systems, loyalty program, product and technological innovations are all assets that give Accor the tools with which to quickly return to sustainable growth once the vaccination programs have shown results. These drivers are currently the source of the Group's resilience in this pandemic and will help us move quickly once the industry starts bouncing back.

In the meantime, Accor is working to enhance its core strengths by continuing to expand its service offering in light of the needs expressed by its guests during the pandemic, adding to its Lifestyle brand portfolio, improving its organizational efficiency and actively pursuing its development across all segments and regions.



## A BUSINESS MODEL THAT ADDRESSES FOUR FUNDAMENTAL STRATEGIC CHALLENGES



The ecosystem that Accor has built up in recent years is reflected in a business model that intimately links value-creation mechanisms with multiple partners, hotel operators, non-hotel players and business, making them essential stakeholders.

As an asset-light group, Accor uses hotel assets, maximizing the income for their owners. To this end, it offers a portfolio of 40 hotel brands in addition to a broad range of services developed to elevate the guest experience (concierge service, shows, restaurants, culinary activities, sports events, and many more), and to diversify its offering into other spheres like coworking or private home rental.

In parallel, Accor offers its hotel partners a series of services to help optimize the management of their hotels; financial services, marketing, HR (Accor Academy), digital/IT (PMS, CRS, CRM), procurement (Adoria, Astore), distribution (D-Edge, VeryChic, Gekko, ResDiary), loyalty (ALL), etc.

Moreover, the Group has joined forces with a growing number of players in the loyalty space, significantly expanding the number of benefits offered under its loyalty program, in turn boosting its commercial appeal, loyalty potential and the visibility of its offerings.

Regardless of the standpoint used to assess the Group's model, its ecosystem has been designed to meet the following fundamentally strategic growth challenges:



**Attract and retain**



**Accelerate growth**



**Optimize the model**



**Promote positive hospitality**

A BUSINESS MODEL THAT ADDRESSES FOUR FUNDAMENTAL STRATEGIC CHALLENGES

# Augmented hospitality



GUESTS



90 commercial partners<sup>(7)</sup>

## GLOBAL DIGITAL ECOSYSTEM

boosting Accor's appeal and the loyalty program's profitability (personalization & loyalty)

### HOTEL OWNERS<sup>(1)</sup>

on whose behalf Accor operates hotels

#### Real estate capital

5,139 hotels  
753,344 rooms  
110 countries

#### Human capital

~266,000 employees worldwide

### HOSPITALITY SERVICES OFFERING

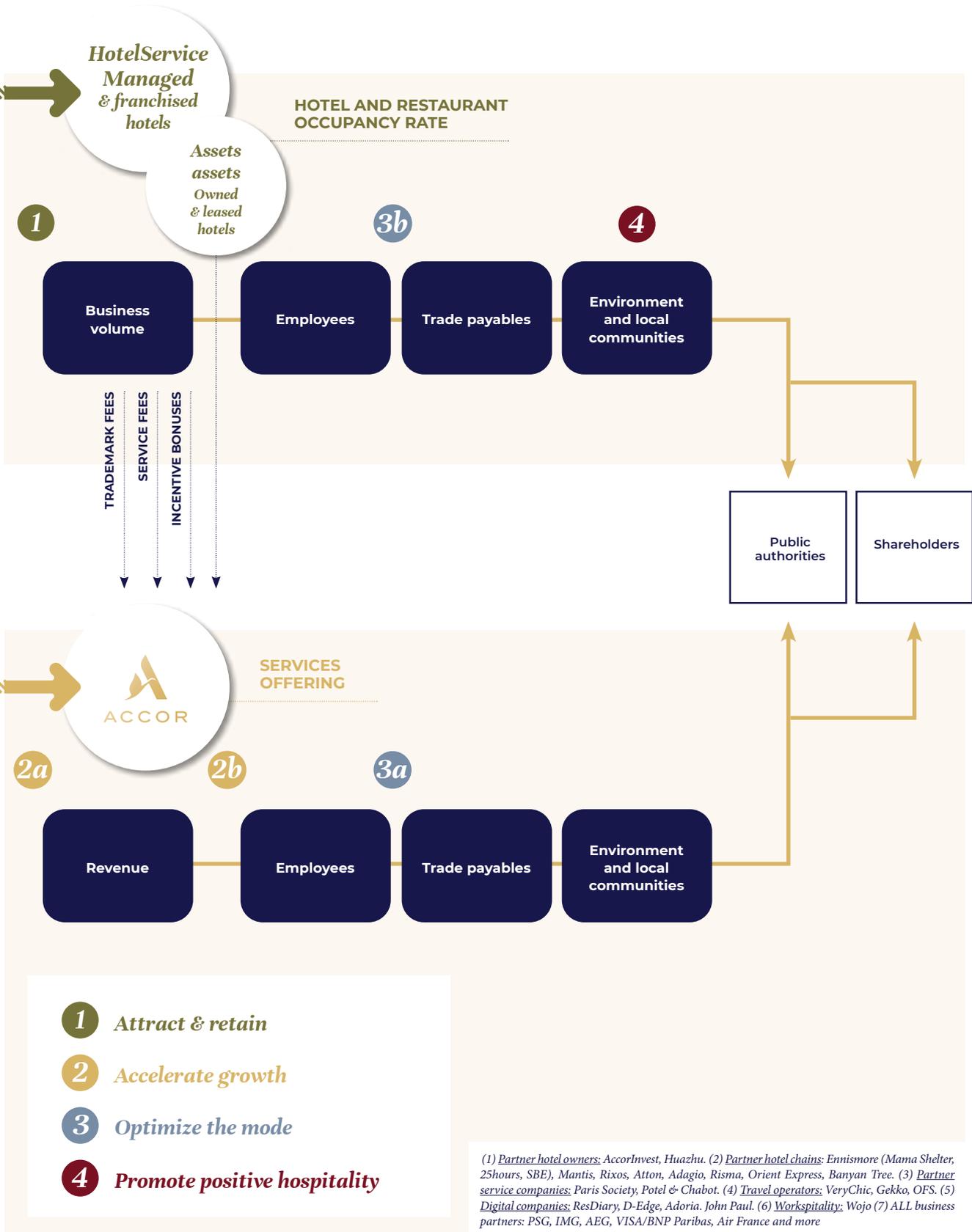
expanding the catalog of brands and services for hotel owners and guests

#### Hotel chains<sup>(2)</sup>

#### 1 New Businesses

2 Services<sup>(3)</sup>, travel<sup>(4)</sup>, digital<sup>(5)</sup> & Workspitality<sup>(6)</sup>

#### NGOs and purpose-driven companies





## Attract and retain



The emergence of digital players has accustomed guests to new services and new offers, sparking profound changes in their expectations. Once merely functional and practical, needs now extend into the areas of emotion and experience. Delivering the best *value* for money is obviously essential, but is no longer enough, as guests today are looking to satisfy other more deep-seated needs <sup>1</sup>:

### **MORE choice and offering**



#### ACCOR'S RESPONSE

Augmented hospitality, or how to leverage more offerings for guests to cover both a wider variety of accommodation and concepts [Lifestyle, Resort, youth hostels and private homes, etc.]; coworking spaces of all sizes, differentiated brands, and the implementation of an ecosystem of solutions spanning the entire tourism value chain (food and beverage, entertainment and leisure, transportation, ticketing, specialized distribution sites, etc.), built up through acquisitions and partnerships.

### **MORE personalization**



#### ACCOR'S RESPONSE

Both technological, harnessing the power of big data and AI to better grasp and anticipate guests' needs (ACDC <sup>1</sup>), for instance), and at the same time profoundly human, transforming our management methods to encourage individual initiative aimed at providing guests with a tailor-made experience throughout their stay (Heartist<sup>®</sup> program).

### **MORE fluidity, flexibility and safety**



#### ACCOR'S RESPONSE

Continuous improvement of the security and robustness of booking systems and the browsing experience on the distribution website, especially for mobile applications (in all.accor.com); capacity to switch seamlessly between digital and physical experiences, with reception counters replaced by check-in on mobile tools.

Commercial flexibility for guests, rates, postponements and cancellations. Ease of conversion for partner hotel owners looking to switch brands.

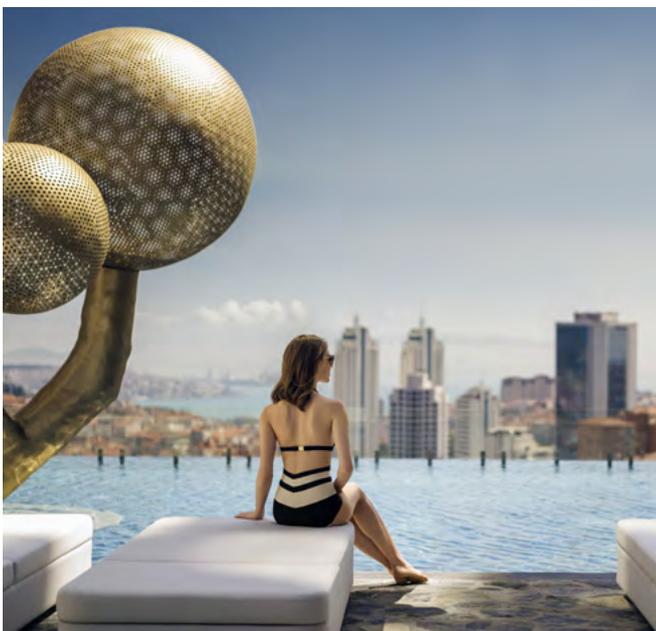
Certification of hotels that comply with the 'ALLSAFE' enhanced health and safety protocol and introduction of medical assistance to protect guests during their stays.

### **MORE meaningful and unique experiences**



#### ACCOR'S RESPONSE

Iconic partnerships (IMG, AEG, PSG, Visa and BNP Paribas, Grab, Accor Arena) and new premium statuses (Diamond and Limitless) for experiences that "money can't buy"; an ecosystem to facilitate access to local activities, especially those that convey genuine authenticity or even a sense of satisfaction (through a community-oriented or environmental dimension); a redesigned loyalty program to increase the sense of belonging and more fully reward brand loyalty.



<sup>1</sup> Accor Customer Digital Card.

### ACCOR'S RESPONSE

Launched in December 2019, ALL – Accor Live Limitless, Accor's lifestyle loyalty program, is the cornerstone of the conquest, attractiveness and loyalty approach taken by the Group for its guests and partners. On the back of the long list of benefits available through the ALL partnerships, and the extremely wide range of hospitality services on offer, ALL looks to increase the long-term loyalty of its guests and win new ones.

The program's challenges are simple and key to the Group's long-term growth:

- Meet the hospitality and mobility needs of travelers, workers and local residents by offering them the broadest range of attractive benefits and services;
- Inspire them to explore other Group offerings regardless of their point of entry into the ecosystem, thanks to a single portal ensuring a seamless and evocative browsing experience;
- Getting to know each guest through a personalized direct, relationship, building loyalty over time;
- Forging partnerships that provide even more benefits and rewards for ALL members, and generate additional footfall and revenue (e.g. Eurostar, Air France, Grab, Alibaba, Visa, etc.), via partner loyalty programs.



In an asset-light model where brands are a company's core assets, it is vital to invest in them to unlock their full potential. This increases brand equity, grows hotel RevPAR by heightening brand appeal and facilitates the development of the network by offering compelling brands to owners.

### ACCOR'S RESPONSE

An extended brand portfolio; in-depth work on the brands' positioning and value propositions, especially in their sustainability dimension to match the growing aspiration of consumers for purpose-driven brands contributing to society.

In 2019, a portion of the marketing spend was focused on boosting the international reputation, visibility, appeal and impact of the brands—especially the most value-accretive—through targeted advertising campaigns and partnerships with front-ranking players worldwide. 90% of the Group's marketing spend goes to seven global brands (Raffles, Fairmont, Sofitel, Pullman, Mercure, Novotel and Ibis).

Short-term, the pandemic will enable Accor to more specifically focus its marketing efforts on local audiences who will underpin the recovery, particularly in the economy and midscale segments.



## Accelerate growth

The development of the hotel network <sup>2a</sup> has a decisive influence on Accor's revenue growth. Two drivers have traditionally been used:

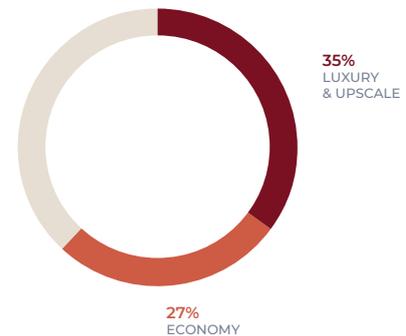
- Network growth, both organic and through acquisition;
- Growth in the RevPAR *ratio*, by moving towards the most profitable segments (Luxury, Lifestyle, Resort, etc.) and types of contracts (management), and by increasing the profitability of the floor space of hotels through concepts and services that generate revenue.

### ACCOR'S RESPONSE

Highly dynamic organic growth ensuring the expansion and visibility of the Group's network in key destinations, in particular in emerging markets where growth is strongest (75% of current development); a strategy covering all segments, specifically the most profitable (Luxury, Lifestyle, Resort, etc.); facilitating the conversion of hotels to accelerate its development in the targeted segments; acquisition of hotel networks and signing of partnerships to strengthen regional leadership and its brand portfolio (FRHI, Mövenpick, Mantra, Atton, SBE, BHG, Ennismore, etc.).

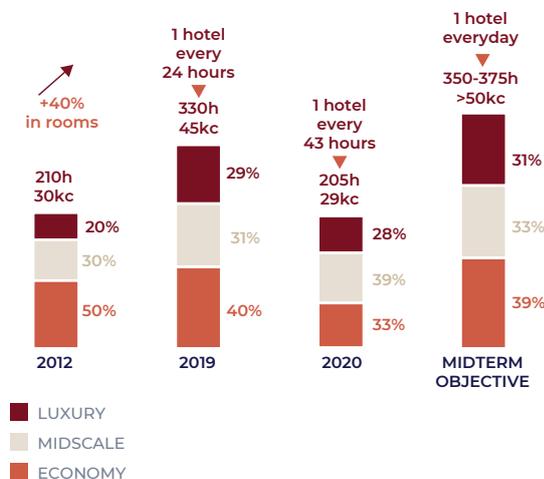
With this strategy, Accor is consolidating its leading positions in the regions and segments in which it operates, accelerating its expansion in high growth regions, such as China, thanks to Huazhu, and penetrating the US market in a targeted way through appropriate acquisitions in terms of brands and segments.

The intensification of development involves careful work on the pipeline to increase the number of hotels in the network, as well as their quality, which leads to higher fees per room. Accor boasts the best conversion rate in the sector, reflecting its stellar ability to complete its opening projects, primarily in the most profitable segments, as well as in the midscale and economy segments so as to maintain a balanced brand portfolio.



INCREASING LUXURY PIPELINE IN ROOMS  
(as a %)

In order to bounce back as quickly as possible from the pandemic, Accor plans to first capitalize on its economy and midscale brands that have a strong local connection, in order to draw maximum advantage from local demand, which is expected to be skewed in the short-term towards local and leisure trips.



CHANGE AND OUTLOOK  
FOR ORGANIC DEVELOPMENT  
(as a %)

# 1.9%

Solid network growth despite the health crisis

Diversification of hotel revenue through maximizing the income from floor space (Accor Local to open up to local guests, coworking with Wojo Corners to appeal to workers, One Park for car parks, intrapreneurship projects and support for start-ups); strengthening of food and beverages to develop appealing concepts that are better tailored to their local environment, with menus that more closely reflect guest expectations (high-quality, healthy produce, shorter menus that focus on local and sustainable products).

To sustain its growth, the Group also decided to expand its playing field by moving into part of the industrial value chain through the acquisition of booking platforms and companies offering hospitality-related services.

#### ACCOR'S RESPONSE

A diversification of its revenue base through the acquisition of travel activities, broadening the Group's distribution and giving it access to new segments (VeryChic, Gekko, ResDiary); acquisition of digital services (D-Edge) allowing hotels and restaurants to increase their online visibility and booking levels, or optimize their procurement costs (Adoria, Astore); acquisition of private home rental platforms (onefinestay), that offer alternatives to hotel stays; acquisition of personalized concierge services thereby improving guest experiences (John Paul); acquisition of entertainment services in the food (Potel & Chabot) and nightlife spaces (Paris Society).



Another growth driver within the Group is the rapid increase in **2b** touch points within its ecosystem. This involves both increasing the frequency of guest interaction and achieving sources of growth that are not linked to hotel income.

#### ACCOR'S RESPONSE

Whether via its hotel brands, restaurants, coworking offerings or private home rental, concierge, convenience and entertainment services, via its travel or digital services, or indeed via its open innovation strategy designed to identify and test pilot concepts, to invest in the most promising start-ups, all these services bring Accor guests with highly different expectations who are not necessarily aware of the other services offered within its ecosystem, and thus have an opportunity to learn about them.

The more varied and frequent opportunities for interaction with guests, the more likely it is that the Group will be able to transform these visits into service requests.

Lastly, Accor's loyalty program is a key driver of its business model. Encompassing all the Group's offerings, it is intended to sustainably increase the number of loyal guests and their average spend in order to secure a growing percentage of Group revenue.

#### ACCOR'S RESPONSE

As a commercial portal, ALL allows members to explore what Accor has to offer in terms of hospitality and mobility. Launched in December 2019, it is intended to build a relationship of trust with them, better understand their tastes, their interests and their hopes in order to spur them to explore other compatible offerings, regardless of how they have come to the ecosystem. ALL is a remarkable growth driver, making it possible to not only attract new guests but also to be a source of new suggestions given its extensive offering as well as retaining members through attractive benefits and fostering their engagement over time.

ALL also regularly partners with other players in the leisure, travel, entertainment ((PSG, IMG, AEG, Accor Arena) and loyalty spaces. Such partnerships add to the experience of members and offer them the benefits of other loyalty programs. Such partnerships also benefit Accor because the members of those programs spend within ALL, thus generating additional revenue (Eurostar, Air France, Grab, Alibaba, Visa, etc).



## Optimize the mode

For Accor <sup>3a</sup>, it is a matter of bringing its cost structure into line with the organization of the asset-light model, and identifying the key resources needed to meet the challenges of the future.



### ACCOR'S RESPONSE

A transformation plan designed to streamline the Group's organization was put in place at headquarters and at the regional bases, as well as in Europe, in order to bring resources into line with identified needs.

For hotels and their owners <sup>3b</sup>, the challenge is to increase the effectiveness and profitability of the hotel management model the Group offers them: offer operational solutions to reduce their operating expenses; improve service quality, increase employee commitment and boost the appeal of the employer brand as well as reducing the employee turnover rate.

### ACCOR'S RESPONSE

The *Heartist*<sup>®</sup> project and the new employer promise to enhance the role of employees; new talent and training management tools and processes; the engagement of the teams on community projects, as well as the development of new recruitment channels via integration; a new procurement platform and a revised supplier approval policy – with in particular the targeting of larger sales volumes via partnerships – to reduce purchase costs; programs to reduce food waste, energy consumption, water, laundry; the improvement of design and technical tools and processes, along with the operation of brand standards, to make them more flexible and less burdensome to use.

### Streamlining the Group's structure

To align the structure of Accor SA with the Group's, Accor committed to undertake an in-depth review of its processes to map all its activities and identify any that might be reconsidered with a view to making savings.

The idea is to streamline needs and resources by automating internal processes, pooling efforts and eliminating any tasks that can without adversely impacting the functioning of the Company. This organizational work streamlines management structures. The Sales, Marketing, Distribution and Loyalty (SMDL) division also agreed to renegotiate its multiple service agreements in the IT sphere.

The Group's target is to achieve recurring savings of €200 million off a cost base of €1.2 billion, with 66% in 2021 and 100% in 2022.

To become more agile and efficient and to better track progress on savings within the chosen timeframe, the Executive Committee was also refocused for the most part on the regions, around eight regional Hubs, to ensure a better flow of information between operations and central functions.

This new organization will be rolled out in fiscal 2021.

# €200m

of recurring savings  
as of 2022



## Promote positive hospitality

Accor can make a positive contribution to society in two big ways **4**: by developing and connecting people, and by creating environmentally friendly hospitality experiences. Moreover, its overriding belief is that its activities must be developed with the greatest integrity.

### ACCOR'S RESPONSE

Its Ethics & CSR Charter, applicable in all hotels and all Group activities; Planet 21, Accor's sustainable development program; the diversity and inclusion program; Solidarity Accor, the endowment fund to fight exclusion. The compliance policy and tools (see details in section 2 "Corporate Responsibility" of the 2020 Universal Registration Document).

2020 was an exceptional year because of the Covid-19 crisis. Given the challenging economic environment Accor Group has experienced, a very large number of programs or projects connected with the Ethics & CSR approach have been put on hold or slowed down. In this deadline, the targets set for end-2020 were pushed back to end-2021, in particular the achievement of the targets of the Planet 21 program. Accor has nevertheless shown its responsiveness and willingness during this extraordinary period to reallocate resources and to firstly target the health and social needs created by the pandemic, and by staying on the path of sustainability.

*“Accor has nevertheless shown its responsiveness and willingness during this extraordinary period to reallocate resources. The Group prioritized the health and social needs created by the pandemic and maintained its focus on sustainability.”*



Despite the circumstances, and thanks to the hard work of the teams, Accor was able to stay true to its commitments and efforts on major issues with:

- The completion of the climate strategy submission to SBTi (Science Based Targets Initiative — see section 2.7.1.2 of the 2020 Universal Registration Document). This carbon trajectory is compatible with the Paris Accord to keep global warming under 1.5°C. With the target of achieving carbon neutrality by 2050, Accor set out the trajectory using a roadmap that combines an internal shift to a low-carbon culture across all the Group's businesses, partnerships with energy experts to improve the energy efficiency of buildings, use of renewable energy and carbon offsetting. Details of this roadmap can be found on page 157 of the 2020 Universal Registration Document.
- Ongoing efforts to eliminate single-use plastic from the guest experience by end-2022 — despite the trend towards the increasing use of single-use products for health reasons;
- The establishment of an ALL Heartist solidarity program for employees most affected by the pandemic.

## KEY ACHIEVEMENTS IN 2020 ILLUSTRATING ACCOR'S STRATEGY

*“Against an unfavorable backdrop, Accor committed to supporting those most affected by the crisis, while continuing to improve its business model.”*



Attract  
and  
retain



Accelerate growth  
DEVELOP MULTIPLY



Optimize the mode  
ACCOR NUMBER  
OF HOTELS



Promote  
positive  
hospitality

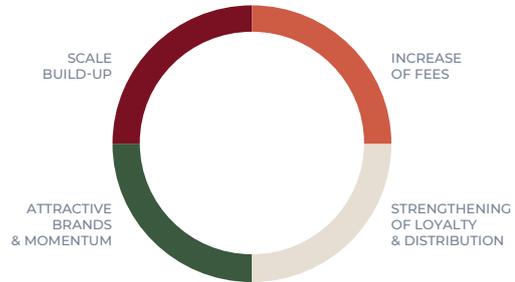
	Attract and retain	Accelerate growth	Optimize the mode	Promote positive hospitality
<b>SOLIDARITY</b>				
<b>Launch of the ALL Heartist</b> solidarity fund to support Group employees, its individual partners, professionals tackling Covid-19 and the vulnerable				<b>X</b>
<b>CROSS-COMPANY PROJECTS</b>				
<b>Definition of a carbon trajectory that is compatible with the Paris Agreement target of limiting global warming to 1.5°C</b> (see 2.7.1) audited by the <i>Science Based Targets Initiative</i>				<b>X</b>
<b>Commitment to eliminate single-use plastic by 2022</b> (see 2.4.2.1)				<b>X</b>
<b>Streamlining of the structure of Accor SA</b> to align it with the Group's to generate recurring savings of €200 million			<b>X</b>	<b>X</b>
<b>Preservation of Group cash and strengthening of the statement of financial position</b> with the arrangement of a new €560 million revolving credit facility and the issue of €500 million in Océane bonds			<b>X</b>	<b>X</b>
<b>Roll-out of a digital key known as 'Accor Key'</b> across all Group hotels, facilitating an entirely contactless experience (see 1.4.5.)	<b>X</b>			
<b>BRANDS</b>				
<b>Strategic partnership with the Faena</b> lifestyle brand to expand into strategic international destinations (see 1.4.3.)	<b>X</b>	<b>X</b>		
<b>Outright acquisition of SBE's asset-light operations</b> (see 1.4.3.)	<b>X</b>	<b>X</b>		
<b>Negotiations with Ennismore</b> to create the largest Lifestyle hotel operator globally (13 global banners) (see 1.4.3.)	<b>X</b>	<b>X</b>		
<b>PARTNERSHIPS</b>				
<b>Creation of the 'ALLSAFE' label in partnership with Bureau Veritas</b> to level up hotel standards in terms of health, hygiene and prevention and rebuild customer confidence (see 1.4.5.)	<b>X</b>			
<b>Creation of medical assistance in partnership with Axa Partners</b> to provide guests with medical assistance during their stays (see 1.4.5.)	<b>X</b>			
<b>Partnership between Accor and Grab</b> allowing their respective members to access the 40 Accor hotel banners and the wide range of GrabRewards services (see 1.5.2)	<b>X</b>		<b>X</b>	
<b>International partnership between Accor, Visa and BNP Paribas</b> creating a new ALL – Visa card ensuring ALL loyalty program member access to the new ALL – Visa card for their everyday purchases (see 1.5.2)	<b>X</b>		<b>X</b>	
<b>DISPOSALS</b>				
<b>Acquisition of 33.15% of the capital of Orbis</b> for €339 million, then takeover of the Orbis hotel services activity for €286 million and <b>sale of Orbis real estate operations for €1.06 billion</b> (see 1.3.1)			<b>X</b>	<b>X</b>
<b>Sale &amp; management back</b> agreement with the HR Group private fund for the restructuring of a portfolio of 16 Mövenpick leased hotels based in Germany, Switzerland and the Netherlands (see 1.3.1)			<b>X</b>	<b>X</b>

## AN AGILE BUSINESS MODEL TO NAVIGATE THE CRISIS

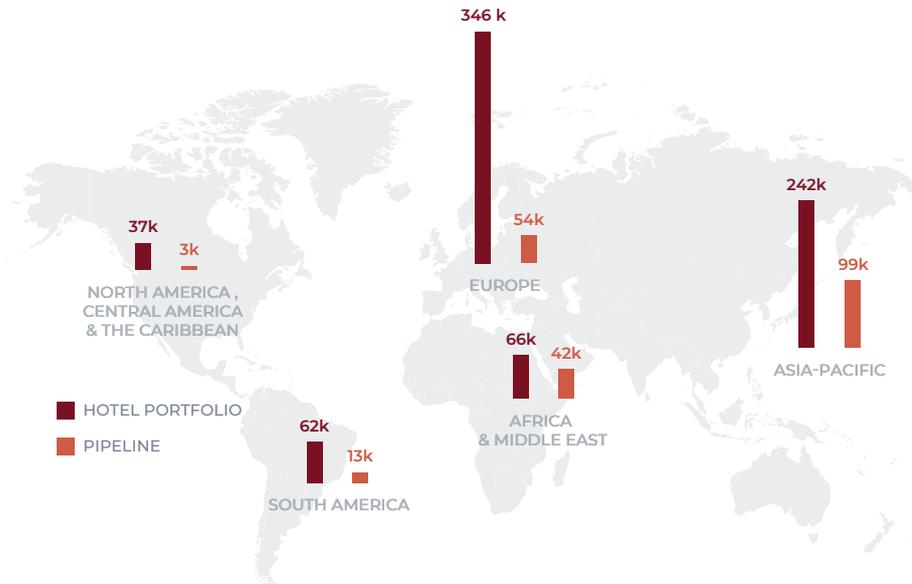
In a few short years, Accor took key opportunities to overhaul its business model with, in early 2020, the finalization of the sale of Orbis and of 16 Mövenpick leased hotels. Thanks to these initiatives, the Group now has a robust financial structure.

Thanks to its asset-light model, Accor has successfully navigated the pandemic in good condition while continuing to prepare for the future. In 2020, the Group continued to add services to its ecosystem in the health and medical spheres through partnerships with Bureau Veritas and Axa Partners in an effort to protect its guests and partners.

Agile and innovative, in 2020, Accor had a strong operating profile, built on pivotal strategic drivers, which currently ensure its resilience in the crisis and will underpin its long-term growth as soon as the economic climate improves.



THE VIRTUOUS CIRCLE OF AN ASSET-LIGHT MODEL



**78%**  
openings completed  
outside Europe in 2020

HOTEL PORTFOLIO AND PIPELINE  
BY REGION AT DECEMBER 31, 2020  
(in thousands of rooms)

### A balanced operating profile

The transformation Accor has seen over recent years has profoundly changed its revenue base, which primarily consists of fees paid by franchised and managed hotels across its geographic footprint.

The influence of regions and segments on Accor's revenue and results was rebalanced in favor of emerging markets and the luxury, premium and Lifestyle segments, which offer the most attractive long-term growth and value creation potential.

Thanks to its model, Accor's results are much more sensitive to its organic and external growth because every new hotel, even one that is not profitable, is able to generate new fees once it starts operating. Its results are thus also more dependent on Customer satisfaction, which is a function of the strength of the relationship and experience created. Accor's results are also sensitive to the attractiveness of its brands, its service offerings and its loyalty program.

### Group priorities

Accor's extensive offering means it enjoys a prime position in the hospitality services market. More than ever, its priorities are as follows:

- Offer unique and memorable experiences.
- Forge close partnerships with each stakeholder by developing impactful, personalized relations.
- Diversify its offerings to expand its revenue base.
- Acquire and build loyalty across ever more customers thanks to the attractiveness of its loyalty program.
- Strengthen its distribution.
- Deepen its network in growth markets.
- Expand its brand portfolio in key segments.
- Meet the needs of its most demanding guests and satisfy their expectations in terms of safety and flexibility.

## *Encouraging signs of recovery*

As mentioned earlier, the Covid-19 pandemic has heavily hit business and leisure travel worldwide and seriously impacted Accor's activities in 2020. Factoring in the uncertainties still surrounding the pace of the recovery during 2021, the Group does not intend to communicate an annual EBITDA target at present. Nevertheless, Accor is confident in the sector's ability to bounce back and expects a gradual recovery in tourist activity as of this year and a return to 2019 business levels as of 2024 <sup>(1)</sup>.

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*“Accor is confident in the sector’s ability to bounce back and expects a gradual recovery in tourist activity as of this year and a return to 2019 business levels as of 2024.”<sup>(1)</sup>”*

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If the vaccination campaigns rolled out worldwide continue at the pace observed at end-March 2021, particularly in the regions worse affected by the virus, the vulnerable and willing groups should be immunized in 2021. 2021 should thus allow for tourism to restart at local levels and kick-start a more marked recovery in the second half. 2022 and 2023 should see a progressive broadening of this trend worldwide and enable a return to pre-pandemic travel habits in 2024 <sup>(1)</sup>.



## *Likely fall in revenue from international business travel*

Whilst looking forward to renewed tourism growth, the pandemic has shown that it is possible to maintain strong business relationships remotely without affecting their purpose, and working at effectively managing events that were previously in-person, in online or hybrid modes (mix of in-person and online meetings). In light of this, it is likely that some business travel involving visits, business meetings or team meetings for internal seminars and conferences, will not return to pre-pandemic levels. This is all the more likely given that businesses are looking to cut costs. Accor is thus not expecting to see a resurgence in these activities before 2022 and 2023, and at a lower intensity than previously. On the other hand, business travel intended to meet guests or maintain strong and lasting relationships with partners should pick up quickly once restrictions are lifted. The same should be true of major trade fairs and conferences which draw such groups to the hotels. In terms of leisure travel, Accor is already seeing very strong hopes for the coming months, like what was seen in summer 2020. Right now, this interest is primarily being expressed in the form of domestic demand in search of local destinations in the economy and midscale segments, on which Accor hopes to build.

## *Income likely to increase from coworking*

While the pandemic is likely to have impacted the international business travel segment, it also encouraged remote working and changed employee perceptions about their ways of working. Employees are now looking for greater work-life balance, but also not to work from home or their company's offices, in good quality offices less than 10 minutes from home.

To meet such aspirations, the Group's hotels are currently receiving a high number of requests from companies looking to offer their employees such working arrangements. The Group plans to successfully meet such requests by extending the development of such dedicated spaces within hotels and by reconfiguring rooms as offices of all sizes to cater to all needs.

<sup>1</sup> UNWTO projections, study conducted in December 2020.

**A GROUP THAT HAS BEEN RESILIENT DURING THE CRISIS THANKS TO THE ONGOING STRONG CASH POSITION AND MORE EFFICIENT ORGANIZATION**



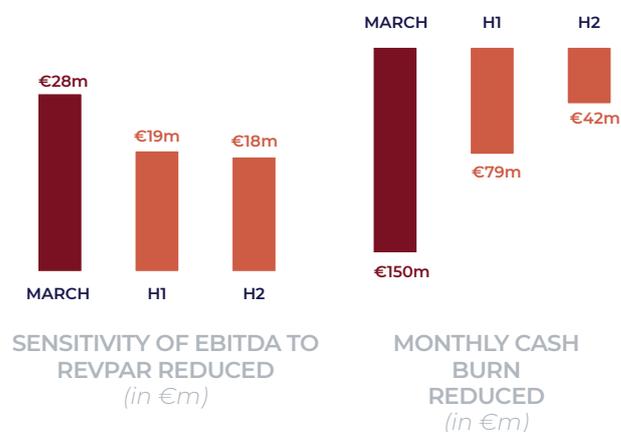
Following the disposal of assets in recent years, the asset-light model adopted by Accor has heavily refocused its revenue on the fees billed to franchised and managed hotels. This transformation also significantly improved both its cost base and profitability. Since it no longer incurred hotel overheads, the Management and Franchise business run by HotelServices saw its EBITDA margin rise to close to 75% in 2019.

The health crisis led to a drastic drop in hotel occupancy due to travel restrictions, resulting in a 72% decline like-for-like in fees collected by the Group in 2020, which totaled €292 million. Consolidated EBITDA was -€391 million versus +€825 million in 2019, bringing the EBITDA margin to -24,1%.

## Preserving Group cash and strengthening the statement of financial position

Although the Group completed the transformation of its asset-light model in 2020, the crisis and its impact on results show that it must continue its evolution. In order to counter the seriousness of the situation and respond to the fall in its revenue, from end-March, Accor introduced an extraordinary plan to cut central costs by €60 million (travel ban, hiring freeze, partial unemployment of its staff in addition to streamlining other cost centers (Distribution, Marketing, IT, Hotel Assets and New Businesses). The Group also scaled back the recurring expenditure planned for 2020 by €60 million.

Thanks to these measures, the average monthly cash burn totaled €61 million in 2020, down on €80 million for the first half of 2020. The sensitivity of EBITDA in RevPAR amounted to €18 million in the second half, versus €20 million in the first half.

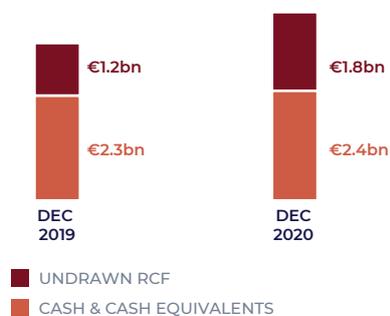


# €4.2bn

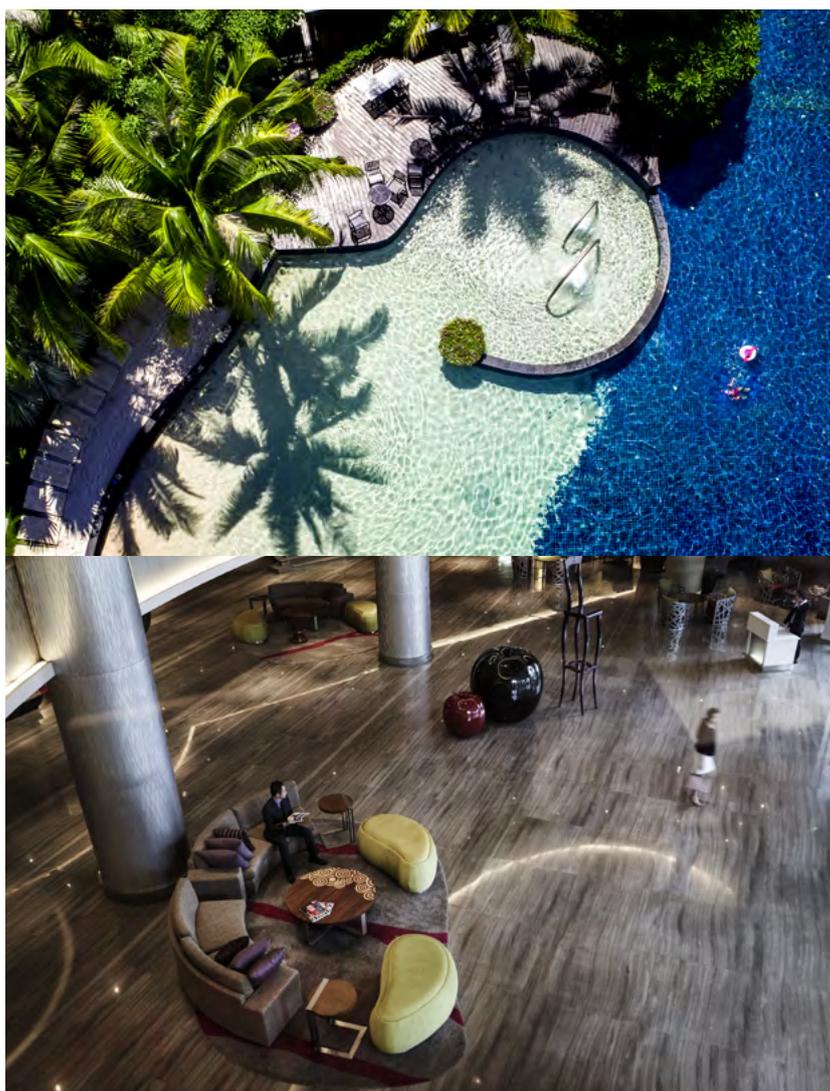
in liquidity at end-December 2020



In parallel, Accor strengthened its financials by arranging a new €560 million revolving credit facility, supplementing an undrawn credit facility for €1.2 billion, and issued €500 million in Océane bonds at an annual coupon of 0.70%. At end-December 2020, the Group's liquidity amounted to €4.2 billion.



**A STRONG LIQUIDITY**  
(in €bn)



### Streamlined head office organization to upscale performance

Following emergency measures adopted in response to the pandemic, Accor is now undertaking a more in-depth review of its structure, model and mission to adapt its structure accordingly and emerge stronger from the crisis. Its cost structure is still too inflexible, complex and cumbersome to take full advantage of the responsiveness afforded by the asset-light model. Against this background, Accor decided to streamline the structure of the parent company to bring it into line with the Group's. To this end, Accor SA conducted an in-depth analysis of its structure that resulted in the introduction of a plan to generate €200 million in recurring cost savings off a cost base of €1.2 billion. This plan includes:



- Pooling of efforts and standardizing the structure by reducing regional Hubs from five to eight;
- Streamlining operating structures. Eliminating the Europe and Asia-Pacific consolidating entity;
- Eliminating and simplifying tasks. The frequency of 1,000 tasks will be eliminated or reduced;
- Automating processes thanks to the establishment of shared services;
- Cutting travel expenditure at the corporate level;
- Bringing consultants in-house within the SMDL business and cutting spending on outside services.

*“On an annualized basis, two thirds of the savings are to be generated by end-2021 and 100% by end-2022.”*

This plan breaks down into 50% in savings on personnel expenses and 50% in savings on other expenses.

This restructuring will pay for itself in less than two years from implementing the plan and carries an implementation cost of €300 million, staggered over 2021 to 2023, including €168 million booked in 2020.

Thanks to savings implemented in 2021, for an amount of €135 million, Accor expects to have a positive impact of €70 million on EBITDA on a full-year basis.



PERMANENT INCREASE IN EBITDA OF €200 million FROM 2022 (in €m)

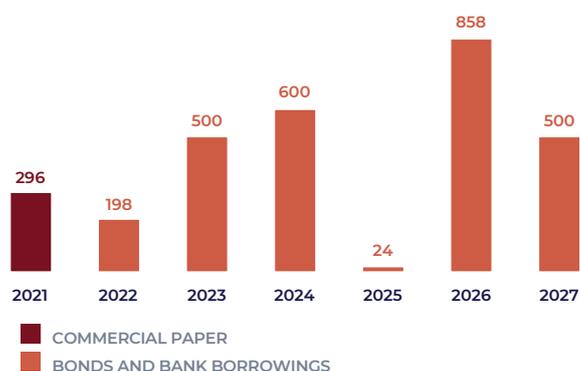
## Robust financial structure

Thanks to the sale of 85.8% of Orbis and of 16 Mövenpick hotels in 2020, on top of the disposals of 70% of AccorInvest and of 4.9% of Huazhu at end-2019, Accor no longer holds practically any hotel assets, and has reasonable debt levels.

These disposals allowed Accor to strengthen its financial structure while continuing its organic growth in a sensitive context, and to enter into partnerships that help enhance the safety of its guests and their loyalty to the Group.

Since the transformation of its model in 2018, Accor no longer invests in real-estate and enjoys a lower cost structure, based on an optimized fee model. The final piece of the transformation currently underway is the streamlining of the structure of Accor SA to make the organization more effective. The Group thus hopes to be less exposed to downturns in the future.

Thanks to its cash pile and its asset-light model, Accor has sufficient financial strength to navigate any crisis while preparing for the recovery.



(1) Excluding hybrid bond

DEBT PROFILE <sup>(1)</sup> AT END-FEBRUARY  
(in €m)

## Acquisitions

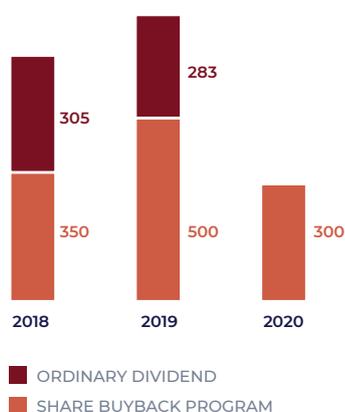
Accor intends to continue exercising caution regarding the use of its resources until the recovery. Accor will thus conserve liquidity insofar as necessary, with a view to not adversely impacting its credit profile <sup>(1)</sup>.

No proposed acquisition is currently being considered. The Group will look at allocating resources to acquisitions when the outlook so permits. For reference, prior to Covid, Accor was looking at small and medium-size asset-light groups in this sphere in terms of their potential for profitability, growth, integration and expansion of its ecosystem, with the goal of consolidating its leadership in key markets, building new leading positions in fast-growing markets, and accelerating its growth in niche markets. Such investments were undertaken on the basis of strict financial indicators, growth projections and attractive results.

## Dividend policy

Accor's dividend policy was reviewed in 2018 to be directly correlated with the value creation of its business model.

In order to be transparent and directly based on the Group's cash-flow generation, the dividend is determined on the basis of the recurring Free Cash-Flow generated by Accor, to which a payout rate of 50% is applied.



SHAREHOLDER PAYOUTS  
(in €m)

## Shareholder payouts

While the Group's financial soundness allowed it up to 2019 to undertake both acquisitions and make extraordinary payouts to shareholders whilst keeping an eye on its credit profile, in 2020, the crisis forced Accor to take a series of firm measures to reduce its cash burn.

For reference, Accor had set itself the target of buying back 10% of its share capital by July 2020 through share buybacks totaling €850 million at end-2019, representing 7.5% of the share capital. Accor had also announced plans to return a further €1.0 billion to shareholders in 2020 and 2021, including €300 million under the share buyback program launched in 2018, along with the €700 million paid out in 2020 and 2021.

The €300 million share buyback program launched on January 20, 2020 was completed on March 24, 2020. As regards the two other tranches, Accor decided to suspend them for the time being given the uncertainty the Covid-19 pandemic has created for its operations since March 2020.

Exceptionally, the Board of Directors also decided to suspend payment of an ordinary dividend for fiscal 2019 to preserve Group cash. The same will apply for 2020.

<sup>1</sup> Adjusted net debt / Adjusted EBITDA < 2.5x-3.0x and Adjusted funds from operations / Adjusted Net Debt > 25%-30.

Achievements in 2020

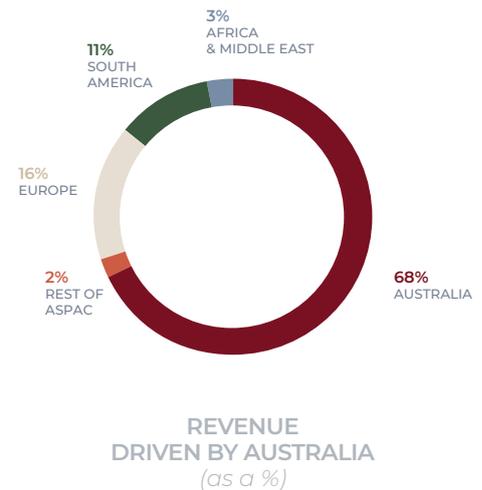


Hotel Assets & Others

This division primarily includes the hotels operated by Mantra in Australia, where 63% of the division's revenue came from a strong summer season, and hotels located in Europe (16%) and Brazil (11%).

In 2020, the division saw a 63% fall in revenue and a 98% fall in EBITDA as reported. In order to diminish this operating loss, Accor made the costs of the hotels based in Australia and Europe variable through the use of partial unemployment schemes and benefited from variable leases in Brazil and Turkey.

For reference, the Hotel Assets division accounted for 26% of Accor EBITDA in 2019.



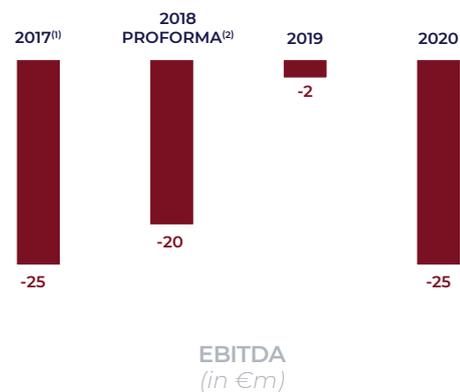
New Businesses

This division has also been affected by the crisis with revenue down 43% and EBITDA of -€25 million versus €2 million in 2019.

The revenue of digital services (D-Edge, ResDiary, Adoria, John Paul) declined 28% whilst that of travel-related businesses (onefinestay, Gekko, VeryChic) fell 69%.

The digital service entities D-Edge, ResDiary and Adoria showed some resilience during the crisis thanks to the loyalty of their clients and the extension of the length of their contracts.

The Gekko and VeryChic travel-related businesses were directly impacted by the lockdowns, curfews and border closures. Onefinestay continued to close unprofitable destinations and to refocus on long stays.



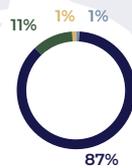
(1) Figures for FY17 are before IFRS 16 implementation.  
 (2) Proforma financial information after IFRS 16 implementation.

# Performance and leadership

## NORTH AMERICA, CENTRAL AMERICA & THE CARIBBEAN

**25,000** employees

Employees  
by operating  
structure



Breakdown  
of hotel  
portfolio\*



Hotel portfolio  
and pipeline



## WORLDWIDE

**~266,000**  
EMPLOYEES

**€266**  
M  
IN HOTEL FEES

**444,408**  
ROOMS IN MANAGED HOTELS

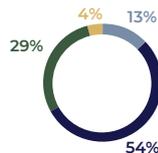
**279,834**  
ROOMS IN FRANCHISE HOTELS

**29,102**  
ROOMS IN AFFILIATE HOTELS

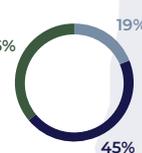
## SOUTH AMERICA

**15,300** employees

Employees  
by operating  
structure



Breakdown  
of hotel  
portfolio\*



Hotel portfolio  
and pipeline



**67m**

CARDHOLDERS  
(EXCL. HUAZHU)

**+31%**

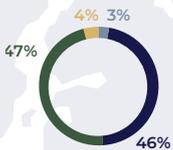
CARDHOLDERS  
IN 2020



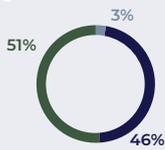
**EUROPE**

**77,500** employees

Employees by operating structure



Breakdown of hotel portfolio\*



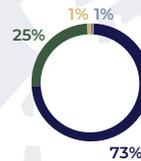
Hotel portfolio and pipeline



**ASIA-PACIFIC**

**115,400** employees

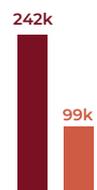
Employees by operating structure



Breakdown of hotel portfolio\*



Hotel portfolio and pipeline



**MIDDLE EAST & AFRICA**

**32,700** employees

Employees by operating structure



Breakdown of hotel portfolio\*



Hotel portfolio and pipeline



**Network and Pipeline**

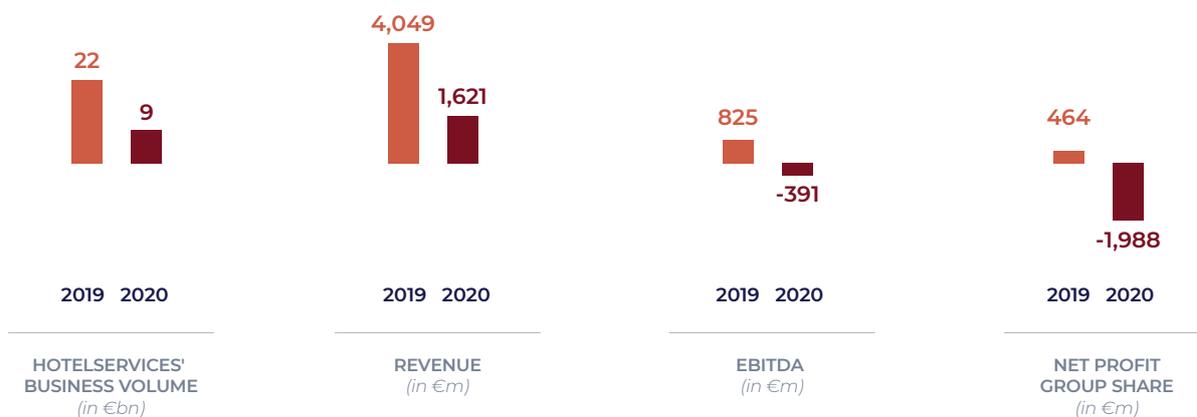
- Hotel portfolio
- Pipeline

**Operating structure**

- Owned hotels
- Managed hotels
- Franchise hotels
- Headquarters

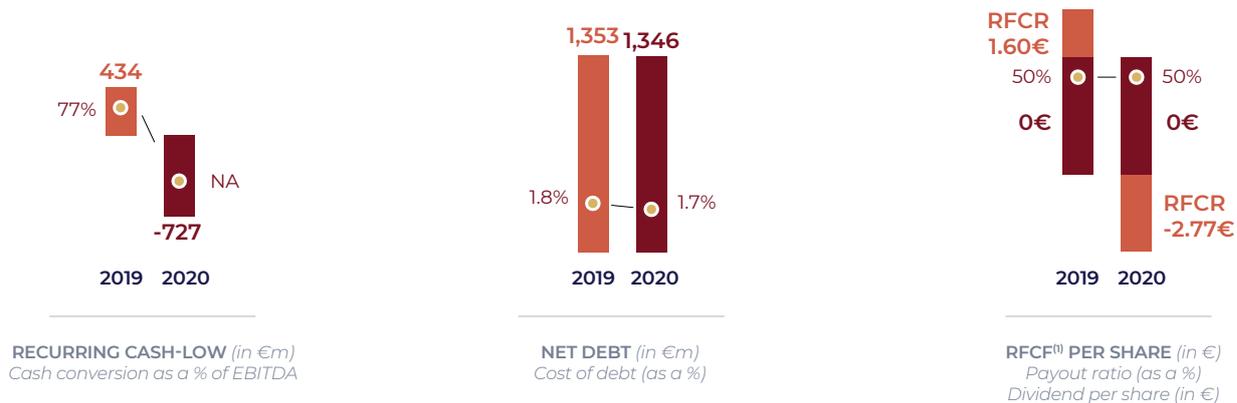
As a % based on number of rooms.

## FINANCIAL PERFORMANCE



# €7.7bn

Stock market capitalization as of December 31, 2020



### ACCOR'S FINANCIAL AND NON-FINANCIAL RATINGS:

S&P: BB+ with negative outlook  
Fitch: BB+ with stable outlook

### ACCOR CELEBRATED FOR CSR WITH EXTRA-FINANCIAL RATING AGENCIES IN ITS SECTOR:

#1 CDP Carbon  
#1 ISS-Oekom  
#2 Sustainalytics  
#2 MSCI

### Accor is also included in the following indices:

Euronext Vigeo, FTSE4Good, Ethibel Sustainability, Standard Ethics French, MSCI ACWI ESG Leaders, MSCI ACWI ESG UNIVERSAL, STOXX®, CAC40-ESG

### Accor is also rated by the following non-financial organizations:

- CDP Carbon score: A-
- ISS ESG rating: "Prime"
- Ecovadis rating: "gold level 2020";
- Sustainalytics rating: "ESG Risk Rating: 18.9, Low risk, 2<sup>nd</sup> in Travel, Lodging and Amusement"
- Gaïa rating: 73
- MSCI rating: A

1 Recurring Free Cash Flow.

# Reliable governance to support the strategy

## ACCOR'S GOVERNANCE SUPPORTS THE GROUP'S STRATEGY AND GOOD CONDUCT



**The roles of Chairman of the Board of Directors and Chief Executive Officer have been combined** since 2009. The Board considered that, by combining the roles of Chairman of the Board and Chief Executive Officer, the Group would be able to have greater agility in its governance and management, particularly during a period of transformation or an economic downturn, while creating a direct relationship between management and shareholders. Since 2009, the Board has noted with satisfaction the effectiveness of the balance of power existing between its executive and non-executive directors, notably thanks to the presence of a Senior Independent Director.

**The independent directors** (60% of the Board) **and the four Board committees** also contribute to the balance of powers. The activity of the Board Committees in 2020 is discussed below.

**The Board of Directors** determines the Company's strategy, oversees its implementation, examines any and all issues concerning the efficient running of the business, and makes decisions on all matters concerning the Company.

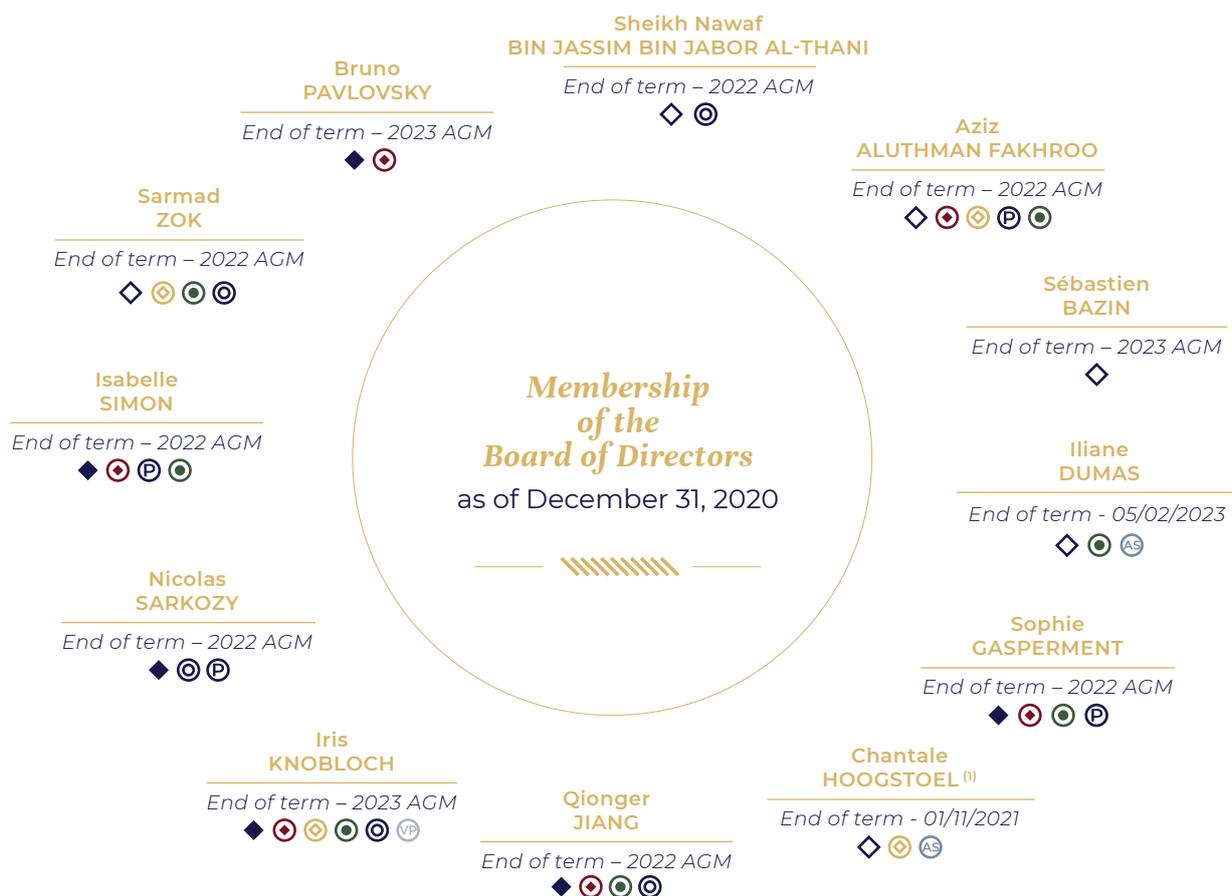
**The Executive Committee** has 17 members representing all of the businesses and geographical regions in which the Group operates and contributes to the management and anticipation of major challenges. It implements the strategic objectives approved by the Board of Directors, reviews significant issues and monitors the operating performance against the objectives set.

Since 2014, the **Ethics and CSR Committee** has been tasked with reporting to the Executive Committee on matters pertaining to ethics and CSR, making recommendations and discussing any matter pertaining to managerial ethics or business conduct, or potential conflicts of interest and analyzing any potential dysfunctions and initiating specific additional controls if needed.

Further information on Accor's governance can be found in Section 3.1 "Corporate governance and governance structure" of the 2020 Universal Registration Document.

## FOCUS ON THE MEMBERSHIP AND ORGANIZATION OF THE BOARD OF DIRECTORS

The Company is governed by a Board of Directors that looks to ensure its members have complementary technical skills and expertise (in particular finance, marketing, digital, luxury or hospitality) to enable the Board to properly identify and understand the challenges faced by the Group's activities and help foster their development.



- |  |                                  |   |   |
|--|----------------------------------|---|---|
| ⊕ <b>AUDIT, COMPLIANCE &amp; RISKS COMMITTEE</b> | ⊙ <b>COMMITMENTS COMMITTEE</b>   | ⊕ <b>APPOINTMENTS, COMPENSATION AND CSR COMMITTEE</b> | ⊕ <b>INTERNATIONAL STRATEGY COMMITTEE</b>     |
| ◆ Independent                                    | ⊕ Directors chairing a Committee | AS Director representing employees                    | VP Vice-Chair and Senior Independent Director |
| ◇ Not-independent                                |                                  |   |   |

**40%**

Percentage of women directors

**53**

Average age

**60%**

Independence of the Board

<sup>1</sup> On January 27, 2021, Ms. Christine Serre was appointed as Director representing employees to succeed to Ms. Chantale Hoogstoel, whose term of office expired.

## BOARD OF DIRECTORS

- Monitoring the health crisis and its consequences for the Group
- Monitoring the implementation of an emergency plan
- Monitoring the missions conducted by the ALL Heartist Fund
  - “Reset” plan targeting perennial cost savings
  - Arrangement of a revolving credit facility of €560,000,000

17

meetings in 2020

96.57%

attendance rate

- Completion of the sale of 85.8% of the share capital of Orbis to Accor Invest and the *Sale & Management back* agreement for the Mövenpick leased hotels
- ALL – Accor Live Limitless *loyalty program*
- Acquisition of 100% of sbe's asset light operations
- Continuation of share buyback program
- 2019 parent company and consolidated financial statements and 2020 interim financial statements
  - Review of the independence of directors and potential conflicts of interest
  - Approval of an interim plan
  - Notice of the Annual Shareholders' Meeting
  - Review the duties and membership of the Board Committees

## Work of the Board of Directors and its Committees in 2020

All information relating to the Company's governance is provided in the corporate governance report in section 3.1 of the 2020 Universal Registration Document.

### Commitments

8 meetings

- Review and monitoring of the various acquisitions and disposals projects

## BOARD COMMITTEES

### International Strategy

1 meeting

- Recent developments (particularly monitoring the pandemic) and their impact on the Group's operations

### Audit, Compliance & Risks

5 meetings

- Interim and full-year accounts
- Group financial results
- Adoption of a related-party agreements charter
- Review of the fees of the Statutory Auditors
- Monitoring of the missions conducted by the ALL Heartist Fund
- Review of the cybersecurity and personal data protection measures put in place
- Monitoring of the Group compliance program

### Appointments, Compensation and CSR

7 meetings

- Review of the compensations
- Review of the succession process
- Review of the independence of directors
- Review of the gender diversity policy and adoption of an action plan
- Review of CSR initiatives
- Formal self-assessment procedure regarding the operations of the Board

## COMPENSATION OF EMPLOYEES AND EXECUTIVE OFFICERS



### *Overall compensation policy*

Accor has established a global compensation policy that is adapted to each country's local practices. It is based on five underlying principles: take into consideration the performance and potential of each employee; offer competitive compensation in relation to the relevant markets and countries; ensure that employee compensation is determined fairly; promote employee savings and share ownership; strengthen employee healthcare coverage and other benefits.

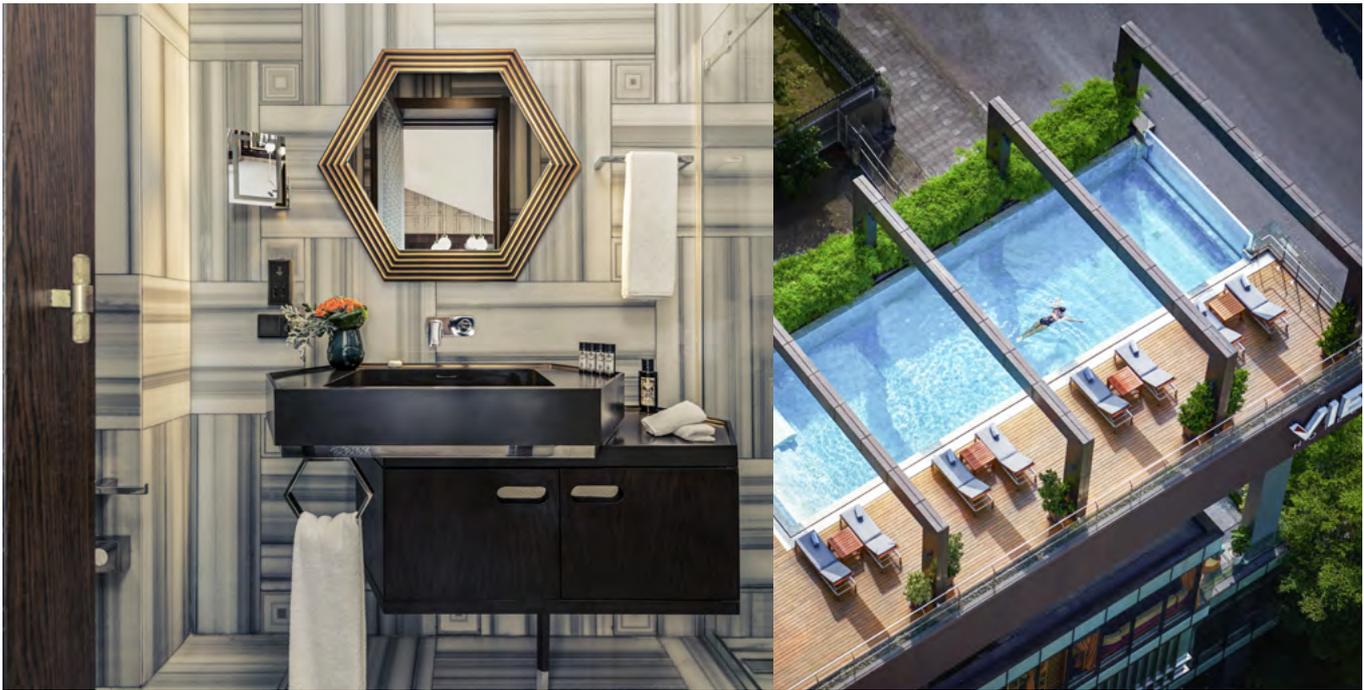
More information on the talent compensation policy is available in section 2.3.7. "Recognizing and valuing employees" of the 2020 Universal Registration Document.

### *Executive compensation*

The Company's compensation policy for its executive officers is determined by the Board of Directors, acting on the recommendation of the Appointments, Compensation & CSR Committee. The Board's primary objective is to put together executive compensation packages that are reasonable, balanced, equitable and performance-based, and which create value in the short, medium and long term. Consequently, fixed and variable compensation principles, criteria and amounts are analyzed each year by the Appointments, Compensation & CSR Committee, using compensation benchmarks conducted by external consultants of the practices of other CAC 40 companies and international hotel groups. An additional aim of the analysis is to ensure that the Company's compensation policy for its executive officer complies with the AFEP/MEDEF Corporate Governance Code.

The compensation policy of the Chairman and Chief Executive Officer for 2021 along with the items of compensation paid or awarded in respect of fiscal 2020 to the Chairman and Chief Executive Officer will be submitted to the approval of shareholders at the Company's 2021 Annual Shareholders' Meeting and are presented in section 3 of the 2020 Universal Registration Document.





### Summary of the overall structure of the Chairman and Chief Executive Officer's compensation package

Components	Criteria and objectives	Amount/Weighting
ANNUAL FIXED COMPENSATION	<p>Determined by the Board of Directors based on the recommendation of the Appointments, Compensation &amp; CSR Committee, taking into account:</p> <ul style="list-style-type: none"> <li>• Experience;</li> <li>• Responsibilities;</li> <li>• Market practices.</li> </ul>	<p>€950,000</p> <p>Unchanged since January 1, 2016<sup>(1)</sup></p>
ANNUAL VARIABLE COMPENSATION	<p>Annual variable compensation that varies depending on performance in relation to the following objectives:</p>	<p>The annual variable compensation will represent between 0% and 150% of a reference amount set at €1,250,000, representing between 0% and 197% of his annual fixed compensation</p>
	<p><b>Quantitative objectives</b> (accounting for 80% of the annual variable compensation):</p> <ul style="list-style-type: none"> <li>• <b>Financial objectives</b> (actual versus budgeted consolidated EBITDA for 2021, actual versus budgeted free cash flow (excluding disposals and acquisitions) after change in operating working capital for 2021, actual versus budgeted RESET savings for 2021, organic growth in the number of rooms (net of transfers to other banners) in line with the 2021 budget;</li> <li>• <b>Extra-financial objectives</b> (ALL Safe rollout diversity and inclusion).</li> </ul>	<p>Each quantitative objective may trigger the payment of between 0% and 160% of the share of variable compensation it represents</p>
	<p><b>Qualitative objectives</b> (accounting for 20% of annual variable compensation):</p> <ul style="list-style-type: none"> <li>• Crisis exit strategy and management of the team through the crisis exit;</li> <li>• Operational excellence of the organization and talent development.</li> </ul>	<p>Each qualitative objective may trigger the payment of between 0% and 120% of the share of variable compensation it represents</p>
LONG-TERM COMPONENTS	<p><b>Performance shares</b>, which vest subject to fulfillment of performance conditions decided by the Board of Directors and to continued presence in the Group.</p>	<p>The grants represent a maximum of 250% of annual fixed compensation, determined by the Board of Directors</p>

<sup>1</sup> It being noted that in light of the pandemic and the recourse to short-time working in 2020, the Board of Directors agreed to the proposal by the Chairman and Chief Executive Officer to reduce his fixed compensation by 25% from April 1 to December 31, 2020.

# A structured approach to a comprehensive risk management



## APPROACH



### The group's risk management approach aims to:

- **identify, assess and reduce risks** which consequences may, even partially, jeopardize the achievement of its objectives and the implementation of the Group's strategy;
- **identify, assess and reduce risks** generated by the Group's business with social, societal or environmental consequences and with an indirect impact on the Group's reputation;
- **protect the Group's employees, data and brands** as well as its **customer and partner portfolios** while implementing the strategy.

The approach is based on risk mappings, specific to one or several risks (see section 1.8.1 "Risk management architecture" of the 2020 Universal Registration Document), carried out on the basis of a shared methodology that can nevertheless be adapted to the specific nature of each risk category. Operational and functional units design, implement and run prevention and protection programs in response to risks identified.

Since the end of 2020, risk governance has been based on a new, broader model of consultation and decision-making through a Group Risk Committee that meets quarterly and reports to the Executive Committee.



**MATERIAL RISKS**



The material risks resulting from the map of the Group’s major risks are presented in the table below. They are classified into two categories and are shown in decreasing order of criticality within each category. The description of these risks and the associated mitigation measures are described in section 1.8.3 of the 2020 Universal Registration Document.

Category	Designation of risk
RISKS RELATED TO THE BUSINESS ENVIRONMENT	Unfavorable change in the geopolitical, health or economic environment
	Malicious attack on the integrity of digital personal data
	Non-compliance with standards, laws and regulations
RISKS RELATED TO THE BUSINESS MODEL	Integration of acquisitions
	Unavailability of digital operating data



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