

Combined Shareholders' Meeting

April 29, 2021



1

Sébastien Bazin *Chairman & CEO*



2

Besma Boumaza
Group General Counsel
& Board Secretary



3

Jean-Jacques Morin
Deputy CEO & CFO



1 2020 Results



FY 2020 financial highlights

Business highlights

- 1 | Systemwide RevPAR (62)% L/L**
- 2 | Net Organic System Growth +1.9%**
- 3 | €1,621m Revenue (55)% L/L**

Performance better than provided sensitivity

- 1 | €(391)m EBITDA
EBITDA sensitivity below €19m per RevPAR point**
- 2 | €(727)m Recurring FCF
€61m monthly cash burn**

Strong balance sheet

- 1 | Convertible Bond issuance
€500m 7-year
6.5x oversubscribed**
- 2 | New €560m Revolving Credit Facility signed in May 2020**
- 3 | €1.2bn RCF covenant holiday extended to June 2022**

Close to **€4bn liquidity**

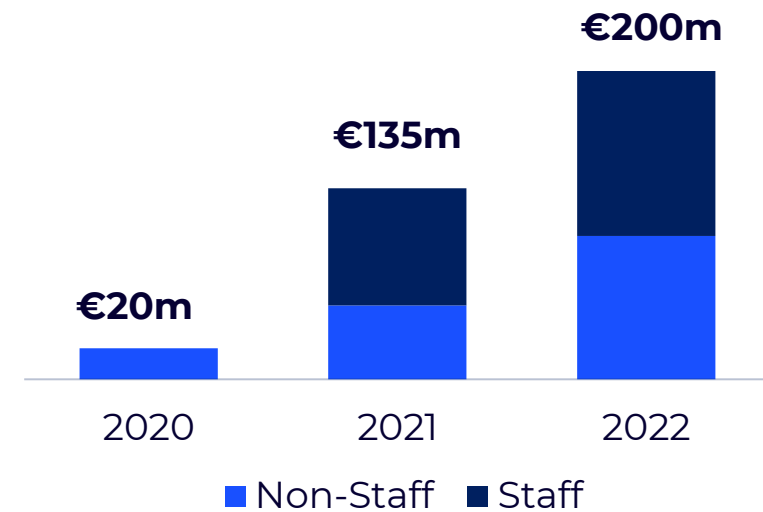


Controlling the controllable: RESET plan

A fast pay-back

- 1 | Less than 2 years payback
- 2 | 50-50 mix between Staff & Non-Staff costs
- 3 | €300m implementation costs

€200m recurring EBITDA benefit in 2022

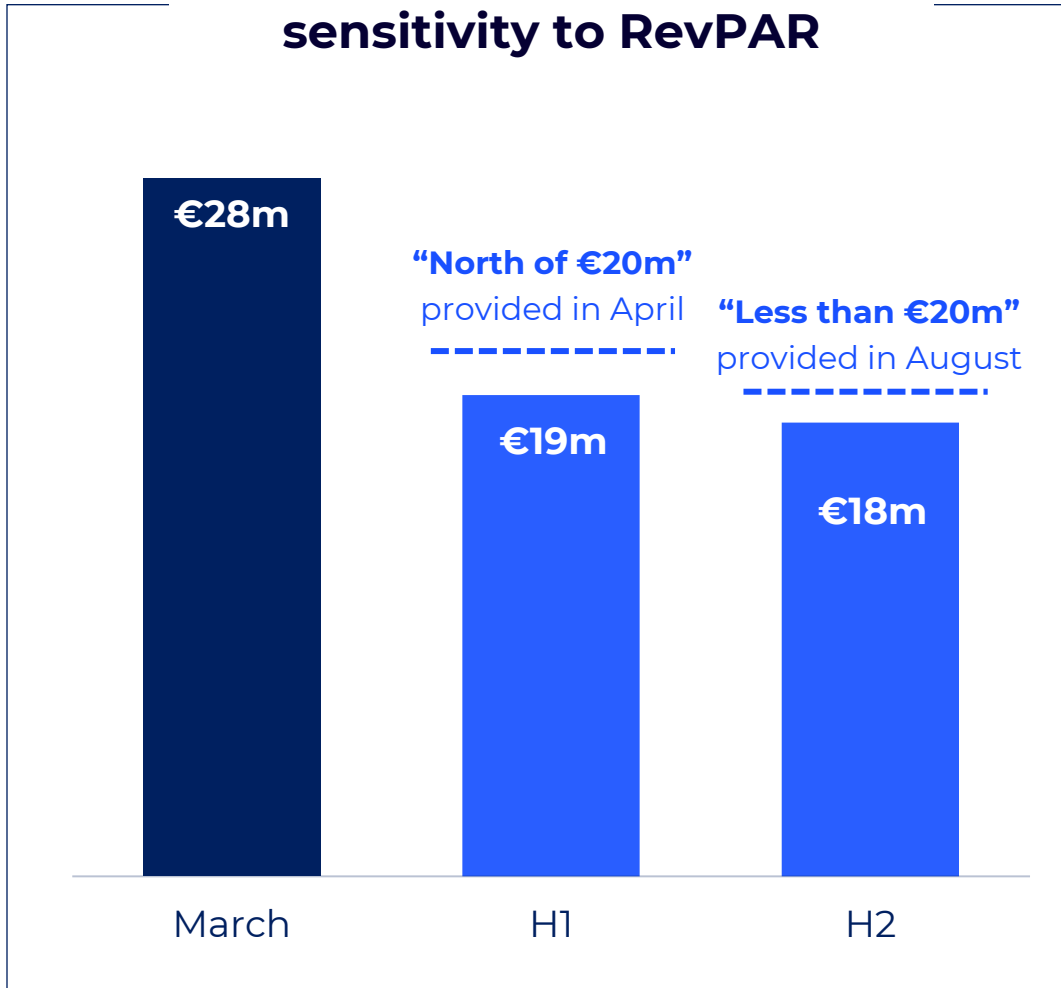


► €70m+ EBITDA gain expected for 2021

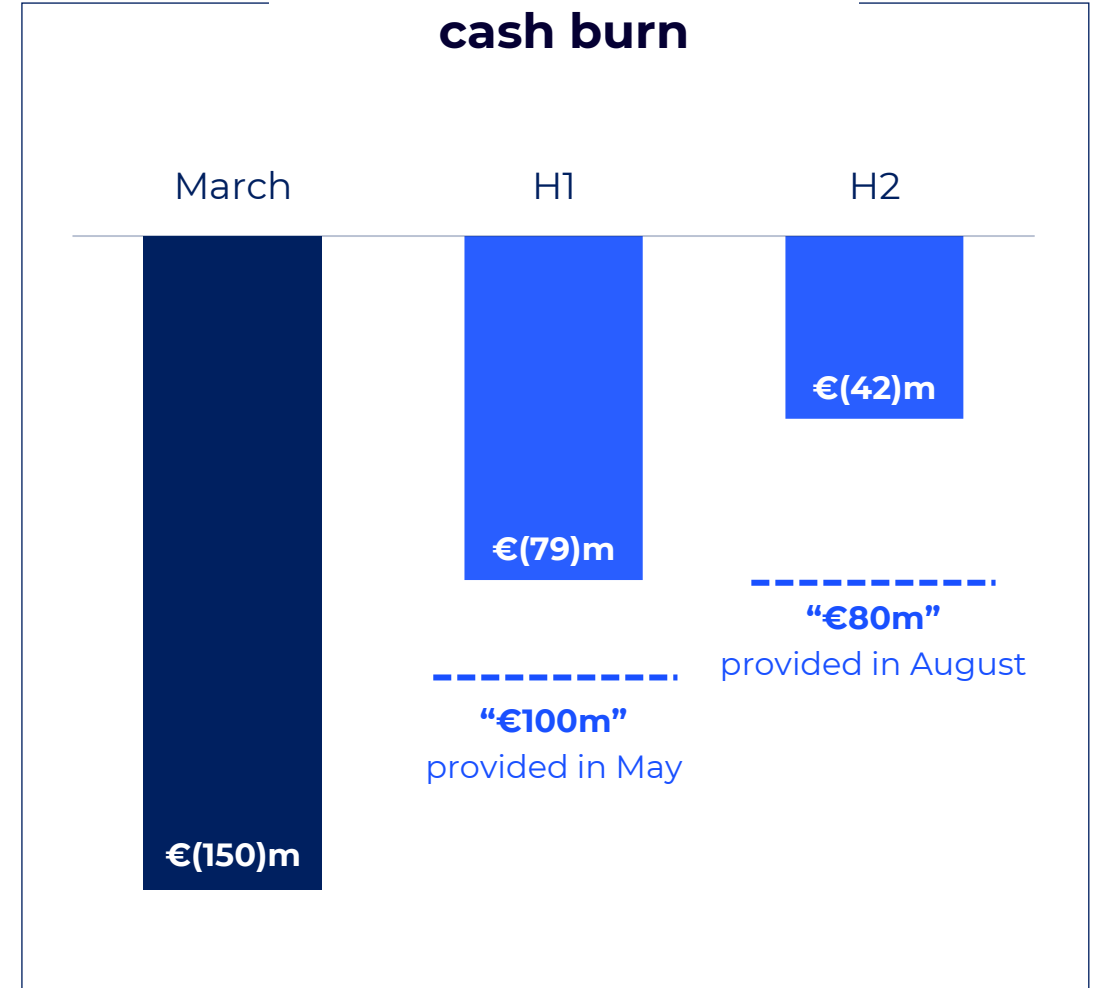


Operating Leverage & Cash burn

Decreased EBITDA sensitivity to RevPAR

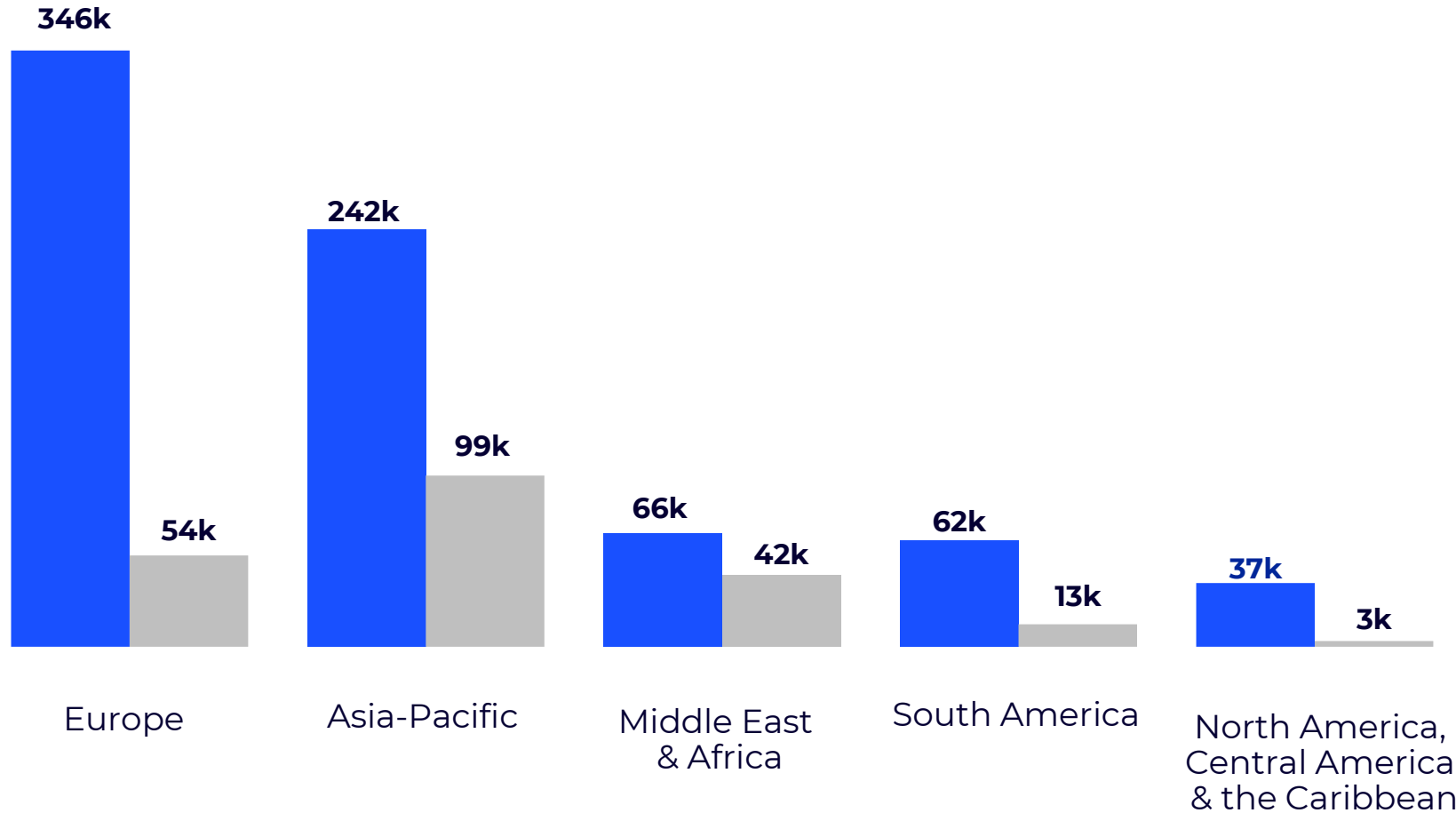


Reduced monthly cash burn



+1.9% net organic system growth

In rooms, as of December 2020



Network

Hotels **5,139**

Rooms **753k**

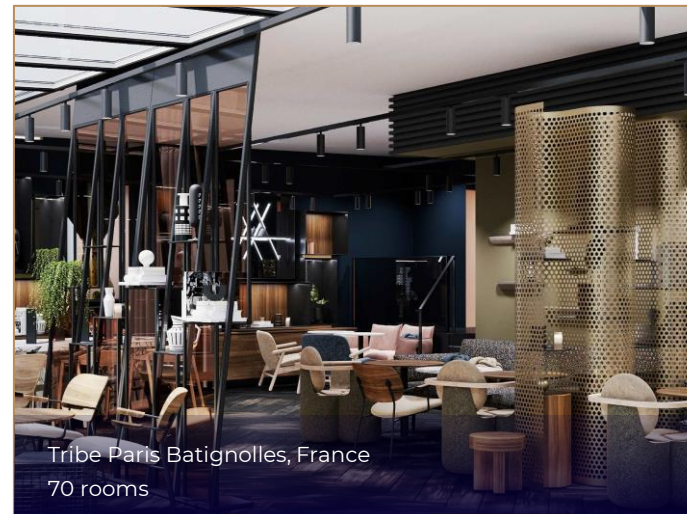
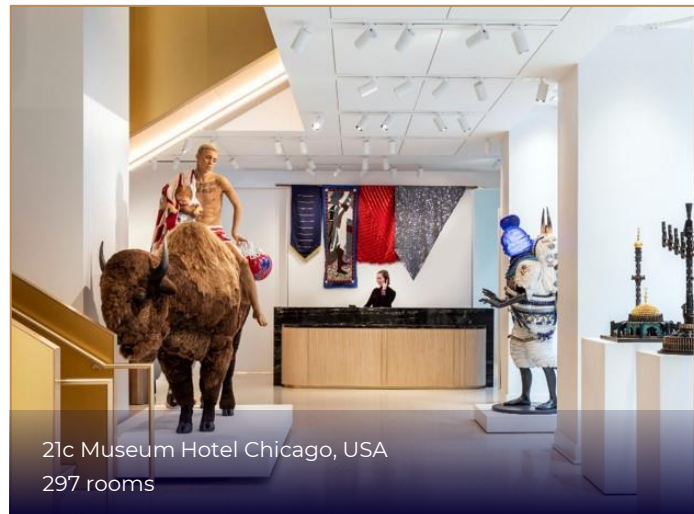
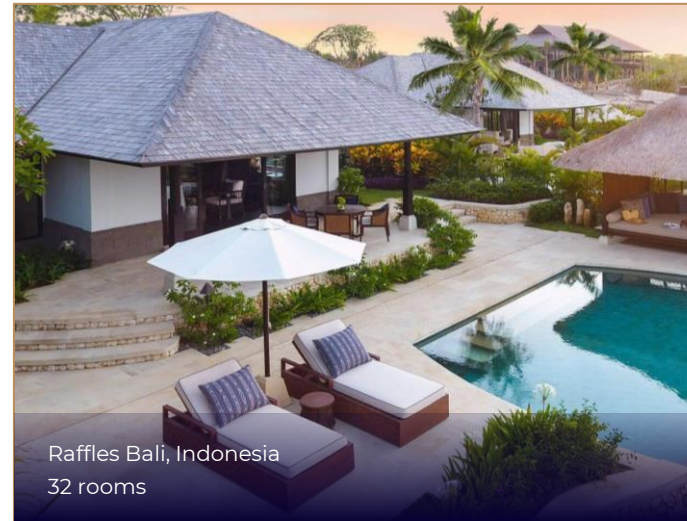
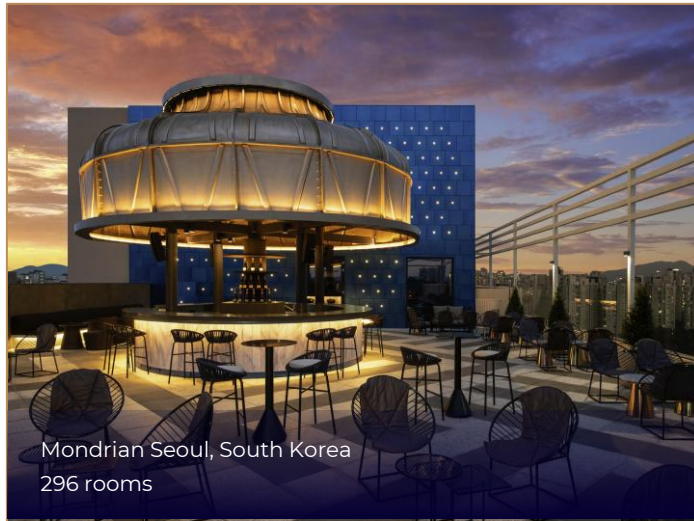
Pipeline

Hotels **1,209**

Rooms **212k**



Key openings in 2020



Revenue decline in line with RevPAR

In € millions	2019	2020	Reported change	L/L change
HotelServices	2,894	1,142	(61)%	(60)%
Hotel Assets	1,077	398	(63)%	(46)%
New Businesses	159	91	(43)%	(43)%
Holding & Intercos	(81)	(9)	N/A	N/A
Total	4,049	1,621	(60)%	(55)%



Mantis Costa Rica



EBITDA mainly driven by HotelServices

In € millions	2019	2020	Reported change	L/L change
HotelServices	741	(257)	(135)%	(133)%
Hotel Assets	216	3	(98)%	(78)%
New Businesses	(2)	(25)	N/A	N/A
Holding & Intercos	(129)		N/A	N/A
Total	825	(391)	(147)%	(140)%



Mondrian Seoul Itaewon, South Korea



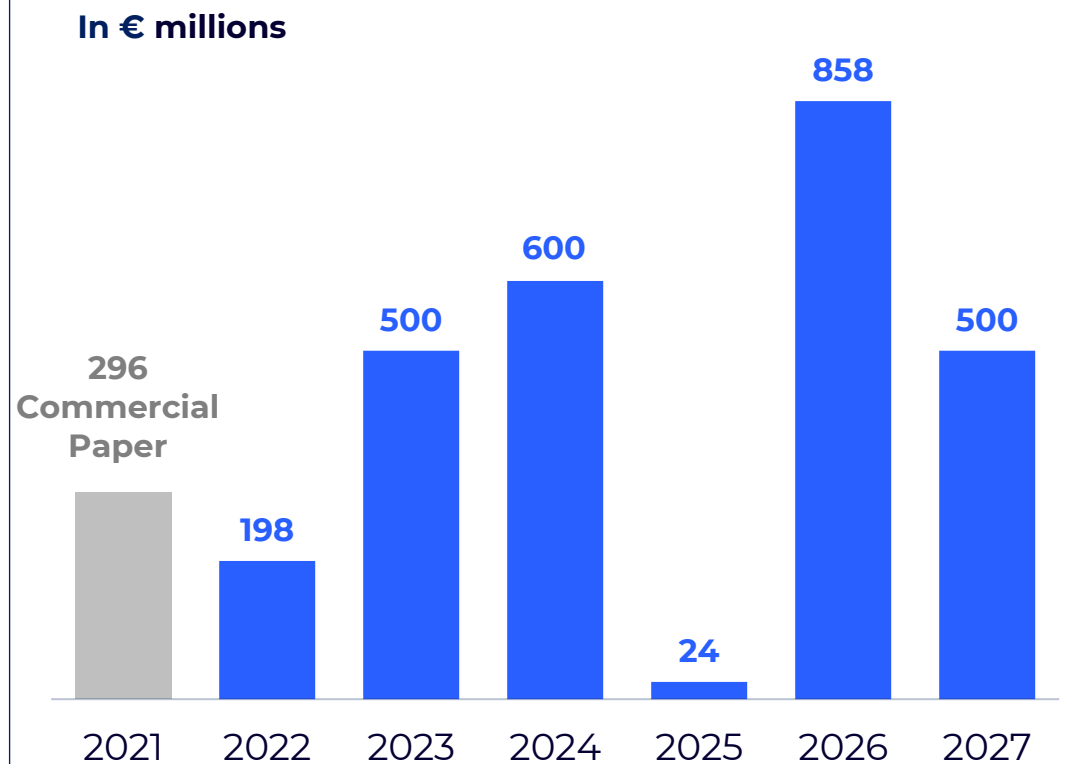
From EBITDA to Net Profit

In € millions	FY 2019	FY 2020	
EBITDA	825	(391)	
Depreciation, amortization and provision	(328)	(274)	(a) • AccorInvest
EBIT	497	(665)	
Share of net losses of associates and JVs	3	(578) (a)	
Non-recurring items (o/w impairments)	177	(958) (b)	(b) • Intangible assets impairment • RESET severance • One-off tax cash refund
Operating profit	678	(2,201)	
Net financial expense	(75)	(108)	
Income tax	(138)	62	
Minority interests	(18)	3	
Profit from continuing operations	447	(2,244)	
Profit from discontinued operations	17	257 (c)	(c) Capital gain from Orbis
Net profit for the full-year	464	(1,988)	



Strong liquidity maintained with no significant maturity before 2023

Debt profile⁽¹⁾ at end-February



⁽¹⁾ Excluding hybrid

Liquidity



2

Q1 2021 Business



Q1 2021 highlights

Business highlights

- 1 | Systemwide RevPAR
(64)% L/L vs. 2019**
- 2 | Net Organic System Growth
+1.4% LTM**
- 3 | €361m Revenue
(57)% L/L vs. 2019**

Sensitivity confirmed

- 1 | EBITDA sensitivity
confirmed **at slightly below
€18m per RevPAR point****
- 2 | Monthly cash burn
confirmed
at below €40m**

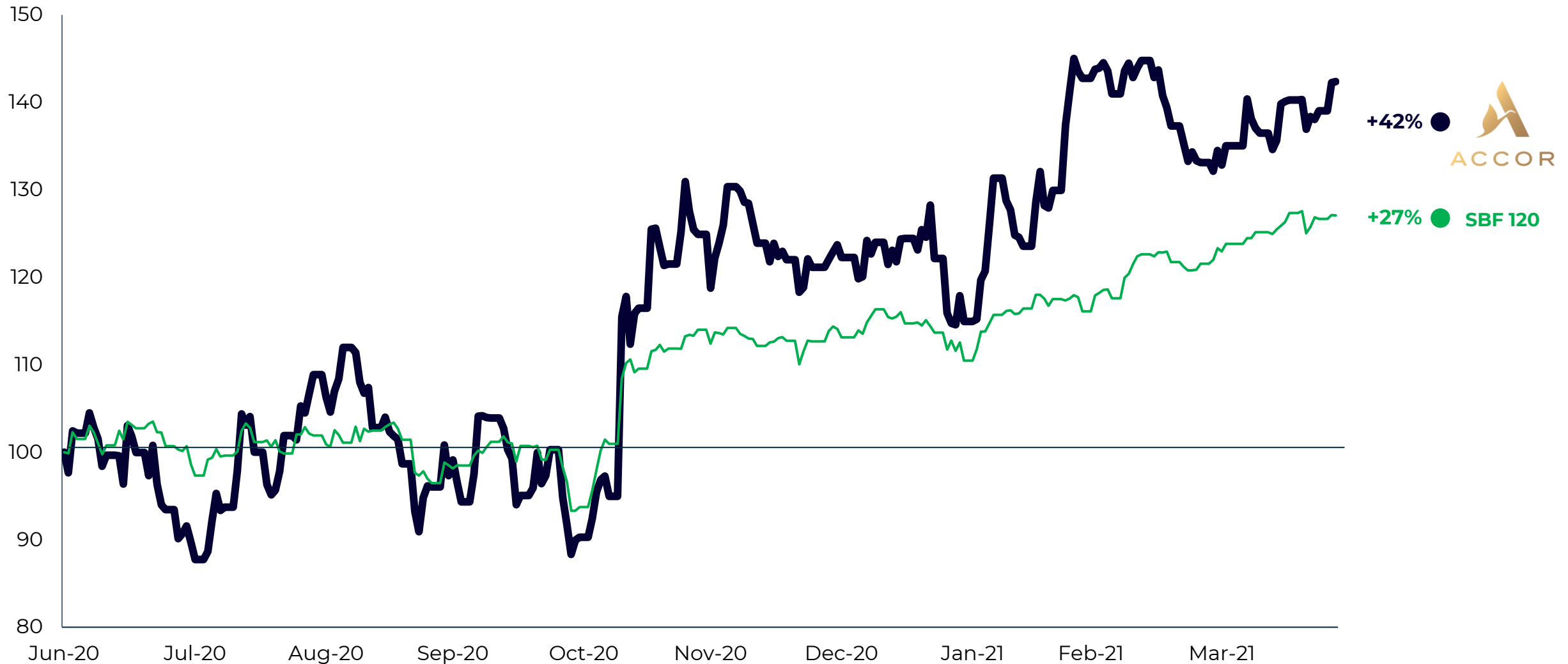
Strong balance sheet

- 1 | Liquidity at €3.6bn**
of which €1.8bn cash &
€1.8bn Revolving Credit
Facility
- 2 | Key Q1 21 cash flows:**
 - €(550)m bond repaid
 - €(154)m capital injection
in AccorInvest
 - +€239m Huazhu stake
disposal



Share price evolution since last AGM

As of April 27th, 2021

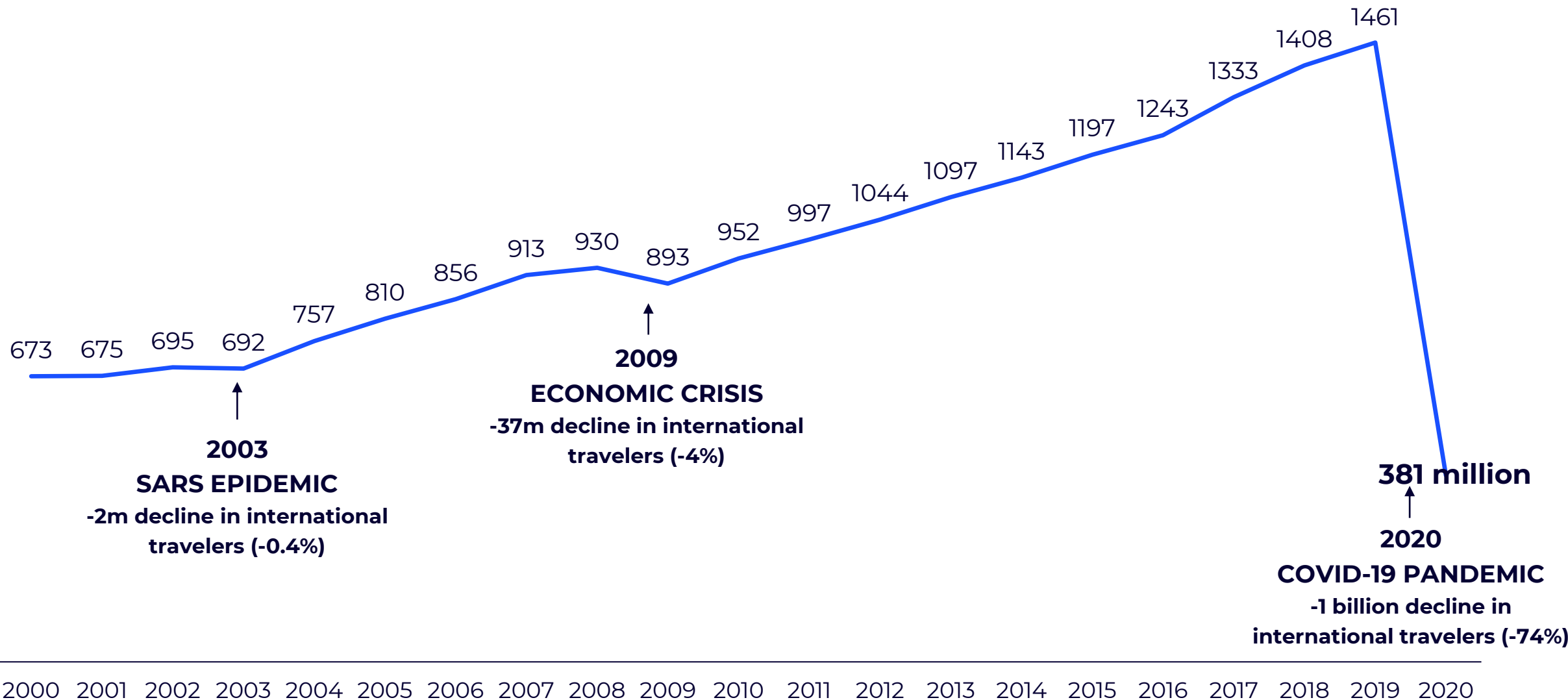


4

Sébastien Bazin
Chairman & CEO



More than 1bn reduction in international travelers



Source: UNWTO – December 2020



Priorities for 2021

- 1 | Position to benefit from prospective rebound by leveraging our brands and footprint**
- 2 | Deliver on the RESET cost saving plan**
- 3 | Fully leverage our Loyalty platform**
- 4 | Accelerate system growth**
- 5 | Preserve talent engagement**
- 6 | Reinforce our CSR commitments**



Our strongest assets

People



Brand Powerhouse



Distribution Loyalty



Network Leadership



Balance Sheet



Long-term consumer mega trends

DIFFERENT EXPERIENCES



REMOTE
LIVING



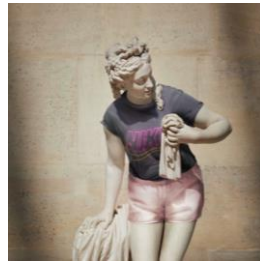
DIGITAL
SHOPPERS



GOING
PHYGITAL

New experiences and more flexibility

A MEANINGFUL LIFE



PERSONALISED
LIVING



PURPOSEFUL
LEISURE



HEALTHY
LIVING

Bespoke experiences, in holistic wellness and in creative activities

A RECONNECTED WORLD



THE RIGHT
PACE



GOING
LOCAL



MOVING
SMART

Everyday human contacts, a **local and smarter approach**



13 Lifestyle brands – 25% of Accor pipeline fees



GLENEAGLES

FAENA

DELANO

the hoxton

SO/ HOTELS & RESORTS

MONDRIAN



**MAMA
SHELTER**





All Heartist Fund

Context

- 1** | April 2020: Creation **of the "ALL Heartist Fund"**
- 2** | **Allocation:**
25% of the 2020 planned dividend, i.e. €70m
- 3** | The **priority** of the fund: **300,000 Heartists** working in a hotel under Accor brand umbrella and/or in Headquarters

Status as of April 2021

- 1** | **€24m** allocated; ca. **74k grants** financed
- 2** | Main focus on **employees/financial hardship** = **95% of total fund allocation**
- 3** | **ASPAC = 75 % of total Fund allocations**



CSR: Four major advances in 2020-21

CARBON STRATEGY



Accor's commitments aligned with the **Paris Agreement's +1.5° ambition**

- **2030**: Reduce by **-46%** the Group's carbon emissions
- **2050**: Reach the « **net zero** »

DIVERSITY & INCLUSION

- Accor named **Leader** of the « **Gender-based Violence** » Coalition for 2021- 26
- New objectives:
« **Women in Leadership position** »



PARTNERSHIP ACCOR/EXPEDIA/UNESCO

Partnership on sustainable tourisme with the UNESCO based on two pillars:

- Promote **local communities & culture**
- Take concrete actions to **protect the environnement**



PLASTIC STRATEGY

- **Target**: **banning single-use plastics** by the end of 2022
- **Progress**: elimination of straws, cotton buds and stirrers
- **2021**: Elimination of plastic glasses and small bottles in bathrooms



Accor, recognised for its CSR commitments



In 2021, Accor joins the new Euronext Index “CAC 40 ESG”

In addition the following index:

STOXX®, Euronext Vigeo index, FTSE4Good index series, Ethibel Sustainability Index (ESI)

<u>Agencies</u>	<u>Score</u>	<u>Industry Ranking</u>
ECOVADIS	Gold Medal, for the 10th consecutive year, 68/100	1st
CDP CARBON	« A- » for the 2nd consecutive year	1st
ISS-Oekom	Status « Prime » since 2016, C+	1st
MSCI	« A »	2nd
SUSTAINALYTICS	ESG Risk Rating: 18.9, Low risk	2nd
GAIA	Grade: 73/100	52/149



5

Besma Boumaza
Group General Counsel
& Board Secretary



Membership of the Board of Directors

- ◇ 12 directors (of which 2 directors representing employees, including Mrs. Christine SERRE appointed on January 27, 2021)
- ◇ 60% independent
- ◇ 40% women



Board of Directors' work in 2020

17 meetings with an average attendance rate of 96.57%

Key topics covered:

- Monitoring the health crisis and its consequences for the Group
- Monitoring the missions conducted by the ALL Heartist Fund
- Arrangement of a revolving credit facility of €560,000,000
- 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
- Acquisition of 100% of sbe's asset light operations



Board Committees

4 specialized committees

Audit, Compliance & Risks
(5 members)

Commitments
(3 members)

International Strategy
(5 members)

Appointments, Compensation & CSR
(7 members)



6

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



Besma Boumaza
Group General Counsel
& Board Secretary



7

Statutory Auditors' Reports

Jean-Christophe Goudard

Ernst & Young et Autres



8

Results of the resolutions

Besma Boumaza
Group General Counsel
& Board Secretary



First resolution

APPROVAL OF THE PARENT COMPANY FINANCIAL STATEMENTS
AND THE REPORTS THEREON FOR THE YEAR ENDED DECEMBER 31, 2020

Net loss: **- €1,054 million**

APPROVED

FOR	99.99 %
AGAINST	0.01 %



Second resolution

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS
AND THE REPORTS THEREON FOR THE YEAR ENDED DECEMBER 31, 2020

Consolidated revenue:

€1,621 million

Net profit Group share:

- €1,988 million

APPROVED

FOR

99.99 %

AGAINST

0.01 %



Third resolution

APPROPRIATION OF PROFIT FOR THE YEAR ENDED DECEMBER 31, 2020

- ◇ Appropriation of 2020 net loss for the year to retained earnings, which, as a result, will amount to €2,187,132,705.58

APPROVED

FOR	99.98 %
AGAINST	0.02 %



Fourth resolution

REPORT ON THE COMPENSATION OF EXECUTIVE OFFICERS
FOR THE YEAR ENDED DECEMBER 31, 2020

- ◇ **Say on pay ex post (FY 2020):** shareholders' approval on the report relating to the compensation of executive officers (including members of the Board of Directors) for the year ended December 31, 2020

————— **APPROVED** —————

FOR	95.75 %
AGAINST	4.25 %



Fifth Resolution

COMPENSATION AND BENEFITS OF THE CHAIRMAN AND CEO
FOR THE YEAR ENDED DECEMBER 31, 2020

- ◇ **Say on pay ex post (FY 2020):** shareholders' approval on fixed, variable and exceptional components of the total compensation and benefits of any kind paid or awarded to Sébastien Bazin, Chairman and Chief Executive Officer, for the year ended December 31, 2020

————— **APPROVED** —————

FOR	76.18 %
AGAINST	23.82 %



Sixth resolution

COMPENSATION POLICY APPLICABLE TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER FOR 2021

- ◇ **Say on pay ex ante (FY 2021):** shareholders' approval on the compensation policy applicable to the Chairman and Chief Executive Officer for 2021

———— **APPROVED** ————

FOR	94.79 %
AGAINST	5.21 %



Seventh resolution

COMPENSATION POLICY APPLICABLE TO MEMBERS OF THE BOARD OF DIRECTORS FOR 2021

- ◇ **Say on pay ex ante (FY 2021):** shareholders' approval on the compensation policy applicable to the Directors for 2021

————— **APPROVED** —————

FOR	99.76 %
AGAINST	0.24 %



Eighth resolution

SPECIAL REPORT OF THE STATUTORY AUDITORS ON RELATED-PARTY AGREEMENTS FOR 2020

- ◇ Approval of the Statutory Auditors' report on related-party agreements, which does not refer to any new agreement entered into during 2020

APPROVED

FOR	99.92 %
AGAINST	0.08 %



Ninth resolution

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

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

APPROVED

FOR	82.37 %
AGAINST	17.63 %



Tenth resolution

AUTHORIZATION FOR THE BOARD OF DIRECTORS TO REDUCE THE COMPANY'S SHARE CAPITAL BY
CANCELLING TREASURY SHARES

- ◇ Maximum number of shares that may be cancelled: 10% of the share capital
- ◇ Duration: 24 months

———— **APPROVED** ————

FOR	96.85 %
AGAINST	3.15 %



Eleventh resolution

FINANCIAL AUTHORISATIONS RELATING TO THE COMPANY'S SHARE CAPITAL

- ◇ Issue of ordinary shares and/or securities giving access to the share capital with pre-emptive subscription rights for existing shareholders, within the limit of 50% of the share capital

APPROVED

FOR	98.27 %
AGAINST	1.73 %



Twelfth resolution

FINANCIAL AUTHORISATIONS RELATING TO THE COMPANY'S SHARE CAPITAL

- ◇ Issue of ordinary shares and/or securities giving access to the share capital, through public offer, without pre-emptive subscription rights for existing shareholders, within the limit of 10% of the share capital

APPROVED

FOR	95.21 %
AGAINST	4.79 %



Thirteenth resolution

FINANCIAL AUTHORISATIONS RELATING TO THE COMPANY'S SHARE CAPITAL

- ◇ Issue of ordinary shares and/or securities giving access to the share capital through an offer as defined in Article L. 411-2, 1° of the French Monetary and Financial Code, without pre-emptive subscription rights for existing shareholders, within the limit of 10 % of the share capital

APPROVED

FOR	95.41 %
AGAINST	4.59 %



Fourteenth resolution

FINANCIAL AUTHORISATIONS RELATING TO THE COMPANY'S SHARE CAPITAL

- ◇ Increase in the number of securities to be issued as part of a capital increase with or without pre-emptive subscription rights, within the limit of 15 % of the initial issue

APPROVED

FOR	94.78 %
AGAINST	5.22 %



Fifteenth resolution

FINANCIAL AUTHORISATIONS RELATING TO THE COMPANY'S SHARE CAPITAL

- ◇ Issue of ordinary shares and/or securities giving access to the share capital in payment for contributions in kind made to the Company, within the limit of 10% of the share capital

APPROVED

FOR	99.42 %
AGAINST	0.58 %



Sixteenth resolution

FINANCIAL AUTHORISATIONS RELATING TO THE COMPANY'S SHARE CAPITAL

- ◇ Increase of the Company's share capital by capitalizing reserves, profits or the share premium account, within the limit of 50% of the share capital

APPROVED

FOR	98.98 %
AGAINST	1.02 %



Seventeenth resolution

BLANKET CEILING ON THE OVERALL AMOUNT OF CAPITAL INCREASES WHICH MAY BE
CARRIED OUT PURSUANT TO THE ABOVE AUTHORIZATIONS

Maximum issue:

- ◇ • **50% of the share capital** for the capital increases carried out under the 11th to 16th resolutions, and
- **10% of the share capital** for the capital increases carried out under the 12th to 15th resolutions

————— **APPROVED** —————

FOR	98.48 %
AGAINST	1.52 %



Eighteenth resolution

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

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

APPROVED

FOR	90.82 %
AGAINST	9.18 %



Nineteenth resolution

AUTHORIZATION FOR THE BOARD OF DIRECTORS TO GRANT FREE SHARES WITHOUT PERFORMANCE
CONDITIONS TO ACCOR GROUP EMPLOYEES

- ◇ Allocation of free shares, without performance conditions, to employees of the Accor Group only (excluding executive officers), within the limit of 0.2% of the share capital and subject to compliance with a minimum vesting period of two years, followed, where applicable, by a holding period

————— **APPROVED** —————

FOR	96.81 %
AGAINST	3.19 %



Twentieth resolution

AMENDMENTS TO THE BYLAWS

- ◇ Amendment of Article 1 of the Company's Bylaws in order to reflect the new codification of the French Commercial Code resulting in a specific division for listed companies.

APPROVED

FOR	99.20 %
AGAINST	0.80 %



Twenty-first resolution

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

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

APPROVED

FOR	67.50 %
AGAINST	32.50 %



Twenty-second resolution

POWERS TO CARRY OUT FORMALITIES

- ◇ Usual resolution granting powers to carry out the relevant formalities further to this Meeting.

APPROVED

FOR	99.98 %
AGAINST	0.02 %



9 Q&A



Thank you

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



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