Combined Shareholders’ Meeting
Tuesday, April 30, 2019

ACCOR
Sébastien Bazin
Chairman & Chief Executive Officer
Besma Boumaza
Group General Counsel & Board Secretary
Jean-Jacques Morin
Deputy Chief Executive Officer
## 2018: another record year

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
<th>Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business volume</td>
<td>€20bn</td>
<td>+19%</td>
<td>excl. forex</td>
</tr>
<tr>
<td>Revenue</td>
<td>€3,610m</td>
<td>+8.8%</td>
<td>L/L</td>
</tr>
<tr>
<td>EBITDA</td>
<td>€712m</td>
<td>+8.0%</td>
<td>L/L</td>
</tr>
<tr>
<td>EBIT</td>
<td>€550m</td>
<td>+10.7%</td>
<td></td>
</tr>
<tr>
<td>Rec. FCF</td>
<td>€529m</td>
<td>+22%</td>
<td></td>
</tr>
</tbody>
</table>
100,000 rooms opened in 2018

By segment

- 44% Luxury & Upscale
- 34% Midscale
- 22% Economy

By region

- 49% Asia-Pacific
- 17% Middle-East & Africa
- 16% Europe
- 10% North America, Central America & Caribbean
- 8% South America

Organique
- 300 hotels
- 44k rooms

MANTRA
- 138 hotels
- 25k rooms

MÖVENPICK
- 86 hotels
- 21k rooms

sbe
- 18 hotels
- 7k rooms

Atton
- 10 hotels
- 2k rooms

2K
- 8 hotels
- 1k rooms

mantis
- 28 hotels
- 1k rooms

Total
- 588 hotels
- 100k rooms

ACCOR – Combined Shareholders’ Meeting - April 30, 2019
5% net portfolio growth
AT DECEMBER 31, 2018 – IN ROOMS

Network
- Hotels: 4,780
- Rooms: 704k
- Countries: 100

Pipeline
- Hotels: 1,118
- Rooms: 198k

Bar chart showing distribution of hotels, rooms, and countries by region:
- Europe: 333k, 40k
- Asia-Pacific: 212k, 97k
- Middle East & Africa: 62k, 42k
- South America: 59k, 15k
- North America, Central America & the Caribbean: 38k, 5k

ACCOR – Combined Shareholders’ Meeting - April 30, 2019
October 2018: Novotel Bangkok Sukhumvit – Thailand
June 2018: Mercure Shanghai Hongqiao Soho – China
March 2018: Fairmont Austin – USA
December 2018: Ibis Styles Amsterdam Schiphol – Netherlands
### Strong revenue growth in all segments

<table>
<thead>
<tr>
<th>In € millions</th>
<th>2017</th>
<th>2018</th>
<th>Reported change</th>
<th>L/L change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hotel Services</td>
<td>2,484</td>
<td>2,618</td>
<td>+ 5.4%</td>
<td>+ 8.4%</td>
</tr>
<tr>
<td>Hotel Assets</td>
<td>752</td>
<td>1,086</td>
<td>+ 44.5%</td>
<td>+ 8.4%</td>
</tr>
<tr>
<td>New Businesses</td>
<td>100</td>
<td>149</td>
<td>+ 49.4%</td>
<td>+ 2.4%</td>
</tr>
<tr>
<td>Holding &amp; Intercos</td>
<td>(248)</td>
<td>(243)</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3,087</strong></td>
<td><strong>3,610</strong></td>
<td><strong>+ 16.9%</strong></td>
<td><strong>+ 8.8%</strong></td>
</tr>
</tbody>
</table>
Net profit of €2.2bn with sale of AccorInvest

<table>
<thead>
<tr>
<th>In € millions</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>622</td>
<td>712</td>
</tr>
<tr>
<td>Depreciation, amortization and provision expenses</td>
<td>(126)</td>
<td>(162)</td>
</tr>
<tr>
<td>EBIT</td>
<td>497</td>
<td>550</td>
</tr>
<tr>
<td>Share of net profit of associates and joint ventures</td>
<td>28</td>
<td>80</td>
</tr>
<tr>
<td>Non-recurring items</td>
<td>(99)</td>
<td>(401)</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>425</td>
<td>229</td>
</tr>
<tr>
<td>Net financial expense</td>
<td>(53)</td>
<td>(67)</td>
</tr>
<tr>
<td>Income tax</td>
<td>43</td>
<td>(119)</td>
</tr>
<tr>
<td>Minority interests</td>
<td>36</td>
<td>52</td>
</tr>
<tr>
<td><strong>Profit from continuing operations</strong></td>
<td>379</td>
<td>(8)</td>
</tr>
<tr>
<td>Profit from discontinued operations</td>
<td>67</td>
<td>2,241</td>
</tr>
<tr>
<td><strong>Net profit for the year</strong></td>
<td>446</td>
<td>2,233</td>
</tr>
</tbody>
</table>
High profitability and cash conversion rate of 83%

### In € millions

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>622</td>
<td>712</td>
</tr>
<tr>
<td>Cost of net debt</td>
<td>(71)</td>
<td>(53)</td>
</tr>
<tr>
<td>Income tax (cash)</td>
<td>(51)</td>
<td>(130)</td>
</tr>
<tr>
<td>Non-cash items &amp; other</td>
<td>54</td>
<td>89</td>
</tr>
<tr>
<td><strong>Funds from operations</strong></td>
<td>555</td>
<td>617</td>
</tr>
<tr>
<td>Recurring expenditure</td>
<td>(161)</td>
<td>(124)</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>41</td>
<td>36</td>
</tr>
<tr>
<td><strong>Recurring free cash flow</strong></td>
<td>435</td>
<td>529</td>
</tr>
<tr>
<td>Cash conversion rate(1)</td>
<td>74%</td>
<td>83%</td>
</tr>
</tbody>
</table>

### FY18 recurring expenditure by segment

- **63%** HotelServices
- **5%** New Businesses
- **25%** Hotel Assets
- **7%** Holding

---

1. Cash conversion rate = (EBITDA – recurring expenditure) / EBITDA
Swift redeployment of proceeds from AccorInvest sale

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Debt</th>
<th>Rec. FCF</th>
<th>AccorInvest proceeds</th>
<th>Other</th>
<th>Dividends</th>
<th>Share buyback</th>
<th>M&amp;A</th>
<th>Acquisition of Paris headquarters</th>
<th>Orbis takeover bid</th>
<th>Net debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>€1,888m</td>
<td></td>
<td>€(529)m</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>€(4,825)m</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>€388m</td>
<td>€339m</td>
<td>€1,153m</td>
</tr>
</tbody>
</table>
A solid balance sheet made even stronger

**Cost of debt optimized**
**Average maturity extended**

- 2013: 3.5%
- 2014: 4.5%
- 2015: 4.6%
- 2016: 3.6%
- 2017: 4.2%
- 2018: 3.6%
- Feb. 2019: 4.8 years

**IFRS debt repayment schedule**

- 2019: 343
- 2020: 78
- 2021: 609
- 2022: 201
- 2023: 497
- 2024: 603
- Au-delà: 868

(1) Cost of debt includes the repayment of the €335 million 2.5% bond issue maturing in March 2019.

(2) As of February 2019.
Accor share performance vs. CAC 40 index

+ 2%  •  CAC 40

- 17%  •  ACCOR
Shareholder return in 2018

May 2018

- 2017 dividend
- €1.05 per share
- i.e., €323m

July 2018 to March 2019

- Share buyback
- €850m, for 21.8m securities

May 2019

- 2018 dividend
- €1.05 per share
- i.e., €297m
<table>
<thead>
<tr>
<th>In € millions</th>
<th>Q1 2018</th>
<th>Q1 2019</th>
<th>Reported change</th>
<th>L/L change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hotel Services</td>
<td>569</td>
<td>645</td>
<td>+13.5%</td>
<td>+7.3%</td>
</tr>
<tr>
<td>Hotel Assets &amp; Other</td>
<td>157</td>
<td>323</td>
<td>+106.0%</td>
<td>+8.9%</td>
</tr>
<tr>
<td>New Businesses</td>
<td>31</td>
<td>37</td>
<td>+22.0%</td>
<td>+10.0%</td>
</tr>
<tr>
<td>Holding &amp; Intercos</td>
<td>-21</td>
<td>-19</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>735</strong></td>
<td><strong>987</strong></td>
<td><strong>+34.2%</strong></td>
<td><strong>+8.8%</strong></td>
</tr>
</tbody>
</table>

Q1 2019 revenue growth of 8.8% L/L
Solid prospects

- Continue growing EBITDA toward **2022 target of €1.2bn**
- Finalize **integration of 2018 acquisitions**
- Maintain **high level of cash conversion**
- Consolidate **asset-light model**
Sébastien Bazin
Chairman
& Chief Executive Officer
2018, a turning point

Move to an asset-light model

ACCOR INVEST
Sale of 65%

€4.8bn cash proceeds

93% of portfolio now managed or franchised

Investment of sale proceeds

€2bn in acquisitions

€850m in share buybacks

Priorities of new strategic model

Global sales
Distribution & Loyalty

Marketing
Leverage the strengths of our brands

Talent & Culture
Adapt our resources
### Results in line with our medium-term targets

<table>
<thead>
<tr>
<th>KPI</th>
<th>Medium-term target</th>
<th>2018 achievement</th>
</tr>
</thead>
<tbody>
<tr>
<td>RevPAR</td>
<td>&gt; +3% CAGR</td>
<td>+5.6%</td>
</tr>
<tr>
<td>Net portfolio growth</td>
<td>+5%</td>
<td>+5.0%</td>
</tr>
<tr>
<td>HotelServices &amp; Holding EBITDA growth</td>
<td>+10-12%</td>
<td>+10.7%</td>
</tr>
<tr>
<td>Recurring free cash flow growth</td>
<td>&gt; 10% CAGR</td>
<td>+22%</td>
</tr>
<tr>
<td>Cash conversion rate(1)</td>
<td>&gt; 70%</td>
<td>83%</td>
</tr>
</tbody>
</table>

(1) Cash conversion rate = net operating income conversion rate = (EBITDA – recurring expenditure) / EBITDA
Strong potential for development in our core markets

- **Secondary destinations** with low hotel ratio (rooms to k. inhabitants)
- **Secondary destinations** with high hotel ratio (rooms to k. inhabitants)
- **Major destinations** with medium hotel ratio (rooms to k. inhabitants)
- **Top tourist destinations** with high hotel ratio (rooms to k. inhabitants)

**International arrivals 2017 (in m)**

- **Canada**
- **Portugal**

**Hotel ratio (rooms to k. inhabitants)**

- **UAE**
- **USA**
- **Singapore**
- **France**
- **UK**
- **Spain**
- **Australia**
- **Germany**
- **Saudi Arabia**
- **Italy**
- **Japan**
- **India**
- **Brazil**
- **China**
- **Thailand**
- **Mexico**
- **Turkey**
- **UAE**
- **Canada**
- **Portugal**
- **Australia**
- **Singapore**
- **France**
- **UK**
- **Spain**
- **Germany**
- **Saudi Arabia**
- **Italy**
- **Japan**
- **India**
- **Brazil**
- **China**
- **Thailand**
- **Mexico**
- **Turkey**

**International arrivals 2017 (in m)**

- **Italy**
- **USA**
- **France**

**Hotel ratio (rooms to k. inhabitants)**

- **UAE**
- **USA**
- **Singapore**
- **France**
- **UK**
- **Spain**
- **Australia**
- **Germany**
- **Saudi Arabia**
- **Italy**
- **Japan**
- **India**
- **Brazil**
- **China**
- **Thailand**
- **Mexico**
- **Turkey**
- **UAE**
- **Canada**
- **Portugal**
- **Australia**
- **Singapore**
- **France**
- **UK**
- **Spain**
- **Germany**
- **Saudi Arabia**
- **Italy**
- **Japan**
- **India**
- **Brazil**
- **China**
- **Thailand**
- **Mexico**
- **Turkey**
Strategic priorities of the new asset-light model

**Talent & Culture**
- Let our people shine
- Retain key talent and build expertise
- Implement transformation plan launched end-November 2018

**Distribution & Loyalty**
- Optimize traffic and distribution
- Launch a new brand and loyalty promise to increase:
  - Frequency of usage of our ecosystem
  - Customer engagement and satisfaction

**Marketing**
- Enhance brand awareness to drive additional RevPAR
- Optimize return on investment
- Strengthen our employer & corporate brand
Empowering our people

Attracting talent
- 80,000 new hires in 2018
- 54% of employees under 35

Improving gender diversity
- 35% of women hotel managers
- Less than 5% gender pay gap in equivalent positions

Developing skills
- 91% of employees trained in 2018
- 1,000 in-house instructors trained by Accor Académie
Community outreach, a Group pillar for 25 years

Accor, the industry CSR leader

Huge impact thanks to employee commitment
- 8.3% reduction in CO₂ emissions between 2015 and 2018; 7m trees planted since 2009;
- 82% of hotels involved in local projects

CSR embedded in all aspects of the company
- Design, purchasing, innovation, Talents & Culture, catering, marketing, etc.

Accor Solidarity – Our community outreach body
- 43 projects supported in 14 countries
- More than 1,000 employees involved
- 10,000 direct and 130,000 indirect beneficiaries

An approach incorporated into our new asset-light model

Offering our hotel owners services to optimize economic, social and environmental performance

Enhancing brand engagement to involve our guests in our CSR approach
An ambitious marketing and loyalty strategy

- Boost our loyalty efforts
  Align our practices with best-in-class

- Enhance our visibility and the performance of the loyalty program

- Transform our engagement strategy
Leveraging augmented hospitality

Multiplying touchpoints with our guests
High-growth-potential partnerships

Members
In millions of members

<table>
<thead>
<tr>
<th>Hotel Group</th>
<th>Since Year</th>
<th>Members</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marriott</td>
<td>1983</td>
<td>110-----</td>
</tr>
<tr>
<td>IHG</td>
<td>1983</td>
<td>100-----</td>
</tr>
<tr>
<td>Hilton</td>
<td>1987</td>
<td>80------</td>
</tr>
<tr>
<td>Wyndham</td>
<td>2004</td>
<td>60------</td>
</tr>
<tr>
<td>Accor</td>
<td>2008</td>
<td>50------</td>
</tr>
</tbody>
</table>

Contribution

<table>
<thead>
<tr>
<th>Hotel Group</th>
<th>Contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hilton</td>
<td>59%</td>
</tr>
<tr>
<td>Marriott</td>
<td>50%</td>
</tr>
<tr>
<td>IHG</td>
<td>43%</td>
</tr>
<tr>
<td>Wyndham</td>
<td>35%</td>
</tr>
<tr>
<td>Accor</td>
<td>30%</td>
</tr>
</tbody>
</table>

High growth potential linked to partnerships

$250m to $600m* for our competitors

$6m

Accor

* 2018 data.
Marketing: building strength and developing our brands

2019-2021
A virtuous cycle to boost our brands

Enhance brand equity

Improve performance

Increase our pipeline

Grow fees
Marketing spend focused on the Group’s key brands and markets

Breakdown by brand

- Ibis: 26%
- Novotel: 16%
- Mercure: 12%
- Pullman: 12%
- Sofitel: 14%
- Fairmont: 14%
- Raffles: 6%

Breakdown by market

- France: 25%
- Germany: 19%
- UK: 14%
- MEA: 5%
- USA: 10%
- Singapore: 10%
- Australia: 7%
- China: 8%
- Brazil: 9%
- Other: 3%
€225m investment: €60m in additional EBITDA from 2021

€225m in investments

- **Loyalty program**
  - Support the transformation of our new loyalty strategy

- **Partnerships**
  - Amplify experiences and boost awareness of our brands via new partnerships

- **Brand marketing**
  - Improve the perception of our brands
  - Transition from functional to experiential

€60m incremental EBITDA through 3 levers

- **10pt rise in contribution from loyalty program**
- **>€100m partnership revenue**
  - via increased attractiveness and use of the program
- **>3pt RevPAR increase**
  - from brand marketing initiatives and partnerships
The Group has everything it needs to succeed

We have completed a major transformation phase and are now starting to execute our asset-light strategy

<table>
<thead>
<tr>
<th>Strong brands</th>
<th>Partners</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Financial strength</td>
</tr>
<tr>
<td>Global geographic coverage</td>
<td>Technology</td>
</tr>
<tr>
<td>Development pipeline</td>
<td>Teams</td>
</tr>
</tbody>
</table>

Accor aims to double EBITDA within five years
Governance
Besma Boumaza
Membership of the Board of Directors
(AFTER THE SHAREHOLDERS’ MEETING)

- 11 directors (of which 2 directors representing employees)
- 55% of directors are independent
- 44% of directors are women
Board of Directors’ work in 2018

- **12 meetings** with an average attendance rate of 78%

Key topics covered:
- **Finalization** of Booster
- **Approval** of acquisitions, investments and partnerships
- **Launch** of a public tender offer on Orbis shares
- **Implementation** of a share buyback program
Board Committees

- 4 specialized committees

  Audit, Compliance & Risks Committee
  (6 members)

  Commitments Committee
  (5 members)

  Appointments, Compensation & CSR Committee
  (8 members)

  International Strategy Committee
  (5 members)
6

Report of the Appointments, Compensation & CSR Committee
Sophie Gasperment
Committee chairman
Statutory Auditors’ Reports
Jean-Christophe Goudard
EY
Presentation of the resolutions
Besma Boumaza
First and second resolutions
APPROVAL OF THE PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

Consolidated revenue: €3.61 billion
Net profit, Group share: €2.23 billion
Third resolution

APPROPRIATION OF PROFIT AND DIVIDEND PAYMENT

- Ordinary dividend of €1.05 per share
- Payment in cash
- Payment date: May 14, 2019
Fourth to tenth resolutions

RE-ELECTION OF DIRECTORS

Re-election for a statutory three-year term of the following directors:

- Sheikh Nawaf Bin Jassim Bin Jabor Al-Thani
- Aziz Aluthman Fakhrroo
- Sophie Gasperment
- Qionger Jiang
- Nicolas Sarkozy
- Isabelle Simon
- Sarmad Zok
Eleventh to fourteenth resolutions

APPOINTMENT AND RENEWAL OF THE STATUTORY AND ALTERNATE AUDITORS

- **Statutory Auditors:** PricewaterhouseCoopers and EY
- **Alternate Auditors:** Patrice Morot and Auditex
Fifteenth and sixteenth resolutions

APPROVAL OF RELATED-PARTY AGREEMENTS

- Related-party agreement with Katara Hospitality relating to the creation of an investment fund dedicated to hotel development in Africa

- Related-party agreement with Kingdom Hotels (Europe) LLC relating to the acquisition of Mövenpick Hotels & Resorts Management AG
Seventeenth and eighteenth resolutions

Compensation of the Chairman & CEO and Deputy CEO for 2018


◊ **Ex post say on pay (2018):** shareholder vote on the 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, and Sven Boinet, Deputy Chief Executive Officer, for the year ended December 31, 2018
Ex ante say on pay (2019): shareholder vote on the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of the total compensation and benefits of any kind to be awarded to the Chairman and Chief Executive Officer in respect of 2019
Twentieth resolution

Authorization 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
- Maximum investment: €1.96 billion
- Buyback excluded in public offer period
- Duration: 18 months
Twenty-first resolution

Authorization to reduce the capital by canceling shares

- Maximum: 10% of the share capital
- Duration: 24 months
Twenty-second to twenty-eighth resolutions

FINANCIAL AUTHORIZATIONS TO INCREASE THE COMPANY’S CAPITAL

- Issue of shares **with** pre-emptive subscription rights for a maximum amount of 50% of the share capital
- Issue of shares **without** pre-emptive subscription rights, through tender offer or reserved offer, for a maximum amount of 10% of the share capital
- Utilization excluded in tender offer period
- Maximum issue: 50% of the share capital for the capital increases carried out under the 22nd to 27th resolutions and 10% of the share capital under the 23rd and 26th resolutions
Twenty-ninth and thirtieth resolutions

EMPLOYEE SHARE OWNERSHIP

- Issue of shares reserved for employees who are members of a Group employee share ownership plan
- Issue of securities reserved for employees under an employee share ownership transaction
- Maximum of 2% of the share capital
Thirty-first and thirty-second resolutions

GRANTS OF FREE SHARES TO EMPLOYEES AND EXECUTIVE OFFICERS

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

ISSUE OF FREE SHARE WARRANTS TO SHAREHOLDERS IN THE EVENT OF A PUBLIC OFFER

- 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
Thirty-fourth resolution
POWERS TO CARRY OUT FORMALITIES
Q&A

Rixos Borovoe - Shchuchinsk - Kazakhstan