Successful completion of the asset-light roadmap

Now more than 95% managed & franchised room portfolio

- Signing date
  - ACCORINVEST
    - sale of 5% stake
      - €204m
      - 13% TRI
  - HUAZHU
    - sale of 5% stake
      - $451m
      - +350% vs. original investment
  - Orbis
    - assets disposal
      - PLN115 per share
      - +22% vs. tender offer in Jan. 2019
  - Mövenpick
    - sale of lease portfolio

- Q4 2019
- Post 2020
  - sale of lease portfolio

Investor call – 16 December 2019
## €1.2bn Net Debt reduction from Orbis & Mövenpick transactions

### Orbis
- **Sale of Accor’s 85.8% stake in Orbis to AccorInvest**
- Portfolio of 73 hotel assets across central Europe, to be managed by Accor through over 25-year contracts
- Gross proceeds of PLN4.55bn / €1.06bn with no discount to GAV
- **Net proceeds for Accor of €730m** (net of acquisition of the M&F business last October for €286m and tax)
- Closing expected around the end of Q1 2020

### Mövenpick
- **Sale of 70% of Mövenpick leased hotels to HR Group**
- Portfolio of 16 leased hotel assets across Germany, Switzerland and the Netherlands, o/w 3 in the pipeline
- **€429m reduction of Accor’s consolidated debt** predominantly related to IFRS 16 lease liabilities,
- Hotels to be managed by Accor under a 20-year contract
- Closing expected around the end of Q1 2020
A two-pronged approach to redeploy capital

1 - Increase shareholder return

- €1.0bn by end-2021
  - Including completion of the 2018-2020 share buy-back program (7m shares left to be purchased)
  - Confirmed dividend policy with growing recurring dividend based on FCF

2 - Continue bolt-on hotel acquisitions

- Small/midsize asset-light groups with focus on:
  - Consolidating leadership in key markets
  - Getting access to leadership in high growth markets
  - Gaining speed on niche segments (e.g. lifestyle)
  - At accretive multiples & enhancing earnings growth

While confirming strong commitment to Investment Grade status
Clear priorities moving forward

1. Increase shareholder return deploying a simple, cash generating and self-deleveraging asset-light model

2. Foster owner’s preference to fuel ambitious organic development

3. Drive customer stickiness through personalization with ALL, and secure accretive partnerships

4. Promote distinctive values and strong CSR commitments
Thank you!