

# Combined Shareholders' Meeting

May 20<sup>th</sup>, 2022



1

# *Sébastien Bazin* *Chairman & CEO*





2

*Besma Boumaza*  
*Group General Counsel*  
*& Board Secretary*





3

*Jean-Jacques Morin*  
*Deputy CEO & CFO*





# 1 2021 Results



# 2021 Financial Highlights

## Significant trading improvement

- 1 | Systemwide RevPAR  
**(46)% L/L vs. 2019**  
**Monthly sequential improvement since April**
- 2 | Net Unit Growth  
**+3% in line with guidance**
- 3 | €2,204m Revenue  
**+34% L/L vs. 2020**  
(42)% L/L vs. 2019

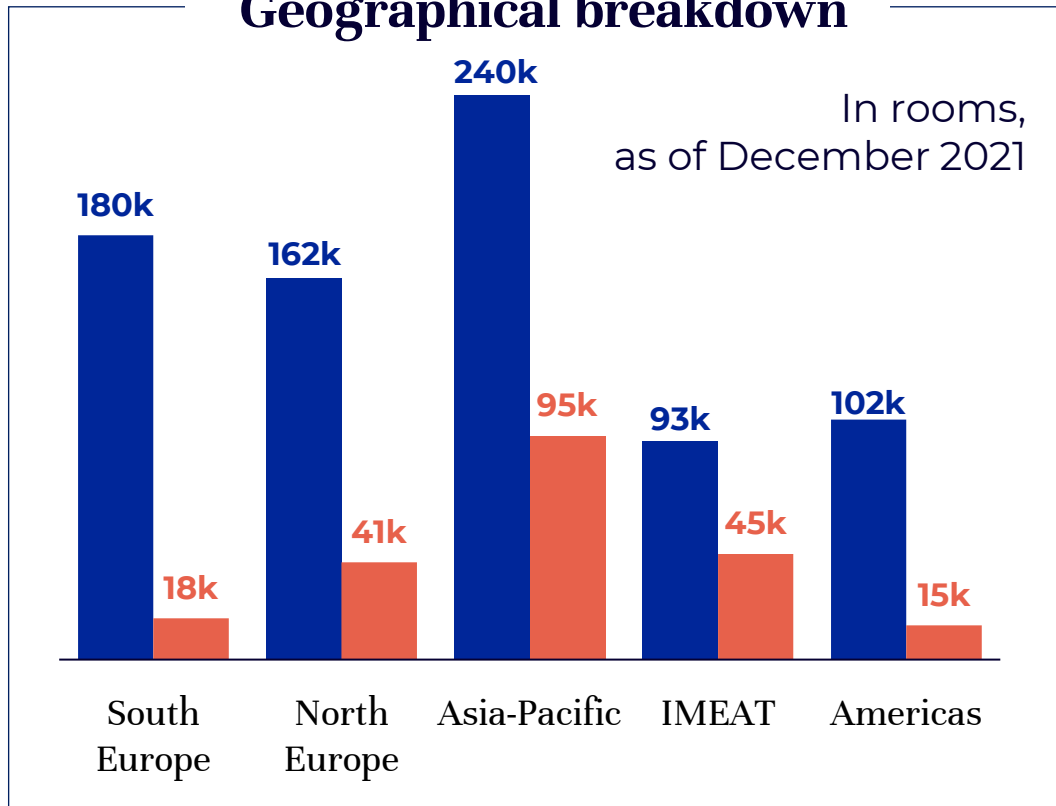
## Strict operational discipline better than guidance

- 1 | €22m EBITDA  
**H2 21 EBITDA at €142m**  
**EBITDA sensitivity at €16.4m**  
per RevPAR point
- 2 | €(246)m Recurring FCF  
**Cash generation over H2 21**  
**Average monthly cash burn at €20m**
- 3 | **RESET cost savings at €110m**

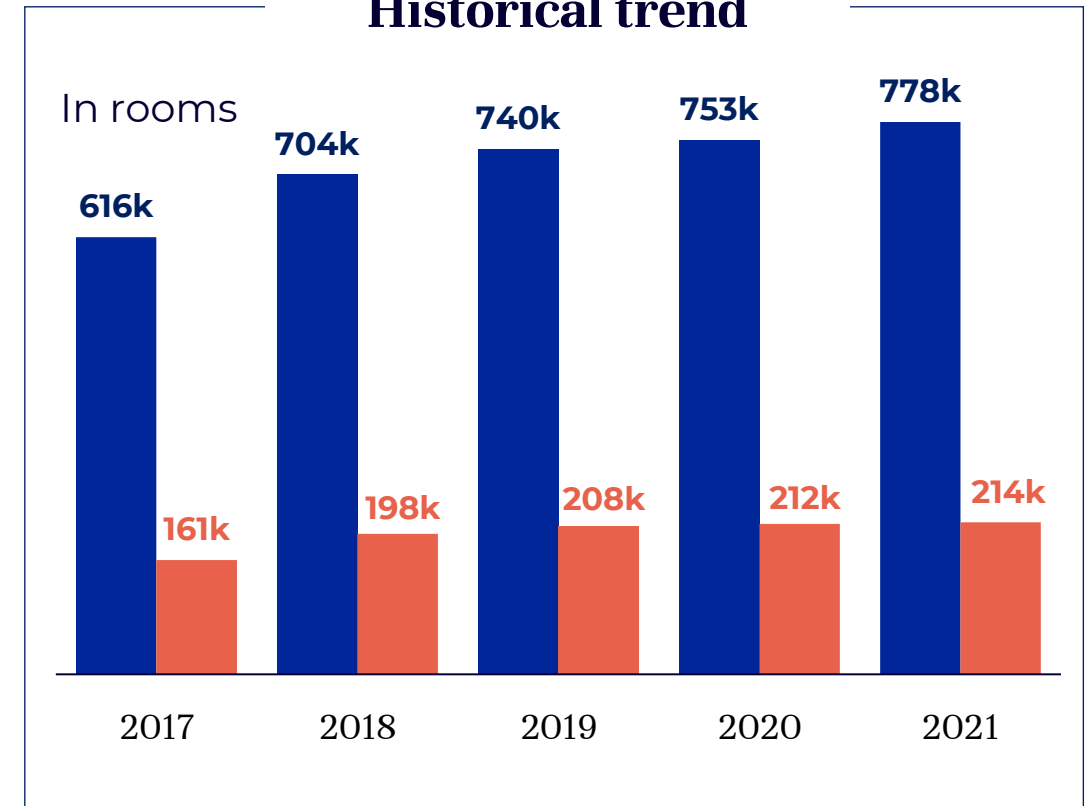


# *FY21 Net System Growth at 3% in line with Guidance, FY22 Net System Growth at 3.5%*

## Geographical breakdown



## Historical trend



 Network  Pipeline



# Net Profit back in Positive Territory

In € millions	FY 2020	FY 2021	
<b>EBITDA</b>	<b>(391)</b>	<b>22</b>	
Depreciation, amortization and provision	(274)	(249)	
<b>EBIT</b>	<b>(665)</b>	<b>(228)</b>	
Share of net losses of associates and JVs	(578)	(273) (a)	(a) Driven by AccorInvest
Non-recurring items (o/w impairments)	(958)	554 (b)	(b) In 2021, mostly Huazhu capital gain
<b>Operating profit</b>	<b>(2,201)</b>	<b>53</b>	
Net financial expense	(108)	(109)	
Income tax	62	69	
Minority interests	2	(6)	
<b>Profit from continuing operations</b>	<b>(2,244)</b>	<b>8</b>	
Profit from discontinued operations	257	77 (c)	(c) In 2021, AccorInvest's provisions reversal
<b>Net profit for the full-year</b>	<b>(1,988)</b>	<b>85</b>	





# Strengthened Debt Profile following SLB issuance

## 2021 Financing Initiatives

### 1 | Inaugural Sustainability-Linked Bond (SLB)

€700m with 7-year maturity and annual coupon of 2.375% bond

**3.5x oversubscribed**

### 2 | Sound Liability Management

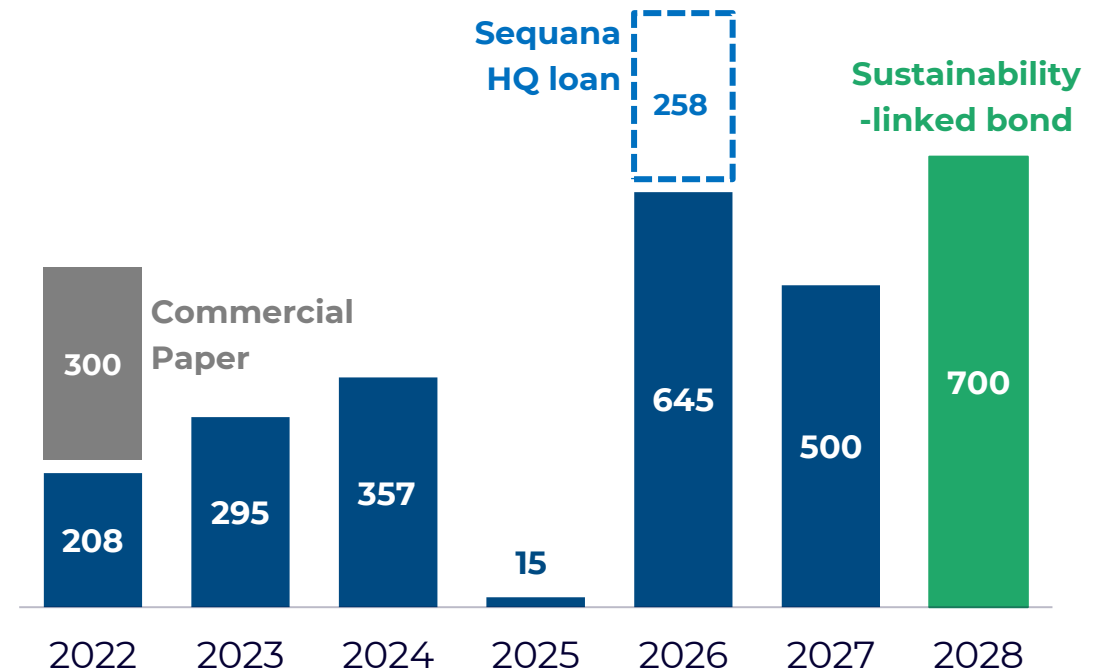
Repurchase of bonds maturing in 2023 and 2024 (€448m)

### 3 | €1.2bn RCF Covenant

- Liquidity covenant until Dec. 2023
- Back to net leverage ratio test in 2024

## Debt profile\* as of December 2021

In €m



# 2

## Q1 2022 *Business*





# Q1 22 Highlights

## Financial highlights

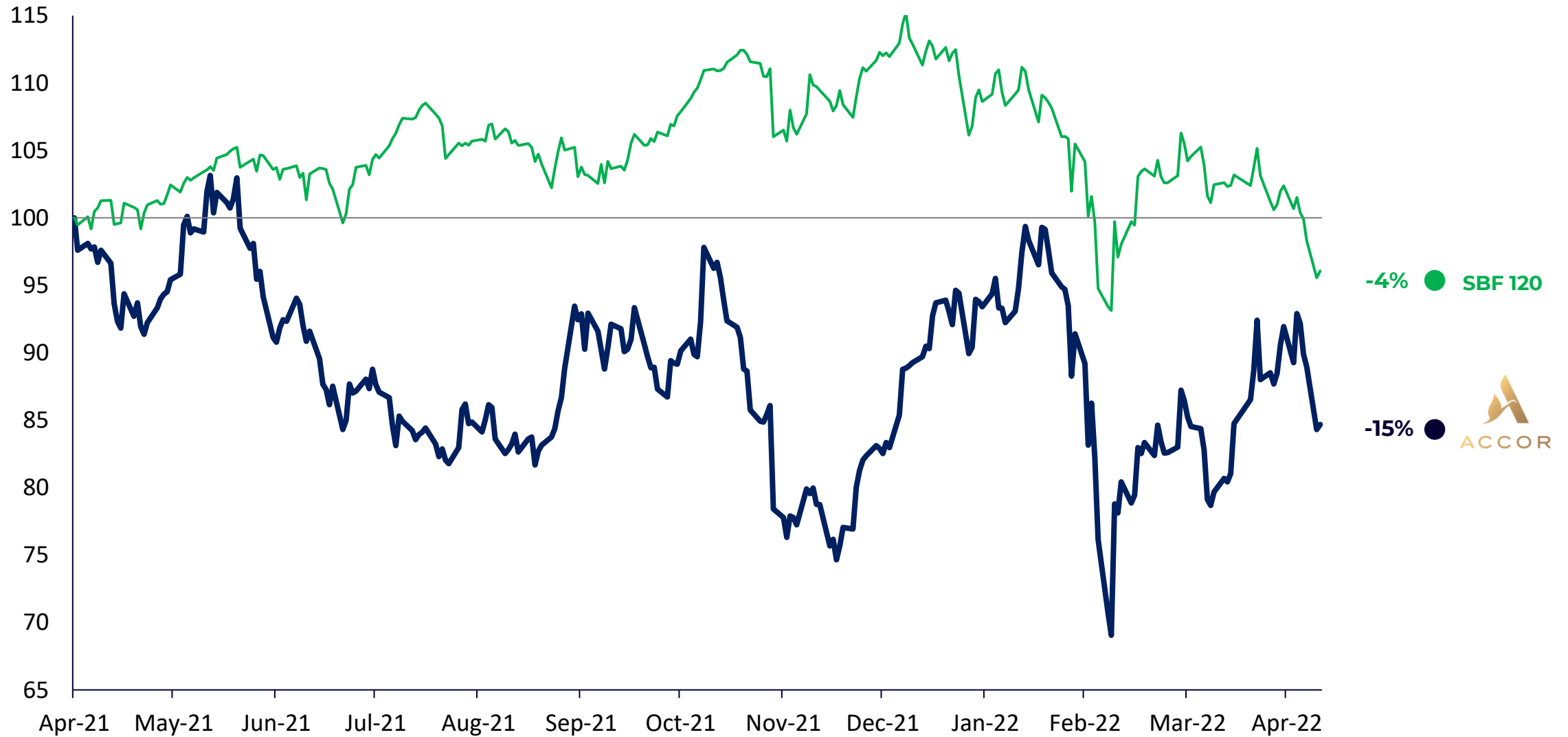
- 1 | Systemwide RevPAR  
**+108% reported vs. Q1 21**  
**(25)% L/L vs. Q1 19**
- 2 | Net Unit Growth  
**+2.5% LTM**
- 3 | €701m Revenue  
**+85% L/L vs. Q1 21**  
**(23)% L/L vs. 2019**

## Dynamic RevPAR recovery

- 1 | **Sustained rebound**  
**led by domestic business & leisure**
- 2 | **Acceleration of international travel**  
notably with global borders reopening
- 3 | **Strong pricing power**  
boosted by pent-up demand  
**with ARR above Q1 19**



## Share price evolution since last AGM





4

*Sébastien Bazin*  
*Chairman & CEO*



# *The Covid Accelerated Secular Trends*



**Travel Desire even Stronger**



**New Booking Patterns** e.g. Bleisure



**Planet Preservation is a Must**



**Rise of Premium Leisure Experiences**



**Live & Work from anywhere**

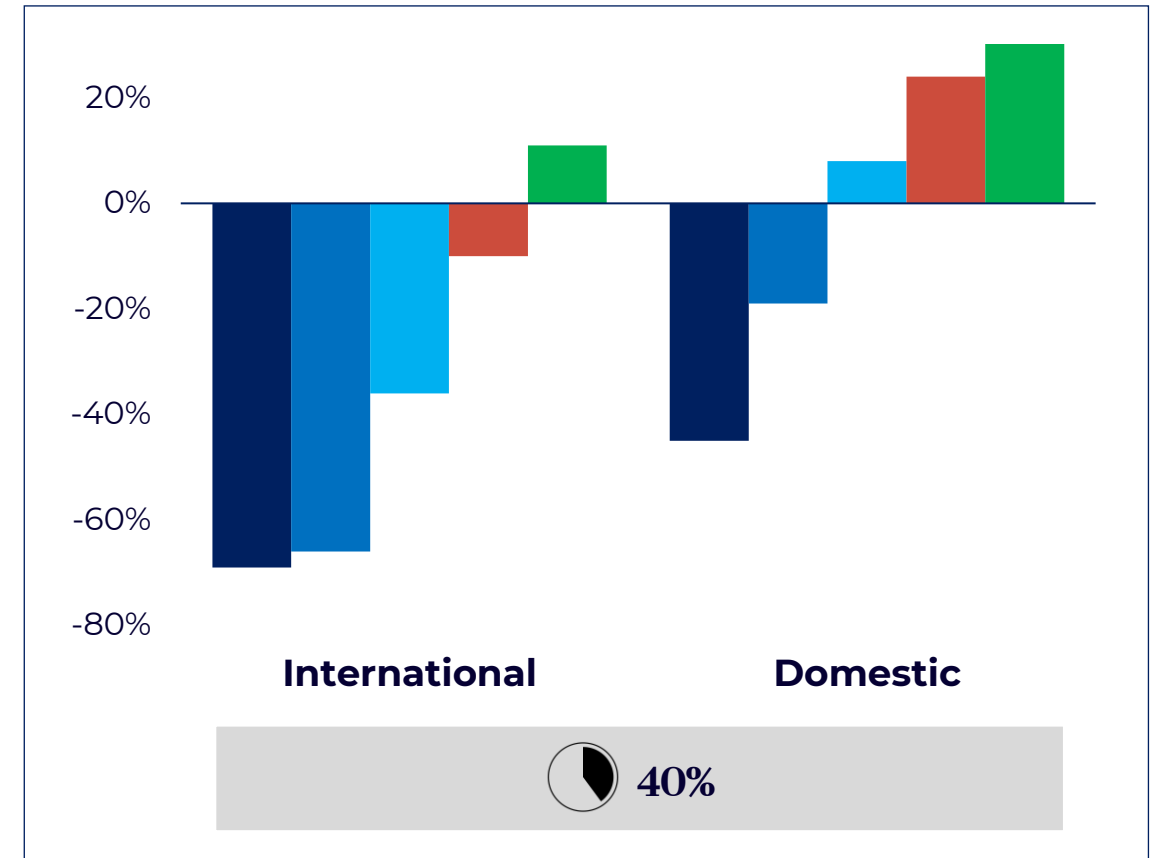
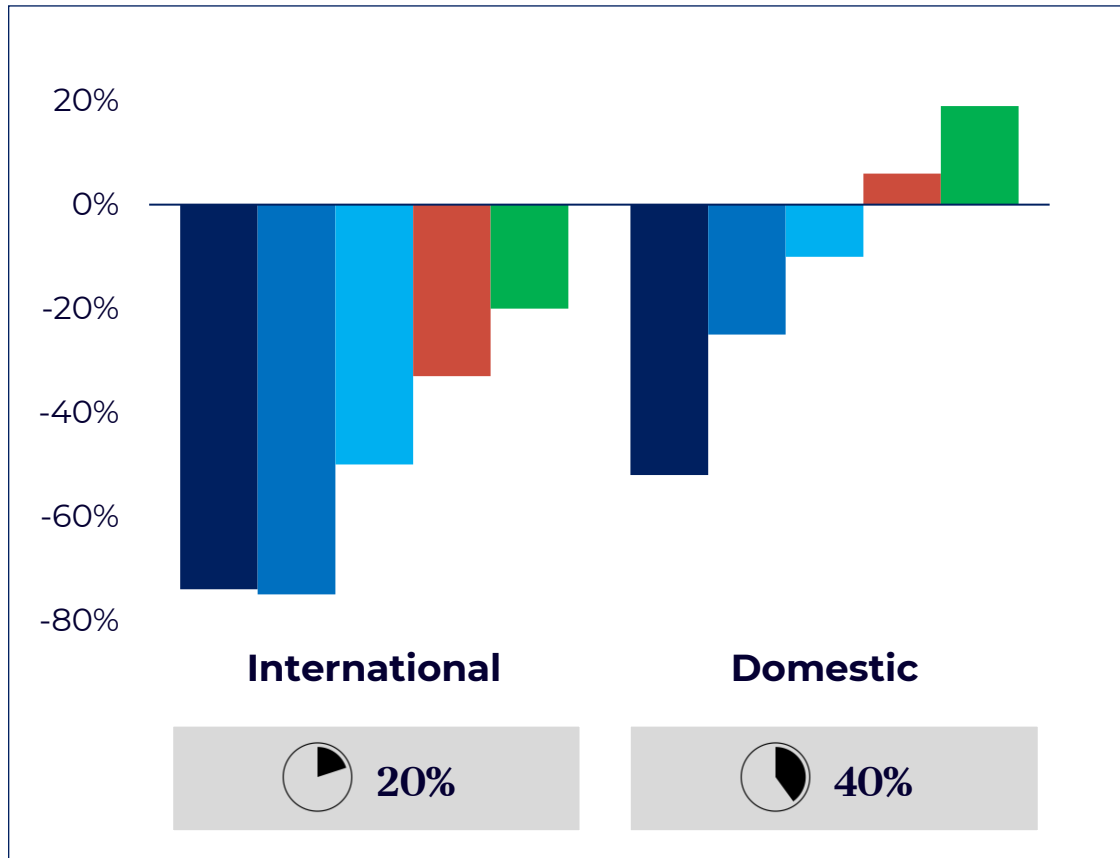


**Reinventing Global Events**





# *“Leisure” Recovery will more than Offset “International” Lag by 2023*



■ 2020 ■ 2021 ■ 2022 ■ 2023 ■ 2024 🕒 % in Accord mix



# 2021 Business Highlights

## Captured rebound

- 1 | **Strong pent-up demand for travel** as soon as restrictions were lifted
- 2 | **Translated in pricing above 2019** in some destinations
- 3 | **Appetite for new experiences**

## Signed opportunities

- 1 | **Major events**



- 2 | **Enriched partnerships**



## Consolidated brand powerhouse

- 1 | **Ennismore completion**



- 2 | **New Luxury soft brand**



- 3 | **Orient Express relaunch**





## *Among Notable 2021 Openings*

**Fairmont Century Plaza**



**Mövenpick Hobart**



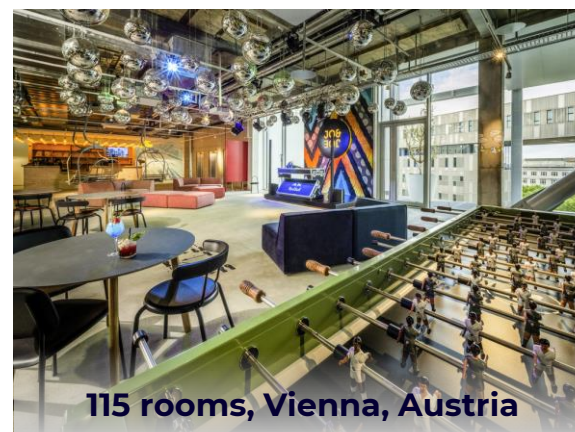
**New Novotel design concept**



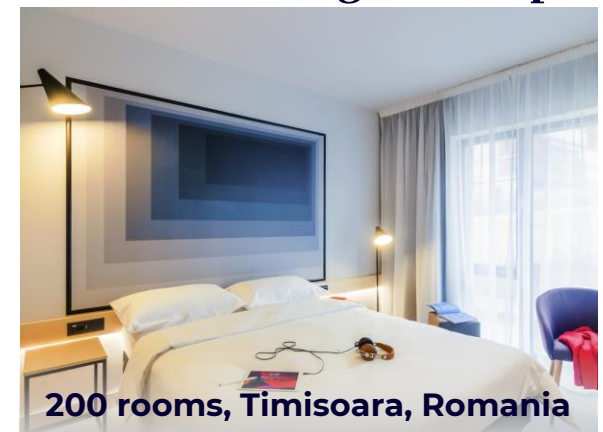
**25hours One Central**



**JO&JOE Vienna**



**New ibis design concept**



# *Our solidarity actions*



## Context

- 1** | April 2020: creation of the **ALL Heartist Fund**
- 2** | **Allocation of 25% of the 2020 dividend**,  
i.e. €70 million
- 3** | **Priority: 250,000 Heartists** working in the  
headquarters and the hotels of the Group

## Status as of April 2022

- 1** | **€32.5 million allocated** to more than 104,000  
requests
- 2** | Help to employees in physical or financial  
distress represent **92% of grants**
- 3** | **Asia-Pacific: 70 % of assistance given**



# *Ukraine – Group actions of solidarity & support*



- Results of internal fundraising campaign with UNHCR : **€100k doubled by Accor**
- Commitment to invest **1.5m€ in solidarity and humanitarian actions**
- **200.000+** room nights for refugees
- **Donations** to hotel teams
- Refugees' accommodation support
- Financial & aid contributions to local and international charities
- **Job placement** schemes for Ukrainian refugees in other European countries



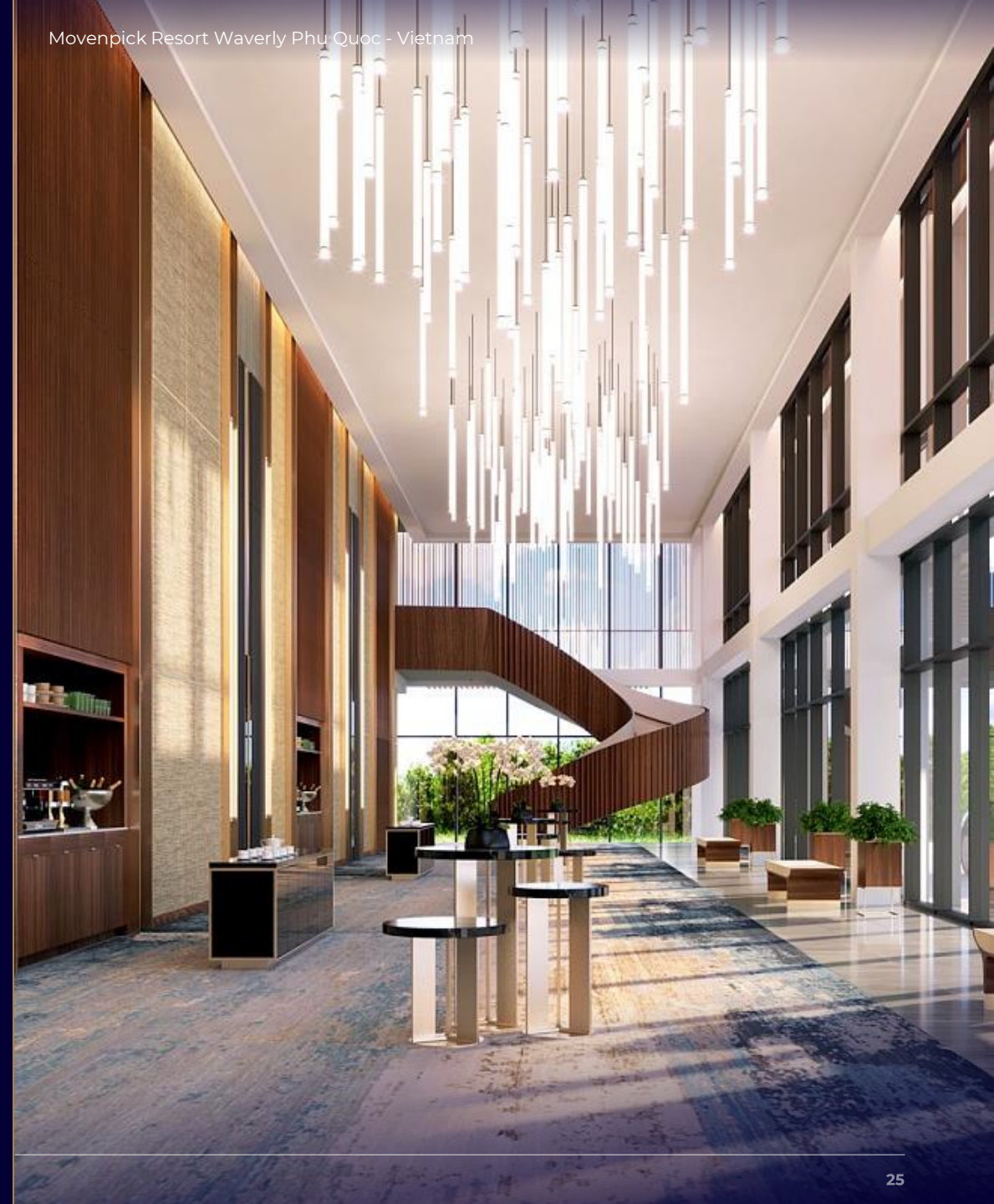
## *Our perspectives for 2022 and beyond*

- 1 | Keep capturing the rebound initiated since April 2021**
- 2 | Attract and retain talents**
- 3 | Develop our network through higher fee generation per room**
- 4 | Pursue roll-out of our ESG strategy**
- 5 | Be at the forefront of innovation & lifestyle experiences**



5

*Brune Poirson*  
*Chief Sustainability Officer*





# Sustainability is part of Accor's DNA

## A solid sustainability program...



## ... that has allowed us to lead



Climate change rating: A-  
**Industry ranking: #1**



Rating: 68/100  
**Gold**



Rating: A  
**Industry ranking: #2**



Rating: 67/100 ("Advanced")  
**Industry ranking: #2**



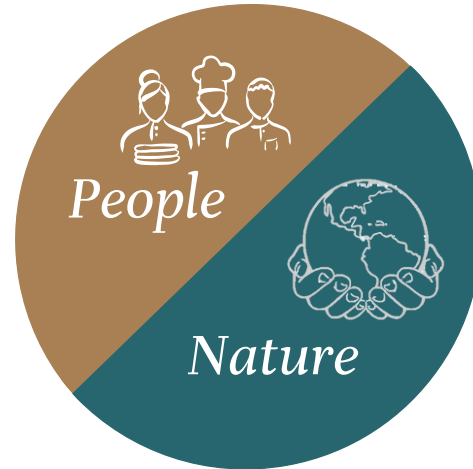
Rating: 73/100



# *Today, expectations for Sustainability have never been higher*



# *The new Accor's Sustainability Strategic Framework*

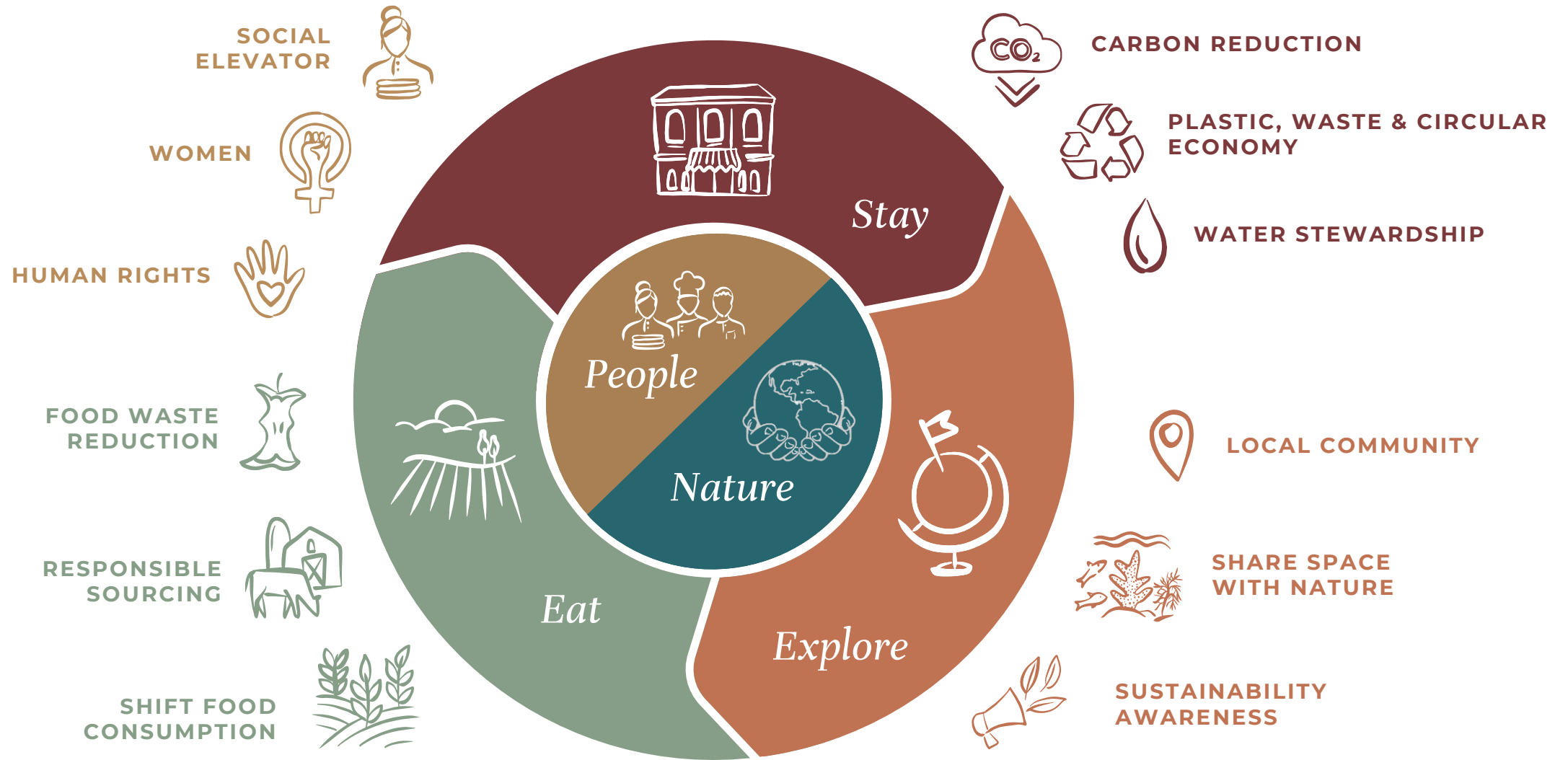




# *The new Accor's Sustainability Strategic Framework*



# The new Accor's Sustainability Strategic Framework



# *How will an Accor hotel look like in 2030?*

TURNING HOTELS INTO SOCIAL AND CULTURAL ANCHORS IN THEIR LOCAL COMMUNITY WILL DRIVE AN  
ENHANCED MORE RESILIENT AND LOCALIZED P&L



**In 2030, hotel will be an even more immersive place, anchored in the territory, contributing and where employees can deploy their talents**



# *2021 : the year of acceleration*

## **A RENEWED GOVERNANCE**

AN AMBITION CARRIED  
DIRECTLY BY THE **CEO** AND  
THE **EXCOM**

INTEGRATION OF **ESG  
CRITERIAS** IN EXECUTIVE  
**BONUSES**

A CROSS-FUNCTIONAL  
**TRANSFORMATION PLAN**

## **AN ALIGNMENT OF FINANCE AND SUSTAINABILITY**

THE SUCCESSFULLY  
LAUNCH OF **A  
SUSTAINABILITY-LINKED  
BOND**

**ALIGNMENT** OF FINANCIAL  
AND SUSTAINABLE  
STRATEGIES

## **KEYS PROJECTS**

COMMITMENT TO **REDUCE  
OUR ASBOLUTE CARBON  
EMISSIONS**

REMOVAL OF **ALL GUEST-  
FACING SINGLE USE  
PLASTIC** BY END 2022

STRENGTHENING EFFORTS  
TO **PROMOTE GENDER  
EQUALITY**



## Integration of ESG criterias in bonuses

1

**80% of hotels with zero  
single use plastic items\*  
(2022)**

**Key positions**  
5% (Group)

**Operational positions**  
20% (individual)

\*except bottles of potable water

2

**39% of women on  
management committees\*  
(2022)**

**Key positions**  
5% (Group)

*Comex and N-1 Comex*

3

**90% of employees who have  
completed a Sustainability  
training (2022)**

**Key positions**  
5% (scope Group)

**Below Key positions**  
10% (Individual)

4

**60% of hotels for which a carbon  
emissions measurement tool is  
in place\* (2022)**

\*CEO's objective

5

**At end 2024\*,**

- **Achieve a 21% reduction emissions (Scope 1 & 2)**
- **Achieve a 12,5% reduction emissions (Scope 3)**

\*ESG objective for the long-term incentive plan



## *Reduction pathway to net-zero carbon emissions*



*Targets validated by the "Science Based Targets", the The international standard for corporate climate action*



## *Building new collaborations & alliances to reach our ambition*



**Glasgow Declaration**  
Climate Action in Tourism



**Sustainable  
Hospitality  
Alliance**

**Working with our competitors to become net zero by 2050**





## *Zero single use plastics in the tourism sector: A powerful global movement*

### **The « Global Tourism Plastics Initiative » (Jan 2020)**

United Nations Environment Programme +  
World Tourism Organization +  
Ellen Mac Arthur Foundation

It requires tourism organizations to make a set of **concrete** and **actionable** commitments by 2025:

- the **elimination of unnecessary single-use plastics**
- the **transition to reuse models and use of reusable, recyclable plastic packaging and items**
- **report publicly** and annually on progress made

### **100 signatories**

including accommodations providers, suppliers,  
tour operators, platforms, destinations...



ACCOR IS COMMITTED TO **REMOVE ALL GUEST-FACING SINGLE USE PLASTICS BY END 2022**

## *Expanding our work for women*

### Reinforcing our commitments



Leader de la Coalition  
“Gender-based Violence”  
2021-2026

Accor leading one of the Action Coalitions in the  
“Generation Equality” program from UN Women

→ **“Gender-based Violence” Coalition**  
(co-leader with Kering)

### Building new partnerships



**A grant of 5 million euros spread over 5 years** to help women in difficulty or victims of violence, and accompany them



**Commitments to support actions in favor of women’s freedom and rights and against violence against them** through la Fondation des Femmes



6

*Besma Boumaza*  
*Group General Counsel*  
*& Board Secretary*



## *Composition of the Board of Directors in 2021*

**12** Directors (including 2 Directors representing employees)

**60%** of Directors are independent

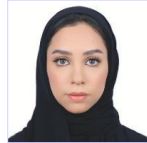
**40%** of Directors are women





# Composition of the Board of Directors at the close of the Shareholders' Meeting\*

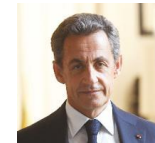
**Mrs. Asma Abdulrahman Al-Khulaifi**



**Mrs. Iliane Dumas**  
*Representing employees*



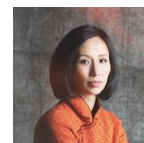
**Mr. Nicolas Sarkozy**  
*Independent*



**Mr. Ugo Arzani**



**Mme Qionger Jiang**  
*Independent*



**Mrs. Christine Serre**  
*Representing employees*



**Mrs. Hélène Auriol Potier**  
*Independent*



**Mrs. Iris Knobloch**  
*Independent*



**Mrs. Isabelle Simon**  
*Independent*



**Mr. Sébastien Bazin**



**Mr. Bruno Pavlovsky**  
*Independent*



**Mr. Sarmad Zok**



\* Subject to the approval of all resolutions relating to the appointment and renewal of Directors.



# *Board of Director's works in 2021*

## **11 meetings**

with an average attendance rate of 93%

Key topics covered:

- Monitoring the health crisis and its consequences for the Group
- Monitoring the missions conducted by the ALL Heartist Fund
- Issue of a €700 million Sustainability-Linked Bond
- Creation of a lifestyle platform Ennismore



# Board of Directors' Committees in 2021

## 4 specialized committees

### **Audit, Compliance & Risks Committee**

- *5 members*
- *80% of Independent Directors*
- *4 meetings in 2021*
- *95% attendance*

### **Commitments Committee**

- *3 members*
- *5 meetings in 2021*
- *100% attendance*

### **Appointments, Compensation & CSR Committee**

- *7 members*
- *67% of Independent Directors*
- *5 meetings in 2021*
- *94% attendance*

### **International Strategy Committee**

- *5 members*
- *1 meeting in 2021*
- *80% attendance*



7

# *Report of the Appointments, Compensation & CSR Committee*

*Sophie Gasperment*  
*Committee chairman*





*Besma Boumaza*  
*Group General Counsel*  
*& Board Secretary*





8

# *Statutory Auditors' Reports*

*Cédric Haaser*  
*Cabinet PricewaterhouseCoopers*



## *Ordinary resolutions*

	Resolution	Universal Registration Document	Notice of meeting
Statutory Auditors' report on the financial statements	1	p. 398	p. 56
Statutory Auditors' report on the consolidated financial statements	2	p. 360	p. 60
Statutory Auditors' special report on related-party agreements	15	p. 275	p. 64
Independent third party's report on consolidated non-financial statement presented in the management report	N/A	p. 186	N/A
Statutory Auditors' report on the proposed free issue of share warrants in the event of a public offer concerning the Company	20	N/A	p. 69

## *Extraordinary resolutions*

Statutory Auditors' report on the authorization to grant existing or to be issued performance shares	17/18	N/A	p. 67
Statutory Auditors' report on the issue of shares or securities reserved for the members of a corporate savings plan	19	N/A	p. 68





9

# *Presentation of the resolutions*

*Besma Boumaza*  
Group General Counsel  
& Board Secretary





## *First to third resolutions*

### **APPROVAL OF THE PARENT COMPANY & THE CONSOLIDATED FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2021 & APPROPRIATION OF RESULT**

#### **Parent company financial statements**

Net loss: \_\_\_\_\_ - **€540** million

#### **Consolidated financial statements**

Consolidated revenue: \_\_\_\_\_ **€2,204** million

Net profit, Group share: \_\_\_\_\_ **€85** million

#### **Appropriation of the parent company result**

Appropriation of the net loss for the 2021 year to « **retained earnings** »



## *Fourth to sixth resolutions*

### **APPOINTMENT OF NEW DIRECTORS**

**Mrs. Asma Abdulrahman  
Al-Khulaifi**

Non-independent Director



**Mr. Ugo Arzani**

Non-independent Director



**Mrs. Hélène Auriol Potier**

Independent Director



**For a statutory 3-year term**

# *Seventh to tenth resolutions*

## RENEWAL OF DIRECTORS

**Mrs. Qionger Jiang**

Independent  
Director



**Mr. Nicolas Sarkozy**

Independent  
Director

**Mrs. Isabelle Simon**

Independent  
Director



**Mr. Sarmad Zok**

Non-independent  
Director

**For a statutory 3-year term**



## *Eleventh and twelfth resolutions*

### **COMPENSATION FOR FISCAL YEAR 2021: EX POST SAY-ON-PAY**

- **Resolution N° 11**: Shareholders' approval on the report relating to the **2021** compensation of **all executive officers** (Chairman & Chief Executive Officer and Directors)
- **Resolution N° 12**: Shareholders' approval on fixed, variable and exceptional components of the total compensation and benefits of any kind paid or awarded to **Mr. Sébastien Bazin**, Chairman & Chief Executive Officer, in **2021**





## *Thirteenth and fourteenth resolutions*

### **COMPENSATION POLICY FOR FISCAL YEAR 2022: EX ANTE SAY-ON-PAY**

- **Resolution N° 13**: Shareholders' approval on the compensation policy applicable to the **Chairman & Chief Executive Officer for 2022**
- **Resolution N° 14**: Shareholders' approval on the compensation policy applicable to the **Directors for 2022**



## *Fifteenth resolution*

### **APPROVAL OF A RELATED-PARTY AGREEMENT – SPECIAL REPORT OF THE STATUTORY AUDITORS**

- Approval of a **shareholders' agreement** with Bazeo Europe SAS (a company managed by Mr. Sébastien Bazin), Anima SAS and Mr. Alexandre Cadain with respect to the shareholding interest in **Worklib SAS**
- **Special report** of the Statutory Auditors on related-party agreements



## *Sixteenth 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
- Buyback excluded in a public offer period



## *Seventeenth and eighteenth resolutions*

### **GRANT OF PERFORMANCE SHARES TO EMPLOYEES AND EXECUTIVE OFFICERS**

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



## *Nineteenth resolution*

### **SHARE CAPITAL INCREASES TO THE BENEFIT OF MEMBERS OF A GROUP EMPLOYEE SHARE OWNERSHIP PLAN (« PLAN D'ÉPARGNE ENTREPRISE »)**

- 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





## *Twentieth resolution*

### **ISSUE OF FREE SHARE WARRANTS TO SHAREHOLDERS IN THE EVENT OF A PUBLIC OFFER ON THE COMPANY'S SHARES**

- 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



## *Twenty-first resolution*

### **POWERS TO CARRY OUT FORMALITIES**

- Usual resolution granting powers to carry out the relevant formalities further to this Shareholders' Meeting



# 10 Q&A





RAFFLES \ ORIENT EXPRESS \ BANYAN TREE \ SOFITEL LEGEND \ FAIRMONT \ EMBLEMS \ SOFITEL \ RIXOS  
ONEFINESTAY \ MANTIS \ MGALLERY \ ART SERIES \ PULLMAN \ SWISSÔTEL \ ANGSANA \ MÖVENPICK  
GRAND MERCURE \ PEPPERS \ THE SEBEL \ MANTRA \ NOVOTEL \ MERCURE \ ADAGIO \ BREAKFREE \ IBIS  
IBIS STYLES \ GREET \ IBIS BUDGET \ HOTELFI  
ENNISMORE 21C MUSEUM HOTEL \ 25HOURS \ DELANO \ GLENEAGLES \ HYDE \ JO&JOE \ MAMA SHELTER \ MONDRIAN \ MORGANS ORIGINALS  
SLS \ SO \ THE HOXTON \ TRIBE \ WORKING FROM