



COMBINED SHAREHOLDERS' MEETING OF MAY 17, 2023

ANSWERS TO WRITTEN QUESTIONS

Question from Yutong Li

“We know that the company has two ways to return profits to shareholders: dividends and share buybacks. I have noticed that your company has been very active in using share buybacks over the past few years. So, I would like to know why you did the share buyback instead of distributing only dividends? What is the interest for you to buy back your own share? Also, what are the criteria you use to make this split between share buybacks and dividends? I am aware that you have an employee stock ownership plan, but could you give me reasons other than these, please, as I have noticed that there is a significant gap between your share buyback program and the needs of the employee stock ownership plan”

Answer:

Accor has maintained the distribution of a dividend on a recurring basis in past years, except during the crisis related to the Covid 19 pandemic between 2020 and 2021.

When the Group benefited from exceptional revenues, notably linked to business disposals, share buyback programs were carried out in 2018 and 2019, while maintaining the dividend distribution. The share buyback programs took advantage of a stock price that was considered low and is an act of confidence in the Group's future.

These share buybacks followed by cancellation of shares support the share price and have no tax impact for shareholders, unlike the distribution of a dividend. They were not intended to cover the needs of the employee share ownership plan.

Question from Lluís Peralta Zaragoza

“Unless we are mistaken your previous water consumption target successfully ended last year (27% reduction vs 2019), congratulation for that. Have you already set up new water reduction targets? Are you planning to also tie such targets to CEO compensation? What actions as a hotel chain can you embark on to further reduce water consumption? Is there any option in the near future to implement some kind of water recovery system?”

Answer:

The issue of preserving water resources is fully integrated into the Group's strategic framework for sustainable development. The issue of water is closely linked to that of global warming, an issue to which the Accor group is strongly committed.

Moreover, the issue of water is an infinitely local one, which must be dealt with at the level of the hotel and its environmental context, and no longer be enacted in a global and undifferentiated manner. We

are following the evolution of scientific recommendations to address this issue. We have therefore not defined new global objectives for reducing pressure on water resources. Nevertheless, we have a clear approach, to be anchored in time, to reduce our pressure and our impacts:

- We are conducting a water stress and water quality risk exposure assessment of our hotel network. This will allow us to prioritize the regions and hotels that need to implement concrete actions to reduce their risk

- At the same time, we are developing a water efficiency plan that will enable all our hoteliers to put an end to water waste, with behavioral awareness measures and tools

- We are also acting on Food & Beverage, which represents nearly 40% of our water footprint, to reduce pressure. The fight against food waste and the work we are doing on the responsible supply of our bars and restaurants are key elements in the preservation of water resources

In the future, this approach will take the form of precise objectives, specific to each region and hotel, and should be one of the performance criteria of our operational teams at least.