

# *FY 2024 Results*

February 20<sup>th</sup>, 2025



ACCOR

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Opening remarks

*Sébastien Bazin*

CHAIRMAN & CEO



# Navigating well through a contrasting environment

## Geopolitics

- **A fragmented world** affected by conflicts
- **Contrasted economic prospects** (USA, EU, China)
- **Global trade volatility**
- **Normalization of inflation and interest rates**

SOURCE: THE ECONOMIST

## Eco-consciousness

- **2024 hottest year ever: +1.5°C**
- **Overtourism:** 95% of travelers in 5% of world's destinations
- **Diverging climate policies**

SOURCE: COPERNICUS & NATIONAL GEOGRAPHIC, UNWTO

## Technology

- **72% of organizations have now adopted AI**
- **c.1/3 of worldwide travelers (50% of 18-24) have used an AI tool** to research or plan a leisure trip

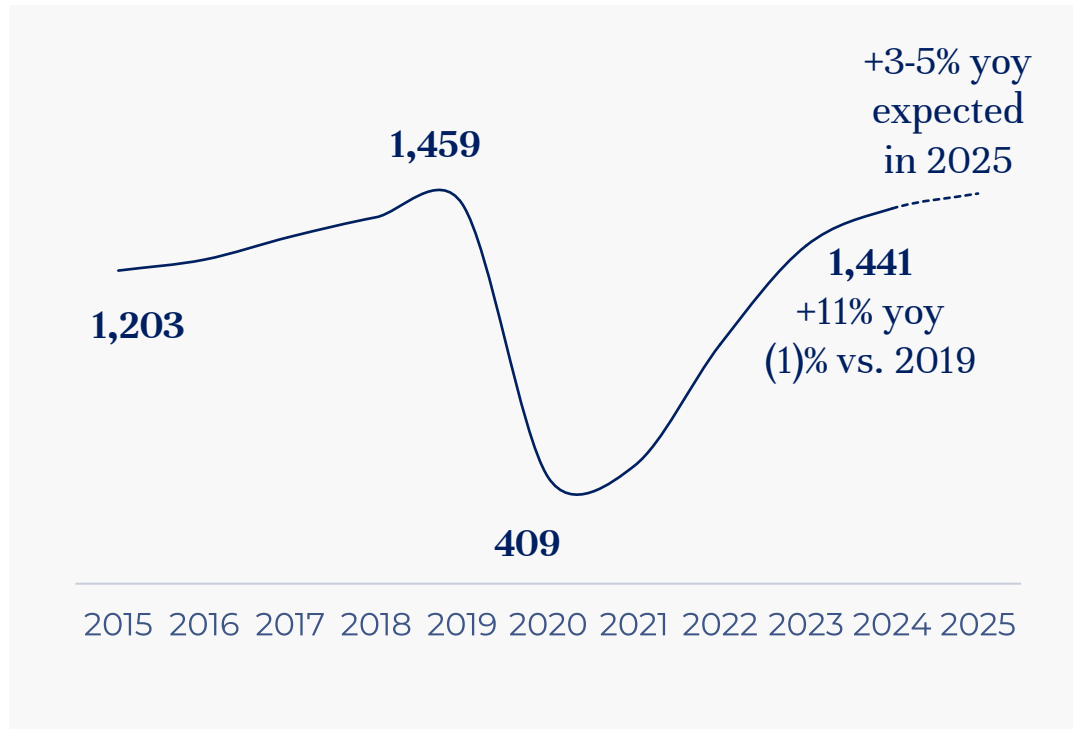
SOURCE: 2024 MCKINSEY GLOBAL SURVEY, TRAVEL TRENDS SURVEY TOURISM ECONOMICS



# International travel back to 2019 level – Still Upside in APAC

## FY 24 International travel back to 2019 level

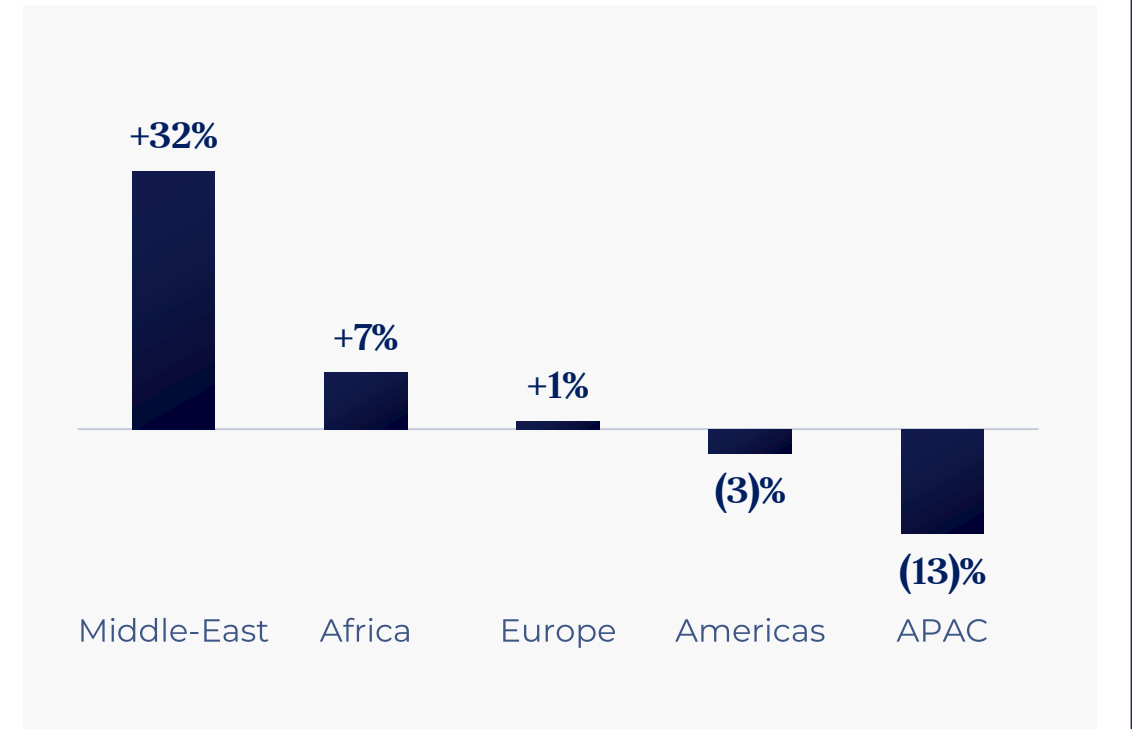
Million international travelers



SOURCE: UNWTO, JANUARY 2025

## Significant recovery upside in APAC

International travel by destination in 2024 vs. pre-pandemic level



SOURCE: UNWTO, JANUARY 2025



# *75% of travelers consider leisure trips to be an important annual priority*

## ***Experiences over Destination***

### **Rise of Gig Tripping**

- 2023: Sports tourism is worth c.\$600bn
- Taylor Swift concerts triggered record occupancy in hotels

## ***Responsible Travel***

### **Rise of climate issues**

- 75% of global travelers say that they want to travel more sustainably over the next 12 months
- Increasing length of stay

## ***Rise of new destinations***

### **Alternative Destinations**

- Guests are looking for alternatives to popular destinations that are less crowded

## ***Bleisure***

### **Personal balance**

- “Bleisure” combines a business trip with a leisure trip and are joined by family, friends and partners
- 55% of tourism professionals identify blended trips as the top opportunity for growth



FY 2024 Results

*Martine Gerow*

GROUP CFO



# FY 2024 Financial Highlights

## Ending 2024 on a strong note

- 1 | **Robust Q4 24 RevPAR +5.8% L/L**  
vs. Q4 23
- 2 | **FY 24 RevPAR +5.7% L/L vs. FY23**  
above “between +4% and +5%” guidance
- 3 | **FY 24 Net Unit Growth at +3.5%**  
in line with “between +3% and +4%” guidance  
**Group pipeline up +3.8%**  
**with record signings in value**

## Solid delivery of new record financial results

- 1 | **Revenue at €5,606m +11% vs. FY 23**  
**M&F revenue at €1,393m +7%**
- 2 | **Recurring EBITDA<sup>(1)</sup> at €1,120m**  
in the high end of the €1,100-1,125m guidance  
**M&F EBITDA margin up 100bps**
- 3 | **Recurring FCF at €614m**  
**55% cash conversion**  
in line with guidance
- 4 | **€686m shareholder return in 2024**

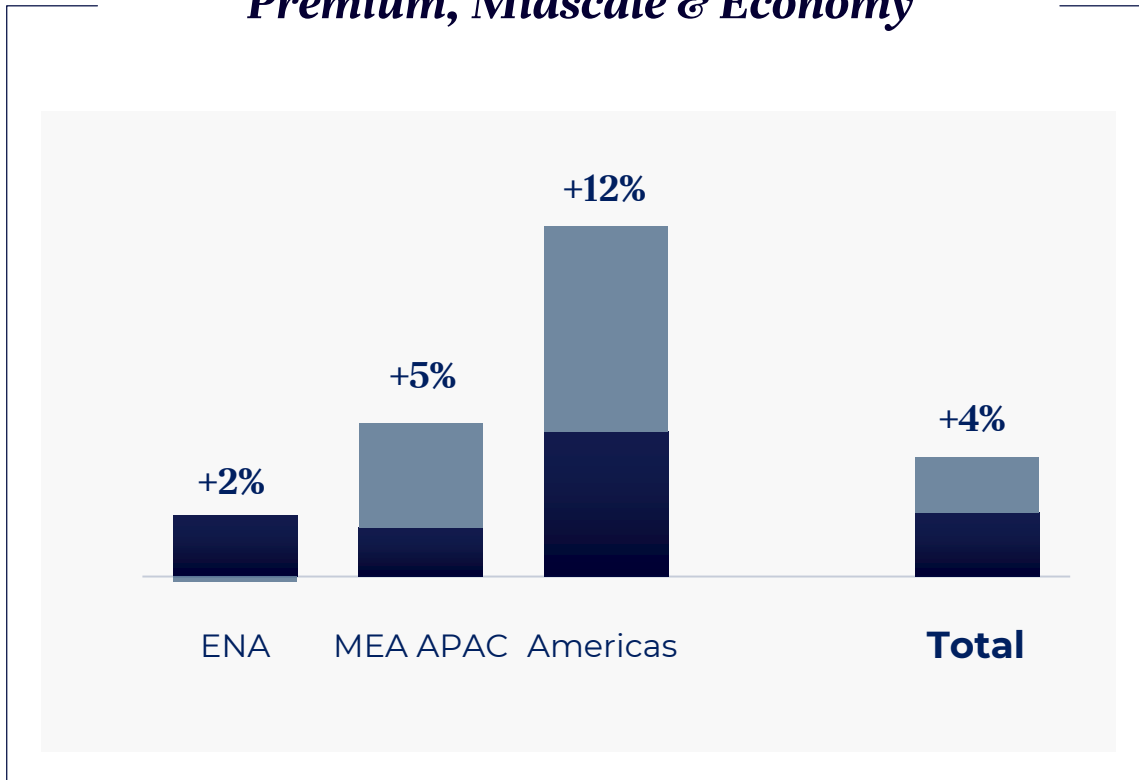
<sup>(1)</sup> RECURRING EBITDA IS DEFINED AS OPERATING PROFIT BEFORE DEPRECIATION & AMORTIZATION AND OTHER INCOME & EXPENSES.  
**THIS DEFINITION IS STRICTLY IDENTICAL TO THE “EBITDA” METRIC PRESENTED IN THE PREVIOUS YEARS**



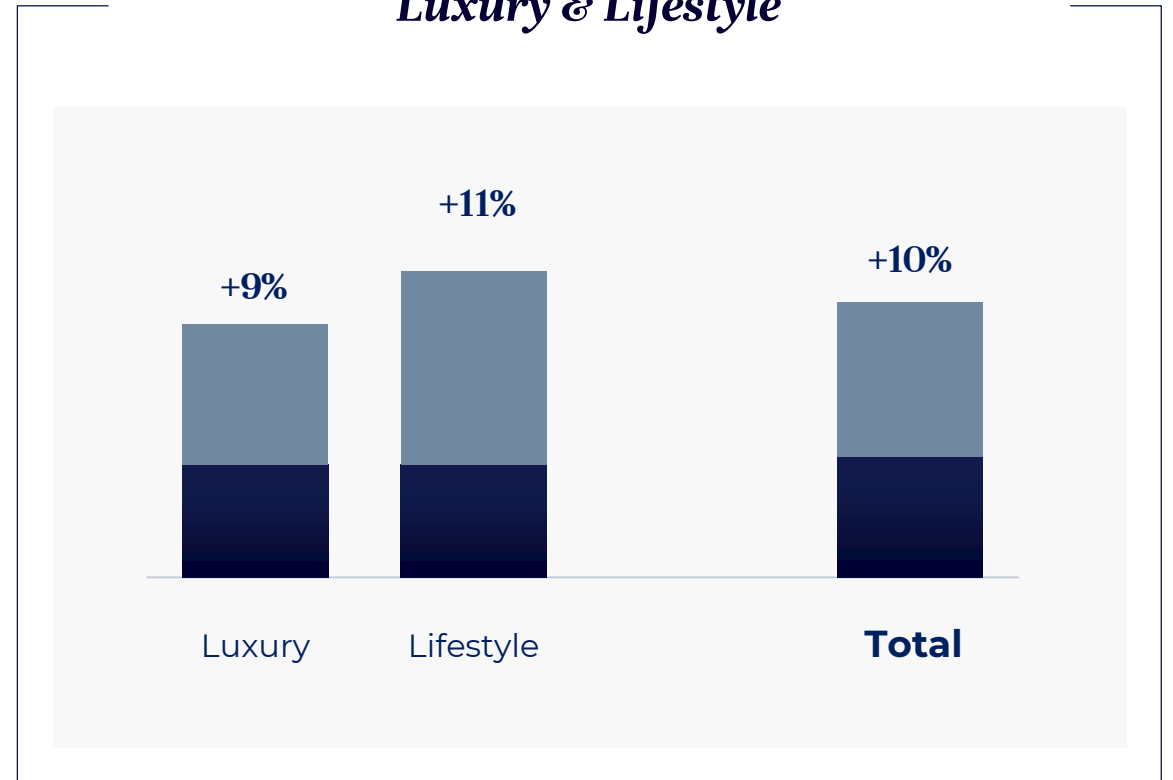


# Ending the Year with a Solid +5.8% Q4 24 RevPAR

## Premium, Midscale & Economy

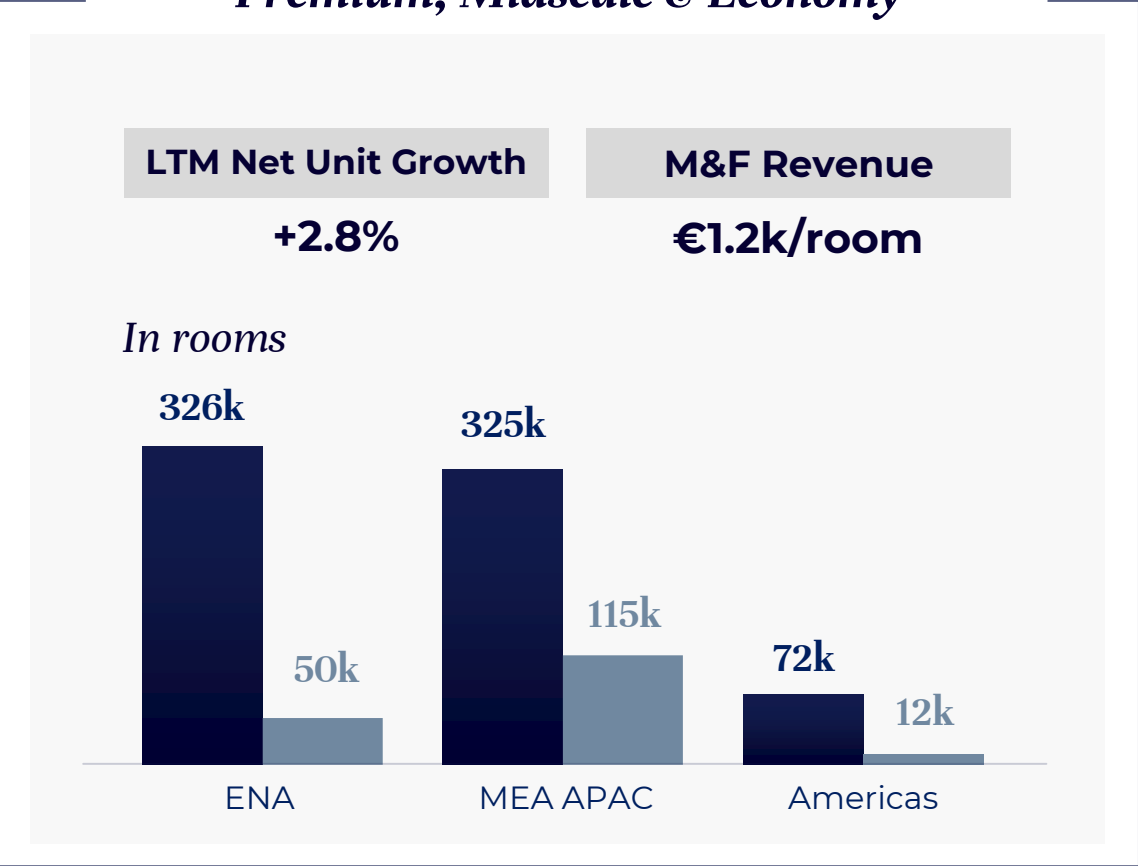


## Luxury & Lifestyle



# Portfolio as of December 31<sup>st</sup>, 2024

## Premium, Midscale & Economy

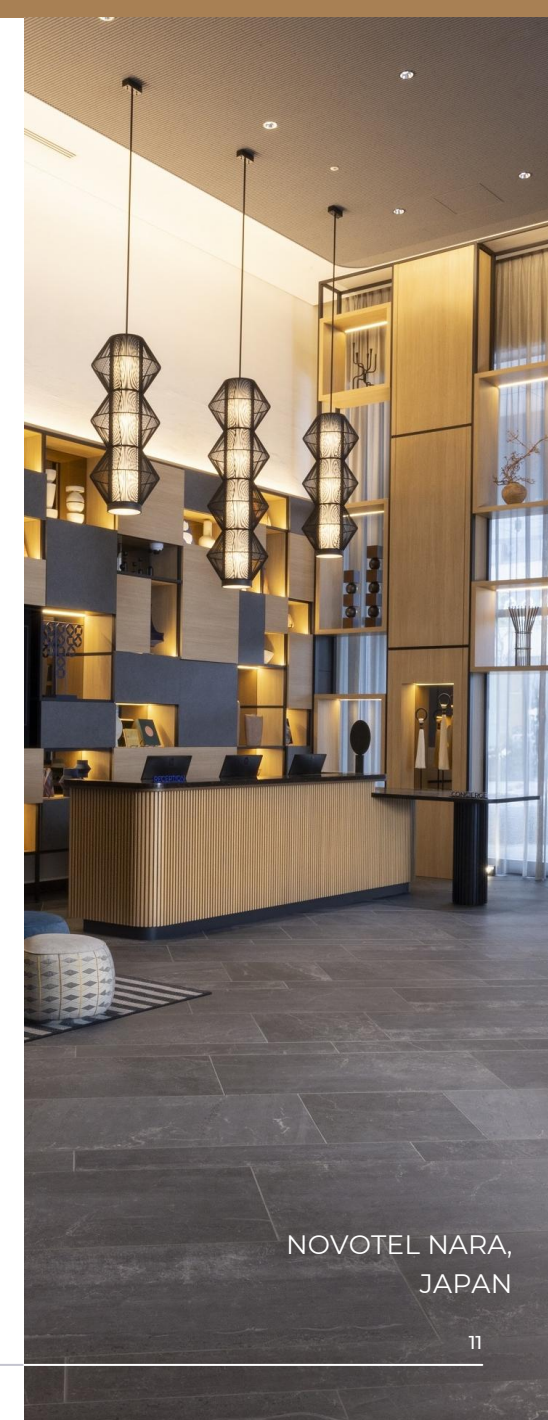


## Luxury & Lifestyle



## +11% Group Revenue Growth in FY 2024

<i>In € millions</i>	FY 2023	FY 2024	Reported change
M&F	854	899	+5%
STO	1,076	1,158	+8%
HA & OTHER	1,030	1,045	+1%
<b>PREM., MID. &amp; ECO.</b>	<b>2,960</b>	<b>3,103</b>	<b>+5%</b>
M&F	446	494	+11%
STO	1,359	1,479	+9%
HA & OTHER	371	614	+66%
<b>LUXURY &amp; LIFESTYLE</b>	<b>2,175</b>	<b>2,587</b>	<b>+19%</b>
<b>INTERCOS</b>	<b>(79)</b>	<b>(84)</b>	<b>N/A</b>
<b>TOTAL</b>	<b>5,056</b>	<b>5,606</b>	<b>+11%</b>



## +7% M&F Revenue Growth

<i>In € millions</i>	FY 2023	FY 2024	Reported change
ENA	512	537	+5%
MEA APAC	270	290	+7%
AMERICAS	71	72	+2%
<b>PREM., MID. &amp; ECO.</b>	<b>854</b>	<b>899</b>	<b>+5%</b>
LUXURY	326	337	+3%
LIFESTYLE	120	157	+31%
<b>LUXURY &amp; LIFESTYLE</b>	<b>446</b>	<b>494</b>	<b>+11%</b>
<b>TOTAL</b>	<b>1,300</b>	<b>1,393</b>	<b>+7%</b>



## Group Recurring EBITDA<sup>(1)</sup> up +12%

<i>In € millions</i>	FY 2023	FY 2024	Reported change
M&F	611	655	+7%
STO	24	43	NM
HA & OTHER	115	111	(3)%
<b>PREM., MID. &amp; ECO.</b>	<b>750</b>	<b>809</b>	<b>+8%</b>
M&F	298	333	+12%
STO	25	20	NM
HA & OTHER	30	74	+143%
<b>LUXURY &amp; LIFESTYLE</b>	<b>354</b>	<b>427</b>	<b>+21%</b>
<b>HOLDING</b>	<b>(101)</b>	<b>(116)</b>	<b>N/A</b>
<b>TOTAL</b>	<b>1,003</b>	<b>1,120</b>	<b>+12%</b>

<sup>(1)</sup> RECURRING EBITDA IS DEFINED AS OPERATING PROFIT BEFORE DEPRECIATION & AMORTIZATION AND OTHER INCOME & EXPENSES. THIS DEFINITION IS STRICTLY IDENTICAL TO THE "EBITDA" METRIC PRESENTED IN THE PREVIOUS YEARS



GEMS FOREST HOTEL NAIROBI  
MGALLERY COLLECTION, KENYA

## From Recurring EBITDA to Net Income

In € millions

	FY 2023	FY 2024
<b>RECURRING EBITDA<sup>(1)</sup></b>	<b>1,003</b>	<b>1,120</b>
OTHER INCOME & EXPENSES	12	6
DEPRECIATION & AMORTIZATION	(279)	(341)
<b>OPERATING PROFIT</b>	<b>735</b>	<b>786</b>
SHARE OF PROFITS/LOSSES OF ASSOCIATES AND JVS	44	188
NET FINANCIAL EXPENSE	(100)	(124)
<b>PROFIT BEFORE TAX</b>	<b>679</b>	<b>850</b>
INCOME TAX	(39)	(193)
MINORITY INTERESTS	(17)	(47)
<b>GROUP PROFIT FROM CONTINUING OPERATIONS</b>	<b>623</b>	<b>610</b>
PROFIT FROM DISCONTINUED OPERATIONS	10	-
<b>GROUP NET PROFIT FOR THE FULL-YEAR</b>	<b>633</b>	<b>610</b>
<b>DILUTED EARNINGS PER SHARE (IN €)</b>	<b>2.22</b>	<b>2.33</b>

<sup>(1)</sup> RECURRING EBITDA IS DEFINED AS OPERATING PROFIT BEFORE DEPRECIATION & AMORTIZATION AND OTHER INCOME & EXPENSES. THIS DEFINITION IS STRICTLY IDENTICAL TO THE "EBITDA" METRIC PRESENTED IN THE PREVIOUS YEARS

ACCOR - FY 2024 RESULTS



# Record Recurring Free Cash Flow

*In € millions*

	FY 2023	FY 2024
<b>RECURRING EBITDA<sup>(1)</sup></b>	<b>1,003</b>	<b>1,120</b>
COST OF NET DEBT	(59)	(62)
INCOME TAX (CASH)	(144)	(169)
REIMBURSEMENT OF LEASE LIABILITIES	(100)	(106)
NON-CASH ITEMS	43	35
RECURRING INVESTMENT / CAPEX	(218)	(221)
WORKING CAPITAL AND CONTRACT ASSETS/LIABILITIES	71	16
<b>RECURRING FREE CASH FLOW</b>	<b>596</b>	<b>614</b>
CASH CONVERSION <sup>(2)</sup>	59%	55%
<b>NET DEBT</b>	<b>2,074</b>	<b>2,495</b>

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<sup>(2)</sup> DEFINED AS RECURRING FREE CASH FLOW / RECURRING EBITDA

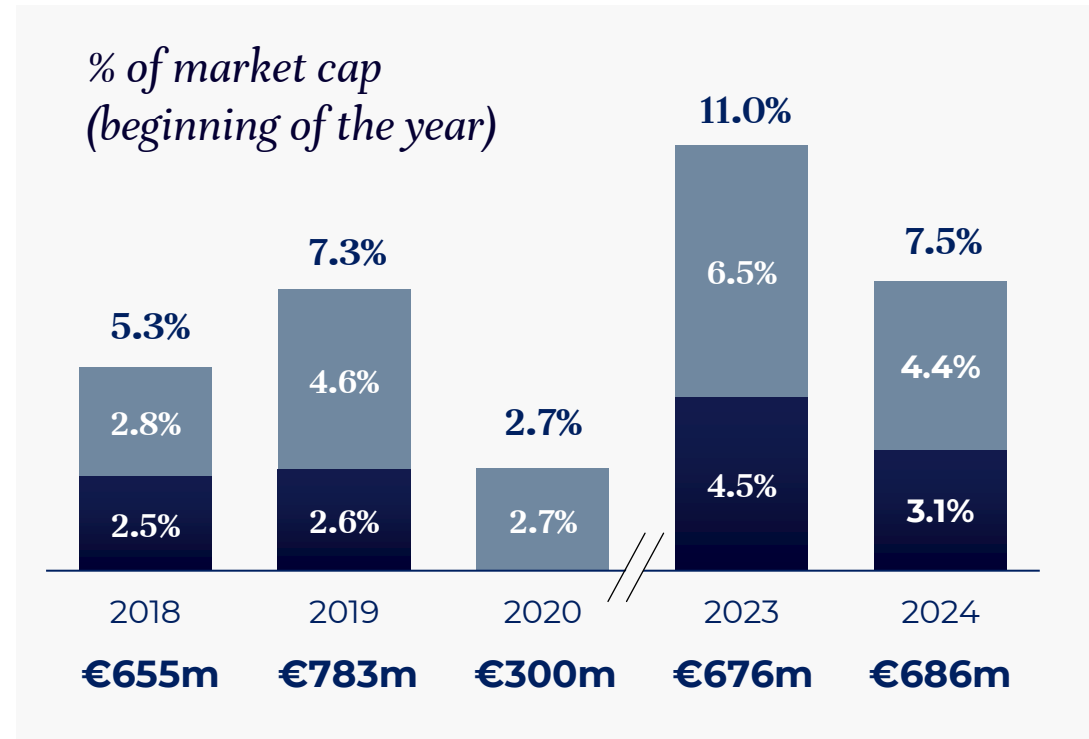


# Strong Balance Sheet & Attractive Shareholder Return

## Benefit from balance sheet initiatives

- 1 **Debt maturity extension with new senior bond issuance**  
€600m 7-year bond with a 3.875% coupon
- 2 **Successful refinancing of €500m hybrid**
- 3 **Group debt average maturity of more than 3 years and cost of debt at 2.5%**
- 4 **Well sequenced debt maturity profile**

## Solid shareholder return track record



Share buyback
  Dividend

**Ordinary dividend per share to be proposed for 2025<sup>(1)</sup>**

**€1.26 (+7% vs. 2024)**

<sup>(1)</sup> SUBJECT TO SHAREHOLDERS' APPROVAL AT THE AGM ON MAY 28<sup>TH</sup>, 2025





# Accor Delivered its Guidance in 2024 and Confirms Mid-Term Perspectives

	Guidance FY24	Actual FY24	Guidance FY23-27
REVPAR GROWTH (YOY)	+4-5%	+5.7%	+3-4%
NUG	+3-4%	+3.5%	+3-5%
M&F REVENUE GROWTH	N/A	+7%	+6-10%
SERVICES TO OWNERS EBITDA	Positive	€63m	Positive
GROUP RECURRING EBITDA <sup>(1)</sup>	€1,100-1,125m	€1,120m (+12%)	+9-12%
CASH CONVERSION	N/A	55%	>55%
SHAREHOLDER RETURN	N/A	€686m	c.€3bn cumulated

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Closing remarks

*Sébastien Bazin*

CHAIRMAN & CEO



# FY24 Social & Environmental Targets



## Water Consumption

BASELINE MEASUREMENT

**Target**

**80% of managed hotels**

**92%**

**50% of franchised hotels**

**68%**



## Eco-certified hotel

ECO-CERTIFICATION IMPLEMENTATION

**Target 30% of hotels**

**36%**



## Diversity & Inclusion

WOMEN IN VP & ABOVE POSITIONS

**Target 39%**

**39%**

# FY 2024 Key Takeaways

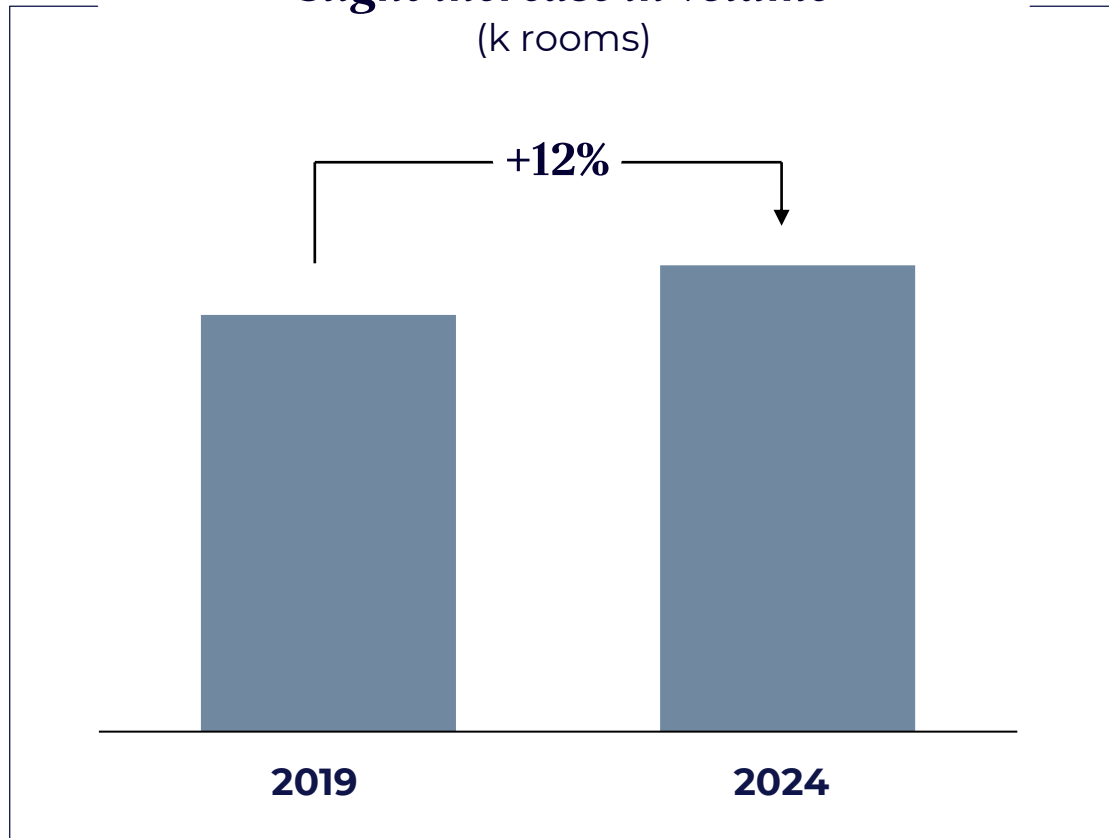
- 1** | *Results fully in line with guidance*
- 2** | *Solid execution of the new organization with increased value from development*
- 3** | *Strong dynamic of ALL loyalty members enrollment*
- 4** | *Consistent focus on shareholder return with €686m returned in 2024 i.e. 7.5% of the market capitalization<sup>(1)</sup>*

<sup>(1)</sup> % OF MARKET CAPITALIZATION AS OF JANUARY 1<sup>st</sup>, 2024

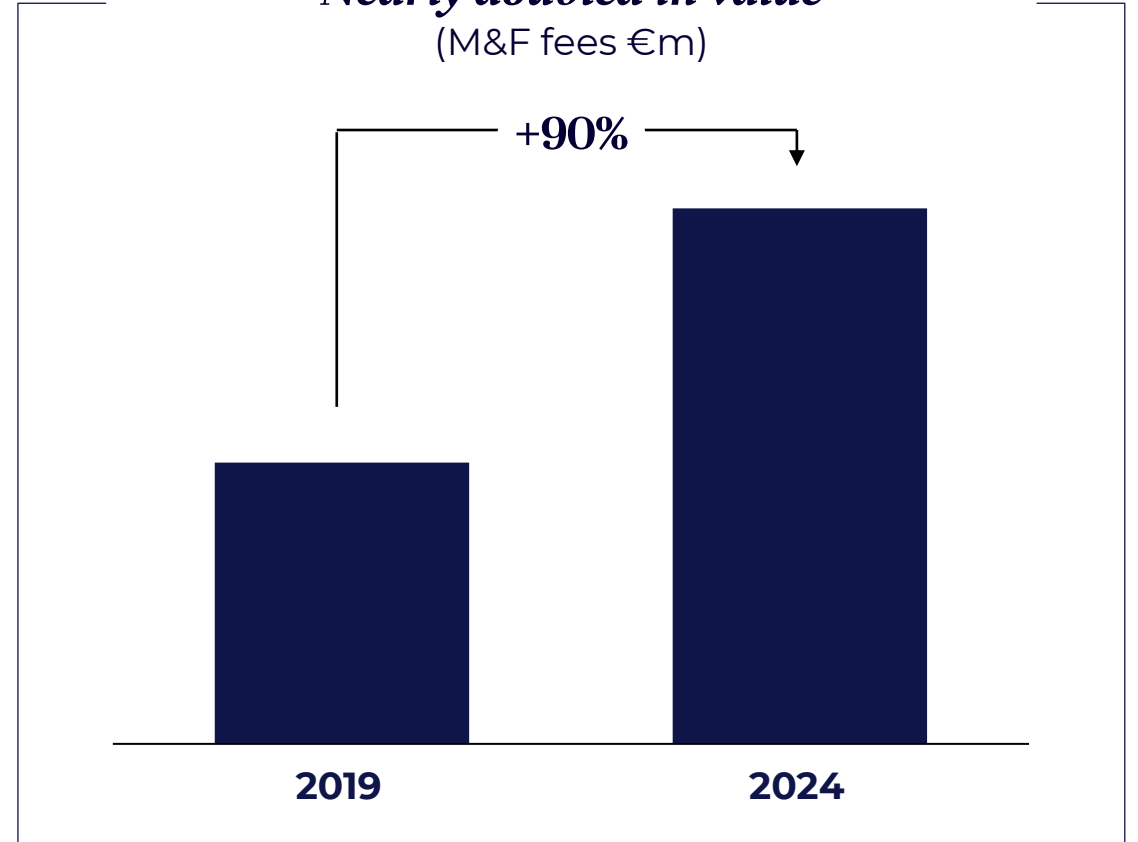


# Enriched Pipeline Quality

*Slight increase in volume*  
(k rooms)



*Nearly doubled in value*  
(M&F fees €m)



# 2025 Priorities

- 1 *Continue delivering our 2023-2027 targets*
- 2 *Accelerate in high growth markets  
(>60% of 2025 openings in MEA APAC)*
- 3 *Improve Group's operating model efficiencies*
- 4 *Proceed with the AccorInvest's stake disposal*
- 5 *Execute a new €440m share buyback in 2025*



GRAND MERCURE SANYA YALONG BAY,  
CHINA





# Appendices

SWISSÔTEL DAMIAN JASNA,  
SLOVAKIA



# FY 2024 Revenue vs. FY 2023 – From Like-for-Like to Reported

**+9%**

*Like-for-Like*

€444m

**+4%**

*Perimeter*

€223m

**(2)%**

*Currency*

€(117)m

**+11%**

*Reported*

€550m

Mainly  
Potel & Chabot  
and  
Rikas

Negative currency effect

**USD:** €(2)m

**AUD:** €(6)m

**CAD:** €(6)m

**ARS:** €(14)m

**BRL:** €(21)m

**EGP:** €(29)m

**TRY:** €(32)m





# FY 2024 Recurring EBITDA<sup>(1)</sup> vs. FY 2023 – From Like-for-Like to Reported

**+14%**

*Like-for-Like*

€138m

**+3%**

*Perimeter*

€32m

**(5)%**

*Currency*

€(52)m

**+12%**

*Reported*

€117m

Mainly  
Potel & Chabot  
and  
Rikas

Negative currency effect

**AUD:** €(2)m

**BRL:** €(4)m

**ARS:** €(9)m

**TRY:** €(11)m

**EGP:** €(21)m

<sup>(1)</sup> RECURRING EBITDA IS DEFINED AS OPERATING PROFIT BEFORE DEPRECIATION & AMORTIZATION AND OTHER INCOME & EXPENSES.  
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## Q4 2024 Group Revenue

<i>In € millions</i>	Q4 2023	Q4 2024	Reported change
M&F	226	230	+2%
STO	275	302	+10%
HA & OTHER	274	276	+1%
<b>PREM., MID. &amp; ECO.</b>	<b>775</b>	<b>808</b>	<b>+4%</b>
M&F	127	132	+4%
STO	361	397	+10%
HA & OTHER	128	180	+40%
<b>LUXURY &amp; LIFESTYLE</b>	<b>616</b>	<b>709</b>	<b>+15%</b>
<b>INTERCOS</b>	<b>(23)</b>	<b>(22)</b>	<b>N/A</b>
<b>TOTAL</b>	<b>1,368</b>	<b>1,494</b>	<b>+9%</b>



RAFFLES AT GALAXY MACAU,  
CHINA

## Q4 2024 Management & Franchise Revenue

<i>In € millions</i>	Q4 2023	Q4 2024	Reported change
ENA	131	131	0%
MEA APAC	76	82	+8%
AMERICAS	18	17	(8)%
<b>PREM., MID. &amp; ECO.</b>	<b>226</b>	<b>230</b>	<b>+2%</b>
LUXURY	93	93	+1%
LIFESTYLE	35	39	+13%
<b>LUXURY &amp; LIFESTYLE</b>	<b>127</b>	<b>132</b>	<b>+4%</b>
<b>TOTAL</b>	<b>353</b>	<b>363</b>	<b>+3%</b>



# Q4 2024 Revenue vs. Q4 2023 – From Like-for-Like to Reported

**+7%**

*Like-for-Like*

€101m

**+4%**

*Perimeter*

€50m

**(2)%**

*Currency*

€(24)m

**+9%**

*Reported*

€126m

Mainly  
Rikas

Negative currency effect

**AUD:** €3m

**CAD:** €(2)m

**ARS:** €(2)m

**BRL:** €(12)m

**EGP:** €(10)m

**TRY:** €(3)m



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# *RevPAR*



# RevPAR – Systemwide

	Q4 2024 vs. Q4 2023						H2 2024 vs. H2 2023						FY 2024 vs. FY 2023					
	OR		ARR		REVPAR		OR		ARR		REVPAR		OR		ARR		REVPAR	
	%	CHG PTS L/L	€	CHG % L/L	€	CHG % L/L	%	CHG PTS L/L	€	CHG % L/L	€	CHG % L/L	%	CHG PTS L/L	€	CHG % L/L	€	CHG % L/L
ENA	66.3	1.3	101	(0.2)	67	1.9	69.9	0.5	106	3.4	74	4.2	67.3	0.3	103	2.9	69	3.3
MEA APAC	70.0	1.2	88	3.6	61	5.3	70.1	1.1	83	1.5	58	3.1	68.4	1.6	85	3.6	58	6.1
AMERICAS	61.5	2.8	71	7.1	44	12.1	62.0	2.6	69	7.9	43	12.6	59.4	1.7	70	7.4	42	10.5
<b>PREM., MID. &amp; ECO.</b>	<b>67.5</b>	<b>1.4</b>	<b>92</b>	<b>1.9</b>	<b>62</b>	<b>4.1</b>	<b>69.2</b>	<b>1.0</b>	<b>92</b>	<b>2.9</b>	<b>64</b>	<b>4.4</b>	<b>66.9</b>	<b>1.0</b>	<b>92</b>	<b>3.4</b>	<b>61</b>	<b>4.9</b>
LUXURY	66.1	2.7	266	5.0	176	9.5	66.9	2.3	262	3.3	175	7.0	64.9	2.2	258	2.8	168	6.3
LIFESTYLE	64.5	2.6	218	6.9	140	10.9	66.0	3.4	211	6.6	139	11.8	64.8	3.5	213	5.3	138	10.9
<b>LUXURY &amp; LIFESTYLE</b>	<b>65.6</b>	<b>2.7</b>	<b>251</b>	<b>5.5</b>	<b>165</b>	<b>9.8</b>	<b>66.7</b>	<b>2.6</b>	<b>246</b>	<b>4.0</b>	<b>164</b>	<b>8.0</b>	<b>64.9</b>	<b>2.5</b>	<b>245</b>	<b>3.3</b>	<b>159</b>	<b>7.3</b>
<b>SYSTEMWIDE</b>	<b>67.2</b>	<b>1.6</b>	<b>114</b>	<b>3.3</b>	<b>77</b>	<b>5.8</b>	<b>68.8</b>	<b>1.2</b>	<b>113</b>	<b>3.6</b>	<b>78</b>	<b>5.5</b>	<b>66.7</b>	<b>1.2</b>	<b>113</b>	<b>3.8</b>	<b>75</b>	<b>5.7</b>



# 4 *Portfolio*



# Portfolio as of December 31<sup>st</sup>, 2024

	Owned & Leased		Managed		Franchised		Total	
	#HOTELS	#ROOMS	#HOTELS	#ROOMS	#HOTELS	#ROOMS	#HOTELS	#ROOMS
ENA	8	2,493	806	125,570	2,107	198,031	2,921	326,094
MEA APAC	39	7,003	804	186,579	902	131,390	1,745	324,972
AMERICAS	54	10,912	165	27,869	231	33,298	450	72,079
<b>PREM., MID. &amp; ECO.</b>	<b>101</b>	<b>20,408</b>	<b>1,775</b>	<b>340,018</b>	<b>3,240</b>	<b>362,719</b>	<b>5,116</b>	<b>723,145</b>
LUXURY	5	811	294	75,455	83	9,402	382	85,668
LIFESTYLE	2	154	152	33,077	30	8,241	184	41,472
<b>LUXURY &amp; LIFESTYLE</b>	<b>7</b>	<b>965</b>	<b>446</b>	<b>108,532</b>	<b>113</b>	<b>17,643</b>	<b>566</b>	<b>127,140</b>
<b>TOTAL</b>	<b>108</b>	<b>21,373</b>	<b>2,221</b>	<b>448,550</b>	<b>3,353</b>	<b>380,362</b>	<b>5,682</b>	<b>850,285</b>





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# *Exchange rates*



## FY 2024 Exchange Rates

1 foreign currency = X euro

	FY 2023 Average Rate	FY 2024 Average Rate	FY 2024 vs. FY 2023
AMERICAN DOLLAR (USD)	0.92	0.92	(0)%
AUSTRALIAN DOLLAR (AUD)	0.61	0.61	(1)%
BRAZILIAN REAL (BRL)	0.18	0.17	(7)%
TURKISH LIRA (TRY)	0.04	0.03	(28)%
CANADIAN DOLLAR (CAD)	0.69	0.68	(1)%
BRITISH STERLING (GBP)	1.15	1.18	+3%
EGYPTIAN POUND (EGP)	0.03	0.02	(32)%



## Q4 2024 Exchange Rates

1 foreign currency = X euro

	Q4 2023 Average Rate	Q4 2024 Average Rate	Q4 2024 vs. Q4 2023
AMERICAN DOLLAR (USD)	0.93	0.93	0%
AUSTRALIAN DOLLAR (AUD)	0.60	0.61	+1%
BRAZILIAN REAL (BRL)	0.19	0.16	(14)%
TURKISH LIRA (TRY)	0.03	0.03	(17)%
CANADIAN DOLLAR (CAD)	0.68	0.67	(2)%
BRITISH STERLING (GBP)	1.15	1.20	+4%
EGYPTIAN POUND (EGP)	0.03	0.02	(37)%



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# *Glossary*



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## *Division definitions*

- **M&F:**  
Management & Franchise
- **STO:**  
Services to Owners
- **HA & Other:**  
Hotel Assets & Other

## *Region organization*

- **ENA:**  
Europe North Africa including France, Germany and UK
- **MEA APAC:**  
Middle East, Africa & Asia Pacific including United Arab Emirates, Dubai, China and Australia
- **Americas:**  
North, Central and South America & Caribbean

## *Like-for-like (L/L) definition for P&L figures*

- Foreign exchange changes vs. Euro are cancelled applying the n-1 exchange rate to year n
- Perimeter effects (i.e. acquisitions and disposals) are neutralized:
  - Excluding impacts from disposals defined as a change in the consolidation methodology of a given entity
  - Excluding impacts from acquisition defined as a change in the consolidation methodology of a given entity or as the acquisition of an activity or company
  - Excluding impact from subsidiaries hotel openings & closings
  - Organic system growth and churn are not neutralized on HotelServices revenue





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