

# Combined Shareholders' Meeting

May 31<sup>st</sup>, 2024



# 1 Sébastien Bazin

Chairman & CEO



2

# Besma Boumaza

Group General Counsel & Board Secretary



3

Martine Gerow

Chief Financial Officer





# 1 2023 Results





# FY 2023 Financial Highlights

## *Solid operating performance*

- 1 | **Robust Q4 23 RevPAR +11% L/L**  
vs. Q4 22
- 2 | **FY 23 RevPAR +23% L/L vs. FY22**  
in line with “low 20s” guidance
- 3 | **FY 23 Net Unit Growth at +2.4%**  
in line with +2-3% guidance  
**Group pipeline up +4.2%**  
**with record signings in value**

## *Record EBITDA & cash generation*

- 1 | **Revenue at €5,056m** +18% L/L vs. FY 22  
**M&F revenue at €1,300m** +29% L/L
- 2 | **EBITDA at €1,003m**  
Above high-end of the €955-985m guidance
- 3 | **Recurring FCF at €596m**  
**59% cash conversion**  
in line with the “above 55%” guidance
- 4 | **Returned €676m to shareholders** in 2023

## +57% Growth in Net Profit

*In € millions*

	FY 2022	FY 2023
<b>EBITDA</b>	<b>675</b>	<b>1,003</b>
DEPRECIATION, AMORTIZATION AND PROVISION	(228)	(279)
<b>EBIT</b>	<b>447</b>	<b>723</b>
SHARE OF PROFITS/LOSSES OF ASSOCIATES AND JVS	33	44
NON-RECURRING ITEMS	63	12
<b>OPERATING PROFIT</b>	<b>543</b>	<b>779</b>
NET FINANCIAL EXPENSE	(84)	(100)
INCOME TAX	(76)	(39)
MINORITY INTERESTS	(25)	(17)
<b>GROUP PROFIT FROM CONTINUING OPERATIONS</b>	<b>359</b>	<b>623</b>
PROFIT FROM DISCONTINUED OPERATIONS	43	10
<b>GROUP NET PROFIT FOR THE FULL-YEAR</b>	<b>402</b>	<b>633</b>
<b>DILUTED EARNINGS PER SHARE (IN €)</b>	<b>1.39</b>	<b>2.22</b>

# A Strengthened Balance Sheet & Strong Increased Shareholder Return

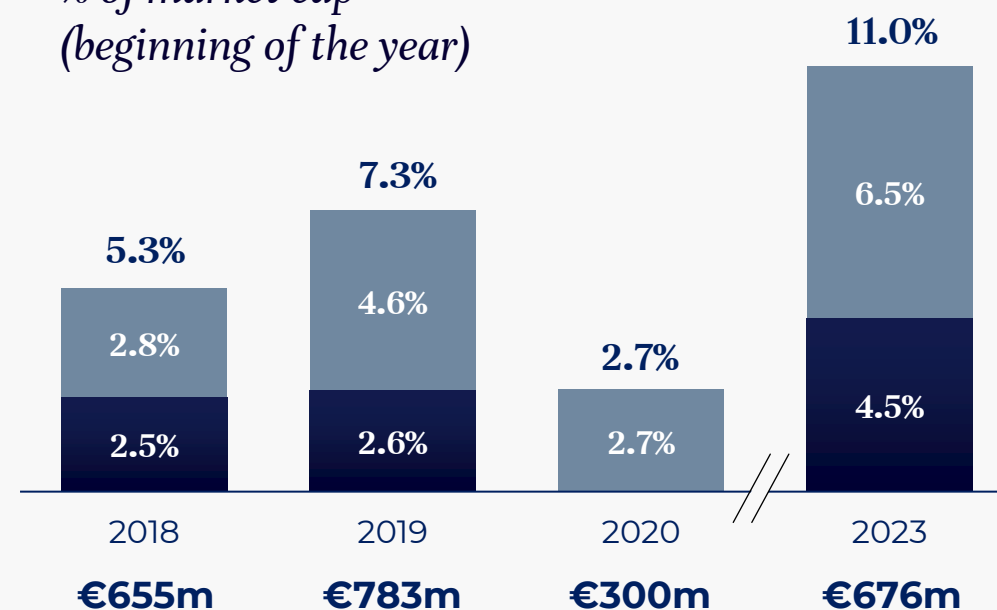
## Strengthening of the balance sheet

- 1 | **Restored Investment Grade rating by S&P and Fitch**
- 2 | **Successful refinancing of €500m hybrid**
- 3 | **New €1bn RCF**
- 4 | **Improved net leverage<sup>(1)</sup> below 3x in 2023**

<sup>(1)</sup> AS PER S&P APPROACH

## Accelerated shareholder return

% of market cap  
(beginning of the year)



Share buyback



Dividend

€XXm

Total (Share buyback + dividend)





# Accor Exceeded its Guidance in 2023 and Confirms Mid-Term Perspectives

	Guidance FY23	Actual FY23	Guidance FY23-27
REVPAR GROWTH (YOY)	"Low 20s"	+23%	+3-4%
NUG	+2-3%	+2.4%	+3-5%
M&F REVENUE GROWTH	+18-22%	+29%	+6-10%
SERVICES TO OWNERS EBITDA	Marginally positive	€49m	Marginally positive
GROUP EBITDA	€955-985m	€1,003m	+9-12%
CASH CONVERSION	>55%	59%	>55%
SHARE BUYBACK	N/A	€400m	€1.5-2bn



# Q1 2024 Business



# Q1 2024 Highlights

## Strong operating performance

- 1 | **Solid Q1 24 RevPAR growth +8% L/L**  
vs. Q1 23 benefitting from a **diversified portfolio**
- 2 | **Accelerating Net Unit Growth +3.1% LTM**  
vs. +2.4% as of end-December
- 3 | **+8% L/L Group revenue growth**  
**+13% L/L M&F revenue growth**  
vs. Q1 23

## Disciplined capital allocation

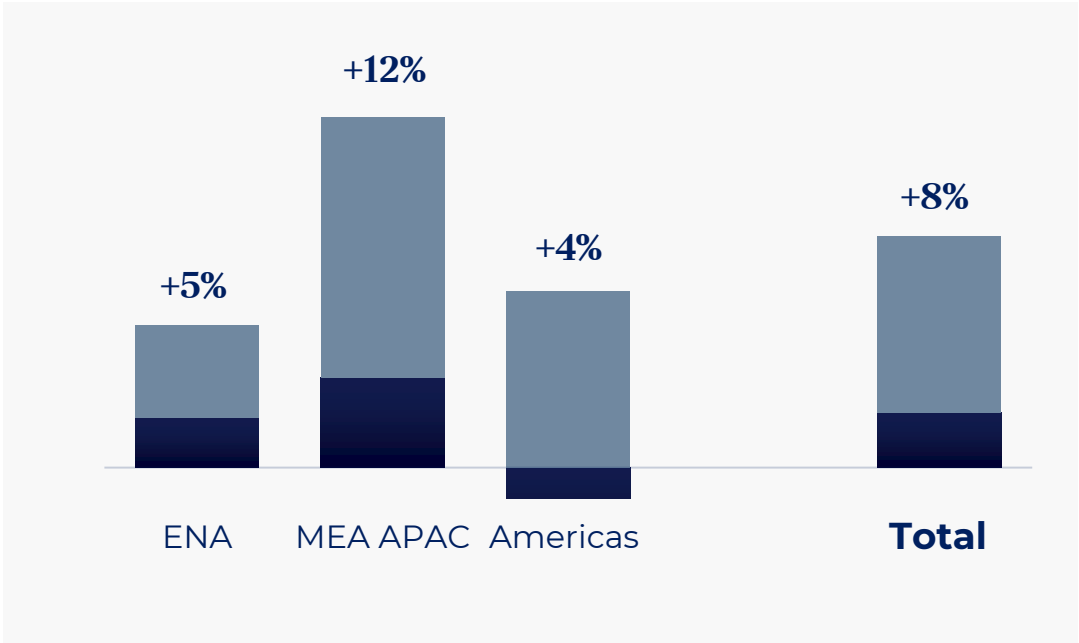
- 1 | **Fitch credit outlook upgraded to positive**  
BBB- rating with both S&P & Fitch
- 2 | **Extended debt maturity with new senior bond issuance**  
€600m 7-year bond with a 3.875% coupon
- 3 | **Completion of €400m share buyback**  
3.9% of the share capital canceled



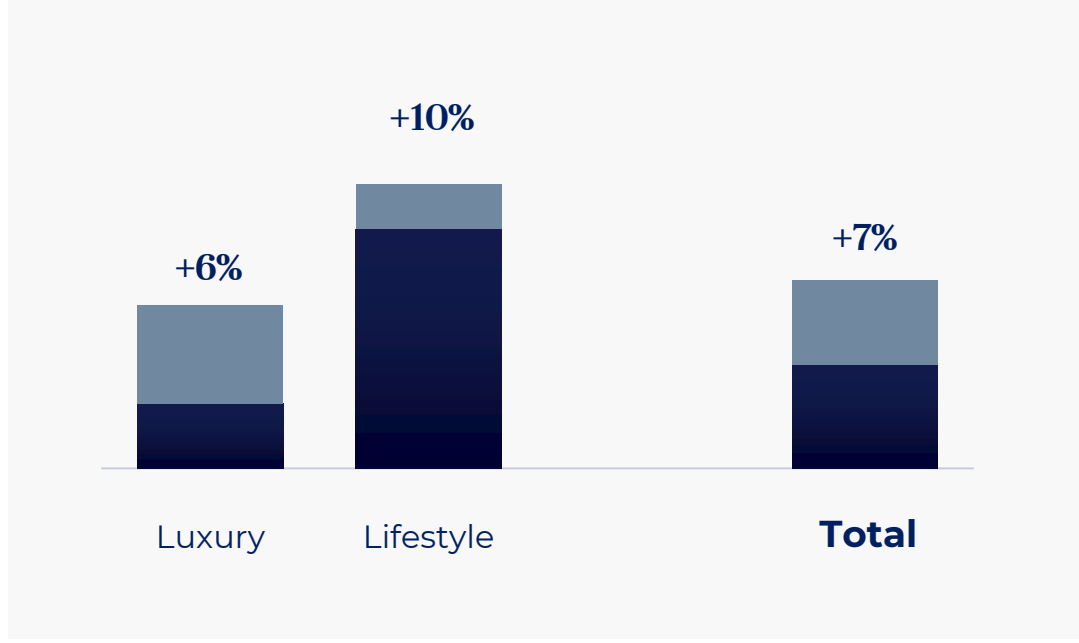


# Continued trading momentum in Q1 24

## Premium, Midscale & Economy



## Luxury & Lifestyle



Occupancy Rate



Average Room Rate

XX% RevPAR L/L **year-on-year**

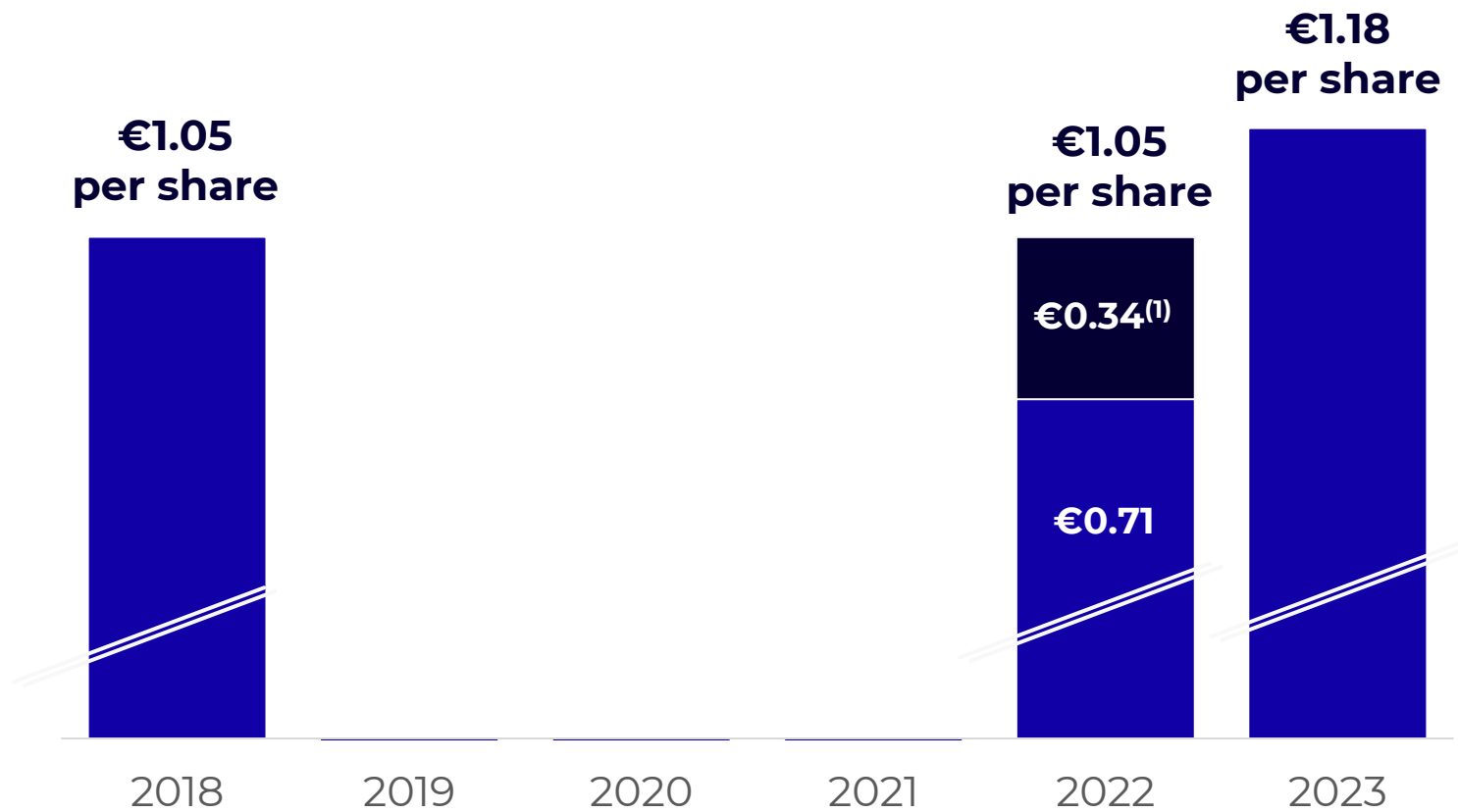


# Share price evolution since May 17<sup>th</sup>, 2023

Basis 100 (As of May 29<sup>th</sup>, 2024)



## €1.18 Dividend proposed for FY 2023



<sup>(1)</sup> EXCEPTIONAL DIVIDEND

ACCOR - COMBINED SHAREHOLDERS' MEETING - MAY 31, 2024



*Subject to the approval of the shareholders during this Shareholders' Meeting*



# 4 Sébastien Bazin

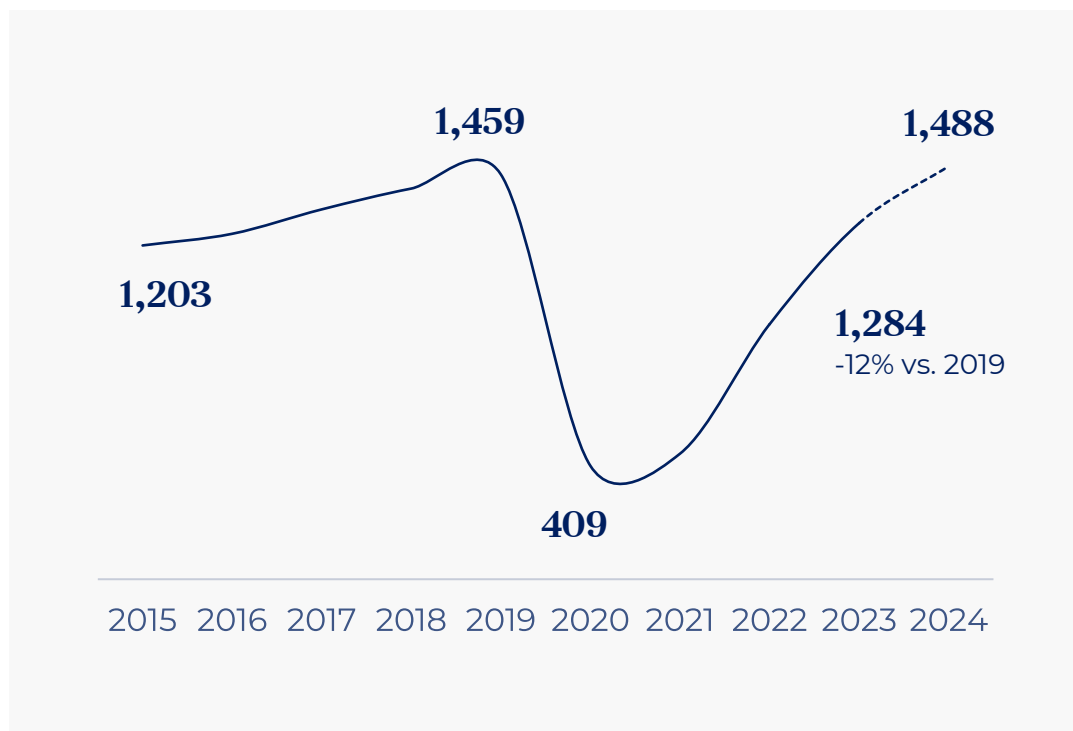
Chairman & CEO



# *A spectacular recovery with further upside*

## ***FY 24 International travel above 2019 peak***

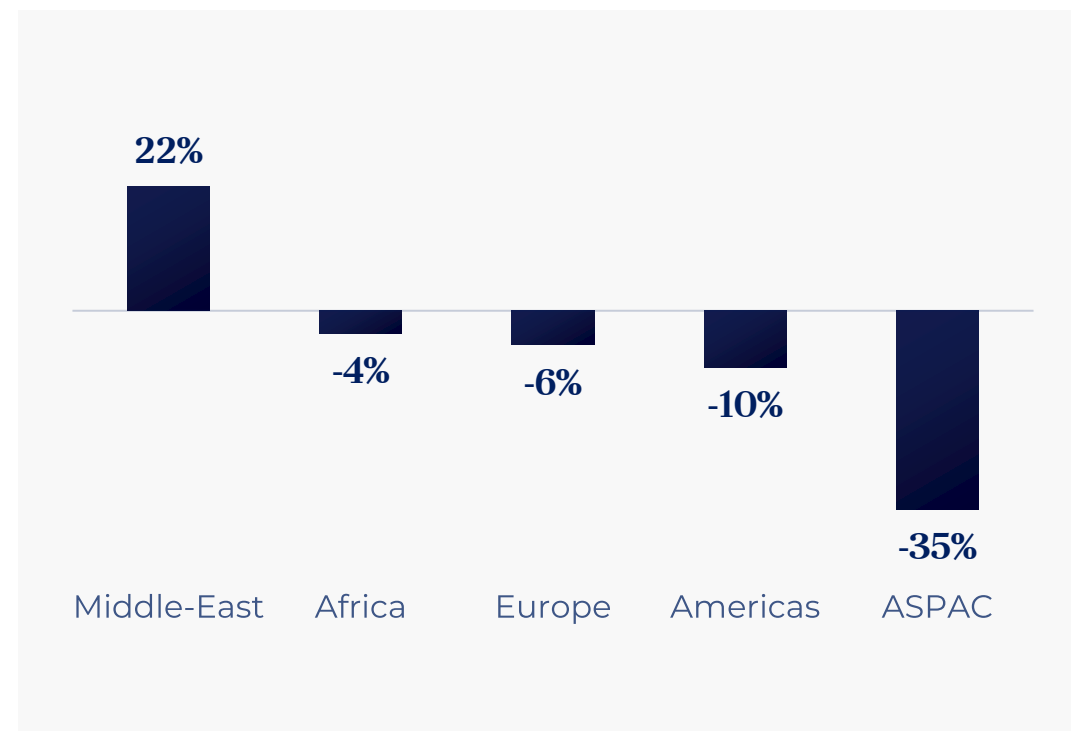
Million international travelers



SOURCE: UNWTO, JANUARY 2024

## ***Significant recovery upside in ASPAC***

International travel by destination  
in 2023 vs. pre-pandemic level



SOURCE: UNWTO, JANUARY 2024



# *Strong Fundamentals Supporting RevPAR Growth in the Medium Term*



***GDP growth &  
normalized inflation***



***Demography***



***Constrained Supply  
vs Demand***



***Corporate travel  
strengthening***



***Change in consumption  
patterns***



***Supportive international  
events in Europe***



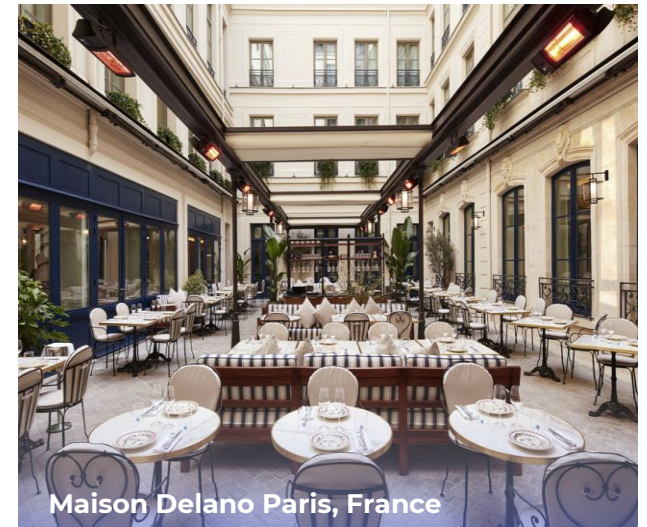
# *Emblematic Luxury & Lifestyle openings in 2023*



Raffles The Owo London, UK



MGallery La Licorne Troyes, France



Maison Delano Paris, France



Handwritten Toulouse, France



Abbaye des Vaux de Cernay, France



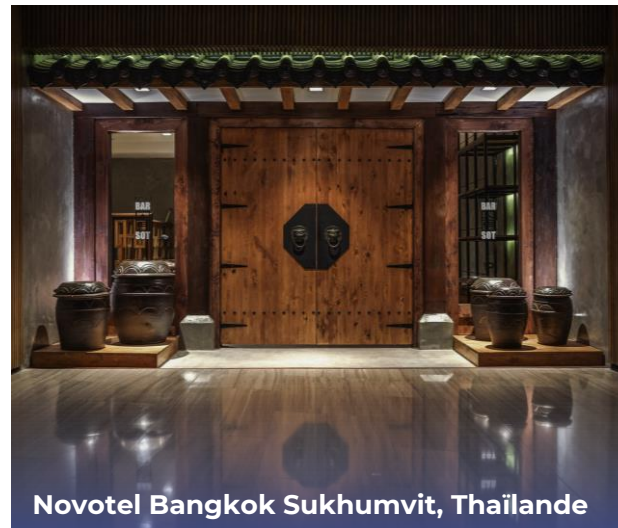
Rixos Kotor, Montenegro



# *Emblematic Premium, Midscale & Economy openings in 2023*



Grand Mercure Yichang Waitan, China



Novotel Bangkok Sukhumvit, Thailand



Swissôtel Hefei Grand Park, China



Pullman Lyon Centre, France



Mercure, Nairobi, Kenya



ibis Styles Rotterdam Ahoy, Holland



## *Unique experiences in our hotels in France*

- **1,700 Accor hotels in France**, including 650 in the 10 cities where the Paris 2024 competitions are taking place, which pay particular attention to hospitality and accessibility for all
- **40,000 employees** trained with customized assistance
- **1,200 bars and restaurants** where a variety of events will be held
- **22 brands**, from super-economical to luxury, intensifying their CSR efforts

**A privileged space for members with the ALL Suite at Club France**

## *Management of the athletes' and media village*

### **For the athletes**

- **Management of 71 residences** with **over 14,300 beds** in Saint-Denis, Ile Saint-Denis and Saint-Ouen
- **25,000 athletes** expected over the entire Olympic and Paralympic Games period

### **For the media**

- **Management of 23 residences** with **over 1,500 beds** located in Dugny
- **1,600 technical, framing and video specialists** expected
- **100,000 breakfasts served**, inspired by the ibis hotel offer

## *A hotel reservation platform for Paris 2024*

- Following a call for tenders, the Group has provided Paris 2024 with a **white-label digital platform for booking and purchasing hotel rooms**
- **Hosted by ResaEvents**, this platform combines our **hotel expertise and technological innovation** to federate the entire hotel offering around the Games venues



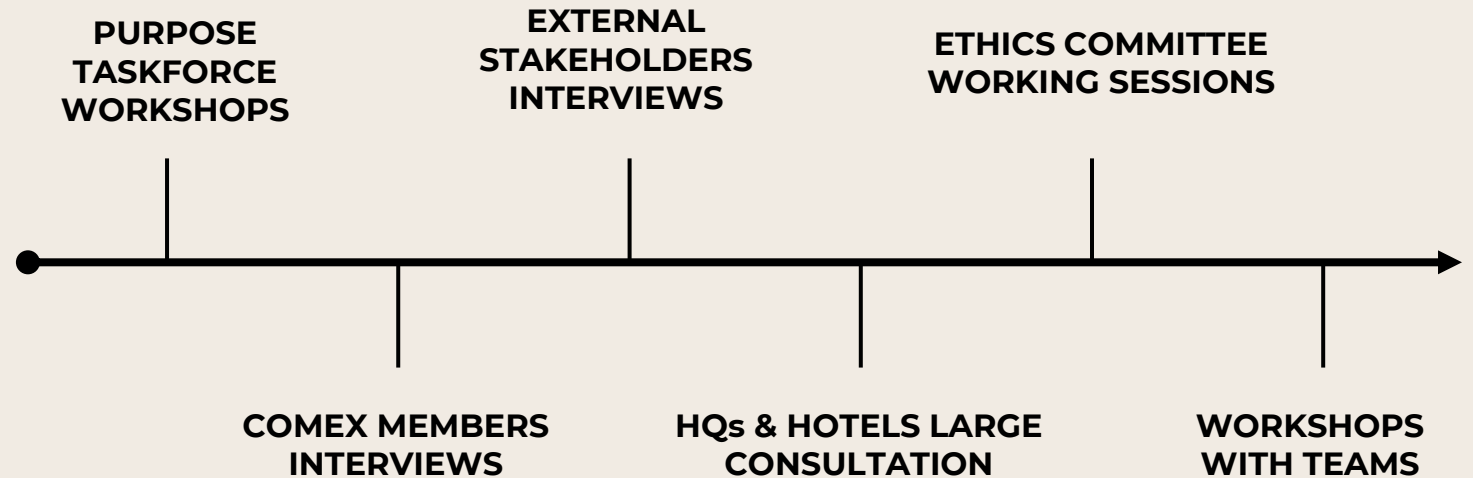


A woman with long, light brown hair is shown in profile, looking out over a vast, hazy landscape of mountains and valleys. She is wearing a bright green, ribbed sweater and has her hand near her chin in a contemplative pose. The background is a soft-focus view of a mountain range under a cloudy sky, with the sun low on the horizon, creating a warm, golden light.

# *Accor's Purpose*



# *A company-wide collaborative project*



# *The Heartists consultation at a glance*



**+8 000**

CONTRIBUTORS



**77%**

OF PARTICIPANTS  
FROM HOTELS



**50 000**

QUOTES

## *Accor's purpose*

### **We are explorers**

We love to try out new concepts, set new standards, challenge the status quo for the better, and go the extra mile

### **We master hospitality**

It is a performative art form, fuelled by our creativity and passion, always striving to exceed expectations

### **We are responsible**

Embracing ethical practices: we work towards a positive impact on the environment, society and local communities, while raising awareness among our stakeholders on responsible behaviors

***Pioneering the art  
of responsible hospitality,  
connecting cultures,  
with heartfelt care.***

### **We connect cultures**

Fostering meaningful connections among people, we celebrate the diversity of all cultures.

### **We are Heartists**

We genuinely care for our guests, for our Heartists, for our owners and local communities. It is that heartfelt care that makes us who we are and that sets us apart



# PURPOSE PILLARS AND COMMITMENTS

## PURPOSE PILLARS

## PIONEERING

### 1 *The art of hospitality*



- We unleash our Heartists' **creativity** and **curiosity** in **serving our guests**
- We infuse **excellence** to drive **performance**

### 2 *Responsible hospitality*



- We set the **industry standards** for **ethical** and **responsible operations**
- We strive to make **every stay** a **contribution to society** and the **environment**

### 3 *Connecting cultures*



- We turn every day into an **intercultural journey**
- We **promote and preserve local identities**

### 4 *Heartfelt care*



- We **embed a fair-chance culture**
- We **foster empathy and wellbeing** in **our ways of working**

## COMMITMENTS

# Social Care & Impact priorities

## Gender diversity and equality

### PARITY IN PAY

Annual report on Gender pay gap

### REPRESENTATION OF WOMEN IN LEADERSHIP POSITIONS

Executive Committee, Management Committees, VP & Above, GMs & Leadership programs targets

### GENDER-BASED VIOLENCE

Focus on sexism, sexual harassment and domestic violence

### KEY PARTNERS/SUPPORTS



## Social elevator

### MANAGEMENT WITHOUT A DIPLOMA OR A DEGREE

Create opportunities for promising Accor Talent to reach a first-time hotel management position or take on additional responsibilities

A program co-designed with brands and regions around three features:

- Mentoring
- Cross exposure/specialization
- Training on business fundamentals

REVEAL  
TALENT

## Human rights

### RAISING AWARENESS OF ALL HEARTISTS

- Deploying the human rights learning course
- Providing Human rights **Guidelines for Hotels**
- Revamping & deploying **WATCH programme** for the protection of children

### RISK MAPPING

Assessing our operations to mitigate human rights risks in our operations & supply chain

### KEY PARTNERS/SUPPORTS



# Conclusion

- 1 *An unrivalled brand portfolio*
- 2 *A Heartist culture based on our talents  
which supports our social and environmental ambitions*
- 3 *A controlled execution of our strategy,  
which sustain return to shareholders*



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# Brune Poirson

Group Chief Sustainability Officer

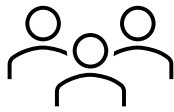




# *Tourism, a major industry to transition towards a sustainable future*



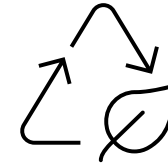
**11%**  
of global  
GDP



**11%**  
of global  
employment



**9-12%**  
of global  
greenhouse gas  
emissions



**50%**  
of tourism relies upon  
nature-based tourism



**3.5%**  
of global freshwater  
withdrawal

# 3 strategic pillars with clear science-based priorities



## STAY REINVENT GUEST EXPERIENCE

- *Eco-design*
- *Sustainable Operations*
- *Attractivity*



## EAT REINVENT CULINARY EXPERIENCES

- *Responsible sourcing*
- *Food waste reduction*
- *New culinary experiences*



## EXPLORE REINVENT THE WAY WE TRAVEL

- *Sharing space with nature*
- *Local communities*
- *Sustainability awareness*

# A 2030 vision supported by ambitious objectives



## STAY

REINVENT GUEST EXPERIENCE



## EAT

REINVENT CULINARY EXPERIENCES



## EXPLORE

REINVENT THE WAY WE TRAVEL



### ECO-DESIGN

HOTELS AND BRANDS TO APPLY ECO-DESIGN & **CIRCULAR ECONOMY PRINCIPLES**



### RESPONSIBLE SOURCING

RAW MATERIALS PURCHASES **TO BE TRACED BY VOLUME AND ORIGIN** AND PARTICIPATE IN SHIFTING AGRICULTURE PRACTICES



### SHARE SPACE WITH NATURE

**DEVELOPMENT DECISIONS** TO BE CONSISTENT WITH CLIMATE AND NATURE COMMITMENTS AND HOTELS **TO CONTRIBUTE TO REGENERATION AND RESTORATION OF NATURAL HABITATS**



### SUSTAINABLE OPERATIONS

REDUCE **SCOPE 1 & 2** BY **-46%** AND **SCOPE 3** BY **-28%** IN ABSOLUTE TERMS



### FOOD WASTE

**60% REDUCTION** OF FOOD WASTE IN HOTELS



### LOCAL COMMUNITIES

HOTELS TO **MEASURE** THEIR IMPACT AND **MAXIMIZE SOCIAL BENEFITS FOR LOCAL COMMUNITIES**



### ATTRACTIVITY

**100% OF HOTELS TO BE CERTIFIED** BY AN EXTERNAL ECOLABEL.



### SHIFT FOOD CONSUMPTION

AT LEAST **65% OF DISHES** IN ACCOR'S HOTELS **TO BE PLANT-BASED**



### SUSTAINABILITY AWARENESS

**GUESTS TO BE ENGAGED** AND TRAINED AS CONTRIBUTORS TO ACCOR SUSTAINABILITY STRATEGY



# *A robust 2023 extra-financial performance...*



## *Single-use plastics*

**79%**

of hotels that have removed  
57 single-use plastics items  
in the guest-experience,  
including disposable water  
bottles

vs 80% target



## *Measuring carbon*

**60%**

of hotels are measuring  
carbon emission using a  
dedicated tool

vs 85% target



## *Measuring Food waste*

**90%**

of the Top300 hotels have  
defined a baseline value for  
their food waste

vs 80% target



## *Gender parity*

**42%**

of women in management  
committees

vs 40% target





*...supported by Accor's presence in the CDP\* A-list on Climate*



CARBON

A



VS 2022



2024 result

17.6



VS 2022



68



VS 2022



A



VS 2022

Accor is part of  
CAC 40 ESG



\* CARBON DISCLOSURE PROJECT

ACCOR - COMBINED SHAREHOLDERS' MEETING - MAY 31, 2024



# *A rigorous « Climate » policy to reduce our carbon footprint*



**+11.6%** growth of greenhouse gas emissions on Scope 1 & 2\* compared to 2022

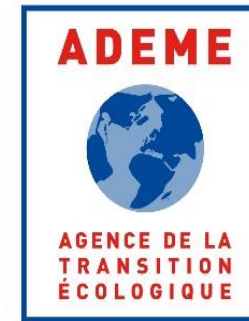
## **A climate policy to reduce our carbon footprint**

- **REDUCE:** implement energy sufficiency measures with a target of -5% of energy consumption by 2024 (vs 2023)
- **IMPROVE:** implement energy efficiency measures with a target of -8% of carbon intensity by 2026 (vs 2023)
- **SOURCE:** convince owners to source renewable energy with a target to have the TOP300 hotels that are the most electricity consumer running with renewable energy by 2026

\* market-based, SBTi perimeter



# *Be a sustainable innovator at the service of our owners*



## **COP28, an innovation laboratory**

Removal of single-use plastic, 24-26°C temperature in rooms and public spaces, display of dishes' carbon footprint, design of 45 new low-carbon recipes

## **A 3-year strategic partnership with ADEME**

Accelerate the environmental transition of our French owners: energy, mobility, supply chain, water, adaptation to climate change

## **ALL x Captain Cause**

This partnership enables ALL members to support the environmental and social causes they care about and accelerate the transition locally

## *Structure the industry on a global scale to accelerate the transition*



**World  
Sustainable  
Hospitality  
Alliance**



**Sustainable  
Markets  
Initiative**



**hospitality alliance  
for responsible  
procurement**  
powered by ecovadis

Accor has been a member of the *World Sustainable Hospitality Alliance* since 2021 and in 2023 joined the *Sustainable Markets Initiative*, supported by King Charles III, to accelerate the transition on an industry-wide scale and use its positioning to create alliances and partnerships with other committed companies and sectors

In partnership with four global hospitality leaders and Ecovadis, Accor has co-founded the Alliance for Responsible Procurement within the hospitality sector to accelerate the decarbonization of value chains by identifying common levers and tools. The aim is to provide suppliers with visibility and consistency



# *Pursuing our ambition to pioneer responsible hospitality*

1

**DECARBONIZE** to contribute to global carbon neutrality by 2050 and target -46% reduction in scope 1 and 2 emissions by 2030 (vs 2019)

2

**ATTRACT** guests through hotels eco-certification: 100% of hotels to be ecocertified by 2026

3

**INNOVATE** by launching key initiatives and policies on climate change adaptation and biodiversity and strengthen owners' asset value

4

**MEASURE** progress and build reporting models that will enable us to comply with the European CSRD and take advantage of it against our American competitors



# *Hotels are at the forefront of our sustainability strategy*



Novotel Abu Dhabi Gate, UAE



Movenpick Petra, Jordany



Sofitel Baru Calablanca, Colombia



Fairmont Royal York, Canada



Raffles Istanbul, Türkiye



# *Hotels are at the forefront of our sustainability strategy*



The **Novotel Abu Dhabi Gate** has deployed AI solutions to measure its food waste, enabling it to reduce it by -44%.

Novotel Abu Dhabi Gate, EAU




The **Movenpick Petra** converted 90% of hotel room from bathtubs to walk-in showers. This has already reduced by 40% the hotel's water usage.

Movenpick Petra, Jordanie




The **Sofitel Baru Calablanca** received the 2023 International Sustainable awards. It is Colombia's first sustainable hotel. For ex: 90% of the hotel's F&B offer is local, vegetarian or vegan.

Sofitel Baru Calablanca, Colombie



The **Fairmont Royal York** is engaged to reduce its current carbon emissions by 80% through a deep renovation that will take place in 2023-2024.

Fairmont Royal York, Canada



The **Raffles Istanbul** moved away from breakfast buffet to à-la-carte breakfast. Quantity of beef sausage consumed has been reduced from 115kg to 10kg in one year.

Raffles Istanbul, Türkiye



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# Besma Boumaza

Group General Counsel & Board Secretary





# Composition of the Board of Directors

→ 13

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

→ 64 %

**Independent Directors**

→ 55 %

**Women within the Board of Directors**



**Mr. Sébastien  
Bazin**



**Mr. Ugo  
Arzani**



**Ms. Hélène  
Auriol Potier**

INDEPENDENT



**Ms. Asma  
Abdulrahman  
Al-Khulaifi**



**Ms. Anne-Laure  
Kiechel**

INDEPENDENT



**Ms. Iliane  
Dumas**

DIRECTOR REPRESENTING  
EMPLOYEES



**Ms. Qionger  
Jiang**

INDEPENDENT



**Ms. Iris  
Knobloch**

INDEPENDENT



**Mr. Bruno  
Pavlovsky**

INDEPENDENT



**Mr. Nicolas  
Sarkozy**

INDEPENDENT



**Ms. Christine  
Serre**

DIRECTOR REPRESENTING  
EMPLOYEES



**Ms. Isabelle  
Simon**

INDEPENDENT



**Mr. Sarmad  
Zok**

# Activities of the Board of Directors in 2023

## 10 meetings

with an average participation rate of 93%

In particular :

- Monitoring the implementation of the Group's internal organization into two distinct divisions : *Premium, Midscale & Economy* and *Luxury & Lifestyle*,
- Approval of the sale of Sequana Tower to Valesco Group
- Creation of a new specialized committee, the ESG Committee
- Follow-up of All Heartist fund's actions

# Board of Directors' Committees in 2023

## 5 specialist committees

01

### Audit, Compliance and Risk Committee

- ◆ 6 members
- ◆ 83 % independent directors
- ◆ 4 meetings in 2023
- ◆ 74 % average attendance rate

02

### Appointments and Compensation Committee

- ◆ 7 members
- ◆ 67 % independent directors
- ◆ 4 meetings in 2023
- ◆ 89% average attendance rate

03

### Commitments Committee

- ◆ 4 members
- ◆ 50 % independent directors
- ◆ 4 meetings in 2023
- ◆ 88 % average attendance rate

04

### International Strategy Committee

- ◆ 5 members
- ◆ 60 % independent directors
- ◆ 2 meetings in 2023
- ◆ 100 % average attendance rate

05

### ESG Committee

- ◆ 6 members
- ◆ 80 % independent directors
- ◆ 2 meetings in 2023
- ◆ 92 % average attendance rate

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Report of the  
Appointments &  
Compensation Committee  
Bruno Pavlovsky  
Committee Chairman





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# Presentation of the resolutions

**Besma Boumaza**

Group General Counsel & Board Secretary



## *First to third resolutions*

### **APPROVAL OF THE COMPANY'S ANNUAL AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023 AND DETERMINATION OF DIVIDEND**

- **Company's financial statements**

Net income : ..... **955,929,859.91 €**

- **Consolidated accounts**

Consolidated revenue : ..... **5 056** million euros

Net income, Group share : ..... **633** million euros

- **Allocation of profit**

**Dividend of € 1.18 per share**, for a total dividend of 297,701,435.36 euros  
(based on 252,289,352 shares making up the Company's share capital at December 31, 2023)

## *Fourth resolution*

### **APPOINTMENT OF A SUSTAINABILITY AUDITOR**

- Appointment of **PricewaterhouseCoopers Audit** as Statutory Auditor in charge of certifying sustainability information
- Term of office: **1 year**, until the Shareholder's Meeting called to approve the 2024 financial statements

## *Fifth to ninth resolutions*

### **APPROVAL OF INFORMATION CONCERNING THE COMPENSATION OF ALL CORPORATE OFFICERS**

- **Say on pay ex post** on :
  - the total compensation and all benefits in kinds paid or awarded **to all corporate officers** during or in respect of the 2023 fiscal year;
  - the fixed, variable and exceptional components of the total compensation, and all benefits in kind paid during the fiscal year ended December 31, 2023, or awarded for the same year to **Mr. Sébastien Bazin, Chairman and Chief Executive Officer**.
- **Say on pay ex ante** on :
  - the compensation policy for **Mr. Sébastien Bazin, Chairman and Chief Executive Officer**;
  - the compensation policy for **Directors**
- Increase in **the total annual compensation** of Directors



## *Tenth resolution*

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

- Approval of a **share purchase agreement** to repurchase, off-market, a block of Company's shares from Rubyrock Co. Limited, a subsidiary of Jinjiang International
- Statutory Auditors' **special report** on regulated agreements



## *Eleventh resolution*

### **AUTHORIZATION TO TRADE IN THE COMPANY'S SHARES**

- Maximum number of shares that can be acquired : 10% of capital stock
- Maximum buyback price : €70 per share
- Duration : 18 months
- Not usable during a public offering period



## Twelfth resolution (1/2)

### APPROVAL OF THE PROPOSED PARTIAL CONTRIBUTION OF ASSETS OF THE LUXURY & LIFESTYLE BUSINESS SEGMENT BY THE COMPANY TO ITS SUBSIDIARY ACCOR LUXURY & LIFESTYLE SAS



#### A new operational organization ...

- Since January 1, 2023, the Group has implemented a new organization based on two distinct divisions, *Premium, Midscale & Economy* and *Luxury & Lifestyle*
- This organization enables better adaptation to market developments, providing the highest quality of service possible, and meet customer needs and expectations with efficiency and precision



#### ... Aligned with legal structure

- The Board of Directors proposes to the Shareholder's Meeting to transfer all Luxury and Lifestyle activities of the Company to its 100%-owned subsidiary, Accor Luxury & Lifestyle SAS
- This operation will align the Group's legal structure with this organization, making it fully operational and enabling detailed and consistent monitoring of its performance

## Twelfth resolution (2/2)

### APPROVAL OF THE PROPOSED PARTIAL CONTRIBUTION OF ASSETS OF THE LUXURY & LIFESTYLE BUSINESS SEGMENT BY THE COMPANY TO ITS SUBSIDIARY ACCOR LUXURY & LIFESTYLE SAS

- Value of the contribution : **2,722,774,256 euros**
- In consideration for the Contribution, Accor Luxury & Lifestyle SAS will be required to increase its share capital in favor of Accor SA by issuing **283 476 190 new shares** with a par value of €1 each
- Contribution premium of **2,439,298,066 euros**
- Appointment by the Nanterre Commercial Court of the **auditors**
- Positive opinion of the Social and Economic Committee
- **Completion date : June 1, 2024**, subject to approval by this Shareholder's Meeting



## *Thirteenth resolution*

### **SHARE WARRANTS TO BE ISSUED FREELY TO SHAREHOLDERS IN THE EVENT OF A PUBLIC OFFER ON THE SHARES OF THE COMPANY**

- Maximum issue amount : 25% of share capital
- Implementation subject to prior approval by an *ad hoc* committee of the Board of Directors, composed of three independent directors and chaired by the Vice-Chairperson of the Board and Senior Independent Director, after consultation with a financial advisor

## *Fourteenth resolution*

### **POWER OF ATTORNEY FOR FORMALITIES**

- Standard resolution for the completion of necessary formalities following this Meeting



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Statutory  
Auditors' reports  
François Jaumain

PwC



# Auditors reports

Ordinary resolutions	Resolution	Universal Registration Document	Notice of meeting
Statutory Auditors' report on the financial statements	1	p. 412	p. 39
Statutory Auditors' report on the consolidated financial statements	2	p. 379	p. 35
Statutory Auditors' special report on related-party agreements	10	p. 294	p. 43
Independent third party's report on consolidated non-financial statement presented in the management report	N/A	p. 211	N/A
Statutory Auditors' report on the proposed free issue of share warrants in the event of a public offer concerning the Company	13	N/A	p. 46
Extraordinary resolutions			
N/A – no auditors report required	N/A	N/A	N/A





# 10

## Report of

### Auditors to the Contributions

### Didier Kling

### Jean-Noël Munoz

Didier Kling Expertise & Conseil – Abergel & Associés

# Report on the value of contributions



# *Report on the value of contributions*

- **Nature of contributions :** all the assets and liabilities making up the Accor's Luxury and Lifestyle activity (rights, management and franchise contracts, company shares)
- **Links between companies :** Accor SA (contributor) holds 100% of the capital of Accor LL (beneficiary). Same presidency + cash management agreement between the two companies
- **Value of contributions :**
  - Valuation method : net book value, in accordance with the general accounting plan, regarding a contribution to a 100% owned company
  - Value of contributions :
    - => Total assets : € 2,984,963,598
    - => Total liabilities : € 262,189,342
    - => Net book value : € 2,722,774,256

# *Report on the value of contributions*

## **Work implemented :**

- In accordance with the French Commercial Code and in compliance with the professional doctrine defined by the Compagnie Nationale des Commissaires aux Comptes
- Vérification of compliance with accounting regulations in force regarding the evaluation of contributions
- Vérification of the reality of the complete branch of activity contributed
- Checking the reality of contributions
- Control of the correct evaluation of contributions taken individually
- Control of the correct evaluation of the overall contributions



# *Report on the value of contributions*



## **Assessment of the value of contributions :**

(objective: ensure that the value of contributions is not overvalued)

- Individual value of contributions :
  - Methods implemented to verify that the real value of contributions is at least equal to the book value: updating of forecast cash flows, stock market comparables and comparables from financial analyst notes
  - The valuations obtained using these methods support the individual values of the contributions
- Overall value of contributions :
  - Methods implemented to assess the overall value of contributions: sum of parts of the individual values of contributions, mainly involving equity securities and stock market comparables
  - The overall real value of the contributions is greater than the book value of the net assets contributed (€ 2,722,774,256)

# *Rapport sur la valeur des apports*

## *Conclusion*

- The contribution value retained amounting to € 2,722,774,256 is not overvalued
- The net assets contributed are at least equal to the amount of the capital increase of the beneficiary company, increased by the contribution premium

# Report on the remuneration of contributions



# *Report on the remuneration of contributions*

- Company receiving the contributions 100% owned by ACCOR S.A.
  
  - Contribution premium equal to the difference between:
    - the value of the contribution, i.e.: 2.722.774.256 Euros
    - the capital increase of the beneficiary company, i.e.: 283.476.190 Euros
- Total : **2.439.098.066** Euros



# *Report on the remuneration of contributions*



Work implemented:

- In accordance with the French Commercial Code
- In compliance with the professional doctrine defined by the Compagnie Nationale des Commissaires aux Comptes



# *Report on the remuneration of contributions*

## *Conclusion*

### **Equity of the proposed remuneration**



# 11

## Q&A



# *Questions from the Shareholder Advisory Committee*

**1 - WHAT ARE ACCOR'S SHORT-TERM AND LONG-TERM PROSPECTS IN THE FAST-GROWING INDIA MARKET?**

**2 - WHY DON'T YOU PROPOSE A DIVIDEND DISTRIBUTION POLICY IN THE FORM OF SHAREHOLDING AS IN THE PAST?**



# 11

## Q&A





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# Voting of the resolutions



## *First resolution*

**APPROVAL OF THE COMPANY FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31,  
2023**



## *Second resolution*

### **APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2023**



## *Third resolution*

### **ALLOCATION OF PROFIT FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023 AND DETERMINATION OF THE DIVIDEND**



## *Fourth resolution*

**APPOINTMENT OF PRICEWATERHOUSECOOPERS AUDIT AS STATUTORY AUDITOR IN CHARGE OF  
CERTIFYING SUSTAINABILITY  
INFORMATION FOR THE REMAINDER OF ITS TERM OF OFFICE AS STATUTORY AUDITOR**





## *Fifth resolution*

### **DETERMINATION OF THE TOTAL ANNUAL AMOUNT COMPENSATION OF DIRECTORS**



## *Sixth resolution*

**APPROVAL OF INFORMATION CONCERNING THE COMPENSATION OF ALL CORPORATE OFFICERS  
REFERRED TO IN ARTICLE L.22-10-9 I OF THE FRENCH COMMERCIAL CODE**



## *Seventh resolution*

**APPROVAL OF THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS OF THE TOTAL  
COMPENSATION AND ALL BENEFITS IN KIND PAID  
DURING THE FISCAL YEAR ENDED DECEMBER 31, 2023 OR AWARDED FOR THE SAME FISCAL YEAR, TO  
MR. SÉBASTIEN BAZIN, CHAIRMAN AND CHIEF EXECUTIVE OFFICER**



## *Eighth resolution*

### **APPROVAL OF THE COMPENSATION POLICY FOR THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER**



## *Ninth resolution*

### **APPROVAL OF THE COMPENSATION POLICY FOR DIRECTORS**





## *Tenth resolution*

**STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS GOVERNED BY ARTICLES  
L.225-38 ET SEQ. OF THE FRENCH  
COMMERCIAL CODE – APPROVAL OF A RELATED-PARTY AGREEMENT WITH RUBYROCK CO. LIMITED**



## *Eleventh resolution*

### **AUTHORIZATION FOR THE BOARD OF DIRECTORS TO TRADE IN THE COMPANY'S SHARES**



## *Twelfth resolution*

**APPROVAL OF THE PROPOSED PARTIAL CONTRIBUTION OF THE ASSETS OF THE LUXURY & LIFESTYLE BUSINESS SEGMENT BY THE COMPANY TO ITS SUBSIDIARY ACCOR LUXURY & LIFESTYLE SAS**



## *Thirteenth resolution*

**DELEGATION TO THE BOARD OF DIRECTORS TO ISSUE FREE SHARE WARRANTS TO SHAREHOLDERS  
IN THE EVENT OF A PUBLIC OFFER ON THE SHARES OF THE COMPANY**



## *Fourteenth resolution*

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



# Sébastien Bazin

Chairman & CEO





