

# Shareholders' Meeting

May 27<sup>th</sup>, 2026



ACCOR

1

# Sébastien Bazin

Chairman & CEO



2

# Besma Boumaza

Group General Counsel & Board Secretary



3

# Martine Gerow

Chief Financial Officer





# 2025 Results

MONDRIAN,  
BURLEIGH HEADS, AUSTRALIA



# FY 2025 Financial Highlights

## RevPAR & NUG accelerating

- 1 | **Vigorous Q4 25 RevPAR +7.0% L/L**  
vs. Q4 24
- 2 | **FY 25 RevPAR +4.2% L/L vs. FY24**  
above “between +3% and +4%” guidance
- 3 | **FY 25 Net Unit Growth at 3.7%**  
in line with “c.3.5%” guidance  
**Robust pipeline growth of +10.3%**

## Financial results exceeding guidance

- 1 | **Revenue at €5,639m +4.5% yoy at cc<sup>(1)</sup>**  
**M&F revenue at €1,428m +5.9% yoy at cc**
- 2 | **Recurring EBITDA<sup>(2)</sup> at €1,201m, +13% yoy at cc**  
above the high end of the guidance  
**M&F Recurring EBITDA margin up 100bps**
- 3 | **Adjusted EPS<sup>(3)</sup> up 16%** to €1.84
- 4 | **Recurring FCF at €632m**  
53% cash conversion
- 5 | **€743m shareholder return in 2025**  
i.e. 6.5% of the market capitalization<sup>(4)</sup>

<sup>(1)</sup> “CC” MEANS “CONSTANT CURRENCY”

<sup>(2)</sup> RECURRING EBITDA IS DEFINED AS OPERATING PROFIT BEFORE DEPRECIATION & AMORTIZATION AND OTHER INCOME & EXPENSES

<sup>(3)</sup> ADJUSTED GROUP NET INCOME DEFINED AS GROUP NET INCOME ADJUSTED FOR OTHER INCOME & EXPENSES, NET OF TAX; SHARE OF PROFIT/LOSSES FROM ESSENDI AND TAX-RELATED ITEMS. ADJUSTED DILUTED EPS DEFINED AS ADJUSTED GROUP NET INCOME MINUS HYBRID COUPONS DIVIDED BY THE AVERAGE NUMBER OF DILUTED SHARES

<sup>(4)</sup> MARKET CAPITALIZATION AS OF JANUARY 1<sup>ST</sup>, 2025



## From Recurring EBITDA to net income

In € millions

	FY 2024	FY 2025
<b>RECURRING EBITDA<sup>(1)</sup></b>	<b>1,120</b>	<b>1,201</b>
OTHER INCOME & EXPENSES	6	(63)
DEPRECIATION & AMORTIZATION	(341)	(330)
<b>OPERATING PROFIT</b>	<b>786</b>	<b>807</b>
SHARE OF PROFITS/LOSSES OF ASSOCIATES AND JVS	188	7
NET FINANCIAL EXPENSE	(124)	(164)
<b>PROFIT BEFORE TAX</b>	<b>850</b>	<b>651</b>
INCOME TAX	(193)	(152)
MINORITY INTERESTS	(47)	(50)
<b>GROUP NET INCOME</b>	<b>610</b>	<b>449</b>
<b>ADJUSTED GROUP NET INCOME <sup>(1)</sup></b>	<b>423</b>	<b>504</b>
<b>DILUTED EARNINGS PER SHARE (IN €)</b>	<b>2.33</b>	<b>1.61</b>
<b>ADJUSTED DILUTED EARNINGS PER SHARE (IN €) <sup>(1)</sup></b>	<b>1.58</b>	<b>1.84</b>

<sup>(1)</sup> ADJUSTED GROUP NET INCOME DEFINED AS GROUP NET INCOME ADJUSTED FOR OTHER INCOME & EXPENSES, NET OF TAX; SHARE OF PROFIT/LOSSES FROM ESSENDI AND TAX-RELATED ITEMS. ADJUSTED DILUTED EPS DEFINED AS ADJUSTED GROUP NET INCOME MINUS HYBRID COUPONS DIVIDED BY THE AVERAGE NUMBER OF DILUTED SHARES

ACCOR - SHAREHOLDERS' MEETING - MAY 27, 2026

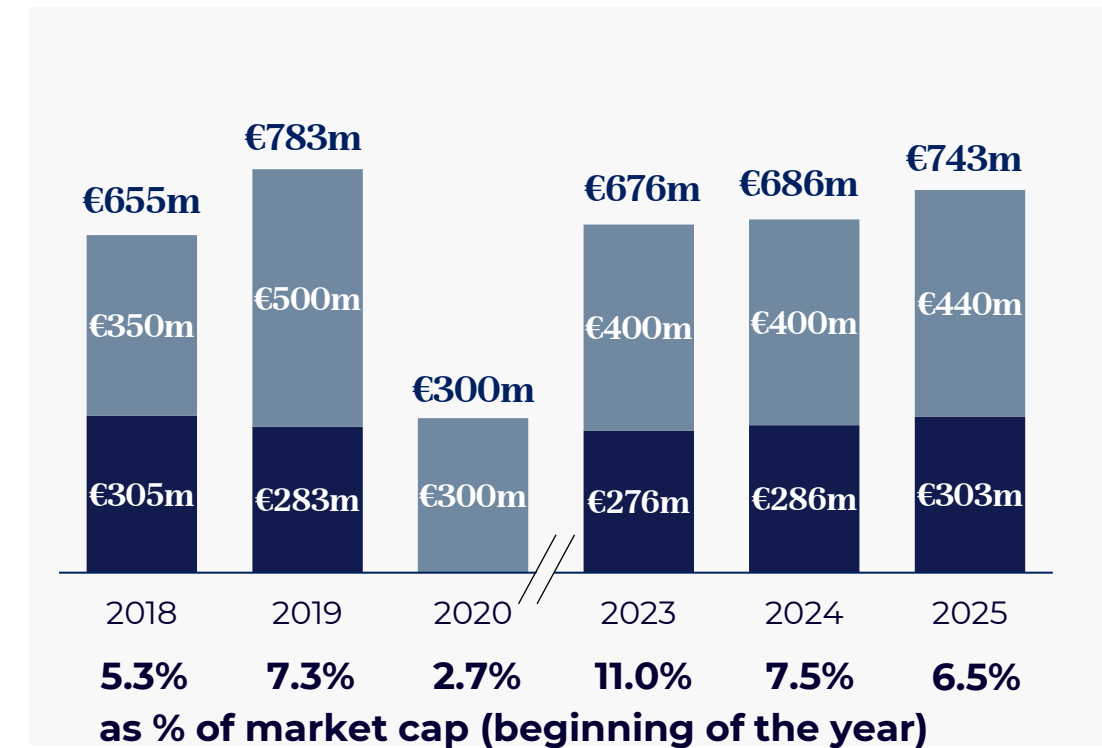


# Strong balance sheet & sustained shareholder return

## Balance sheet highlights

- 1 **Debt maturity extension with 2 new senior bond issuances**  
 €600m 8-year bond with a 3.50% coupon  
 €500m 7-year bond with a 3.625% coupon
- 2 **Group debt average maturity of more than 4 years and cost of debt at 3.0%**
- 3 **Well sequenced debt maturity profile**

## Shareholder return track record



Share buyback
  Dividend
 €XXm Total (Share buyback + dividend)



# *In 2025, Accor delivered results in line with or above its annual and mid-term guidance*

	<b>Guidance FY23-27</b>	<b>Guidance FY25</b>	<b>Actual FY25</b>
<b>REVPAR GROWTH (YOY)</b>	+3-4%	+3-4%	+4.2%
<b>NUG</b>	+3-5%	c.3.5%	+3.7%
<b>M&amp;F REVENUE GROWTH</b>	+6-10% at cc	N/A	+6.0% at cc
<b>SMDL EBITDA</b>	Positive	6%+ margin	7.0% margin €95m
<b>GROUP RECURRING EBITDA</b>	+9-12% at cc	€1,183-1,194m <sup>(1)</sup>	€1,201m +13% at cc
<b>RECURRING FREE CASH FLOW</b>	>55%	N/A	53%
<b>SHAREHOLDER RETURN</b>	c.€3bn cumulated	N/A	€743m

<sup>(1)</sup> BASED ON GUIDANCE AT +11-12% AT CONSTANT CURRENCY ADJUSTED FOR €60M FOREIGN EXCHANGE NEGATIVE IMPACT





# Q1 2026 Business

MERCURE,  
SUKABUMI, INDONESIA



# Q1 2026 Highlights

## *Solid RevPAR & NUG acceleration*

- 1** | **Solid Q1 26 RevPAR growth +5.1% L/L**  
Positive +1.6% RevPAR in March despite Middle East conflict
- 2** | **Net Unit Growth at +3.8% LTM**  
accelerating vs. +3.7% in December 2025  
**Pipeline up +10.3% LTM**
- 3** | **Revenue at €1,313m**, +2.3% yoy at cc<sup>(1)</sup>  
M&F revenue at €332m, +8.3% yoy at cc

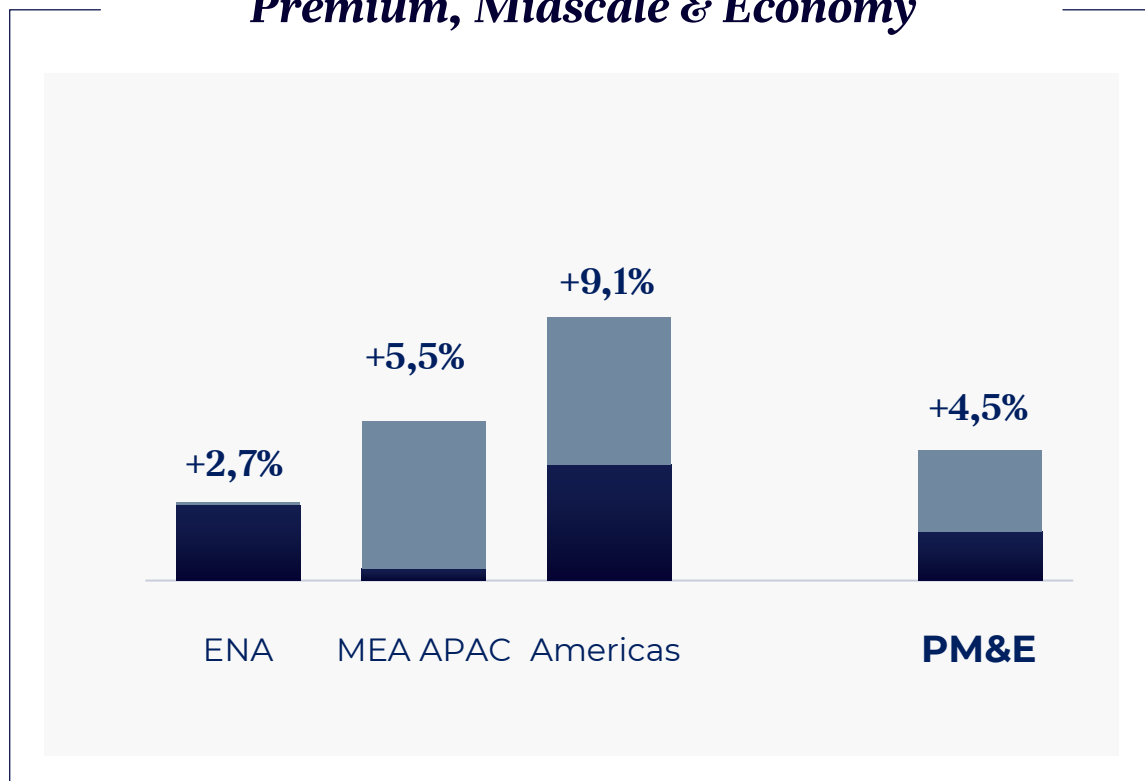
## *Delivering on commitments in a disturbed environment*

- 1** | **Signing of a memorandum of understanding on the sale of the stake in Essendi**
- 2** | **Launch of a €225m tranche of share buyback**
- 3** | **Direct impact of Middle East conflict mostly contained to UAE**  
with other countries holding up

<sup>(1)</sup> "CC" MEANS "CONSTANT CURRENCY"

# Solid start of the year with +5.1% Q1 26 RevPAR

## Premium, Midscale & Economy

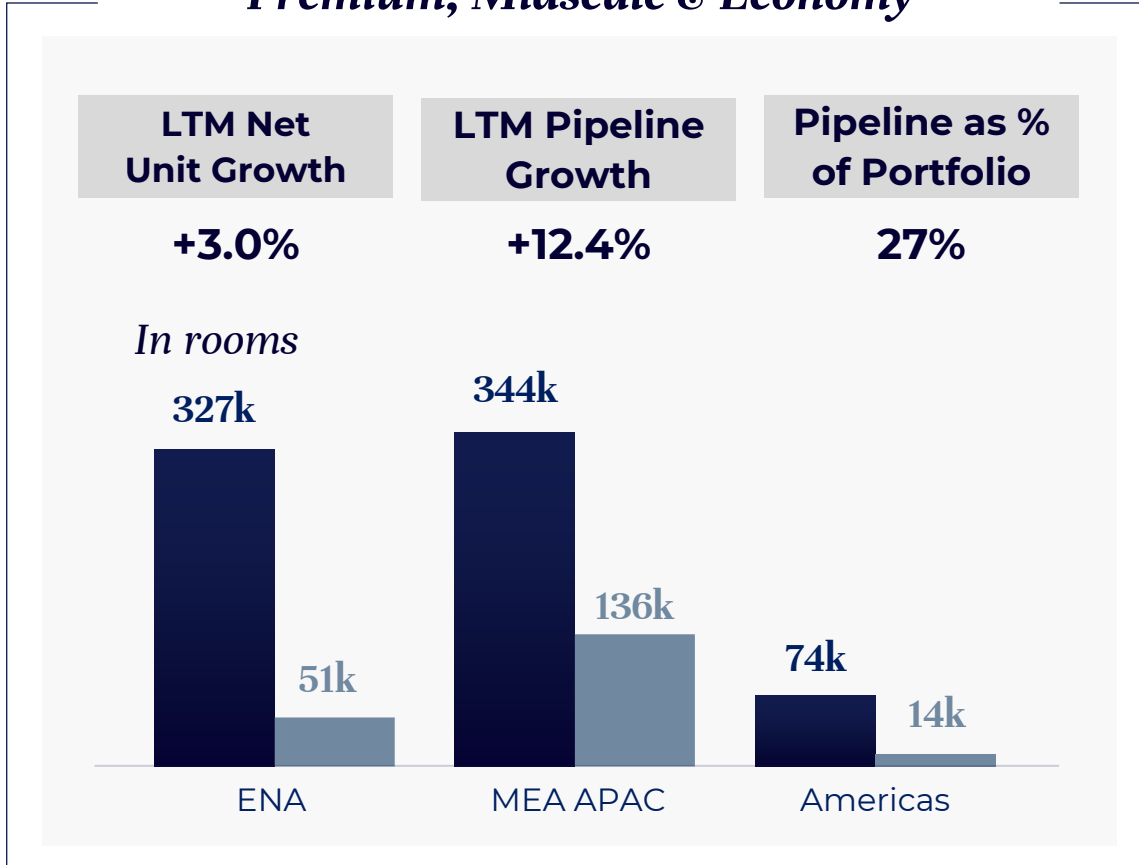


## Luxury & Lifestyle

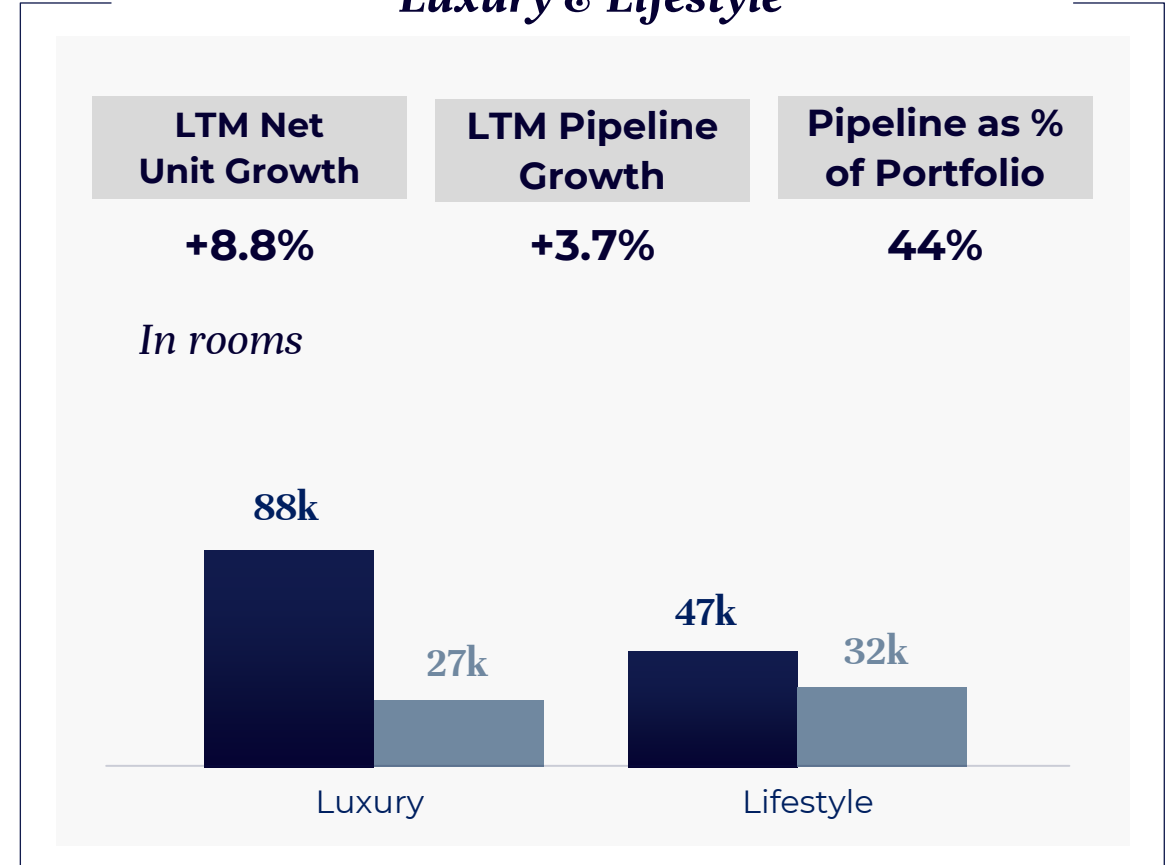


# +3.8% NUG and +10.3% growth in pipeline

## Premium, Midscale & Economy

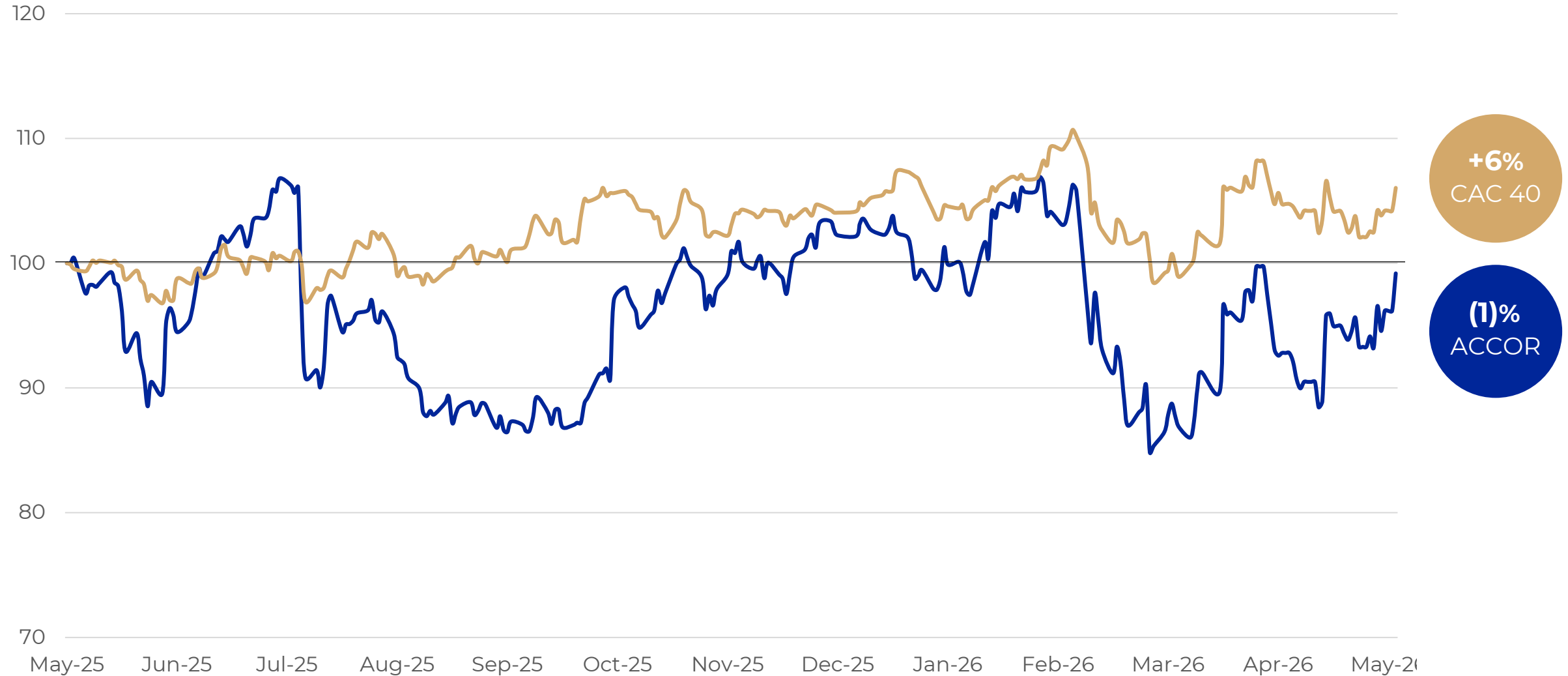


## Luxury & Lifestyle



# Share price evolution since May 28<sup>th</sup>, 2025

Basis 100 (as of May 25<sup>th</sup>, 2026)

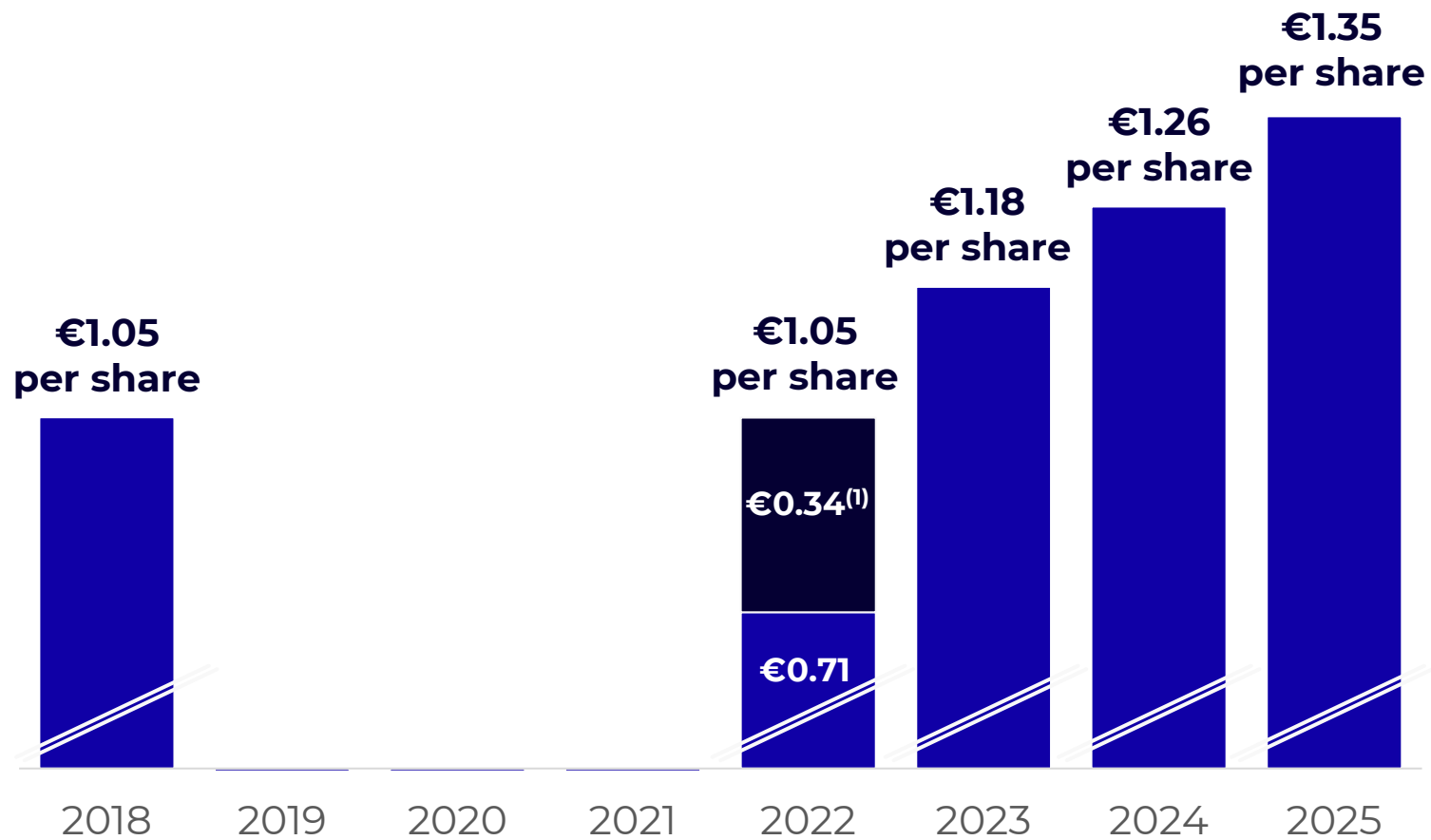


**+6%**  
CAC 40

**(1)%**  
ACCOR



# €1.35 Dividend proposed for FY 2025



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

ACCOR - SHAREHOLDERS' MEETING - MAY 27, 2026



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

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# Sébastien Bazin

Chairman & CEO



# *The Accor spirit in action in the Middle East*



**1** Protecting the teams  
and guests

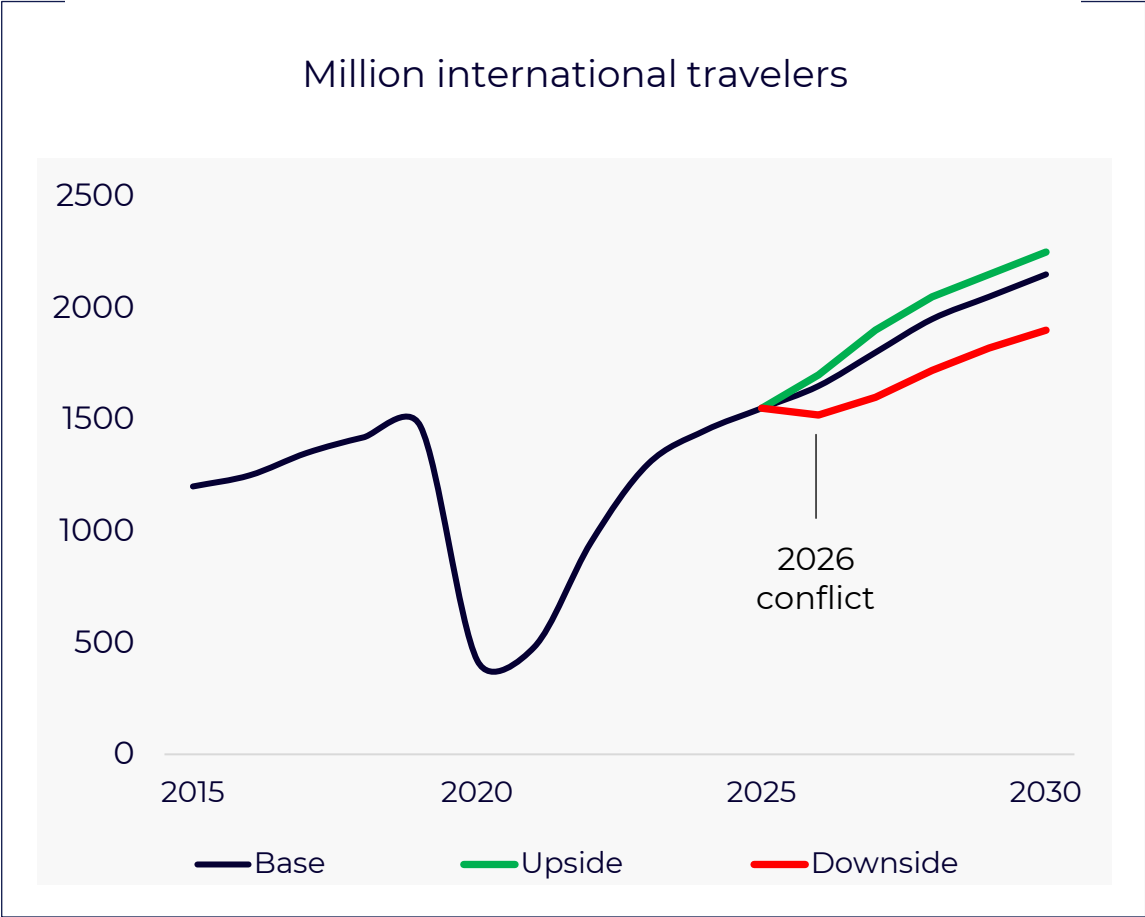
**2** Close dialog  
with our owners  
and local authorities

**3** Preparing  
for the rebound

# Global arrivals are still resilient

## Global inbound arrivals

Million international travelers



SOURCE: OXFORD ECONOMICS, APRIL 2026

## International arrivals by region, 2026 revision

% y-y growth



SOURCE: OXFORD ECONOMICS, APRIL 2026



# Emblematic Premium, Midscale & Economy openings in 2025



**Handwritten, Calvi, France**



**The Sebel, Sydney, Australia**



**Mercure, Nha Trang, Vietnam**



**Ibis Styles, Hasselt, Belgium**



**Mövenpick, Sivota, Greece**



**Novotel, Dubai, United Arab Emirates**



# Emblematic Luxury & Lifestyle openings in 2025



Raffles, Singapore, Singapore



Fairmont, Prague, Czechia



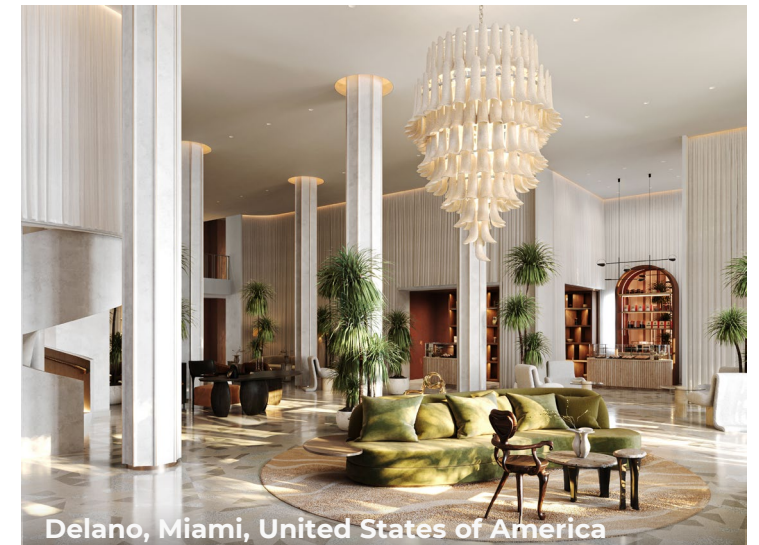
MGallery, Panglao, Philippines



25Hours, Sydney, Australia



Emblems, Chippenham, United Kingdom





Delano, Miami, United States of America



# *Orient Express*



# Loyalty/Partnership

	<p><b>110M+</b> MEMBERS</p>	<p><b>110+</b> PARTNERSHIPS</p>	<p><b>All+ ACCOR Explorer</b> <b>4</b> SUBSCRIPTION PROGRAMS</p> 
<p><b>VALUE CREATION FOR OUR HOTELS</b></p>	<p><b>X3</b> MEMBERS COME BACK MORE</p>	<p><b>X2</b> MEMBERS STAY MORE</p>	<p><b>+10%</b> MEMBERS SPEND MORE PER NIGHT</p>
<p><b>STRONG TRAJECTORY</b></p>	<p><b>+45%</b> ENROLLMENTS <i>FY 25 vs FY24</i></p>	<p><b>+36%</b> BRAND AWARENESS <i>FY 25 vs FY24</i></p>	<p><b>X3</b> PARTNERSHIPS &amp; SUBSCRIPTIONS CASH-IN <i>OVER 3 YEARS</i></p>

## La culture Heartists® en 2025



**380,000+**  
*associates  
worldwide*



**~100,000**  
*new  
hires  
in 2025*



**1,800+**  
*projects carried  
out with charities*



**62%**  
*of associates do  
not hold a degree  
higher than high  
school diploma\**

\*Or equivalent. Scope A + B : headquarters, subsidiaries and managed sites.

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



# *Mid-term priorities for a sustained profitable growth and value creation*



**Implement the strategic roadmap and maintain financial discipline**



**Finalise the disposal of Essendi**



**Capture the growth potential of the Indian market**



**Speed up the roll-out of Ennismore**



**Integrate AI into our operations**



**Develop the Group's Talents and our Academies around the world**

5

# Coline Pont

Chief Sustainability Officer



# An immediate and thorough response to child trafficking allegations

In March 2026, Accor was targeted by a campaign led by a U.S.-based short seller. The report challenged the Group on issues related to child trafficking and exploitation.

In line with its commitments, **Accor has since conducted several audits:**

1

**Internal audit**

*Objective*

Assess the **allegations** raised in the initial report

2

**External audit**

by  **GOOD CORPORATION**  
The measure of a good company

*Objective*

Assess the **robustness of the Group's procedures to prevent and address** child sexual exploitation, at **all stages of the guest journey**, including those not covered in the initial report



GoodCorporation is a leading independent firm specializing in the assessment of corporate policies on business ethics, compliance and sustainability



# *Internal audit findings confirm no systemic failure in existing procedures*

## **Significant methodological biases in how the results were interpreted**

Counted as confirmed “acceptances”:

- 1. Conversations ended** by hotels that chose to stop responding because the requests appeared suspicious
2. Responses that strictly and explicitly required the **presentation of official ID and proof of relationship** before any stay could be made
- 3. Preliminary rate quotes only**, guaranteeing neither availability nor actual check-in at the hotel

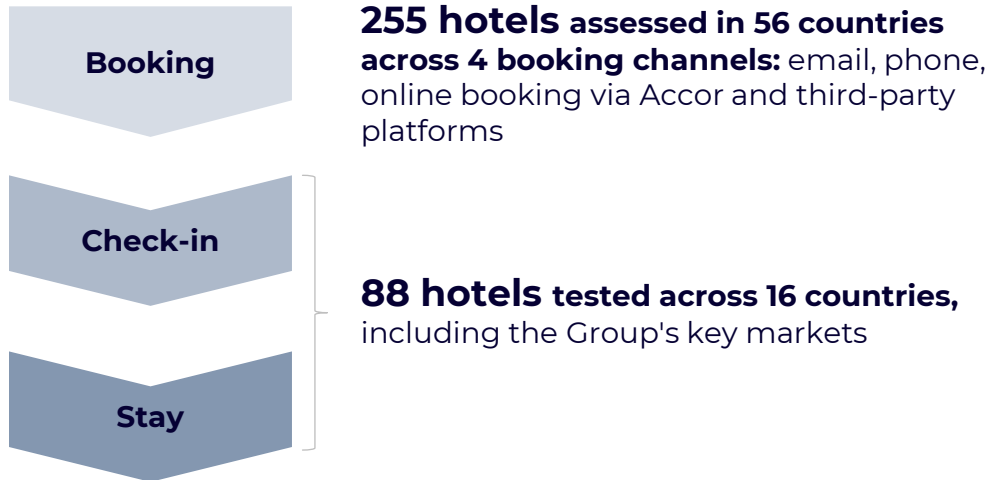
## **A gap between the initial report’s findings and what actually happened with hotels**

- Contrary to the initial report’s claims: **12 of the 197 hotels contacted** sent a commercial response without stating the required conditions
- The initial report focused on rate inquiries; **no stays or reservations were actually completed**



# *An in-depth external audit, providing actionable insights to strengthen our existing framework*

## **Rigorous fieldwork to test our procedures against operational reality**



## **An opportunity to further strengthen our processes for preventing and addressing child sexual exploitation**



**Inconsistent implementation** of the WATCH program **across countries and ownership models**



# A reaffirmed commitment to combating children sexual exploitation



## More action-oriented training

- **Real-life scenarios** to help employees identify, respond to and report suspicious situations
- Covering **every stage of the guest journey**
- **Strengthened monitoring** of mandatory training completion



## A stronger legal framework and enhanced monitoring

- Stronger requirements in:
  - our **Brand Standards**
  - **contracts** with property owners
- Stricter related sanctions



## A coordinated approach with industry and NGOs

- NGOs: **ECPAT**, the world's largest network dedicated to combating the sexual exploitation of children
- Professional associations:
  - World Sustainable Hospitality Alliance (**WSHA**)
  - American Hotel & Lodging Association (**AHLA**)

These measures reflect **our commitment to providing a safe and respectful environment** across all our properties and to playing an **active role in the global fight against child sexual exploitation**



# Our responsible hospitality strategy: 4 pillars supporting our purpose



## *Ensure* **FUTURE-PROOF PLACES**

Supply chain risk management

Responsible design guidance

Decarbonization, energy, water & waste reduction



## *Empower* **ALL TALENT**

Respect for human rights

Ethics & sustainability readiness

Diverse talent attraction, growth & belonging



## *Elevate* **GUEST EXPERIENCE**

Inclusive & accessible stays

Third-party ESG recognition

Sustainable food



## *Engage* **BROADER ECOSYSTEMS**





Suppliers' sustainability transition

Biodiversity protection

Communities & local impact



# 2025: a robust extra-financial performance

	<u>2025 Target</u>	<u>FY25</u>
 <b>Water consumption</b>	-4% (vs 2024)	-5% ●
 <b>Eco-certified hotels</b>	55% (vs 2024 +18 pts)	57% ●
 <b>Food waste</b>	235 g/cover	149 g/cover ●
 <b>Women VP and above</b>	40%	41% ●



# Progress recognized by leading ESG rating agencies

## ESG rating agency

## FY25 rating

**MSCI**  
ESG RATINGS

**A**

**For the 4<sup>th</sup> consecutive year**



**19.7**

**Low risk**

**S&P Global**

**63/100**

**+ 11 pts vs. 2024**

**S&P Dow Jones  
Best-in-Class Indices**



**B**

**Improved from C to B**



**79/100**

**+ 5 pts vs. 2024**

**Gold medal for the 3<sup>rd</sup> time**



# A strong commitment to our entire ecosystem

in 2025



**Engaging our employees** through community volunteering

**1,805**  
*volunteer projects*

Run with nonprofit partners  




**Helping our guests** support environmental and social causes through our loyalty program


**€500k**  
*in donations*

Raised through the conversion of loyalty points  




**Supporting our suppliers** in their decarbonization efforts

**>1,000**  
*suppliers*

Enrolled in our program  




# 2026: a new milestone in our sustainable journey to 2030



Aligning with our  
***asset-light model***

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adopting a "sustainability-as-a-platform" approach for hotels and owners



Driving  
***differentiation***

---


from our competitors and peers



Creating  
***Business Value***

---

Sustainability as a driver of business performance



Making our  
***impact visible***

---

to both BtoB & BtoC clients

Through



Accor's ***Sustainability strategy***



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# Besma Boumaza

Group General Counsel & Board Secretary



# Composition of the Board of Directors in 2025



M. Sébastien  
Bazin



Mme Asma  
Abdulrahman  
Al-Khulaifi



M. Ugo  
Arzani



Mme Hélène  
Auriol Potier



Mme Iliane  
Dumas



Mme Katherine  
E. Fleming



Mme Qionger  
Jiang



Mme Anne-  
Laure Kiechel



Mme Iris  
Knobloch



M. Bruno  
Pavlovsky



Mme Christine  
Serre



Mme Isabelle  
Simon



M. Sarmad  
Zok

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

**12 in 2026** subject to the  
approval of all resolutions  
relating to the renewal of  
Directors

**55 % of independant  
directors\***

**60% in 2026** subject to the  
approval of all resolutions  
relating to the renewal of  
Directors

**64 % of Women within the  
Board of Directors\***

**60% in 2026** subject to the  
approval of all resolutions  
relating to the renewal of  
Directors

\* Directors representing employees are not taken into account for the calculation of the independence rate and the gender diversity rate



# *Activities of the Board of Directors in 2025*

## **8 meetings**

with an average participation rate of 85%

In particular:

- Launch the Company's share buyback program with a view to cancelling those shares ;
- Monitor the various projects and in particular the launch of the sale of Accor's participation in Essendi.



# Board of Directors' Committees in 2025

## 5 Specialized Committees

01

### Audit, Compliance and Risk Committee

- ◆ 6 members
- ◆ 67% independent directors
- ◆ 4 meetings in 2025
- ◆ 100% average attendance rate

02

### Appointments and Compensation Committee

- ◆ 6 members
- ◆ 60% independent directors
- ◆ 4 meetings in 2025
- ◆ 79% average attendance rate

03

### Commitments Committee

- ◆ 5 members
- ◆ 40% independent directors
- ◆ 4 meetings in 2025
- ◆ 75% average attendance rate

04

### International Strategy Committee

- ◆ 5 members
- ◆ 40% independent directors
- ◆ 2 meetings in 2025
- ◆ 100% average attendance rate

05

### ESG Committee

- ◆ 7 members
- ◆ 83% independent directors
- ◆ 4 meetings in 2025
- ◆ 79% average attendance rate



7  
Report of the  
Appointments &  
Compensation Committee  
Bruno Pavlovsky

Chairman of the Remuneration and Appointments Committee



8

Statutory  
Auditors' reports  
Julien Laugel

PwC



# Auditors reports

<b>Ordinary resolutions</b>	<b>Resolution</b>	<b>Universal Registration Document</b>	<b>Notice of meeting</b>
Statutory Auditors' report on the financial statements	1	p. 489	p. 36
Statutory Auditors' report on the consolidated financial statements	2	p. 455	p. 32
Statutory Auditors' special report on related-party agreements	10	p. 379	p. 40
Sustainability Report	NA	p. 290	NA



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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, 2025 AND DETERMINATION OF DIVIDEND**

- **Company's financial statements**

Net income: ..... **191,035,574.97 €**

- **Consolidated accounts**

Consolidated revenue: ..... **5,639** millions euros

Net income, Group share: ..... **449** millions euros

- **Allocation of profit**

**Dividend of 1.35€ per share**, for a total dividend of 316,854,876.60 euros (based on 234,707,316 shares making up the Company's share capital at December 31, 2025)



## *Fourth and fifth resolutions*

### **RENEWALS OF DIRECTORS' MANDATES FOR A STATUTORY PERIOD OF THREE YEARS**



**Mrs. Anne-Laure KIECHEL**  
Independent Director



**Mr. Bruno PAVLOVSKY**  
Independent Director

## *Sixth to ninth resolutions*

### **APPROVAL OF COMPENSATION COMPONENTS FOR ALL CORPORATE OFFICERS**

- ***Say on pay ex post*** on :
  - the total compensation and all benefits in kind paid or granted in respect of the office, during or for the 2025 financial year, **to all corporate officers**;
  - the fixed, variable and exceptional components of total compensation, and all benefits in kind paid during the fiscal year ended December 31, 2025 or granted for the same fiscal year to **Mr. Sébastien Bazin, Chairman and Chief Executive Officer**.
- ***Say on pay ex ante*** on :
  - the compensation policy applicable to **Mr. Sébastien Bazin, Chairman and Chief Executive Officer**;
  - the compensation policy applicable to **Directors**.



# *Tenth resolution*

## **STATUTORY AUDITORS' SPECIAL REPORT**

- No new related party agreements



## *Eleventh resolution*

### **AUTHORIZATION TO BUY BACK THE COMPANY'S SHARES**

- Authorization to buy back the Company's shares:
  - Maximum number of shares that can be acquired: 10% of the share capital
  - Maximum purchase price: €80 per share
  - Duration: 18 months
  - Not usable during public offer periods



## *Twelfth resolution*

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

- Customary resolution for the completion of the necessary formalities following the present Shareholders' Meeting.



# 10 Q&A



## *Questions from the Shareholder Advisory Committee*

1 | **WHAT MEASURES HAVE YOU PUT IN PLACE TO MITIGATE THE CYBER RISK OF DATA THEFT?**

2 | **WHAT ARE THE GROUP'S EXPECTATIONS REGARDING THE DEVELOPMENT OF THE NEW EMBLEMS AND ORIENT EXPRESS COLLECTIONS?**



# 11

## Q&A



12

# Voting of the resolutions



# *First resolution*

**APPROVAL OF THE COMPANY FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2025**



## *Second resolution*

**APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2025**



# *Third resolution*

## **ALLOCATION OF PROFIT FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025 AND DETERMINATION OF THE DIVIDEND**



## *Fourth resolution*

**RENEWAL OF MRS ANNE-LAURE KIECHEL'S MANDATE AS DIRECTOR OF THE COMPANY**



## *Fifth resolution*

**RENEWAL OF MR BRUNO PAVLOVSKY'S MANDATE AS DIRECTOR OF THE COMPANY**



## *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, 2025 OR GRANTED 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**



## *Eleventh resolution*

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



# *Twelfth resolution*

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



# Sébastien Bazin

Chairman & CEO



