

H1 2024 Results

July 25th, 2024



ACCOR

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Opening remarks

Sébastien Bazin

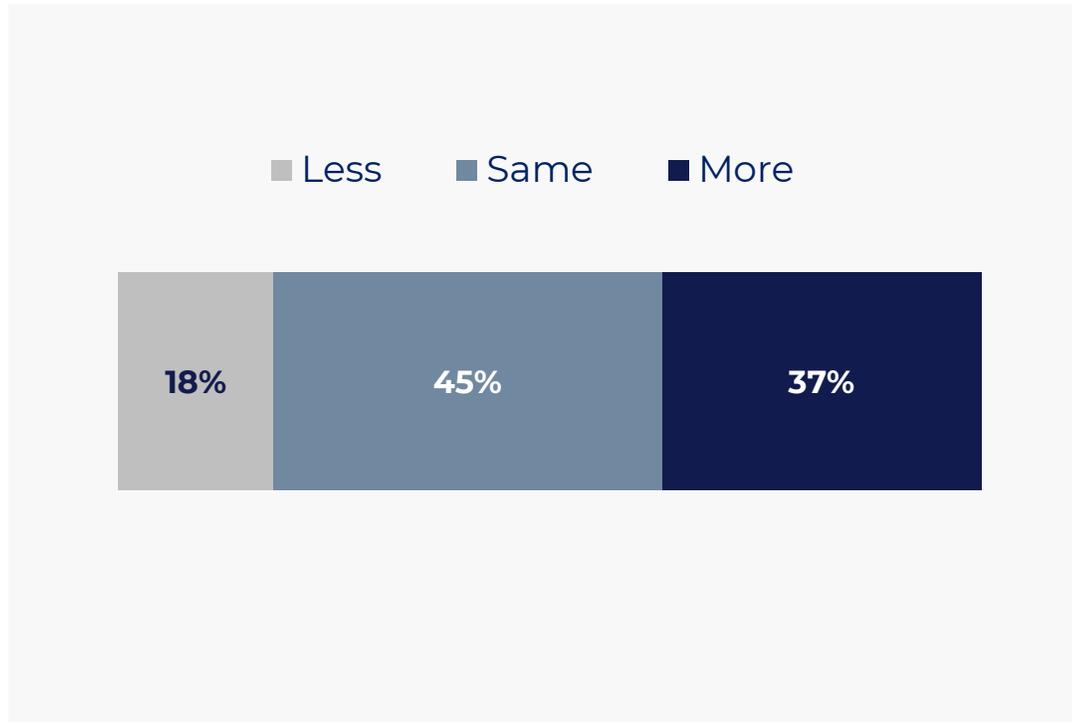
Chairman & CEO



Consumers' Behaviors will Continue to Fuel the Hospitality Industry

Ready to spend more and to favor travel

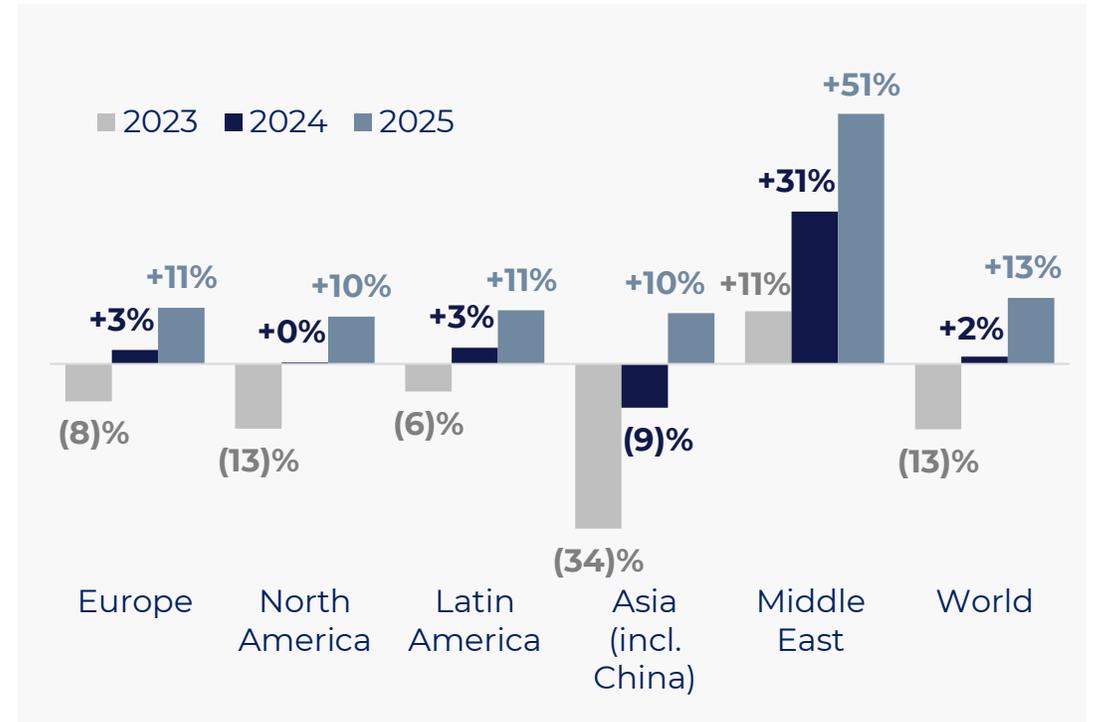
Travel spending in 2024 compared with 2023



SOURCE: OXFORD TOURISM ECONOMICS' GLOBAL TRAVEL INDUSTRY MONITOR, JUNE 2024, Question: "In 2024, do you expect consumers to spend less, the same or more of their disposable income (in proportional terms) compared with 2023"

Solid future demand for all regions

International visitors growth forecasts
% difference from 2019 levels



SOURCE: OXFORD ECONOMICS, MARCH 2024



Accor's Portfolio Aligns Well with Growth Geographies

NORTH AMERICAS

	ROOMS	FEES
Portfolio	5%	13%
Pipeline	3%	12%

EUROPE & NORTH AFRICA

	ROOMS	FEES
Portfolio	43%	49%
Pipeline	26%	26%

APAC

	ROOMS	FEES
Portfolio	34%	18%
Pipeline	51%	31%

SOUTH AMERICAS

	ROOMS	FEES
Portfolio	8%	6%
Pipeline	5%	3%

MEA

	ROOMS	FEES
Portfolio	10%	14%
Pipeline	15%	28%

PORTFOLIO AND PIPELINE IN ROOMS AS OF JUNE 30TH, 2024

M&F FEES IN H1 2024 FOR PORTFOLIO, BUDGETED FEES FOR PIPELINE AS OF JUNE 30TH, 2024



Solid Achievements since Implementation of the New Organization

Premium, Midscale & Economy

- 1 | Focus on brands**
ibis 50 year anniversary
Novotel brand rejuvenation, partnership with WWF
- 2 | Focus on markets**
Doubling down in Japan
- 3 | Focus on operational excellence**
Improving M&F EBITDA margin by 100bps vs. H1 23

Luxury & Lifestyle

- 1 | Strengthen global leadership and footprint**
Acceleration in MEA, confirming leadership
- 2 | Strengthen guest experience**
Luxury leisure tourism with OUR HABITAS
- 3 | Strengthen brands' promise and positioning**
Strategic partnership with LVMH
- 4 | Strengthen value focused development strategy**
L&L pipeline up +12% over the last 12 months

Corporate & Shared platforms

- 1 | Customer Reservation System:** Global partnership with Amadeus
- 2 | Revenue Management System:** Global partnership with IDEaS
- 3 | ESG:** Accor's presence in Carbon Disclosure Project A-list on Climate



Delivered H1 24 Results in line with Mid-Term Perspectives

REVPAR GROWTH (L/L)

NUG (LTM)

M&F REVENUE GROWTH (Reported)

SERVICES TO OWNERS EBITDA

GROUP EBITDA GROWTH (Reported)

CASH CONVERSION

RETURN TO SHAREHOLDERS

Actual H1 24

+6% ✓

+4.1% ✓

+10% ✓

€17m ✓

+13% ✓

N/A ⁽¹⁾

€686m ✓

Guidance FY23-27

+3-4%

+3-5%

+6-10%

Marginally
positive

+9-12%

>55%

c.€3bn

⁽¹⁾ SEASONALITY OF RECURRING FREE CASH FLOW GENERATION PREVENT CASH CONVERSION ASSESSMENT VS. ANNUAL GUIDANCE



H1 2024 Results

Martine Gerow

Group CFO



H1 2024 Financial Highlights

Solid growth for all operational metrics

- 1 | **H1 24 RevPAR +6.0% L/L** vs. H1 23
Q2 24 RevPAR +4.8% L/L
- 2 | **LTM Net Unit Growth at +4.1%**
Acceleration in Q2 2024
- 3 | **Revenue at €2,677m** +11% vs. H1 23
M&F revenue at €673m +10% vs. H1 23

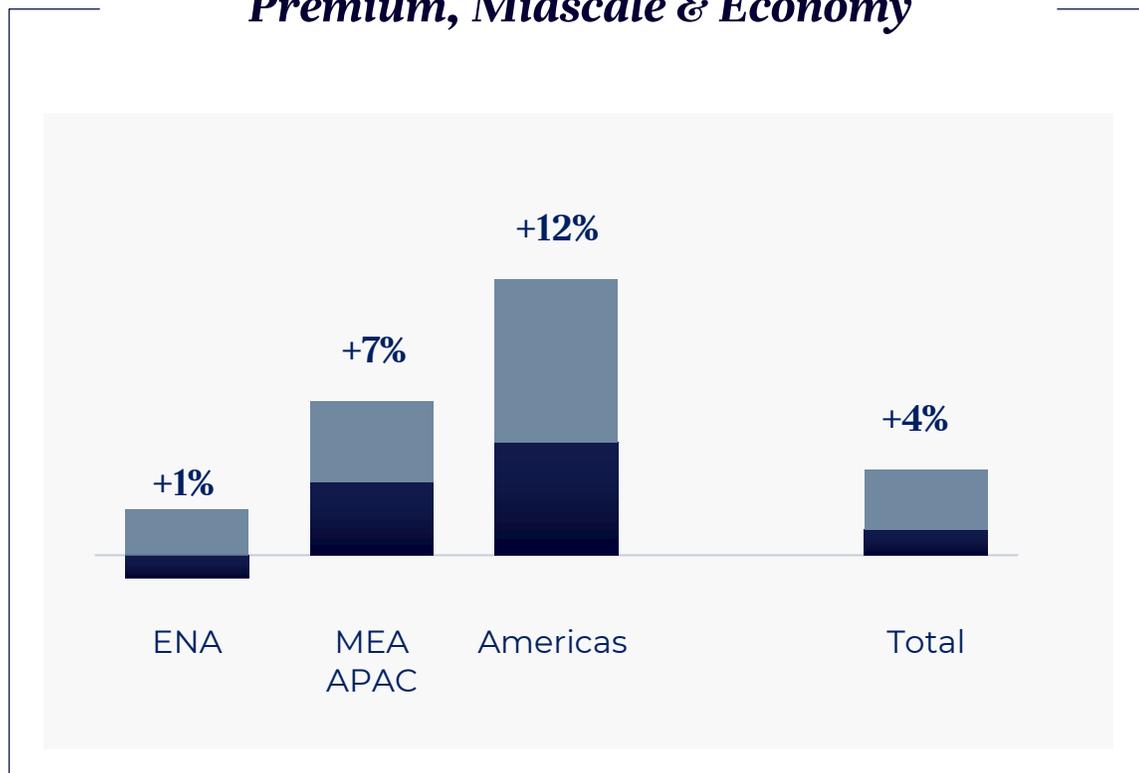
Solid momentum in executing CMD guidance

- 1 | **EBITDA at €504m up +13% vs. H1 23**
above the +9-12% mid-term guidance
- 2 | **EPS at €0.90 up 11% vs. H1 23**
- 3 | **€686m returned to shareholders**
through share buyback and dividend
7.9% of the market cap on Jan. 1st, 2024



Q2 24 RevPAR benefits from our diversified brand portfolio and geographical mix

Premium, Midscale & Economy

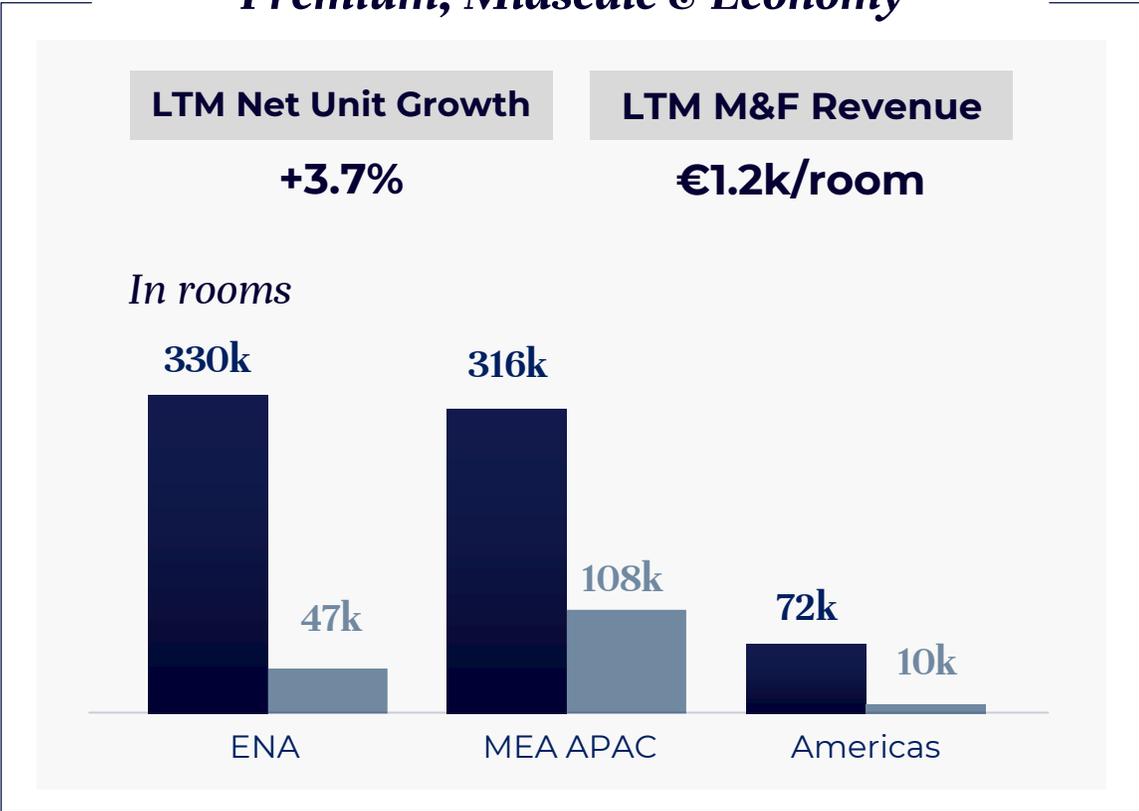


Luxury & Lifestyle

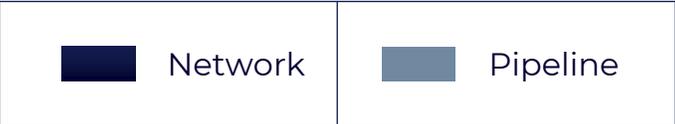


Portfolio as of June 30th, 2024

Premium, Midscale & Economy



Luxury & Lifestyle



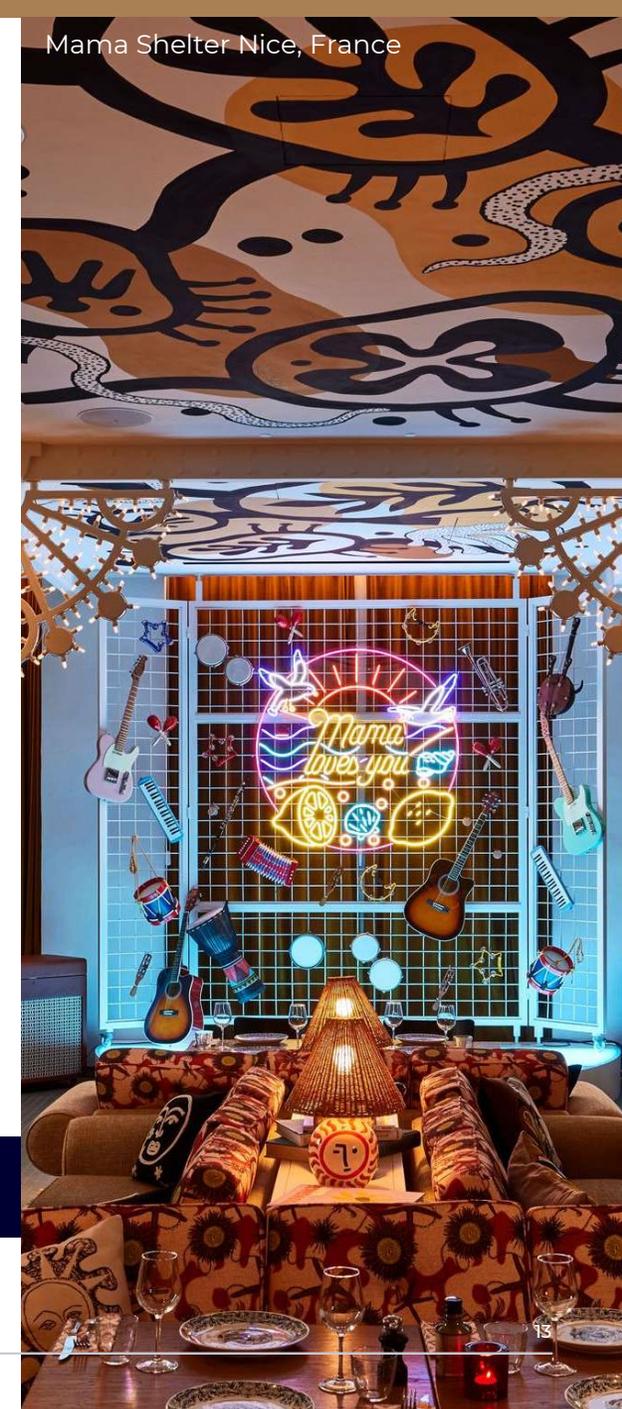
+11% Group Revenue Growth

<i>In € millions</i>	H1 2023	H1 2024	Reported change
M&F	403	431	+7%
STO	521	538	+3%
HA & OTHER	494	505	+2%
PREM., MID. & ECO.	1,418	1,473	+4%
M&F	210	242	+15%
STO	655	716	+9%
HA & OTHER	155	285	+84%
LUXURY & LIFESTYLE	1,020	1,243	+22%
INTERCOS	(37)	(39)	N/A
TOTAL	2,402	2,677	+11%



+10% M&F Revenue Growth

<i>In € millions</i>	H1 2023	H1 2024	Reported change
ENA	242	254	+5%
MEA APAC	128	140	+10%
AMERICAS	33	37	+9%
PREM., MID. & ECO.	403	431	+7%
LUXURY	153	159	+4%
LIFESTYLE	57	83	+45%
LUXURY & LIFESTYLE	210	242	+15%
TOTAL	613	673	+10%



+13% Group EBITDA Growth

<i>In € millions</i>	H1 2023	H1 2024	Reported change
M&F	276	299	+8%
STO	2	13	N/A
HA & OTHER	52	48	(6)%
PREM., MID. & ECO.	330	360	9%
M&F	141	169	+20%
STO	19	4	N/A
HA & OTHER	14	24	+69%
LUXURY & LIFESTYLE	174	196	+13%
HOLDING	(57)	(52)	N/A
TOTAL	447	504	+13%



From EBITDA to Net Profit

In € millions

	H1 2023	H1 2024
EBITDA	447	504
DEPRECIATION AND AMORTIZATION	(131)	(159)
EBIT	316	345
SHARE OF NET PROFIT OF EQUITY-INVESTMENTS	9	49
NON-RECURRING ITEMS	26	(2)
OPERATING PROFIT	351	393
NET FINANCIAL EXPENSE	(45)	(21)
INCOME TAX	(48)	(100)
MINORITY INTERESTS	(10)	(19)
GROUP NET PROFIT OF THE PERIOD	248	253
AVERAGE NUMBER OF SHARES (IN MILLIONS)	263	248
EARNING PER SHARE (IN EUROS)	0.81	0.90



Cash Flow Generation

In € millions

	H1 2023	H1 2024
EBITDA	447	504
INTERESTS PAID	(28)	(42)
INCOME TAX (CASH)	(67)	(105)
REIMBURSEMENT OF LEASE LIABILITIES	(49)	(54)
NON-CASH ITEMS	23	29
FUNDS FROM OPERATIONS	325	332
RECURRING INVESTMENT / CAPEX	(80)	(90)
WORKING CAPITAL AND CONTRACT ASSETS/LIABILITIES	(88)	(123)
RECURRING FREE CASH FLOW	157	120
CASH CONVERSION ⁽¹⁾	35%	24%
NET DEBT	2,074 ⁽²⁾	2,934

⁽¹⁾ DEFINED AS RECURRING FREE CASH FLOW / EBITDA

⁽²⁾ NET DEBT AS OF DECEMBER 31ST, 2023



FY24 Guidance

RevPAR

+4 - 5%

Net Unit Growth

+3 - 4%

Services to Owners

Positive EBITDA contribution

EBITDA

€1,095 - 1,125m
+9-12% yoy

Closing remarks

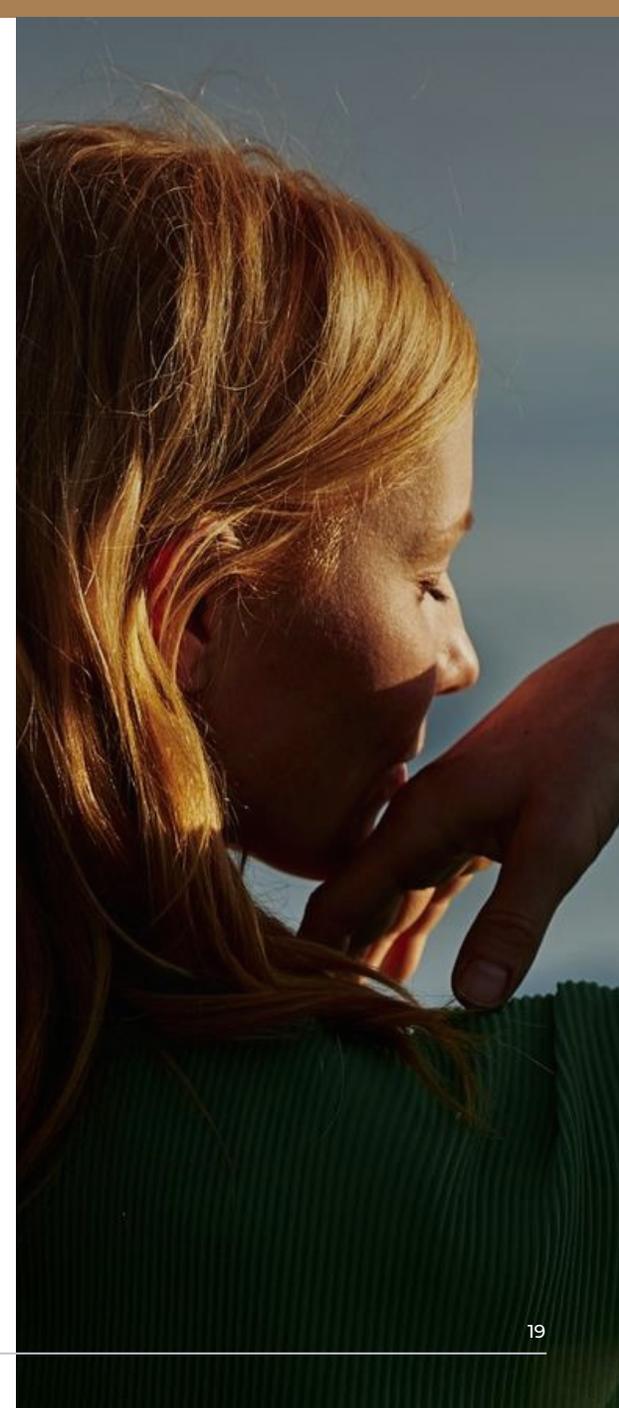
Sébastien Bazin

Chairman & CEO



Accor's Purpose

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



“It is all about execution”

*In the first year following its CMD,
Accor is performing well in line with its targets
confirming sound & controlled business model*





Handwritten Square Lodge Hotel La Roche sur Yon, France

Appendices



H1 2024 Revenue vs. H1 2023– From Like-for-Like to Reported

+9%

Like-for-Like

€221m

+5%

Perimeter

€117m

(3)%

Currency

€(63)m

+11%

Reported

€275m

Mainly
Potel & Chabot

Negative currency effect

USD: €(1)m

CAD: €(2)m

ARS: €(9)m

EGP: €(10)m

AUD: €(12)m

TRY: €(22)m



H1 2024 EBITDA vs. H1 2023– From Like-for-Like to Reported

+16%

Like-for-Like

€73m

+3%

Perimeter

€13m

(6)%

Currency

€(28)m

+13%

Reported

€58m

Mainly
Potel & Chabot

Negative currency effect

AUD: €(3)m

ARS: €(6)m

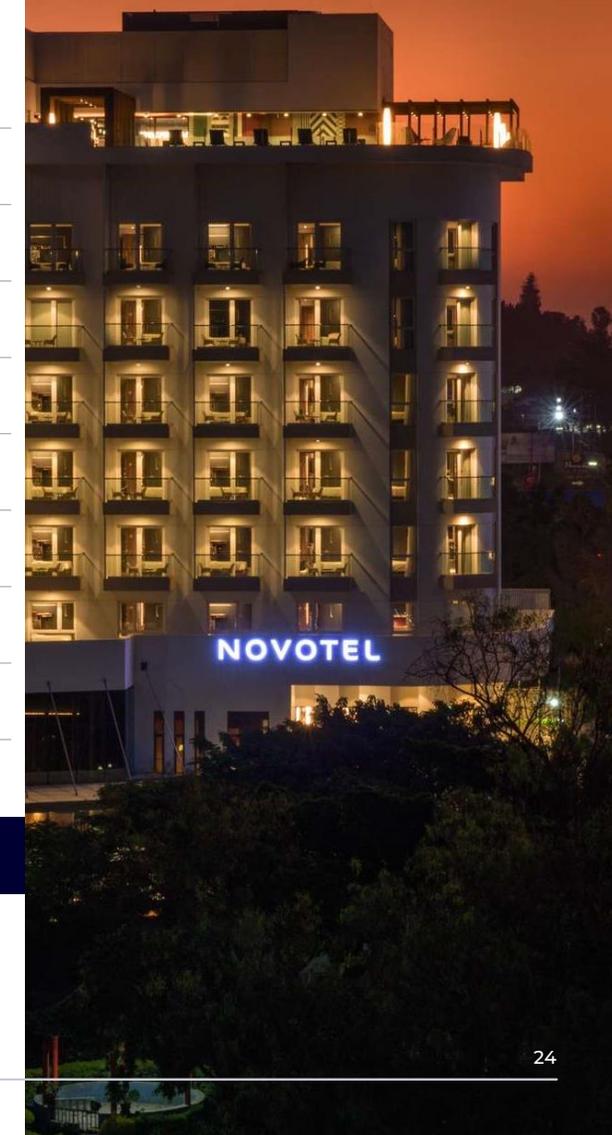
EGP: €(7)m

TRY: €(7)m



Q2 2024 Group Revenue

<i>In € millions</i>	Q2 2023	Q2 2024	Reported change
M&F	230	239	+4%
STO	258	286	+11%
HA & OTHER	250	259	+4%
PREM., MID. & ECO.	738	783	+6%
M&F	116	140	+21%
STO	340	369	+9%
HA & OTHER	88	167	+90%
LUXURY & LIFESTYLE	544	677	+24%
INTERCOS	(19)	(18)	N/A
TOTAL	1,263	1,441	+14%



Q2 2024 Management & Franchise Revenue

<i>In € millions</i>	Q2 2023	Q2 2024	Reported change
ENA	142	148	+4%
MEA APAC	69	73	+5%
AMERICAS	19	18	(5)%
PREM., MID. & ECO.	230	239	+4%
LUXURY	82	85	+4%
LIFESTYLE	34	55	+62%
LUXURY & LIFESTYLE	116	140	+21%
TOTAL	346	379	+10%



Q2 2024 Revenue vs. Q2 2023– From Like-for-Like to Reported

+10%

Like-for-Like

€126m

+6%

Perimeter

€79m

(2)%

Currency

€(26)m

+14%

Reported

€179m

Mainly
Potel & Chabot

Negative currency effect

USD: €3m

CAD: €(1)m

BRL: €(2)m

ARS: €(4)m

EGP: €(8)m

TRY: €(12)m



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RevPAR



RevPAR – Systemwide

	Q2 2024 vs. Q2 2023						H1 2024 vs. H1 2023					
	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
ENA	71.1	(0.7)	107	1.9	76	0.9	64.7	0.1	100	2.3	65	2.4
MEA APAC	67.1	2.1	83	3.5	56	6.7	66.5	2.1	86	6.1	57	9.4
Americas	59.0	2.6	71	7.1	42	12.1	56.8	0.7	71	6.6	40	7.8
Prem., Mid. & Eco.	68.2	0.8	93	2.6	64	3.7	64.6	0.9	91	4.1	59	5.6
Luxury	65.2	2.6	262	1.5	171	5.7	62.9	2.0	255	2.3	160	5.7
Lifestyle	68.6	3.1	212	9.2	145	14.1	63.4	4.0	215	5.5	136	12.2
Luxury & Lifestyle	66.2	2.7	247	3.2	163	7.5	63.1	2.5	244	3.0	154	7.1
SYSTEMWIDE	67.9	1.0	114	3.2	77	4.8	64.4	1.1	112	4.2	72	6.0



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Portfolio



Portfolio as of June 30th, 2024

	Owned & Leased		Managed		Franchised		Total	
	#HOTELS	#ROOMS	#HOTELS	#ROOMS	#HOTELS	#ROOMS	#HOTELS	#ROOMS
ENA	8	2,493	900	135,720	2,069	192,068	2,977	330,281
MEA APAC	40	7,090	800	183,501	866	125,446	1,706	316,037
AMERICAS	54	10,930	166	27,765	233	33,251	453	71,946
PREM., MID. & ECO.	102	20,513	1,866	346,986	3,168	350,765	5,136	718,264
LUXURY	5	811	288	73,015	82	9,184	375	83,010
LIFESTYLE	2	154	142	29,213	27	8,081	171	37,448
LUXURY & LIFESTYLE	7	965	430	102	109	17,265	546	120,458
TOTAL	109	21,478	2,296	449,214	3,277	368,030	5,682	838,722



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Exchange rates



H1 2024 Exchange Rates

1 foreign currency = X euro

	H1 2023 Average Rate	H1 2024 Average Rate	H1 2024 vs. H1 2023
AMERICAN DOLLAR (USD)	0.93	0.92	(1)%
AUSTRALIAN DOLLAR (AUD)	0.64	0.61	(4)%
BRAZILIAN REAL (BRL)	0.18	0.19	+3%
TURKISH LIRA (TRY)	0.05	0.03	(39)%
CANADIAN DOLLAR (CAD)	0.69	0.68	(1)%
BRITISH STERLING (GBP)	1.13	1.17	+3%
EGYPTIAN POUND (EGP)	0.03	0.03	(18)%



Q2 2024 Exchange Rates

1 foreign currency = X euro

	Q2 2023 Average Rate	Q2 2024 Average Rate	Q2 2024 vs. Q2 2023
AMERICAN DOLLAR (USD)	0.92	0.93	+1%
AUSTRALIAN DOLLAR (AUD)	0.61	0.61	(0)%
BRAZILIAN REAL (BRL)	0.18	0.18	(3)%
TURKISH LIRA (TRY)	0.04	0.03	(36)%
CANADIAN DOLLAR (CAD)	0.68	0.68	(1)%
BRITISH STERLING (GBP)	1.15	1.17	+2%
EGYPTIAN POUND (EGP)	0.03	0.02	(34)%



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Glossary



Glossary

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



