



ACCOR

*Powered by emotion*

# Integrated Report 2023

*Shaping the future  
of hospitality*





Ändra Hotel - MGallery - United States



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# MORE THAN A HOTEL GROUP, ACCOR IS A LARGE ECOSYSTEM OF BRANDS, KNOW-HOW AND SOLUTIONS, DELIVERING UNIQUE EXPERIENCES

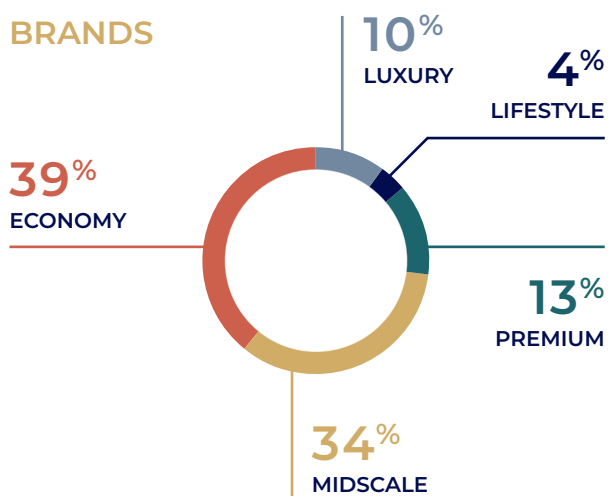
Accor is a world-leading hospitality group offering experiences across more than 110 countries with over 5,500 hotels, 10,000 food & beverage venues, wellness facilities and coworking spaces. The Group has one of the industry's most diverse hospitality ecosystems, encompassing more than 45 hotel brands from luxury to economy, *via* lifestyle with Ennismore. Accor is committed to taking positive action in terms of sustainable development, community outreach, and diversity & inclusion.

Founded in 1967, Accor SA is headquartered in France and publicly listed on the Euronext Paris Stock Exchange (ISIN: FR0000120404) and on the OTC Market (Ticker: ACCYY) in the United States.

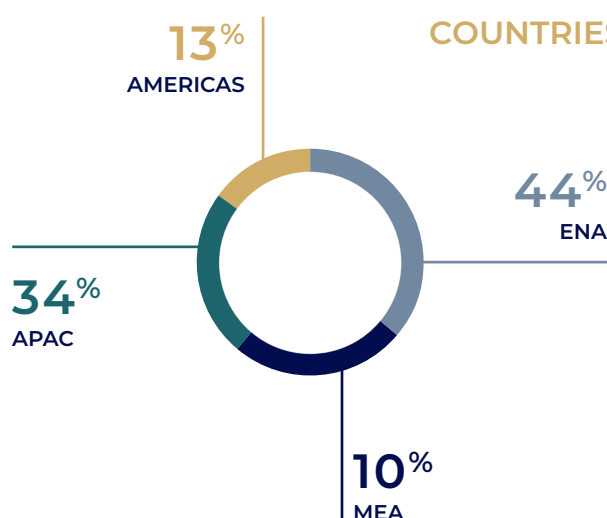
Accor has divided its organization structure into two distinct divisions, Premium, Midscale & Economy and Luxury & Lifestyle, each with its own dedicated brands and strategic priorities, with a view to consolidating its leadership positions, focusing its strengths, honing its expertise, accelerating its growth and continuing to boost profitability. The two divisions are built around a platform of shared services comprising functions that unlock synergies for both, including in Procurement, Digital & Business Factory and Accor Tech.

PRESENT IN ALL SEGMENTS AND ALL GEOGRAPHIES  
(AS A % BASED ON NUMBER OF ROOMS)

MORE THAN  
**45**  
BRANDS



MORE THAN  
**110**  
COUNTRIES



Discrepancies in sums may occur due to rounding.



## Network

**5,580<sup>+</sup>**

HOTELS

**821,000<sup>+</sup>**

ROOMS

**1,315**

HOTELS IN THE PIPELINE

**225,000**

ROOMS IN THE PIPELINE

## People

**330,000<sup>+</sup>**

EMPLOYEES

UNDER THE ACCOR BRAND

**300<sup>+</sup>**

TYPES OF JOBS

## Commitment

**CONTRIBUTION TO  
PLANETARY CARBON  
NEUTRALITY BY 2050**

## Financial performance

**€5,056m**

REVENUE

**€1,003m**

EBITDA

FOR MORE INFORMATION,  
VISIT [WWW.ACCOR.COM](http://WWW.ACCOR.COM)  
OR FOLLOW US ON X, FACEBOOK,  
LINKEDIN, INSTAGRAM AND TIKTOK.



Sofitel Villa Borghese, Italy







# *Paving the way for responsible hospitality*

Since its creation, Accor has always succeeded in rising to the key challenges in its market. The Group has successfully transformed itself and managed to overcome obstacles, adapting to major global trends. With the ambition of continuing to develop by leveraging its strengths and its heritage, while mobilizing its stakeholders in an ever-more sustainable hospitality project, Accor overcomes the challenges it faces and continues to write its own history.

**Shaping the future of hospitality, means providing the resources to create sustainable financial and non-financial value.**

Raffles Udaipur - India



**Sébastien Bazin**  
Chairman and Chief Executive Officer



“

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

”



*Message from the Chairman*

## SÉBASTIEN BAZIN, CHAIRMAN AND CHIEF EXECUTIVE OFFICER

In 2023, for the first time in its history, Accor crossed the €1 billion mark in Group EBITDA. The record-high results exceeded our guidance and we are all very proud. **There are many reasons for this success, but first and foremost I would like to thank the 330,000 talented women and men who created it and who, every day, in our hotels, bars, restaurants and all the other places that make up the richness of our Group, cultivate know-how, care and creativity and make our brands shine with passion and energy.** Commitment is the key to our success and we also extend this to the partners and owners who place their trust in us and assist us in deploying the hospitality of tomorrow. With innovative technologies, smooth and efficient booking tools, memorable experiences and a generous sense of welcome, more and more travelers around the world are discovering and enjoying the Group's brands and the benefits of our loyalty program ALL.

Our unique brand portfolio is one of the Group's great strengths. In 2023, Accor successfully continued its roll-out across all segments and regions. This is how Handwritten was born for example, a new collection designed to support owners who want to preserve the unique character of their mid-range hotels. 2023 also saw the launch of The Purist, our new Wellness concept, and the opening of the iconic Raffles London at The OWO, synonymous with refinement and legendary service. Our offers have also diversified, with the launch of the Accor One Living platform, which now includes our Residences activities, the launch of the All Inclusive Collection, specialized in all-inclusive stays, and the roll-out of a long-stay offer.

Since January 2023, Accor has supported this development through a new operational organization centered on two divisions: Premium, Midscale & Economy on the one hand, and Luxury & Lifestyle on the other. Bringing us greater agility and attention to the specific needs of our brand owners and guests, it has enabled the Group to further unleash its full potential.

Beyond the performances of the year just ended, we now focus our action on the long term. Because we are convinced that the future of tourism must be sustainable, or there will be none. This is why Accor is at the forefront of the transformation of the hotel industry, so that it can make an active contribution to the environment and society. The Group demonstrated this further in 2023 by joining the Carbon Disclosure Project's A-rated companies for the first time, and by launching an educational white paper on sustainable travel in China, in association with partner companies. A systemic transformation of our industry can only be obtained through collaborative action, and working with our peers enables us to breathe life into a more responsible model. This is why we co-founded the Hospitality Alliance for Responsible Procurement, HARP, which aims to transform procurement in line with our vision of responsible hospitality.

We have also decided to go one step further in asserting this collective and collaborative vision that is always focused on people. In 2023, with the participation of nearly 10,000 employees and partners, we worked on defining the Group's corporate purpose. Everyone was able to express their opinions and share their thoughts during the discussions, and after several months of consultation and debate, we agreed on a shared vision for the Accor purpose: "Pioneering the art of responsible hospitality, connecting cultures with heartfelt care." In 2024, we will work on defining the foundations that will allow each of us to bring this vision to life and apply it to all of our actions. Our philosophy will be put to the test, especially during the Paris 2024 Olympic Games, which we will enthusiastically welcome to the Group's birthplace, but also during the many major international events that should continue to fuel the Group's growth. We begin this new year with confidence. In a complex world, Accor is ideally positioned to expand further and, as a pioneering and bold player, to bring to life its vision of a responsible hotel industry that creates value for all.



# ACTING IN A WORLD OF TRANSITION(S)

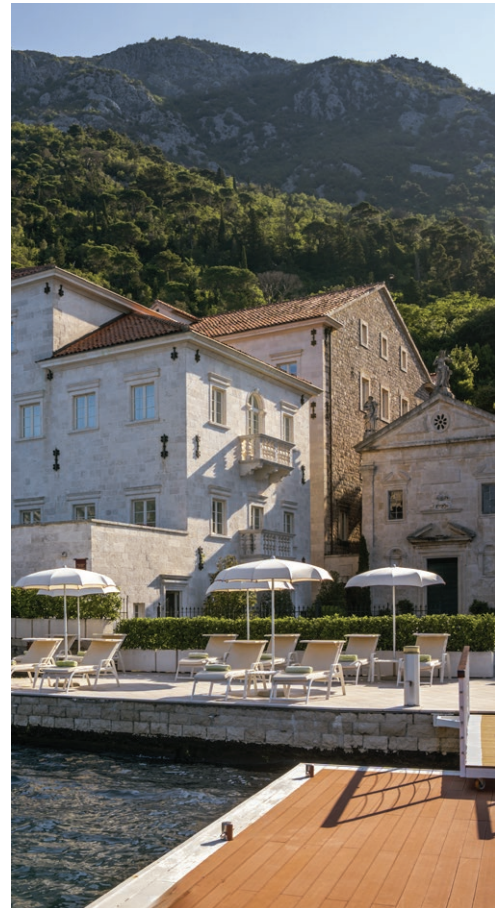
The success of Accor lies in its ability to take account of major global trends and respond to them appropriately in its field of expertise. Harnessing its strengths, the Group is taking initiatives to rise to the challenges of ever-more sustainable and innovative hospitality.

## *The ecological and climate transition*

The climate and biodiversity are in crisis, impacting citizens, our activities and the viability of our planet. Average temperatures have never been so high, extreme weather events are increasingly frequent, and greenhouse gas emissions continue to increase on a planetary scale. Parallel to this, the deterioration of biodiversity is alarming and numerous species are threatened with extinction owing to land take, overuse of natural resources, intensified agricultural practices, pollution and climate disruption. All these factors combined are radically changing how we live, disrupting natural ecosystems and damaging the biosphere.

### KEY ACTIONS

- Definition of a food waste benchmark value in the Group's hotels.
- Establishment of a Water Policy.
- Signing of global-reaching partnerships to encourage hotels to achieve external certification.
- A strategy based on science, built around the Stay, Eat, Explore pillars, to deliver a positive impact on People and Nature.
- A contribution to planetary carbon neutrality by 2050, in line with the Paris Agreement, and with a SBTi commitment.
- Environmental, Social and Governance (ESG) criteria integrated into our financing strategy since 2021.
- Elimination of single-use plastics from the guest experience, i.e. 57 items – including water bottles.
- Involvement in key sector events to promote a sustainable vision of hospitality.



Heritage Grand Perast by Rixos - Montenegro



## The technological and digital transition

Digitalization is one of the major features of our societies. Constantly accelerating, it is revolutionizing our behavior and habits, and, more broadly, the way we work, travel and consume. The key structuring factors arising from this new paradigm include the digitalization of the guest experience, new approaches to social and commercial relationships, the platformization of part of the economy, the rise of mobile apps in everyone's daily lives, the widespread adoption of teleworking, and access to information in real time. New challenges emerge as the pace of these developments ramps up and accessibility appears to increase, namely in personal data protection, cyber security, the improvement of the guest experience, and digital inclusion.

### KEY ACTIONS

- Providing our guests with a digital portal and a mobile booking app enabling them to choose from a broad range of offers and services.
- Regularly extending the digital services offered to ALL-Accor Live Limitless loyalty program members.



SO/ Sotogrande - Spain



Club Privé By Rixos Göcek - Turkey

## The social and societal transition

Since the Covid-19 crisis in 2020, in line with the main scientific guidelines, new trends are gaining ground, including greater aspirations in terms of sustainability and frugality, the appeal of proximity and localism, the desire for greenery and space, and the search for a more balanced lifestyle. These developments combine with pre-existing trends, such as the increased adoption of mobility, the desire to enjoy unique experiences, the quest for meaning and ethics, and the pursuit of well-being in a world plagued by multiple upheavals. Now more than ever, these trends are requiring us to rethink the very concept of service and assistance for citizens, assets and consumers.

### KEY ACTIONS

- Dissemination of a Human Rights Policy and a Diversity, Equity and Inclusion approach for all employees under the Accor brand and our value chain.
- Development of a comprehensive hospitality ecosystem through various acquisitions and partnerships.
- Regular enrichment of our ALL-Accor Live Limitless loyalty program to offer our guests unique and constantly renewed experiences, including the integration of solidarity initiatives.
- Promotion of new concepts (resort, Lifestyle, collections, private residence rentals) to cater to all traveler aspirations.



# A VALUE-CREATING BUSINESS MODEL

## Resources



### HUMAN CAPITAL

- More than **333,000** employees under the Accor brand
- More than **300** professions
- Accor Academy: **4** regional academies
- A culture uniting our Heartists® throughout the Group
- Our Diversity, Equity and Inclusion approach and Human Rights Policy deployed globally



### NATURAL CAPITAL

- **13.8** TWh energy consumed
- **105** million m<sup>3</sup> water withdrawn
- **3,643** kt CO<sub>2</sub> equivalent Scope 1 & 2 emissions in 2023
- **3,526** kt CO<sub>2</sub> equivalent Scope 3 emissions in 2023



### COMMERCIAL CAPITAL

- More than **45** brands across all segments (Economy, Midscale, Premium, Luxury & Lifestyle)
- Solutions to enhance performance: Procurement Department, distribution tools, expertise in technology and digital
- Offering of innovative food & beverage and entertainment experiences, and a comprehensive ecosystem with spas, work-out areas and meeting rooms
- Over **110** countries
- Network of **5,580** hotels, **821,000** rooms
- **225,000** hotels in the pipeline
- Strong ALL loyalty program with **100+** partners



### FINANCIAL CAPITAL

- **€2.3bn** in cash and equivalents
- An optimized balance sheet
- Robust financial structure
- A strong credit rating (Investment Grade with a stable outlook from Standard & Poor's and Fitch Ratings)



## Strategy



### DRIVE TRAFFIC

Attracting and fostering loyalty among guests, employees and partners



### ACCELERATE SUSTAINABLE GROWTH

Allocating resources to ensure rapid and responsible growth



### INNOVATE CONSTANTLY

Placing innovation at the heart of our asset-light model

## Expertise

- A global hospitality leader with a comprehensive ecosystem of expertise/solutions/experiences
- A hospitality culture in all market segments, from luxury to economy, and including lifestyle, and in all geographies

## TRANSITIONS



## ECOLOGICAL AND CLIMATE



## Strengths

### AN ECOSYSTEM

integrating  
brands, services  
and solutions

### PASSIONATE TEAMS

with proven  
professionalism

### AN ALL LOYALTY PROGRAM

and a robust  
booking system

### EXPERTISE

in Sustainable  
Development

### A TRANSPARENT ORGANIZATION

built around two divisions  
and a Global Shared Platform

- Pioneering expertise, for more than 50 years, in creating unique experiences that build relationships
- A diversity and inclusion approach which guarantees performance and cohesion
- A sustainable development strategy at the heart of our business model

## Value creation

### FOR EMPLOYEES\* AND LOCAL COMMUNITIES

- **139,418** new hires in 2023
- **€2bn+** in wages and other staff costs in 2023
- More than **42%** of women in Management Committees worldwide and **28%** of hotel managers
- **27%** of hotel managers have no higher education qualifications
- **6.2** million hours of training
- Hotel engagement rate of **8.7/10**
- More than **470** projects supported by Accor Solidarity since its creation
- **€70m** dedicated to the ALL Heartist Fund

### FOR THE PLANET

- Roll-out of a program to enhance the energy efficiency of our hotels
- **79%\*\*** of hotels removed single-use plastic items from the guest experience, including water bottles
- Per hotel, around **29,000** single-use plastic bottles avoided in 2023
- **60%** food waste reduction by 2030

### FOR PARTNERS AND GUESTS

- **€27bn** business volume
- Extensive range of tools and solutions to upskill hotel owners and level up performance
- Around **5,000** listed suppliers and **€3bn** in procurement via Central Purchasing contracts

### ECONOMIC PERFORMANCE

- More than **€5bn** in revenue
- More than **€1bn** in EBITDA
- **€676m** paid to the shareholders in 2023, via share buybacks and dividend payments

\* Scope: owned, leased and managed hotels.

\*\* Estimated result post-Internal Audit, validated by the Audit Committee..

### TECHNOLOGICAL AND DIGITAL

### SOCIAL AND SOCIETAL



# FOR 50 YEARS, ACCOR HAS BEEN REINVENTING HOSPITALITY

## *A pioneering spirit*

### 1967

— With travel becoming ever more popular, Paul Dubrule and Gérard Pélisson create the concept of a modern and standardized hotel chain. With the opening of the first Novotel at Lille Lesquin, for the first time, guests can benefit from an en suite bathroom. In addition, Novotel offers them, for the price of a room, an office, a grill, a swimming pool and breakfast.



## *An assertive sense of responsibility*

## *Promising development*

### 1960-1970

— Accor invents economy and midscale hotels with the creation of France's leading brands in this market: Novotel and ibis. Accor acquires Mercure.

### 1980-1990

— Accor enters the luxury sector with the acquisition of the iconic Sofitel chain.  
— Accor enters the managed food segment with the acquisition of Jacques Borel International.  
— Accor becomes a trailblazer in well-being with the creation of the Thalassa brand.  
— Accor creates Formule 1, a new economy hotel concept based on particularly innovative construction and management techniques.



### 2000-2010

— Accor creates a brand to meet the need for individuality with MGallery, a collection of distinctive properties steeped in history.  
— Accor creates Pullman, a premium brand for business travelers.  
— Accor confirms its global leadership in all segments, with carefully chosen brands such as JO&JOE, Mama Shelter, 25hours Hotels, TRIBE, greet, Faena, designer hotels including Hyde, Delano, SLS, and, in the luxury sector, the acquisition of Fairmont and Raffles.

### 1970

— Accor enshrines its first Gender Equality at Work Charter.

### 1994

— In a first for a French CAC 40 blue-chip company, Accor establishes the Environment Department, transformed in 2000 into the Sustainable Development Department.

### 2006-2010

— Accor creates Earth Check, the hospitality industry's premier sustainable development program.

### 2008

— Accor sets up the Accor Solidarity endowment fund, tasked with fighting exclusion.

### 2009

— Accor launches Plant for the Planet, a global agro-forestry initiative to promote greener agriculture.

### 2012

— Accor unveils its gender equality network, RiISE.





Mövenpick Resort Waverly Phu Quoc - Vietnam

## New challenges, new responses

### 2019-2020

- Launch of the new ALL-Accor Live Limitless loyalty program.
- Accor accelerates its move into entertainment through partnerships with PSG and IMG and naming partnerships with Accor Arena, with the acquisition of stakes in Paris Society and Potel & Chabot.
- Accor strengthens its positioning in lifestyle hotels by acquiring sbe and creating Ennismore.
- Accor supports new ways of working with its Wojo-branded in-hotel coworking spaces.

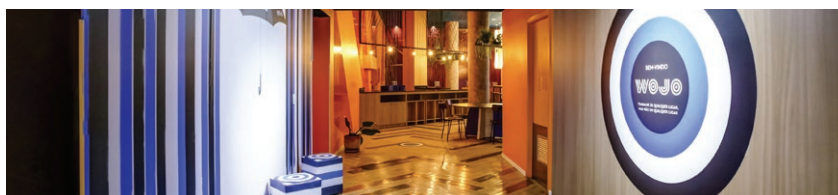
### 2021

- Ennismore becomes the leading lifestyle hotel operator, boasting the fastest growth worldwide.
- Accor creates the Emblems Collection, a luxury brand rounding out its portfolio of brands with conversion potential (Mercure, ibis Styles, MGallery, Handwritten).
- Accor stages the grand return of the Orient Express in Italy with the Dolce Vita train.
- Accor becomes an Official Partner of the Paris 2024 Olympic and Paralympic Games.



### 2022

- Accor unveils a broad range of new spectacular addresses and announces the global launch of its All-Inclusive Collection.
- Accor continues to simplify its business model to create greater value by reorganizing into two distinct business lines.



### 2015

- Accor partners with Energy Observer, a revolutionary catamaran with which the Group explores innovative solutions to support the ecological transition.

### 2016-2021

- Launch and roll-out of Planet 21 – Acting Here, the Group's CSR program.
- Implementation of an ALL Heartist solidarity program for employees most affected by the health crisis.

### 2021

- Accor commits to planetary carbon neutrality by 2050. The defined trajectory includes an initial target to reduce its emissions by 46% out to 2030, and launches its first bond issue linked to sustainable development goals for an amount of €700 million.

### 2022

- Accor unveils its new sustainable development strategic framework, focused on People and Nature, built around three operating pillars, Stay, Eat and Explore.





## BOOSTING APPEAL, LEVERAGING SOLID STRENGTHS

### *A fully integrated ecosystem of brands, services and solutions*

Accor now has an extended ecosystem of brands with which it can address the wide range of needs and desires of its guests. Its hallmark? Offering them the best possible experience while also adopting a customized approach to their increasing desire for personalization.

### *Passionate teams with proven professionalism*

With more than 336,600 employees under the Accor brand, the Group has brought together the resources to welcome its guests under the best possible conditions. Teams are regularly trained to offer travelers an optimum welcome and high quality services.

### *An ALL loyalty program and a robust booking system*

With ALL, Accor boasts a loyalty program which makes the Group attractive and serves to elevate its reach. Developed to promote traveler engagement, the ALL loyalty program stands out thanks to the strength of its distribution and reservation platform as well as the appeal of its content.

### *Expertise in sustainable development to fuel performance*

Accor is committed to leading a sustainable development transformation which should accelerate the way the Group achieves its social and environmental transition. Steered at the highest levels of the Company, it aims to build a contributive model and boost Group performance for the benefit of all stakeholders.

### *A transparent organization built around two divisions and a Global Shared Platform*

Now structured around two distinct divisions, the "Premium, Midscale & Economy" division and the "Luxury and Lifestyle" division, which leverage a platform of shared services, Accor is structured to best address the expectations, needs and desire of its guests. This segmentation contributes to a greater understanding of the offering while also facilitating the development of each brand.





# PURSUING A PROACTIVE STRATEGY

## *Drive traffic*

**Attracting, converting and fostering loyalty among guests, employees and partners**

- Attracting our guests thanks to our significant portfolio of world-renowned brands
- Delivering a seamless distribution experience with a view to maximizing overnight stay conversion
- Promoting enduring loyalty, notably via personalization of offerings

## *Accelerate sustainable growth*

**Allocating resources to ensure rapid and responsible growth**

- Continuing our development by maximizing our value
- Minimizing contract losses
- Multiplying touchpoints in an integrated, sustainable ecosystem

## *Innovate constantly*

**Placing innovation at the heart of our asset-light model**

- Transforming our processes & tools
- Transforming our skills
- Transforming our organizations



Naru Seoul - MGallery - South Korea



# DEPLOYING A NEW SUSTAINABILITY STRATEGY

Repurposed in 2022 and integrated into the Group's business model, Accor's sustainability strategy seeks to shift the Group to a contributive model by 2030. The science-based strategy focuses on two main areas, People and Nature, and is organized into three operational pillars: Stay, Eat and Explore.

## Stay

Accor aims to operate its hotels within planetary limits and, in this respect, to contribute to planetary carbon neutrality by 2050 in line with the Paris Agreement, while also reducing pressure on the natural resources it depends upon. As part of its hotel opening and renovation programs, the Group strives to transform how its hotels are operated, by systematically integrating sustainable development criteria. It does so through three main focuses: eco-design, the sustainability of operations, and attractiveness.

The emphasis is on optimizing the use of natural resources and energy and water consumption, promoting the circular economy, reducing waste, eliminating single-use plastics, and integrating properties into their ecosystems. The goal of this long-term process is to enable all hotels within the network to obtain the best international sustainable tourism certification for their sustainable management.

### KEY ACTIONS IMPLEMENTED IN 2023

- Elimination of 57 single-use plastic products in 79%\* of hotels, including water bottles.
- Deployment of a new reporting tool for hoteliers enabling them to measure their carbon footprint and optimize the management of resources, notably water and energy.
- Signing of two new international partnerships with the Green Key and Green Globe certification programs to promote the sustainable certification of hotels by sharing best practices.

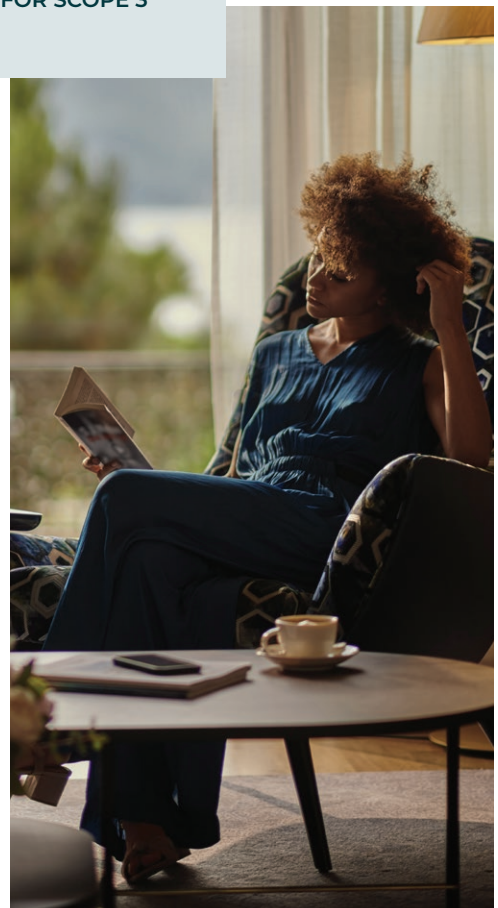
\* Estimated result post-Internal Audit, validated by the Audit Committee.

**-46%**

GREENHOUSE GAS EMISSIONS  
REDUCTION TARGET FOR SCOPE 1  
AND 2 BY 2030\*

**-28%**

GREENHOUSE GAS EMISSIONS  
REDUCTION TARGET FOR SCOPE 3  
BY 2030



Fairmont Le Montreux Palace - Swiss

## Eat

With more than 10,000 bars and restaurants, Accor has a major role to play in stepping up the transformation to a sustainable agriculture and food model. To make its food value chain more sustainable, the Group is working simultaneously in three main areas:

- the development of a responsible supply chain in terms of product selection and origin as well as environmental and social production conditions;
- the reduction of food waste;
- the transformation of the culinary experience by providing differentiating offerings.

To achieve these goals, the Group focuses on optimizing the traceability of its supply chain and championing responsible consumption by encouraging guests to discover local, in-season, organic and plant-based food. The benefits of this transformation are manifold. It supports biodiversity, reduces carbon and water impacts, promotes communities, and strengthens fair practices for producers and local farmers.

### KEY ACTIONS IMPLEMENTED IN 2023

- Deployment, with food tech company Klimato, of a new tool designed to measure and inform guests of the carbon footprint of the 45 meals on the menu in nearly 80 hotels in the United Arab Emirates.
- Definition of a food waste baseline based on data from more than 800 hotels.

**-60%**

**FOOD WASTE REDUCTION  
TARGET BY 2030**



Mövenpick Hotel Basel - Swiss

## Explore

Pullman Xiamen Powerlong - China



**90%**

**OF EMPLOYEES TRAINED  
ON SUSTAINABLE  
DEVELOPMENT  
CHALLENGES BY 2030**

True to its vision of travel, which it aims to make more contributive and inclusive, Accor is pursuing its goal of safeguarding the ecosystems and local culture of each destination. The Group's key focuses in this respect concern the responsible use of green spaces, firmly established roots in local communities and responsabilization regarding sustainability challenges. To make this ambition a reality, the Group actively protects the local environment and cultural heritage, forging links with inhabitants and endorsing a more sustainable approach to travel. To maximize its impact, Accor acculturates its employees in sustainable development challenges and raises its guests' awareness of the importance and virtues of the environmental and social transition. The challenge consists in making destinations both more resilient and appealing and encouraging travelers to rediscover these destinations while at the same time protecting nature and local communities.

### KEY ACTIONS IMPLEMENTED IN 2023

- Training of Accor employees on environmental and social challenges.
- International partnership with Captain Cause to enable members of Accor's ALL loyalty program to provide support with their loyalty points, via the Group's digital platforms, to global causes backed by associations and NGOs.



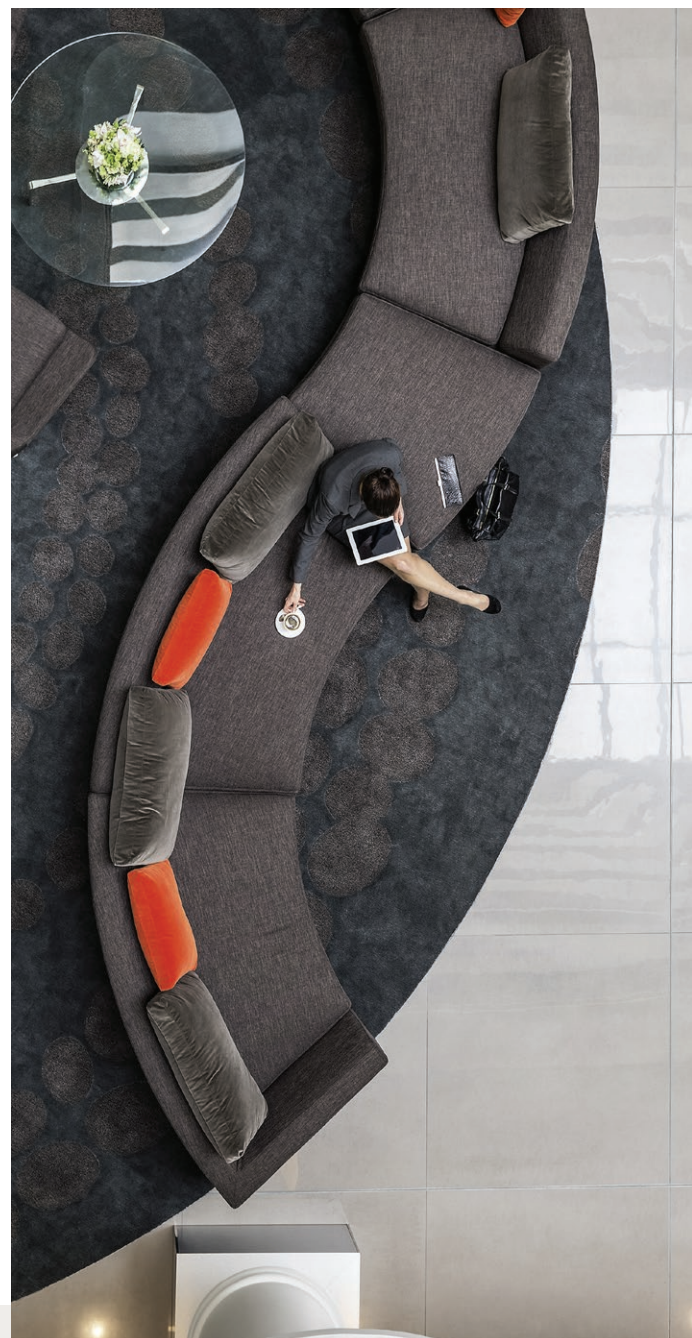
## A GLOBAL INNOVATION DYNAMIC

**In a world that is becoming increasingly digitalized, Accor has made innovation one of the hallmarks of its identity. The dynamic driving the Group aims to create new products and services focused on enhancing the guest experience and preparing the future.**

Within Accor's Digital Factory, the digital innovation team is positioned as the spearhead of the digital transformation in the hotel industry. Its mission? To promote Accor to leading positions in innovation, by tirelessly exploring new digital frontiers. It aims to enrich each interaction between guests and hotels by creating dynamic, customized experiences. Innovation transcends individuals: it is a collective dynamic which drives the Group as a whole. By constantly staying up-to-date with the latest advances and by cultivating a spirit of innovation within its teams, the Digital Factory facilitates innovation, enabling everyone to reinvent their work methods and offer the best digital solutions to our guests.

It designs, develops and enhances a wide range of tools and functionalities to enrich the ecosystem of digital products and services. The Digital innovation team plays a crucial role in testing and integrating the latest innovations which can transform the digital experience offered by products. The approach used is firmly focused on creating value for guests and properties, with return on investment targets defined for each challenge. The goal is not to merely innovate for innovation's sake, but rather to create innovations likely to deliver impact and enhance the guest experience with digital products.

The ambition is to make Accor and the Digital Factory unrivaled references for digital innovation in the hotel industry. Innovation is an essential driver of development and catalyst for excellence in the guest experience.



Pullman Melbourne Albert Park - Australia



Mercure Liège City Centre - Belgium

## Catalyzing innovation via the Innovation Lab

The *Innovation Lab*, for its part, is in charge of exploring new innovation territories and supporting innovation projects with products and services to enhance guest experiences and relationships.

Combining improvements to what exists with a disruptive dynamic, the *Innovation Lab* develops its innovation projects around four areas: the Hotel Experience, the Room Experience, Mobility and New hotel products and services. The projects it steers, and for which it is in close collaboration with Group business line experts, operational teams and different external plays such as industrial groups and startups, aim to have a positive impact on the hospitality market and spark the emergence of innovative hotel concepts. This co-innovation should position Accor as a leader in hotel innovation while at the same time providing new revenue streams for the Group.

## Addressing new technological challenges

Convinced of the benefits of Artificial Intelligence (AI) and GenAI, Accor is working on different use cases, with the most promising set to be launched on an industrial scale. One idea that is sparking great interest, for example, is making an intelligent conversational search engine available to guests for the creation of their stay.

AI and GenAI are significant levers and represent opportunities to make life easier for hoteliers and to elevate the guest experience but the technology used must provide assistance. It should contribute to improving the hotel experience by freeing up employees to spend more quality time with guests, but will never replace people. Now more than ever, AI is designed to serve people and their needs.

To better explore these new technological challenges, Accor identifies and works with the best partners on these topics and issues to always remain at the leading edge of innovation.

Similarly, the Group cooperates with different industrial partners to implement various prototypes which will improve the guest experience before a potential scale-up. Moreover, the Group invested in two startups which the *Innovation Lab* assists in their strategy and development.



## A CLEAR AND EFFICIENT ORGANIZATION

Accor has divided its organization structure into two divisions, each with its own dedicated brands and strategic priorities, with a view to consolidating its leadership positions, focusing its strengths, honing its expertise, accelerating its growth and continuing to boost profitability.

### *The Premium, Midscale & Economy Division*

Structured around three regions (Europe and North Africa; Middle East and Asia-Pacific; the Americas), this division includes 5,052 hotels throughout the world, 16% in the Premium segment, 39% of them in the Midscale segment, and 45% in the Economy segment. It includes brands such as Pullman, Mövenpick, Swissôtel, Mercure, Novotel and ibis. This division has a pipeline of 1,047 properties.

#### STRATEGIC PRIORITIES

- Focus on the brands: consolidate the leadership of its three iconic brands (ibis, Novotel and Pullman), expand its network thanks to our conversion brands (Mövenpick, Mercure, Handwritten and greet), and strengthen compliance with brand standards.
- Concentrate efforts on key markets: consolidate leadership in the Midscale and Economy segments and seize growth opportunities in the Premium segment.
- Increase the efficiency of the growth model to leverage scale effects, enhancing processes and developing fiscal discipline.



Tribe Budapest Stadium - Hungary

*“To maximize EBITDA growth at the Premium, Midscale & Economy division, we are focusing on three priorities: its brands, its key markets and the efficiency of its growth model.”*

**Jean-Jacques Morin**

Deputy Chief Executive Officer and CEO  
of the Premium, Midscale & Economy division



Sofitel Legend Old Cataract Aswan - Egypt

*“The Luxury & Lifestyle division intends to continue cementing its leadership and global reach by offering iconic brands which have placed luxury, expertise and attention to detail at the heart of their positioning. More generally, the aim is to combine exclusive signatures with original experiences, a strong brand promise at the service of value creation, reinforced by a feeling of desirability.”*

**Sébastien Bazin**

Chairman and Chief Executive Officer

## The Luxury & Lifestyle Division

This division includes 532 hotels, with 70% and 30% in the luxury and lifestyle segments respectively. It is structured into the Orient Express, Raffles and Fairmont, Sofitel, MGallery, Emblems and Ennismore brands. This division has 268 properties in the pipeline.

### STRATEGIC PRIORITIES

- Promote the promise of each brand to offer guests unique experiences.
- Prioritize the originality and high quality of products and services to guarantee customer loyalty, an appeal to owners and a sense of belonging for talents.
- Pursue a strong growth objective to generate EBITDA.

### A COMMON PLATFORM OF SHARED SERVICES

The Premium, Midscale & Economy division and the Luxury & Lifestyle division leverage a platform of shared services which provides them with all the expertise as well as different services, notably regarding digital, technology and procurement. In this way, the two divisions can fully concentrate on their expansion and their growth challenges.

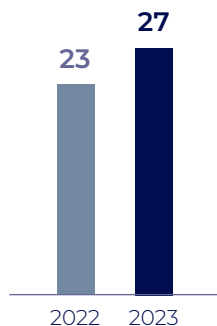


Mondrian Singapore Duxton - Singapore

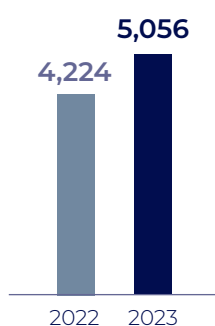


## FINANCIAL KEY FIGURES

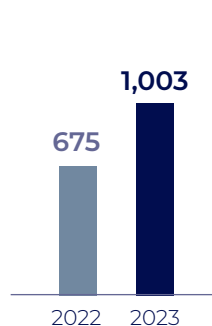
*Business volume*  
(€bn)



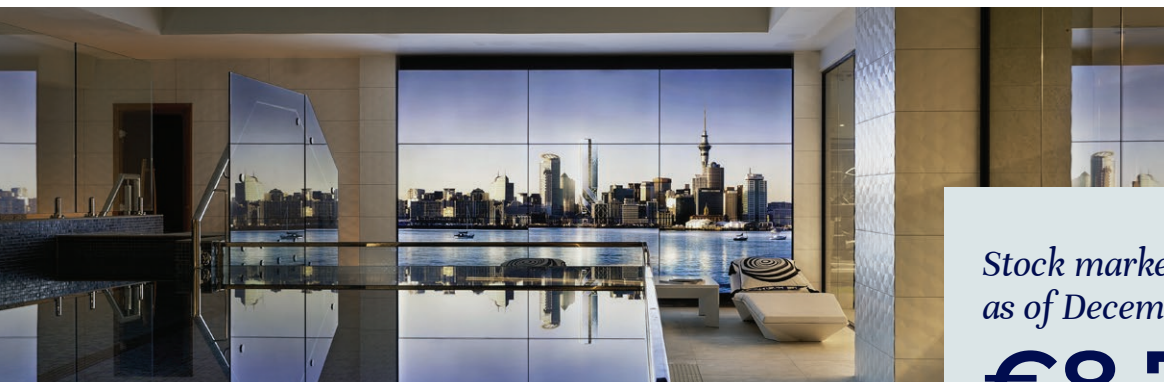
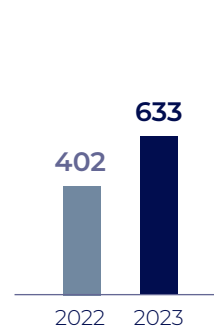
*Revenue*  
(€m)



*EBITDA*  
(€m)



*Net profit  
Group share*  
(€m)



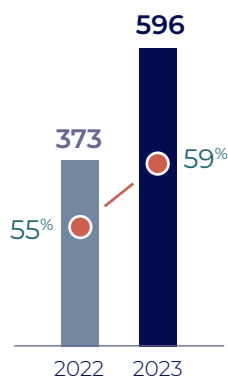
SO/ Auckland - New Zealand

*Stock market capitalization  
as of December 31, 2023*

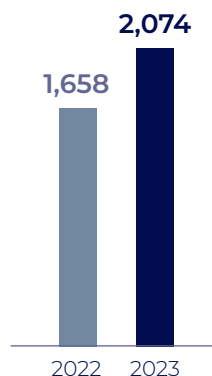
**€8.7** BN

*Recurring Free Cash-Flow*  
(€m)

*Cash conversion*  
(% of EBITDA)



*Net debt*  
(€m)



## NON-FINANCIAL KEY FIGURES

### Single-use plastics

**OBJECTIVE: 80%**  
of hotels that  
have eliminated  
single-use plastics  
from the guest  
experience

**2023 RESULT**  
**79%**

### Food waste

**OBJECTIVE: 80%**  
of Top 300  
hotels  
reporting  
a food waste  
baseline value

**2023 RESULT**  
**90%**

### Carbon footprint

**OBJECTIVE: 85%**  
of hotels with  
a carbon emissions  
measurement  
tool in place

**2023 RESULT**  
**60%**

### Diversity, Equity & Inclusion

**OBJECTIVE: 40%**  
women in  
management  
committees  
worldwide

**2023 RESULT**  
**42%**

### Responsible Procurement

**OBJECTIVE: 100%**  
of nominated  
suppliers committed  
to respecting  
the Responsible  
Procurement  
Charter\*

**2023 RESULT**  
**100%**

\* Or equivalent:  
Procurement 21 Charter,  
or supplier code of conduct  
that complies with the  
items covered by Accor's  
Responsible Procurement  
Charter

### Accor's financial and non-financial ratings

#### INVESTMENT GRADE

Standard and Poor's **BBB- → Stable outlook**

Fitch Ratings **BBB- → Stable outlook**

#### ACCOR LEADS NON-FINANCIAL RATING AGENCY RANKINGS IN ITS SECTOR

**CDP Carbon** **A → 1<sup>st</sup> in its sector**

**SUSTAINALYTICS** **18.1 → 2<sup>nd</sup> in its sector**

**MOODY'S ESG Solutions** **68 → 2<sup>nd</sup> in its sector**

**MSCI** **A**

Accor has also been included in the CAC 40 ESG index since March 2021 which includes 40 socially responsible companies.



Mercure Tokyu Stay Osaka Namba - Japan





Raffles At Galaxy Macau - China

## COMMITTEES

**AUD** AUDIT, COMPLIANCE  
& RISKS COMMITTEE

**NOM** APPOINTMENTS  
AND COMPENSATION  
COMMITTEE

**ENG** COMMITMENTS  
COMMITTEE

**STR** INTERNATIONAL STRATEGY  
COMMITTEE

**ESG** ESG COMMITTEE

## SKILLS

**HOSPITALITY**

**BRAND/MARKETING**

**DIGITAL/TECH/DATA**

**INTERNATIONAL**

**FINANCE**

**CEO OF LARGE COMPANIES**

**LUXURY**

**ESG**

# A RELIABLE GOVERNANCE TO SUPPORT THE STRATEGY

## Membership of the Board of Directors\*

### SÉBASTIEN BAZIN

Chairman and  
Chief Executive Officer  
*End of term 2026 AGM*



### IRIS KNOBLOCH

Independent Director,  
Senior Independent Director  
and Vice-Chair of the Board  
*End of term 2026 AGM*



### ASMA ABDULRAHMAN

#### AL-KHULAIFI

Director  
*End of term 2025 AGM*



### UGO ARZANI

Director  
*End of term 2025 AGM*



### HÉLÈNE AURIOL-POTIER

Independent Director  
*End of term 2025 AGM*



### ILIANE DUMAS

Director representing  
employees  
*End of term April 20, 2026*



### QIONG'ER JIANG

Independent Director  
*End of term 2025 AGM*



### ANNE-LAURE KIECHEL

Independent Director  
*End of term 2026 AGM*



### BRUNO PAVLOVSKY

Independent Director  
*End of term 2026 AGM*



### NICOLAS SARKOZY

Independent Director  
*End of term 2025 AGM*



### CHRISTINE SERRE

Director representing  
employees  
*End of term January 18, 2027*



### ISABELLE SIMON

Independent Director  
*End of term 2025 AGM*



### SARMAD ZOK

Director  
*End of term 2025 AGM*



\*As of 12/31/2023

The Board of Directors determines the Group's strategic policy directions and oversees their execution. It is made up of thirteen members, including two employee representatives, appointed for their expertise, unique insight and ability to tackle sector challenges.

Since 2009, the roles of Chairman of the Board and Chief Executive Officer have been combined, bringing the Group greater agility in governance and management and creating a direct relationship between management and shareholders. The balance of power is ensured by the presence of a Senior Independent Director.

10  
MEETINGS  
IN 2023

93%  
ATTENDANCE  
RATE

In 2023, the work of the Board of Directors was devoted to:

- overseeing the reorganization of the Group into two divisions (Premium, Midscale & Economy and Luxury & Lifestyle);
- approving the sale of its head office building in Paris, the Sequana Tower, to the Valesco Group;
- approving the 2022 parent company and consolidated financial statements and the 2023 interim financial statements;
- reviewing the governance of the Board and its Committees and notably the creation of an ESG Committee;
- reviewing and approving the sustainable development's strategy of the Company;
- proposing to the Shareholders' Meeting the compensation of executive officers;
- reviewing the independence: criteria and confirming the independence of directors;
- convening the Annual Shareholders' Meeting.

## Five specialist committees to facilitate the operations of the Board of Directors

The Board of Directors is backed by five specialist Committees which, with their findings, enlighten and assist with decision-making.

### THE AUDIT, COMPLIANCE & RISKS COMMITTEE

The Committee is tasked with:

- examining the interim and full-year financial statements;
- ensuring the statutory auditing of the Group's financial results;
- reviewing the fees of Statutory Auditors;
- monitoring of work done by the ALL Heartist Fund;
- reviewing the cybersecurity and personal data protection measures in place;
- monitoring the Group's compliance program.

4

MEETINGS  
IN 2023

### THE APPOINTMENTS AND COMPENSATION COMMITTEE

The Committee is tasked with:

- reviewing compensation;
- reviewing the succession process;
- reviewing the independence of directors;
- reviewing the diversity policy and monitoring the action plan;
- monitoring the internal assessment procedure regarding the functioning of the Board;
- reviewing the governance of the Board and its Committees.

4

MEETINGS  
IN 2023

### THE COMMITMENTS COMMITTEE

The Committee is tasked with:

- reviewing and monitoring various proposed acquisitions and disposals.

4

MEETINGS  
IN 2023

### THE INTERNATIONAL STRATEGY COMMITTEE

The Committee is tasked with:

- reviewing current international issues and their impact on Group operations.

2

MEETINGS  
IN 2023

### THE ESG COMMITTEE

The Committee is tasked with:

- examining strategy and initiatives in terms of social and environmental responsibility, notably regarding climate change;
- monitoring the integration of Group CSR commitments in respect of the challenges related directly to its business activities and objectives;
- reviewing annual non-financial performance.

2

MEETINGS  
IN 2023



## Executive Management\*

Under the leadership of Sébastien Bazin, Chairman and Chief Executive Officer, and Jean-Jacques Morin, Deputy Chief Executive Officer, Accor's operations are now based on two distinct divisions: Premium, Midscale & Economy and Luxury & Lifestyle. They are both assisted by a Management Committee and a Global Shared Platform, which delivering expertise and services to both divisions, including digital, technology and procurement.

### Group Management Board



**SÉBASTIEN BAZIN**  
Group Chairman and CEO



**JEAN-JACQUES MORIN**  
Deputy CEO and  
Premium, Midscale  
& Economy Division CEO



**MARTINE GEROW**  
Chief Finance Officer



**GILDA  
PEREZ-ALVARADO**  
Chief Strategy Officer  
and CEO Orient Express



**BESMA BOUMAZA**  
Group General Counsel  
& Board of Directors'  
Secretary



**STEVEN DAINES**  
Chief Talent & Culture  
Officer



**BRUNE POIRSON**  
Chief Sustainability  
Officer



**KAMAL RHAALI**  
General Secretary and General Counsel,  
Luxury & Lifestyle



**FLOOR BLEEKER**  
Chief Technology Officer



**ALIX BOULNOIS**  
Chief Digital Officer



**CAROLINE TISSOT**  
Chief Procurement Officer

\* As of 12/31/2023

## Premium, Midscale & Economy Executive Committee



**JEAN-JACQUES MORIN**

Group Deputy CEO and Premium, Midscale  
& Economy Division CEO



**THOMAS DUBAERE**  
CEO Americas



**PATRICK MENDES**  
CEO Europe  
& North Africa



**DUNCAN O'ROURKE**  
CEO Middle East, Africa  
& Asia-Pacific



**GARY ROSEN**  
CEO Greater China



**BESMA BOUMAZA**  
General Counsel



**FABRICE CARRÉ**  
Chief Strategy Officer



**STEVEN DAINES**  
Chief Talent & Culture Officer



**KARELLE LAMOUCHE**  
Chief Commercial Officer



**PATRICK LAURENT**  
Chief Financial Officer



**CAMIL YAZBECK**  
Chief Development Officer

## Luxury & Lifestyle Executive Committee



**SÉBASTIEN BAZIN**  
Group Chairman & CEO



**GILDA PEREZ-ALVARADO**  
Chief Strategy Officer  
and CEO Orient Express



**OMER ACAR**  
CEO Raffles & Fairmont



**MAUD BAILLY**  
CEO Sofitel, MGallery  
& Emblems



**GAURAV BHUSHAN**  
Co-CEO Ennismore  
and CEO Lifestyle  
& Leisure Brands



**GARY ROSEN**  
CEO Greater China



**KAMAL RHAOUI**  
Secretary General  
and General Counsel,  
Luxury & Lifestyle



**AGNÈS ROQUEFORT**  
Chief Development  
Officer



**JOHNNY ZAKHEM**  
Chief Financial Officer



# COMPENSATION OF EMPLOYEES AND OF THE CHIEF EXECUTIVE OFFICER

Group employees benefit from a compensation policy which integrates the concept of performance while also offering healthcare coverage. Compensation of the Chief Executive Officer, for its part, is based on principles in line with market practices.

## *A compensation policy designed on a global scale*

The compensation policy designed and implemented by Accor is rolled out according the specific practices of each country and is based of five main principles:

- it takes account of the performance and potential of each employee;
- it aims to apply competitive compensation in line with the socio-economic features of the markets and countries concerned;
- it must ensure that employee benefit it from fair compensation;
- it encourages employee savings and stock ownership;
- it meets the objective of ensuring healthcare coverage for employees.

While this policy is global, it is nevertheless rolled out in line with the specific practices in force in each country.

Chapter 3 of the 2023 Universal Registration Document describes talent compensation in greater detail.

## *Compensation policy for the Chairman and CEO*

The compensation policy for the Company's Chief Executive Officer is determined by the Board of Directors. It acts on the recommendation of the Appointments and Compensation Committee. In particular the Board of Directors ensures that:

- this policy complies with the following principles: completeness and consistency with the compensation policy of the Company's other executives and employees, as well as comparability, motivation, measurement and comprehensibility of the rules;
- while ensuring a balance is maintained between the compensation packages.

## *The role of the Appointments and Compensation Committee*

The Appointments and Compensation Committee bases its recommendations on compensation benchmarks conducted by external consultants of the practices of other companies of comparable size and international hotel groups. The Committee ensures that its recommendations are in line with the guidelines of the AFEP/MEDEF code.

The compensation policy of the Chairman and Chief Executive Officer with the items of compensation paid or awarded in respect of fiscal 2023 to the Chairman and Chief Executive Officer will be subject to the approval of shareholders at the Company's 2024 Annual Shareholders' Meeting and are presented in chapter 4 of the Universal Registration Document.

Mercure Figeac Viguiers Du Roy - France



# A STRUCTURED APPROACH TO COMPREHENSIVE RISK MANAGEMENT

## *The comprehensive risk management approach*

The Group's risk management approach aims to:

- identify, assess and reduce risks that could prevent the Group from delivering its targets and implementing its strategy, even partially;
- identify, assess and reduce risks generated by the Group's business with social or environmental consequences and with an indirect impact on the Group's reputation;
- protect the Group's employees, data and brands as well as its customer and partner portfolios while implementing the strategy.

The approach is based on risk maps, specific to one or several risks (see section 2.2.1 "Risk management"), carried out on the basis of a shared methodology that can nevertheless be adapted to the specific nature of each risk category. Operational and functional units design, implement and run prevention and protection programs in response to the risks identified. Risk governance is based on a broader model of consultation and decision-making through a Group Risk Committee that meets quarterly and reports to the Executive Committee.



Raffles Boston - United States



### MATERIAL RISKS

The material risks resulting from the map of the Group's major risks are presented in the table below in descending order of importance. The description of these risks and the associated mitigation measures are described in section 2.2.2 of the 2023 Universal Registration Document.

- Climate risks;
- Malicious attack on the integrity of digital personal data;
- Talent attraction and retention risk;
- Unfavorable change in the geopolitical, health or economic environment;
- Unavailability of digital operating data;
- Non-compliance with standards, laws and regulations.









# *Offering new experiences*

Accor offers its guests unique hospitality experiences thanks to an extensive brand portfolio. This ecosystem, made up of brands, solutions and experiences in different segments, meets the needs of travelers but also those of local communities.

**Shaping the future of hospitality means striving for constantly revisited experiences, forever positioned at the forefront of the sector.**

Fairmont Jaipur - India



## A DIVERSIFIED BRAND ECOSYSTEM FOR UNIQUE EXPERIENCES

---

**Accor's unique ecosystem is made up of high value-added brands, services and solutions and a powerful loyalty program. It enables continuous reinvention of personalized services and experiences and facilitates better performance of our partner hotel owners.**

### *Why does Accor have a large number of brands?*

---

With more than 45 hotel brands ranging from ultra-luxury to economy, including lifestyle, the Accor ecosystem offers the broadest selection in industry. It has been strengthened in recent years to meet all expectations, both of owners and end customers. On the ALL loyalty program and booking site, the brands offer to be the travel companion of all your projects, at all times and in all company, always. A family holiday, a business trip, a romantic getaway, me-time away to unwind are all situations where needs are very different. The same is true for an owner for whom an urban, rural or seaside development do not require meeting the same aspirations. Each brand aims to best address the aspirations of each guest, which can change, evolve and intermingle. In a world where experience is paramount, where change is becoming habitual and where personalization has become the standard, a portfolio of highly varied brands also enables us to offer regional or global responses depending on needs.

### *What differentiates the segments of the PM&E division?*

---

The Premium, Midscale & Economy division includes more than 20 brands, and, as its name indicates, breaks down into the three segments reflecting the positioning of each. Each brand is a historical Group brand and they continue to account for almost 90% of the network and 70% of business. These are high-affinity brands with excellent reputations which can benefit from significant scale deployment. The Premium segment is built around the Pullman brand with its extraordinarily rich heritage. Midscale leverages the strength of Novotel, the Group's first brand, while Economy is largely represented by the equally iconic ibis family. Mövenpick, Mercure and Handwritten complement the Group's presence with their impressive conversion performance while Mantra, Grand Mercure and greet benefit from their highly localized footprint enabling us to continue to broaden our offering in markets where we already have a strong foothold.

### *What are the unique personalities of the four brand collections making up the Luxury & Lifestyle division?*

---

Accor is positioned as the 2<sup>nd</sup> ranking global player in luxury hospitality with more than 370 hotels. Orient Express in the ultra-luxury market, with its legendary brand expressing an aura of mystery and imagination, promising the most incredible adventures either by train, sailing ships or in hotels. Raffles & Fairmont, with flagship hotels in all four corners of the globe, provide the utmost in personalized services and unrivaled, thoughtful experiences. Sofitel, MGallery and Emblems, with two brands ready for conversion, offer a refined and unique approach to luxury. Ennismore, which encompasses Lifestyle brands, is the biggest global entity in this market with more than 150 hotels. Full autonomy is left to the brands whose creators are always in the implementation phase such as the Trigano family for Mama Shelter or Christophe Hoffman at 25hours.



## Premium, Midscale & Economy

**PULLMAN** **MÖVENPICK**

**swissôtel**

**APARTHOTEL  
ADAGIO  
PREMIUM**

**GRAND MERCURE**

**THE  
SEBEL**

**Art Series**

**PEPPERS**

**NOVOTEL**

**Mercure**

**APARTHOTEL  
ADAGIO  
ORIGINAL**

*Handwritten*  
COLLECTION

**mantra**

**TRIBE**

**ibis**

**ibis  
STYLES**

**ibis  
budget**

**APARTHOTEL  
ADAGIO  
ACCESS**

**greet**

**BreakFree**

**hotelF1**

## Luxury & Lifestyle

**ORIENT  EXPRESS**

*Fairmont*

**RAFFLES**

*mantis*

**S O F I T E L**

**SOFITEL  
LEGEND**

**M  
GALLERY**

**EMBLEMS  
COLLECTION**

**MAMA  
SHELTER**

**RIXOS**

**PARIS SOCIETY**

**2ic**

**SO**

**SLS**

**JO&JOE**

**25h  
twenty five hours hotels**

**MONDRIAN**

**HYDE**

**MORGAN'S  
ORIGINALS**

**the hoxton**

**DELANO**

**ANGSANA**

**GLENEAGLES**

**FAENA**

**BANYAN TREE**



# LUXURY HOTELS

The Group's portfolio of luxury brands includes iconic names with remarkable guest appeal. Synonymous with elegance, art de vivre and unmatched experiences, these brands offer personalized service and unforgettable attention to detail.

## ORIENT EXPRESS

A myth for 140 years, Orient Express remains the symbol of luxury travel and timeless refinement. The heritage and spirit of the legendary train will soon be transported into a collection of iconic Orient Express travel experiences, taking travelers on a captivating journey to elsewhere, through Orient Express Hotels, Trains, and Sailing Ships.

362 rooms in the pipeline

## RAFFLES

A true pioneer of worldly elegance and hospitality. An iconic brand where each Raffles hotel offers gracious warm and discreet service, delivering emotional luxury to the well travelled guests. Legendary service since 1887.

24 hotels  
3,679 rooms  
1,565 rooms in the pipeline  
18 countries

## *Fairmont*

At Fairmont, our passion is to connect our guests to the very best of our destinations. Our hotels offer guests extraordinary places, created by combining unique architecture, expressive decor and artistry, and magnificent features. Add engaging service, and the result is an unforgettable guest experience.

90 hotels  
34,045 rooms  
9,649 rooms in the pipeline  
31 countries

## EMBLEMS COLLECTION

Some hotels are not just hotels. They are true flagships, icons, the pride of a nation. Emblems was created to bring together these jewels of the crown... No matter the destination, staying at Emblems offers the unique feeling of being part of the most exclusive and select club. 3 kinds of Emblems: Heritage, Retreat, Signature.

759 rooms in the pipeline



Fairmont San Francisco - United States

## SOFITEL



Imagine modern luxury hotels where the essence of each destination is artfully blended with French art de vivre, creating chic experiences for modern voyageurs to indulge in and celebrate life's pleasures, the French way.

**124 hotels**  
**31,632 rooms**  
**7,870 rooms in the pipeline**  
**50 countries**

MGallery selects unique properties with passion to gather them into a unique collection of hotels where captivating stories are lived and shared. From bespoke design and sensorial mixology to well-being dedicated to everyday self-care, MGallery hotels are places where guests can enjoy a lavish travel experience.

**119 hotels**  
**13,066 rooms**  
**6,300 rooms in the pipeline**  
**40 countries**



Mantis is a leading conservation-focused hotel group with luxury hotels, eco-lodges and waterways located the world over. Sustainable travelers have been enjoying eco-tourism, safaris and adventure travel with Mantis since 2000. Rooted in conservation, Mantis pursues sustainable business practices and designs tourism products to protect the environment and communities in which they operate.

**16 hotels**  
**556 rooms**  
**374 rooms in the pipeline**  
**8 countries**



Domaine Reine Margot - MGallery - France



## LIFESTYLE HOTELS

The Group's Lifestyle brand portfolio offers travelers unforgettable stays in terms of experience with innovative consumption practices. Offering significant growth prospects, this segment brings together brands with strong identities.



Mama Shelter Paris East - France

### FAENA

Faena is a unique large-scale cultural district and one of the world's most inspirational creative brands, introducing lifestyle to the luxury hospitality industry. It possesses the power to shift the gravitational centre of each destination to become a new community epicentre and expand its cultural footprint.

2 hotels

226 rooms

766 rooms in the pipeline

1 country

### BANYAN TREE

Rediscover the romance of travel as you journey to iconic cities or far flung destinations where authentic, memorable experiences await providing a true appreciation of where you are in the world.

5 hotels

695 rooms

839 rooms in the pipeline

3 countries

### 25h twenty five hours hotels

Each 25hours Hotel is individual and made-to-measure. Each one has a soul inspired by its location and is shaped by the art, culture, gastronomy and stories of its surroundings. Democratic and tolerant, catering for work and leisure, we welcome anyone with a sense of inquisitiveness and an adventurous spirit. We gladly open our world to those who open theirs.

15 hotels

2,775 rooms

1,983 rooms in the pipeline

7 countries

### JO&JOE

We are redefining hostels, by combining the fun of a hostel and the comfort of a hotel. A new hybrid accommodation destination at affordable price, we celebrate togetherness, sharing and having fun. Whether you are coming in from around the corner or arriving from the other side of the world, you're always welcome to come and join the family.

7 hotels

1,108 rooms

1,346 rooms in the pipeline

5 countries





21c Museum Hotels pushes the boundaries of both the museum and hotel worlds to create a new kind of travel experience. Founded as a single property by contemporary art collectors and preservationists Laura Lee Brown and Steve Wilson, whose mission was to share innovative contemporary art with the public and participate in the revitalisation of downtown Louisville. Opening in 2006, the couple rehabilitated a series of 19th century warehouses to create a union of genuine hospitality, thoughtful design, and culinary creativity — all anchored by a contemporary art museum.

---

**8 hotels**  
**1,154 rooms**  
**497 rooms in the pipeline**  
**1 country**

## DELANO

Delano is a heady sanctuary of convivial energy and sophisticated style. When Delano burst onto the scene in Miami in 1995, it redefined the luxury resort experience, marking the inception of lifestyle hospitality. Delano a place of pleasure and play, where guests can be their true self, from having a wild night or taking the time to nourish their senses, all within the trust of ultimate discretion.

---

**3 hotels**  
**1,420 rooms**  
**512 rooms in the pipeline**  
**3 countries**

## GLENEAGLES

Since opening its doors in 1924, Gleneagles has been one of Scotland's most iconic hotels and sporting estates, set beneath the Ochil Hills in the heart of Perthshire. Beginning its life in the glamorous age of travel when guests arrived in style at Gleneagles' very own train station, the 850-acre country estate epitomises the natural beauty for which Scotland is famed. With its glorious playground of country pursuits and fine dining, the hotel has reclaimed its position on the social calendar. In 2022, Gleneagles embarked on a journey from the countryside to the city with the opening of Gleneagles Townhouse in the Scottish capital, Edinburgh.

---

**2 hotels**  
**263 rooms**  
**1 country**

## HYDE

When Hyde Lounge opened in 2005, it transformed the Sunset Strip in Los Angeles, along with the concept of nightlife itself. Since then, the brand has expanded to include Hyde Hotels and Residences, Beach Clubs, and Mixology Lounges, inviting its followers to be the first to know, and introducing them to the latest and greatest in nightlife adventures. Every guest at Hyde Hotels is treated like a Hyde Lounge regular. Hyde fosters a sense of mystery – the exciting feeling that anything can happen.

---

**4 hotels**  
**1,138 rooms**  
**2,052 rooms in the pipeline**  
**3 countries**

SO/ Maldives - Malé





## MAMA SHELTER

Mama Shelter started in 2008 in Paris as a concept developed by Serge Trigano and his two sons, Jérémie and Benjamin. Mama Shelter is a place to live life to the full: it's affordable, irreverent, popular, sassy, and sexy. A haven that Mama has created for her guests. Much like a mother who cares for her children, Mama looks after travelers as if they were her own.

---

**18 hotels**  
**2,606 rooms**  
**2,056 rooms in the pipeline**  
**9 countries**

## MONDRIAN

Always at the heart of the most exciting cultural scenes in the world, Mondrian serves up innovation and creativity with its progressive forward thinking approach that plays with perspective and makes you dream, meaning both guests and locals alike can immerse themselves in the culture of each city it inhabits.

---

**13 hotels**  
**2,579 rooms**  
**3,389 rooms in the pipeline**  
**9 countries**

## MORGAN'S ORIGINALS

Morgans Originals is rooted in iconic cultural legacy, with a collection of independent hotels all sharing the same free spirit. No matter how big or small, a Morgans Original is always entertaining, celebrates a love for the glossy hey days, and the magic of a Friday night where time disappears.

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**3 hotels**  
**500 rooms**  
**840 rooms in the pipeline**  
**2 countries**

## SLS

SLS is crafted with the luxury and excellence of a grand hotel, and delivered with a mischievous wink and a sexy little smile. It's the home of lavish and extraordinary experiences coupled with a playful ambiance. Culinary artistry, theatrical interiors, subversive design touches and unexpected indulgences are at the heart of every SLS property.

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**10 hotels**  
**2,492 hotels**  
**1,146 rooms in the pipeline**  
**5 countries**



Mama Shelter Rome - Italy

## SO/

SO/ is a coveted collection of hotels, rooted in the world of fashion. Making its stylish debut on the global hotel scene in 2011, SO/ continues to command attention with its avant-garde design and creative approach to the world of luxury.

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**10 hotels**  
**1,455 rooms**  
**2,278 rooms in the pipeline**  
**9 countries**



The Hoxton Shoreditch - United Kingdom

## the hoxton

The Hoxton is a series of hotels rooted in culture and community. Each hotel is a reflection of its neighbourhood, inspired by the diversity of the streets and scenes that surround them. Ever since we opened the doors of our first hotel in Shoreditch back in 2006, we have been known for our vibrant, homey lobbies and our celebration of the locality through art, design, retail and eclectic programming.

15 hotels

2,793 rooms

1,481 rooms in the pipeline

8 countries

## RIXOS

Dedicated to offering traditional Turkish hospitality and a unique spa experience in the finest surroundings and a luxurious ambience. Rixos provides an outstanding resort experience with professional entertainment and sports. At Rixos, the all-inclusive is all-exclusive.

41 hotels

13,123 hotels

6,054 rooms in the pipeline

8 countries



SLS South Miami Beach - United States



## PREMIUM HOTELS

The portfolio of Premium brands brings together names renowned for their originality and their uniqueness. Each one offers guests a bespoke and distinctive experience.



Mövenpick Istanbul Marmara Sea - Turkey



Grand Mercure Brasilia Eixo Monumental - Brazil



Pullman Auckland - New Zealand

### Art Series

Inspired by and dedicated to Australian contemporary artists, Art series offers an extraordinary boutique hotel experience. Located in the hottest art and cultural hubs, the boutique hotels are currently found in Melbourne, Brisbane, Perth and Adelaide. Each hotel takes design inspiration from the namesake artist. With original artworks and editions adorning the walls and halls, the multifaceted art-inspired experience is complete with dedicated art channels, art libraries, art tours and art utensils on supply.

7 hotels  
1,834 rooms  
1 country

### pullman

Hotels and resorts in tune with today's mobile world, blending peak performance and personal well-being. A vibrant place where global nomads can feel at their very best, whether on business or leisure.

155 hotels  
44,195 rooms  
15,585 rooms in the pipeline  
42 countries

### swissôtel

Swissôtel's claim reinforces our believe that time and travel are true gifts in life and that we should use our time — wherever we are in the world — well and wisely. It also reminds us to ensure our guests spend quality time — our Swiss hospitality, synonymous with quality, efficiency and care, takes care of everything so time can be easily spent doing the things they love.

34 hotels  
13,767 rooms  
8,718 rooms in the pipeline  
19 countries

## MÖVENPICK

We believe true hospitality is about turning small gestures into heartwarming moments. We enable our guests to savour the flavour of life, balancing small indulgences with what's good for them – and good for the world.

---

**122 hotels**  
**27,548 rooms**  
**15,613 rooms in the pipeline**  
**36 countries**

## GRAND MERCURE

At Grand Mercure, world-class standards are entwined with a uniquely local spirit. We provide hotel stays with fresh cultural perspectives. We inspire guests to experience their destination through our love for local culture and craft multi-sensory experiences of local celebrations, design and dining.

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**63 hotels**  
**14,586 rooms**  
**12,332 rooms in the pipeline**  
**13 countries**

## PEPPERS

The Peppers brand has become synonymous with a sense of refined indulgence, an attention to detail and excellent personal service. Explore an irresistible and intriguing range of escapades selectively located in some of Australia, New Zealand and Indonesia's most spectacular destinations.

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**27 hotels**  
**4,749 rooms**  
**414 rooms in the pipeline**  
**3 countries**

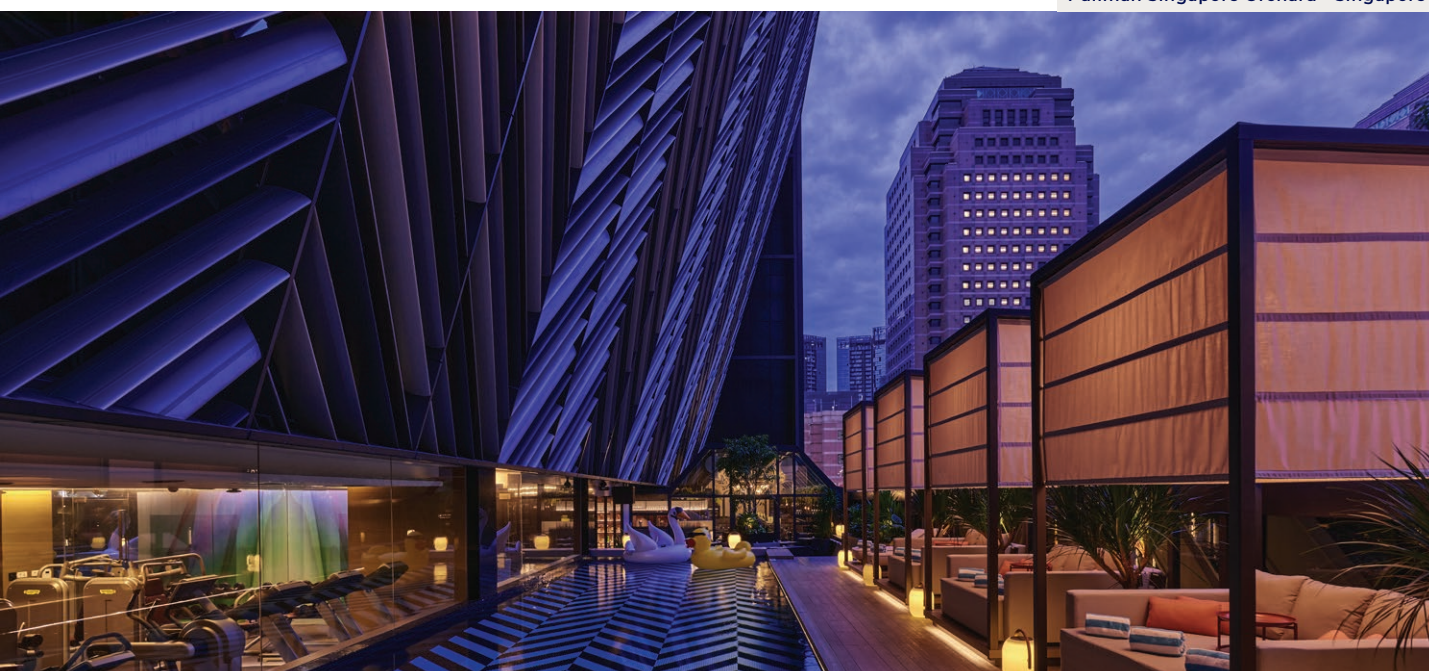
## THE SEBEL

A high level of autonomy in elegant surroundings? The Sebel is THE upscale apartment brand in Australia and New Zealand, offering the warm experience of an unforgettable stay. Like at home.

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**36 hotels**  
**2,662 rooms**  
**402 rooms in the pipeline**  
**3 countries**

Pullman Singapore Orchard - Singapore





## MIDSCALE HOTELS

The historical core of our Group, this segment brings together brands that are constantly reinventing their offerings to best fulfill the ever-changing aspirations of guests and owners.

mantra®

Offering premium accommodation with a warm welcome in bustling cities and favorite holiday destinations. Whether you are traveling for business or relaxing with family, Mantra provides the freedom for people to come together in their own unique way. With hotels, resorts and self-contained apartments on the coast and in the city, you will always find the perfect space in the ideal place.

77 hotels  
14,633 rooms  
629 rooms in the pipeline  
3 countries

Handwritten  
COLLECTION

A collection of curated hotels thoughtfully inviting guests into their charming and stylish homes.

12 hotels  
1,285 rooms  
2,428 rooms in the pipeline  
9 countries

NOVOTEL

Novotel believes it is important to leave space for slow living. Its hotels invite business travelers to clock out and rest up, while encouraging families to soak up quality time together. Whether they have arrived from a thousand miles away or for their staycation, Novotel destinations offer travelers an opportunity to reconnect with family, friends, colleagues and themselves, while also taking time to unwind.

580 hotels  
112,831 rooms  
31,802 rooms in the pipeline  
66 countries

Mercure

Inspired by Mercury, the Roman god of travelers, Mercure hotels offer so much more than a place to find comfort and sleep – they are a portal to discovery, a springboard for exploration. From the moment guests arrive – be it in Rio, Paris, Bangkok or any other destination globally – they are instantly immersed in a locally inspired atmosphere.

967 hotels  
128,964 rooms  
35,895 rooms in the pipeline  
67 countries



Mercure Danang French Village Bana Hills - Vietnam





Novotel London Tower Bridge - United Kingdom



From Perth to Paris, our TRIBE hotels bring a bold new energy to locations across the globe. Born in Australia in 2017 from the vision of Mark and Melissa Peters, TRIBE was created in response to the knowledge that today more than ever, travellers crave design hotels at affordable prices. Defined by how people want to live and travel, TRIBE focuses on the things that really matter: intelligent, functional, design-driven hotels that give our guests everything they need and nothing they don't.

14 hotels  
2,041 rooms  
6,297 rooms in the pipeline  
9 countries



Whether it's a short break or a stay of several months, Adagio offers you a friendly, tailor-made experience in the heart of the world's largest cities. Our concept? The freedom to stay in an apartment that feels like a home away from home, with some extra services. As the European leader in serviced apartments with city-center establishments, the brand has three ranges: Adagio Original, the modern and warm apartments suitable for families; Adagio Access, the friendly and affordable range; and Adagio Premium, the upscale residences.

131 hotels  
14,624 rooms  
2,105 rooms in the pipeline  
16 countries



Tribe Le Touquet - France



## ECONOMY HOTELS

Composed of strong brands, with a welcoming style and close connection to local communities, this segment offers simplicity, conviviality and affordability to guarantee optimized value for money.



ibis Styles Rotterdam Ahoy - The Netherlands

### ibis

Hello to those who say hello rather than goodbye, those who keep an open mind and trust what their eyes might find, Hello to those who love an unexpected encounter, Those who see nothing strange in being a stranger. Hello to you, to her, to him who love when life and fun just happen, and always keep their heart and their eyes wide open.

1,271 hotels  
158,423 rooms  
13,946 rooms in the pipeline  
70 countries

### ibis STYLES

Hello to those who give curiosity a taste, Those who prefer open spaces and a world embraced. Those who are never hostile... to style. Hello to the makers, the thinkers, hello to the dreamers. Hello to the beauty hunters who see the wonder of design as one of a kind. And always keep an open mind.

675 hotels  
72,567 rooms  
20,217 rooms in the pipeline  
55 countries

### ibis budget

Hello to the go-getters, early-risers, the riders and the party lovers. Hello to the movers and shakers, to the real deal finders. Hello to the young and the young at heart, the daring, the street smart. Who can make anywhere their home, while embracing the unknown. Hello to those who find adventure in the everyday. And when the night comes, a sweet dream of their stay.

641 hotels  
65,060 rooms  
3,920 rooms in the pipeline  
25 countries

## greet

greet hotels welcome those who look for meaning in their purchases, relationships and way of living. Everyday, they contribute to make our world a better place, by giving a second chance to everything around them. Be greet!

---

33 hotels  
2,305 rooms  
1,413 rooms in the pipeline  
3 countries

## BreakFree

Spacious self-contained apartment and hotel-style accommodation, combining value with the best beaches, city highlights and holiday attractions. Families, groups, couples, from Australia or anywhere in the world, recognize the style and promise of a BreakFree offer.

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23 hotels  
2,935 rooms  
2 countries

## hotelF1

A French motel positioning, with innovative, low-cost brand DNA. hotelF1 is the smart accommodation choice for enjoying even more experiences en route to your holiday destination!

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132 hotels  
10,319 rooms  
62 rooms in the pipeline  
1 country

ibis Phuket Patong - Thailand





## A COMPREHENSIVE OFFERING OF SOLUTIONS, SERVICES AND EXPERIENCES

Beyond its brand portfolio, Accor also boasts an extensive range of solutions for meeting and working, for staying and for enjoying original restaurant, entertainment and wellness experiences. Added to this is a business services and solutions offering aimed at enhancing performance.



JO&JOE Rome - Italy

### *Places to meet and work*

#### OFFERING

- Leading edge equipment to organize in-person and flexible virtual meetings (All Connect)
- Instant online bookings for groups (Group Sync)
- A loyalty program for event organizers (All Meeting Planner)
- 500+ Wojo addresses in the Accor network
- A benchmark Parisian co-working spot in The Hoxton hotel

#### BENEFIT

Solutions for organizing meetings and events at the leading edge of technology, throughout the world

#### THE ADVANTAGES

Leading edge facilities and expertise to promote flexibility

### *An offering of private luxury residences and long stays*

#### OFFERING

- Projects combining luxury with upscale and midscale offerings
- A site dedicated to rentals and long stays of up to 120 days in apartments, villas and chalets ([apartmentsandvillas.accor.com](https://apartmentsandvillas.accor.com))

#### BENEFIT

A portfolio of exceptional addresses to cater for everyone's needs

#### THE ADVANTAGES

The most exclusive holiday rental and service offering in the world, where each detail is personalized



Cures Marines Trouville Hotel Thalasso and Spa - MGallery - France

## An innovative restaurant and entertainment offering

### OFFERING

- 10,000+ bars and restaurants
- Clubs, hotels and upscale event venues
- 1,500 events organized each year by PARIS SOCIETY
- 5 prestigious MOMENSE locations in Paris and more than 500 partner locations in France and abroad

### BENEFIT

New ways of experiencing unforgettable and unique moments for local communities and travelers alike

### THE ADVANTAGES

- An innovative culinary offering, at once eco-virtuous and seasonal
- Pioneering expertise in the art of entertaining

## Well-being

### OFFERING

- 1,000+ spas
- 2,000+ hotels with fitness centers
- 10 Thalassa well-being centers

### BENEFIT

Integrating well-being in the guest experience to optimize the health and physical and emotional wellness of guests

### THE ADVANTAGES

A holistic vision and expertise

## Innovative business services

### OFFERING

**Astore:** the Group's Procurement Organization offering a competitive and responsible range to address most hotelier needs

- 8,000 customers worldwide, of which ~40% non-Accor
- ~5,000 nominated suppliers
- 30 procurement offices around the world

**John Paul:** concierges and a global digital platform with ultra-personalized content at any time, throughout the world

**D-EDGE:** SaaS company offering leading-edge Cloud-based e-commerce solutions

- 17,000 hotelier customers

**VeryChic:** a members-only travel agency, with exclusive offers up to 70% off

- 11 million members

**Gekko:** company offering innovative hotel distribution and loyalty platforms

- 100% owner of its technologies

### BENEFIT

A comprehensive range of solutions and services for guests and hotel owners

### THE ADVANTAGES

Active throughout the value chain and the guest experience









## *Preparing the future*

As the hospitality sector is embarking on new chapters in its history, marked by multiple transitions, Accor is resolutely ready to take up the challenges ahead. Leveraging its fundamentals – and a solid strategic framework, an ambitious sustainability strategy, a new organization built around two powerful divisions – the Group plans to consolidate its leadership and boost its appeal with its stakeholders.

**Shaping the future of hospitality, means having a positive outlook on the challenges ahead, designing innovative solutions and implementing meaningful initiatives.**



# Continuing our development

**Essential to pursuing growth and creating value, the development of the Group's business hinges on regularly enhancing the offering provided to guests. Opening hotels, modernizing the hotel portfolio, expanding the service offering and creating unique experiences all serve to set the Group apart in a fiercely competitive market.**

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As part of its business, Accor is faced with economic, environmental and geopolitical challenges. Determined to maintain its leadership while continuing to convince guests and investors of the relevance and appeal of its offering, the Group has made development one of its main growth drivers with a unique and ultra-diversified portfolio that taps into all the desires and needs of its hotel owners and guests.

## *Leveraging DNA, combining a rich offering with an innovation mindset*

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Backed by a portfolio of brands that it continues to enrich and diversify, the Group has always been able to keep up with market changes. Today, it is responding to increasing demand, notably driven by Millennials, for whom travel is a priority, as well as the recovery in business travel, and travelers seeking new experiences.

With conversion brands including Mercure, Mövenpick and Handwritten Collection, iconic brands such as Orient Express, Raffles and Fairmont, and more generally, an extensive customized offering, Accor regularly revisits the fundamentals of hospitality.

The Group has devised an original and efficient Food & Beverage offering with Carte Blanche, which creates bespoke and avant-garde restaurant concepts for the Ennismore lifestyle brands, and with Paris Society, which epitomizes French-style hospitality through exceptional restaurants, event locations and hotels. A further key development in 2023 was the launch of Accor One Living, which aims to strengthen Accor's leadership in prestigious residences.



SO/ Hua Hin - Thailand

## *Developing enriched offerings*

To address the constantly changing expectations of guests, Accor continues to adapt its offerings.

The Group attracts guests, with their diverse uses, habits and expectations, chiefly by extending its portfolio and geographical footprint, notably its presence in key cities, regularly opening new hotels, and devising new experiences. This is why Accor has developers, experts in their markets, in charge of offering guests and hotel owners the brand that best matches their needs and/or provides the desired experience. This approach presents two advantages: it facilitates the signature of new hotels and serves to best meet the expectations and needs of guests.

## *Providing unique experiences*

Accor has revisited its vision of hospitality, which goes beyond mere overnight stays. As part of this vision, it develops multi-faceted and multi-purpose hotels. This means that an establishment can be a hotel brand or a long-stay residence, with living areas, bustling restaurants, co-working spaces and fitness areas and integrating all these elements into ALL, the Group's booking platform and loyalty program.

Furthermore, drawing on the power of its Luxury and Lifestyle brands in this particularly demanding segment, Accor works with hotel owners to develop unique experiences and destinations for the benefit of its guests, which contributes to enhancing the value of assets for investors.

## *Sustainable development and its central role in Group decision-making*

ESG challenges are central to Accor's business model. The Group is particularly vigilant on the quality of its projects and firmly commits to minimizing its impact on the environment and to develop its links with local communities. Striving to protect the environment and local culture is a challenge tackled jointly with partner hotel owners. Employees under the Accor brand are also heavily involved in addressing these challenges. With their regular training, they assist owners on a daily basis on the path to the ecological transition.





## Numerous and innovative new offerings

With the launch of several new offerings in 2023, Accor has strengthened its leadership in the hospitality market.

The Group created Accor One Living, a brand new structure dedicated to the integration of innovative hotel solutions into multi-use projects. The objective is to support the development and operations of prestigious residences linked to managed or franchised hotels by integrating co-working areas, long-term hotel stays or private clubs that add value to these projects. More than 100 of these projects, led by 22 different brands, are already underway.

### THE ALL INCLUSIVE COLLECTION BRINGS TOGETHER THE BEST RESORTS

The resorts available on the [allinclusive-collection.com](https://allinclusive-collection.com) platform are among the most sought-after by our guests, including Rixos Qetaifan Island North (Doha), Rixos The Palm Hotel & Suites (Dubai), SO/Sotogrande (Spain), Rixos Premium Belek (Turkey) and Heritage Grand Perast by Rixos (Montenegro).

More than 10 establishments will join the platform in the coming 18 months, including Swissôtel Sharm El Sheikh (Egypt) and Hyde Bodrum (Turkey).

SO/ Uptown Dubai - United Arab Emirates





Raffles Boston Back Bay Hotel - United States

In a further innovation, Accor rolled out the ALL Inclusive Collection in September 2023. The new digital platform offers everyone the possibility of discovering and making reservations at a selection of prestigious all-inclusive resorts. With the new concept, different aspects of the stay, including meals and beverages as well as activities and leisure, are included in the booking price. Bringing together more than 30 resorts, the [allinclusive-collection.com](https://allinclusive-collection.com) site stands as a strong response to rapidly growing demand.

Lastly, the Group continues to develop its long-stay offering, for which the global market is expected to expand by close to 12% annually through 2032, according to Future Market Insights forecasts.

Harnessing its strong presence in Europe, the Middle East and Asia-Pacific, as well as its close relationships with its partners, Accor has added new destinations to its brand portfolio in this market segment. Novotel Living is now present in Singapore, Bangkok, Saigon and Kazakhstan, while Pullman has opened the Pullman Hotel & Pullman Living Dongguan Forum in China.

All these advances underline Accor's determination to continue expanding and differentiating.

#### ACCOR ONE LIVING: TURNKEY SOLUTIONS

Accor One Living stands apart through its ability to provide its partner hotel owners and real estate investors with solutions in each link of the value chain. Group support is implemented end to end throughout the project life cycle. Right from the project design phase, Accor closely involves its partners so that the services and related advantages are perfectly tailored to the needs of buyers. In the selling phase, the Group helps its partners to communicate on lifestyle aspects and place the focus on the experiences offered by its brands and promote the services and advantages that will benefit buyers of residences.

Lastly, in the operating phase, Accor One Living extends its support by enhancing the profitability of hotels for its investor partners and enabling buyers to take advantage of an exceptional residential environment.



Novotel Living Singapore Orchard - Singapore



## The Handwritten Collection brand enters the market

In January 2023, Accor announced the creation in the Midscale segment of a new collection of hotels grouping, under the Handwritten Collection brand, a variety of establishments that stand out through their charm and character. Reflecting the personality and hospitality of the hoteliers who run these establishments on a daily basis, the Handwritten Collection brings guests an experience marked by interaction, personal touches and refinement. The new brand was designed above all to meet the needs of independent hotel owners, enabling them to access the power and reach of Accor's sales, distribution and loyalty platforms and at the same time benefit from the Group's ESG expertise. Composed at end-2023 of twelve addresses in France, China, Australia, Estonia, Vietnam, Romania and Spain, the Handwritten Collection is becoming one of the brands of the Midscale collection with the fastest growth worldwide.

### HOTEL COLLECTION SET TO INCREASE

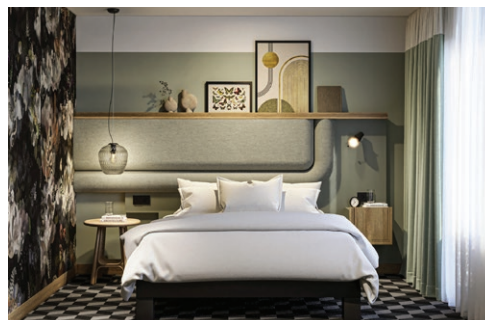
The Handwritten Collection brings together addresses from around the world. The initial hotels include:

- Hotel Shanghai Sheshan Oriental, in Shanghai, China;
- Saint-Gervais Hotel & Spa, in Saint-Gervais, France;
- Splendid Hôtel Lac d'Annecy, in Annecy, France;
- Wonil Hotel Perth, in Australia;
- Hotel Morris, in Sydney, Australia;
- Hôtel Les Capitouls Toulouse Centre, in Toulouse, France;
- Oru Hub Hotel, in Tallinn, Estonia;
- Square Lodge Hotel La Roche-sur-Yon, in la Roche-sur-Yon, France;
- Sunrise Premium Resort, in Hoi An, Vietnam;
- Paris Montmartre Sacré Cœur, in Paris, France.

The Handwritten Collection will be rounded out by other addresses in Bucharest, Madrid and Paris.

## Deployment in key markets such as Japan, with 23 new addresses

Thanks to a strategic partnership signed with Japan Hotel Reit Advisors, 23 Japanese properties from the Daiwa Resorts portfolio will be renovated and converted in 2024 into Grand Mercure and Mercure hotels. The goal is to offer travelers an ever-broader range of diversified hotel experiences in Japan, enabling them to benefit from the specificities of each address. With the transaction, Accor will double its portfolio and add more than 6,000 rooms in the country.



Handwritten Collection



Orient Express - Silenseas

## *Orient Express Silenseas reinvents ultra-high-end art of travel on the high seas*

The result of a unique partnership with Chantiers de l'Atlantique, the ultra-modern vessel will feature exclusive technologies to meet sustainability challenges, including revolutionary SolidSail rigs each with a surface of 1,500 square meters, a hybrid propulsion system combining sail power with a liquefied natural gas motor, and the future use of green hydrogen.

With unparalleled service and refined design spaces, it plans to transpose the experience and excellence of luxury travel to the world's most beautiful seas, recalling the golden age of legendary cruises. At a length of 220 meters, it will feature 54 suites averaging 70 square meters each, two swimming pools, two restaurants and a "speakeasy bar" in a celebration of the art of travel à la Orient Express.

## *Raffles London at The OWO, the brand's new prestigious hotel opened in Great Britain*

With its inauguration in the Whitehall district, the Raffles London at The OWO, the first Raffles Hotels & Resorts address in the United Kingdom, is an exceptional location which travelers and guest can now (re-)discover after eight years of restauration. The iconic Old War Office building has been transformed into the Raffles London at The OWO as well as 85 Raffles residences, a new benchmark in exceptional *art de vivre*.

A genuine jewel, the hotel boasts 120 rooms, spacious suites furnished with the former desks of military and political leaders, three restaurants created by head-chef Mauro Colagreco, several events venues, as well as the spectacular Guerlain spas and the Pillar Wellbeing center. It is set to become the new location of choice for the biggest events of the capital, such as weddings, historical state dinners, professional events and launch ceremonies.



The OWO Residences by Raffles in London - United Kingdom



# Accelerating the climate transition



## BRUNE POIRSON CHIEF SUSTAINABILITY OFFICER

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### *What is your opinion of the sustainable transformation taking place at Accor?*

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Accor has been a pioneer in sustainable development for more than 50 years. Today, it is safe to say that the challenges have shifted scale, moved to another dimension. We can no longer perpetuate old models. We must build a contributive model, where we participate in solving problems rather than creating new ones. That is the ambition that a company in the 21<sup>st</sup> century must strive for. That is the project that we embody with all capacities within our Group.

The social and environmental transition, in a global Group like ours, is essential. At a time when the world of tomorrow has still to be invented, our sector, which has always fueled imagination, experiences, stories, must contribute to building it, while giving meaning to our actions and our businesses. This is why our strategy aims to transform not only the hotel experience, but also the culinary experience and the tourist experience of our guests. It is a paradigm shift that is taking place, with science as its core. However, no transformation can occur overnight. We must raise awareness, train, support, anticipate and plan, to rethink how we operate at every stage and throughout our value chain.

Lastly, this transformation must take place in a spirit of cooperation. We will be limited if we act alone: Accor must be positioned both at the forefront and at the center of systemic changes. The Group must continue to work with all, owners, hoteliers, suppliers, guests, key accounts, legislators, associations, local players. Accor should be the cornerstone which enables these players to communicate with each other, to work together and find sustainable solutions to problems that may seem overwhelming.

## *Hospitality is a sector where People are key. In your view, how do social challenges combine with tackling environmental challenges?*

Environmental and social challenges are inseparable. I would go even further: they are two sides of the same coin. I am convinced that there can be no valid solutions to environmental challenges without a strong social response. That is why in the sustainable development strategy presented in this document, People and Nature are at the heart of everything we do. They are the two driving forces behind all of our actions, both in our operations and at every stage of our value chain. I would like to thank all of the teams, in head offices and on our sites, who make this transformation possible. They are the lifeblood of our company, those who enable us to progress and become better.

## *What are your objectives for 2024?*

In 2024, we will accelerate our Group's transformation, by continuing to build on the solid foundations laid since 2022, and around four major projects.

Decarbonation of the real estates assets of our owners is vital. We must be exemplary on issues regarding reducing greenhouse gas emissions: it is a matter of credibility, legitimacy and enhancing the value of the real estate assets of our customers.

Continuing to pursue the eco-certification of hotels is also a priority because consumer habits and practices are ever-changing. Thus, we must support our owners in obtaining the certifications required to boost the appeal of their hotels with guests and fuel a virtuous circle of sustainable management of our operations.

The environmental and social transitions will also depend on a dynamic approach to innovation, where hotels must be the laboratories. Then, via its ecosystem of 10,000 bars and restaurants, the Group can innovate by offering sustainable culinary experiences, minimizing our impacts, reducing waste and providing guests with a differentiated offering.

The transitions must be based on an ever more robust and structured performance culture. The collection and quality of environmental and social data (water, waste, energy, human rights, etc.) will remain a key challenge over the coming months.

Lastly, all of these projects must be carried out simultaneously as we broaden the reach of our businesses in the regions to make them more attractive than ever. This will necessarily require to strengthen the career paths of our employees, including life-long skills development and diversification of our leadership.

*“We must build a contributive model, where we participate in solving problems rather than creating new ones.”*



Sofitel Agadir Thalassa Sea and Spa - Morocco





Mövenpick Hotel Stuttgart Messe &amp; Congress - Germany

## Gaia 2.0, the Group's sustainable reporting solution

Gaia 2.0 is Accor's reporting tool, deployed in all of its hotels. Thanks to this solution, data relative to the consumption and production of energy and water can be easily recorded. The objective of this approach is twofold: first of all, to increase the amount of data collected, and second, to obtain precise and reliable information. This information will help the Group, after analysis, to steer and improve its sustainability performance. The Gaia 2.0 digital platform enables monitoring of changes in the carbon and environmental footprint of hotels worldwide, with the support of owners to optimize their costs and constitutes an efficient and robust lever to address the needs of stakeholders on these issues. Similarly, with this tool, each hotel can set targets, conduct a self-assessment, generate an action plan and monitor progress. At end-2023, 60% of Group hotels used Gaia 2.0.

## Reducing food waste

Reducing food waste is a crucial global challenge. The United Nations, via Sustainable Development Goal #12, encourages all countries to reduce food waste volumes by 50% by 2030. Keen to contribute at its level to reaching this goal, Accor has decided to reduce food waste by 60% by 2023 in its restaurants and hotels. To achieve this, 862 of them, including 90% of the Top 300\* hotels, have defined their baseline values for food waste, in grams per meal. With this impactful decision, Accor is taking concrete action to stop food waste and preserve resources.

\* The Top 300 is the list of hotels with bars and restaurants representing a significant portion of revenue for the entire Group.





Fairmont Jasper Park Lodge - Canada

## *Supporting the transition with the Responsible Procurement Charter*

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Communicated to all Group Procurement Departments, since its launch in May 2023, the Responsible Procurement Charter is systematically appended to procurement and nomination contracts. It commits all listed suppliers - which are estimated around 50% of all Group subcontractors in terms of procurement volumes - to act as responsible companies and employers. They must commit to respecting working conditions, workers' rights and the implementation of Accor's commitments to diversity, equity and inclusion. Similarly, the Charter encourages them to contractually commit to tackling societal and environmental challenges, for instance by measuring and reducing their carbon emissions.

## *Accor adopts a Human Rights Policy*

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With its Human Rights Policy, drawn up in concertation with the members of the Vigilance Committee, the members of the Ethics Committee and union organizations via the Group's European Works Council, Accor is committed to upholding the importance and universality of human rights. This policy is integrated into the Groups ambitious objectives in terms of social responsibility.

To this end, Accor is committed to upholding the fundamental rights of its employees and offering them dignified, fair and favorable working conditions. Similarly, the Group upholds the rights of its guests in its hotels; in particular, their rights to non-discrimination, privacy, health and safety.

In addition, the Human Rights Policy defines Accor's expectations regarding its business partners and explains how these commitments are integrated into Group culture. Head office employees and hotel managers will be trained on this policy via the School for Change platform.



# Promoting inclusion



## ANNE-SOPHIE BERAUD

SVP DIVERSITY, EQUITY,  
INCLUSION & SOCIAL CARE

### *What is the Group's approach to inclusion?*

Diversity, equity and inclusion are part of Accor's DNA and essential to the Group's success. The very essence of hospitality is to place people at the heart of all its activities. Accor's development was grounded on strong ideas about welcoming all, accepting and promoting differences, and fostering an inclusive culture. Powered by its ambition to promote openness and equality in the workplace, eliminate discrimination and offer everyone the opportunity of fulfilment, the Group has long been committed to the themes of diversity, equity and inclusion. The Group also takes a proactive approach to these issues by striving to enable hospitality to play its role as a social elevator.

### *What are the major focus areas in which the Group works to foster inclusion?*

To truly make a difference, the Group's approach is based on four focuses: gender diversity and equality; the inclusion of people with disabilities; the wealth of social, ethnic and cultural diversity; and the inclusion of the LGBTQI+ community.

Each of these focuses is underpinned by strong global commitments and local targeted initiatives. The objective is to best meet the specific needs of each community. Furthermore, in all that it does, the Group places the emphasis on its key role as a social elevator. It offers employment opportunities and training to favor the social mobility and economic inclusion of people who often have no previous training or higher education.



Grand Mercure Dubai Airport Hotel - United Arab Emirates

## *What were the main noteworthy initiatives in 2023?*

In 2023, the Group first continued to pursue its commitment to preventing and fighting against gender violence, based on the conviction that strong collective mobilization is necessary to eradicate all forms of violence. Since 2021, Accor has stepped up this commitment by becoming co-lead of the Generation Equality action coalition that fights against gender-based violence. Initiated by UN Women, it is one of the six action coalitions of Generation Equality. The program includes member states, companies, young people, representatives of civil society, and international institutions. Accor's commitment is built around three key themes: domestic violence, sexual harassment, and sexism in the workplace.

With this in mind, we identified more than 30 initiatives to combat acts of gender-based violence by Accor teams the world over. By way of example, since 2022, we have supported Lila.help internationally, which was launched by the Global Network of Women's Shelters (GNWS). It acts as a global support platform that publishes a worldwide directory of domestic and sexual violence support services for victims to promote the safety and protection of women. In France, since 2022, Accor has backed the French Women's Foundation's "Abri d'urgence" ("Emergency shelter") initiative, which seeks to provide shelter and safety for women and children who are victims of violence in Accor hotels.

The other major highlight of the year was the global launch of the new Reveal Talent program, consistent with our ambition to promote social, ethnic and cultural diversity. Taking place over a period of six to ten months, the program offers beneficiaries career opportunities, such as accessing their first hotel manager positions or taking on additional responsibilities. Based on the mentor system, the discovery of new services, training and the fundamentals of management, the social impact talent development program began with its first cohort in June 2023. The program aims to give a career boost to employees with proven potential while helping to build a rich pool of diversified talents, propelling the Group's growth and expansion.

*“The Group has long been committed to a proactive approach to diversity, equity and inclusion issues.”*





Raffles London at The OWO - United Kingdom

## Promoting inclusion of people with disabilities

In 2021, Accor joined *"The Valuable 500"*, a global initiative promoting the explicit inclusion of people with disabilities in the roadmaps of multinational companies so that inclusion becomes the norm. Focused on the idea of enacting change thanks to synchronized collective action, *"The Valuable 500"* aims to transform companies in order to transform society.

For Accor, this approach is fully in line with its past actions as, right from 2015, the Group signed the "Global Business and Disability Network" Charter established by the International Labor Organization (ILO). With, as its key, clear objectives aimed at fostering openness on a daily basis, making difference a strength and welcoming employees and guests with disabilities under good conditions in head offices and hotels.

## Promoting gender diversity and equality

Accor is committed to promoting equality between women and men, with a strong focus on women in management positions, wage equality and the fight against violence against women.

In 2021, the Group became co-leader of the global "Gender-based Violence" Coalition by UN Women, one of the six Generation Equality Coalitions. These Equality Coalitions, which bring together Member States, companies, young people, civil society, international institutions and philanthropic organizations, strive to promote gender equality.

In December 2022, the Group also signed the OneInThreeWomen charter, the leading European company network to end gender-based violence, coordinated by the Fondation Agir Contre l'Exclusion (FACE). This network acts notably within companies to raise awareness of domestic violence. It strives to provide solutions to employee victims of violence, providing them with a benevolent environment where they can discuss their situation and facilitating access to specialist associations.

## Raising awareness of Group teams on gender-based violence

Accor teams are now trained in combating sexism, sexual harassment and domestic violence. The Group decided to roll out an international training module to raise awareness of all of these challenges. An e-learning module was rolled out in 2023 for this purpose in hotels and head offices throughout the world and is available in more than 15 languages.



Mercure Mulhouse Centre - France

## Supporting the LGBTQI+ community

Since 2021, Accor has been a Platinum Partner of the IGLTA, the International LGBTQ+ Tourism Association. The objective of this partnership is to do everything possible to ensure that the hospitality sector is a safe and inclusive place for all. All travelers must feel welcome in Group establishments which strive to promote their values of openness and inclusion with the LGBTQI+ community. Furthermore, Accor's commitment to Diversity, Equity and Inclusion is expressed in the support provided by the Group since 2018 to the UN's "Global LGBTI Standards of Conduct for Business" which sets standards of conduct to help companies combat discrimination against the LGBTQI+ community. It is also expressed in numerous awareness campaigns, training initiatives, and the support and assistance provided to employees throughout the world.

## A program to boost talent development

With the 2023 launch of the international "Reveal Talent" development program, Accor has firmly focused on social mobility and professional fulfillment. The objective is to provide opportunities, with this six-to-ten-month impact talent development program, to Group employees who have not completed higher education so that they can access their first hotel management positions or take on additional responsibilities. Based on both mentoring and management modules aimed at enabling them to discover the fundamentals of our business, "Reveal Talent" contributes to building a rich and diversified talent pool. It fulfills the aspirations of the beneficiaries of the program, breathes life into the social elevator idea in our hotels and enables the Group to build a diversified panel of managers who will be involved in the future development and growth of Accor.



# Making digital a key success factor



**ALIX BOULNOIS**  
CHIEF DIGITAL OFFICER

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*Guest expectations have changed dramatically in recent years, and continue to do so. What are the Group's priorities in terms of distribution and loyalty? How are you responding to these changing expectations?*

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Guest expectations and sector trends are changing rapidly. Today, more than ever, guests have a great deal of available choices, they seek to be known and recognized while maintaining privacy of personal data, not to mention the fact that experiential and "responsible" services are increasingly sought-after; the frontier between professional and personal travel is also increasingly blurred. In this fast-moving environment, our strategy is to be "top of mind" for our guests by continuing to build strong brands and an extensive distribution network and by continuing to adapt to local needs. We aim to provide them with attractive prices and offers and reward their loyalty with our ALL program, to provide a "best-in-class" memorable experience, both online and offline, adopting a micro-personalized approach to each interaction.

*"We work tirelessly to remain at the leading edge of innovation and to guarantee optimum guest satisfaction with unrivaled operating agility".*

## *The Group launched the ALL – Accor Live Limitless program in 2019. How has it changed since and how does it address these challenges?*

We are particularly proud to observe that our program has won the hearts of our guests, as the exceptional year that we have just closed demonstrates with a record number of new members, the unprecedented commitment of our existing members, our guest satisfaction indicator and the numerous awards we have been bestowed with. This recognition stems from the wealth of advantages offered by ALL and how it adapts to the specific needs of our customer base. Indeed, ALL has created a network of more than 100 partnerships, positioning itself as a leader in cross-awards. At the same time, the subscription cards that we launched over the past 18 months for our most loyal guests were designed to meet targeted demands, and adjustments made at the local level have strengthened the relevance and appeal of the program. We will continue to accelerate in this respect, notably via specific actions in Luxury and B2B but also by continuing to leverage our guest knowledge to offer them ever more unique experiences tailored to them. Additionally, ESG is key in our strategy and we will continue to pursue our actions to enable our members to travel and use our program in more responsible ways. The international launch of the partnership with Captain Cause enables ALL loyalty program members to use Reward points to support their preferred charities.

## *How do digital technologies fit into your ambition?*

We are engaged in an unprecedented acceleration of the modernization of our technological platforms. This translates to major initiatives such as accelerated migration to the Cloud, updating our hotel management system (PMS), strengthening our data platform as well as our central central bookings system (CBS). These approaches aim to enhance our functionality, our flexibility and our agility, thereby strengthening our ability to respond quickly to ever-changing challenges and the increasing diversity of commercial models. We also fully embrace new technological innovations, with particular attention paid to Artificial Intelligence (AI) and Gen AI. This technological progress will better serve our guests, notably thanks to innovations such as Travel Assistant. In parallel, our AI commitment aims to increase the productivity and scalability of our operations, as illustrated by our ability to create content on a massive scale and go even further with micro-personalization

“We work tirelessly to remain at the leading edge of innovation and to guarantee optimum guest satisfaction with unrivaled operating agility”.

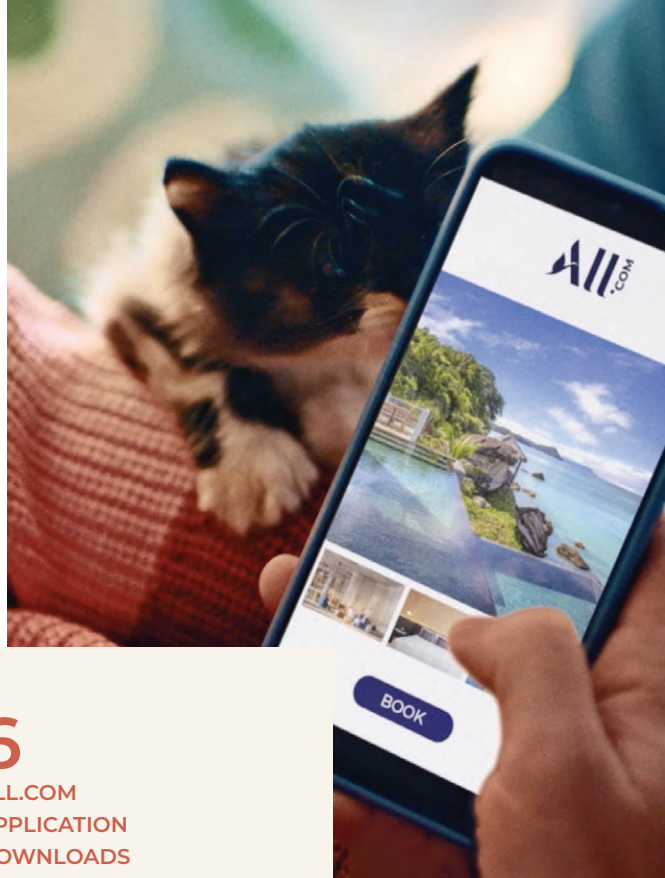


Pullman Shenzhen North - China



## Offering everyone a personalized experience via the Accor digital ecosystem

Composed of a mobile app and the ALL.com website, the Accor digital ecosystem is currently available in 110 countries and in 19 languages. Designed so that travelers can easily make bookings at the best prices for hotel stays in 2,200 different destinations, plan a restaurant or spa visit, these platforms facilitate efficient personalization and enhance the user experience. Everyone can learn about current best deals, the different benefit packages on offer for ALL loyalty program members or even join the program in just a few clicks. Fully secure, this ecosystem stands out with its ease of navigation, its fluidity and its ability to bolster engagement both during and beyond the booking experience.



**6**  
ALL.COM  
APPLICATION  
DOWNLOADS  
PER MINUTE

**+80%**

BOOKINGS  
ON ALL.COM  
MADE BY LOYALTY  
PROGRAM MEMBERS



Novotel Brussels Off Grand'Place - Brussels - Belgium

## Accor Live Limitless, a unique loyalty program

With more than 89 million members worldwide, the loyalty program ALL - Accor Live Limitless – enjoyed in 2023 a growth rate in the number of new members of over 40%, the best performance in its history. Bringing together a wide range of properties, it enables hotels participating in the program to benefit from enhanced visibility and reputational reach thanks to a network of more than 100 partners. Designed to attract travelers and promote their engagement over time, even after their stay, this program boasts the largest number of cross partnerships thanks to which members reap rewards. The impacts are positive as program members stay in Group hotels twice as often as non-members. Returning more often, their spending levels are therefore higher.

ALL is not only the sector leader, but also the top award winner. Indeed, at the 2023 Freddie Awards, it scooped two trophies including Best Guest Service for the Europe and Africa region. Similarly, at the 2023 Frequent Traveler Awards, it was awarded two distinctions, including “program of the year”.

Lastly, having integrated sustainability in its model, ALL now offers travelers solutions and services which meet their expectations in terms of responsibility and help them to optimize their travel.

## *New subscription cards integrated in the ALL program*

The ALL - Accor Live Limitless loyalty program extends its subscription card portfolio. Frequent travelers, who spend more than seven nights per year in a hotel, can subscribe to the ALL PLUS offer which guarantees reductions and offers them advantages for their holidays or business travel. This offer is promoted with ALL PLUS ibis, and valid for all ibis budget, ibis and ibis Styles hotels, and through ALL PLUS Voyageur, valid in all of the Group's 21 brands. These two cards grant access to fixed reductions throughout the year and offer guests the possibility, after 20 nights, to upgrade to Silver status in the ALL loyalty program. Lastly the portfolio of ALL subscription cards is regularly supplemented by regional ALL PLUS products adapted to the specificities of markets, such as Accor Plus in Asia-Pacific and in India, ALL PLUS China in China and ALL Signature in Brazil, enabling us to cement our leadership in these regions.

## *A distribution ecosystem focused on efficiency and guest satisfaction*

With more than 140 commercial partners, Accor has a solid network which facilitates the efficiency of distribution while also extending the Group's global reach. At present, Accor boasts a distribution ecosystem which, thanks to the technologies it benefits from, enables it to interact with its guests and address their expectations and needs, anywhere under all circumstances.

With the ALL application, the ALL.com website, the websites of its brands and its ten contact centers on five continents, the Group is constantly in direct contact with its guests. The 1,200 Accor reservation experts are ready to process requests, listen to guests and ensure their satisfaction in their chosen language. The purpose of these efforts is to foster long-term loyalty and convert calls into bookings. Active on five continents, the Group has the broadest reach to serve the globalized market. Indeed, it offers unsurpassed expertise in the Premium and Luxury segments with three dedicated contact centers. To reinforce this Premium approach, last year, the Group opened another contact center in Barcelona.

### OPTIMIZED TECHNOLOGIES

In order to offer guests the best possible experience, Accor has adopted technologies to promote a seamless and efficient guest experience. Its hotel network benefits from a Hotel to Cloud program where hotels can access the best systems on the market at no extra cost, with, in addition, extra functionalities, centralized data management, fast deployment of new tools, preparation for Artificial Intelligence (AI) and enhanced security. With more than 1,300 hotel management systems (PMS) having migrated to the Cloud, it is one of the largest PMS migrations ever. This enabled the Group to open the Novotel London ExCel, the first fully Cloud-managed hotel.

The choice of opting for optimized technologies was also brought to life with the new payment system launched in 2023. It benefits from a transaction success rate much higher than the market standard and offers both stringent protection against fraud and a smooth operating experience, all features designed and deployed to meet the requirements of changing regulations and guest usage.





# FINANCIAL OUTLOOK

At its full-year results release, on February 22, 2024, Accor confirmed its medium-term growth outlook as presented on June 27, 2023 during its Capital Markets Day.

## Network

AVERAGE ANNUAL NETWORK EXPANSION  
OF BETWEEN

**3% AND 5%**  
(CAGR 2023-27)

## RevPAR

ANNUALIZED REVPAR GROWTH  
OF BETWEEN

**3% AND 4%**  
(CAGR 2023-27)



## M&F revenue

M&F REVENUE GROWTH  
OF BETWEEN

**6% AND 10%**  
(CAGR 2023-27)

## EBITDA

A MARGINALLY POSITIVE EBITDA  
CONTRIBUTION  
FROM SERVICES TO OWNERS

EBITDA GROWTH OF BETWEEN  
**9% AND 12%**  
(CAGR 2023-27)

## Free cash-flow

RECURRING FREE CASH-FLOW CONVERSION  
IN EXCESS OF

**55%**

## Shareholders

A SHAREHOLDER PAYOUT OF AROUND

**€3<sup>BN</sup>**  
OVER 2023-2027

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**Sō different**

**MAGENTA**  
Légende

Rixos Premium Bodrum - Turkey





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