

H1 2021 Results

July 29th, 2021



ACCOR

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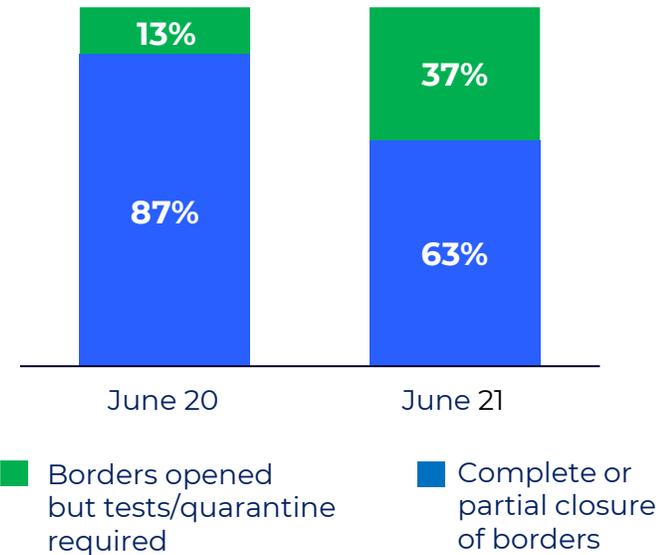
Opening remarks

Sébastien Bazin
Chairman & CEO



Recovery Context

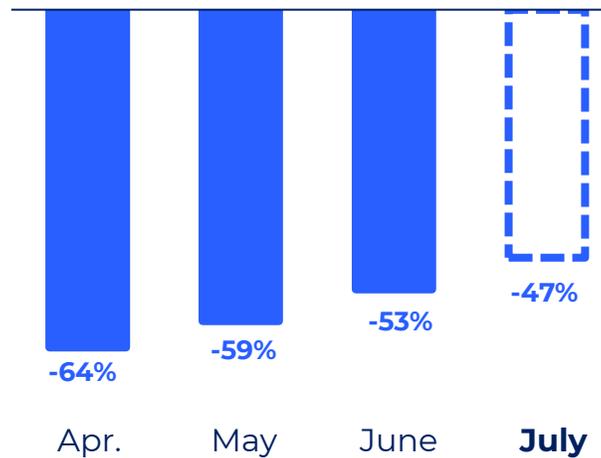
Gradual Border Reopening



Source: UNWTO, July 5th, 2021

Group RevPAR improvement

+5pp each month since April



Remaining Uncertainty

- 1 | Covid variants
- 2 | Heterogeneous travelling rules
- 3 | The 2 largest hospitality markets, US and China, still have quasi closed borders



A Threefold Recovery Pattern



H1 2021 Results

Jean-Jacques Morin
Deputy CEO



H1 2021 Highlights

Figures Reflect H1 Challenging Macro

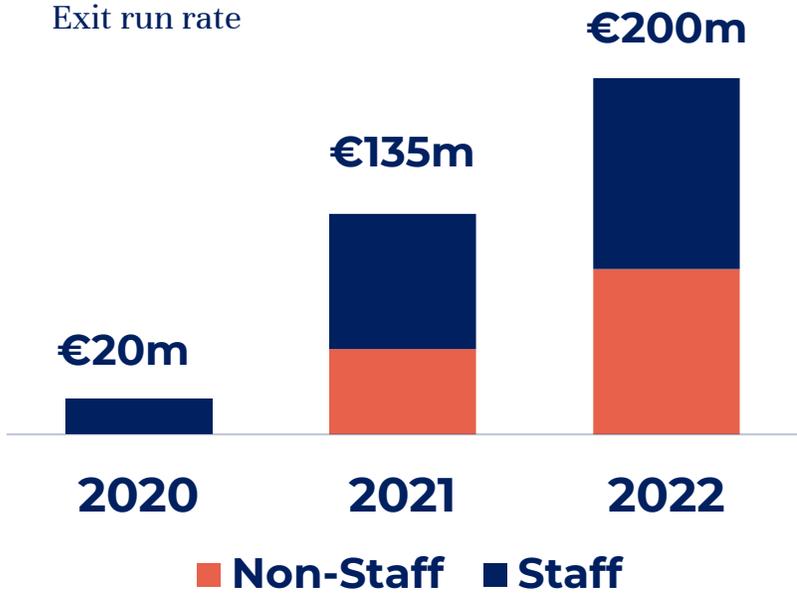
- 1 | Systemwide RevPAR
(60)% L/L vs. 2019
with Q2 improvement at (58)%
- 2 | Net Organic System Growth
+1.9% LTM
- 3 | €824m Revenue
(6)% L/L vs. 2020
(53)% L/L vs. 2019

Strong Operational Control

- 1 | **RESET cost savings on target**
€70m+ EBITDA in FY21
- 2 | **Confirmed guidance for FY21**
 - EBITDA sensitivity slightly below €18m per RevPAR point
 - Average monthly cash burn below €40m

RESET Per Plan, Per Schedule

Overall EBITDA Effect



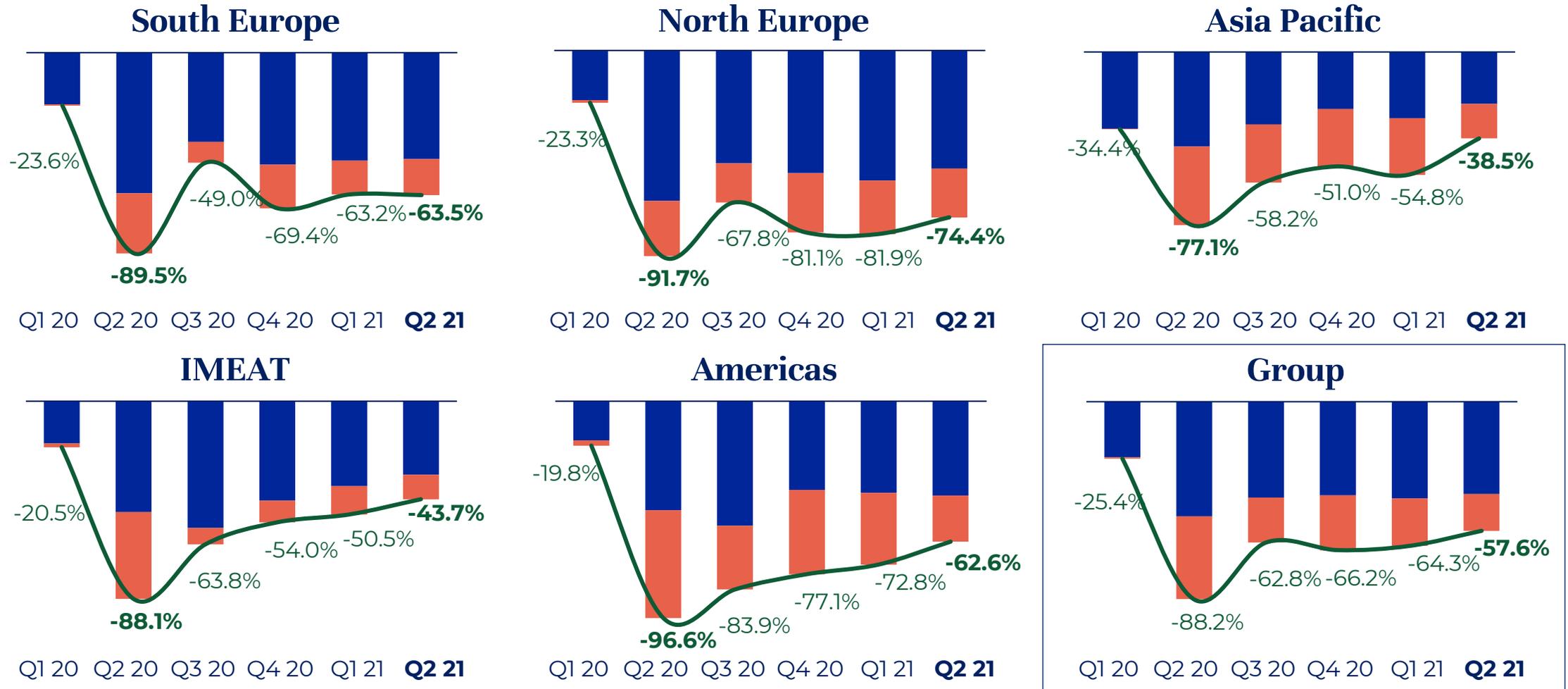
▶ €70m+ EBITDA gain expected for 2021

Savings Illustration

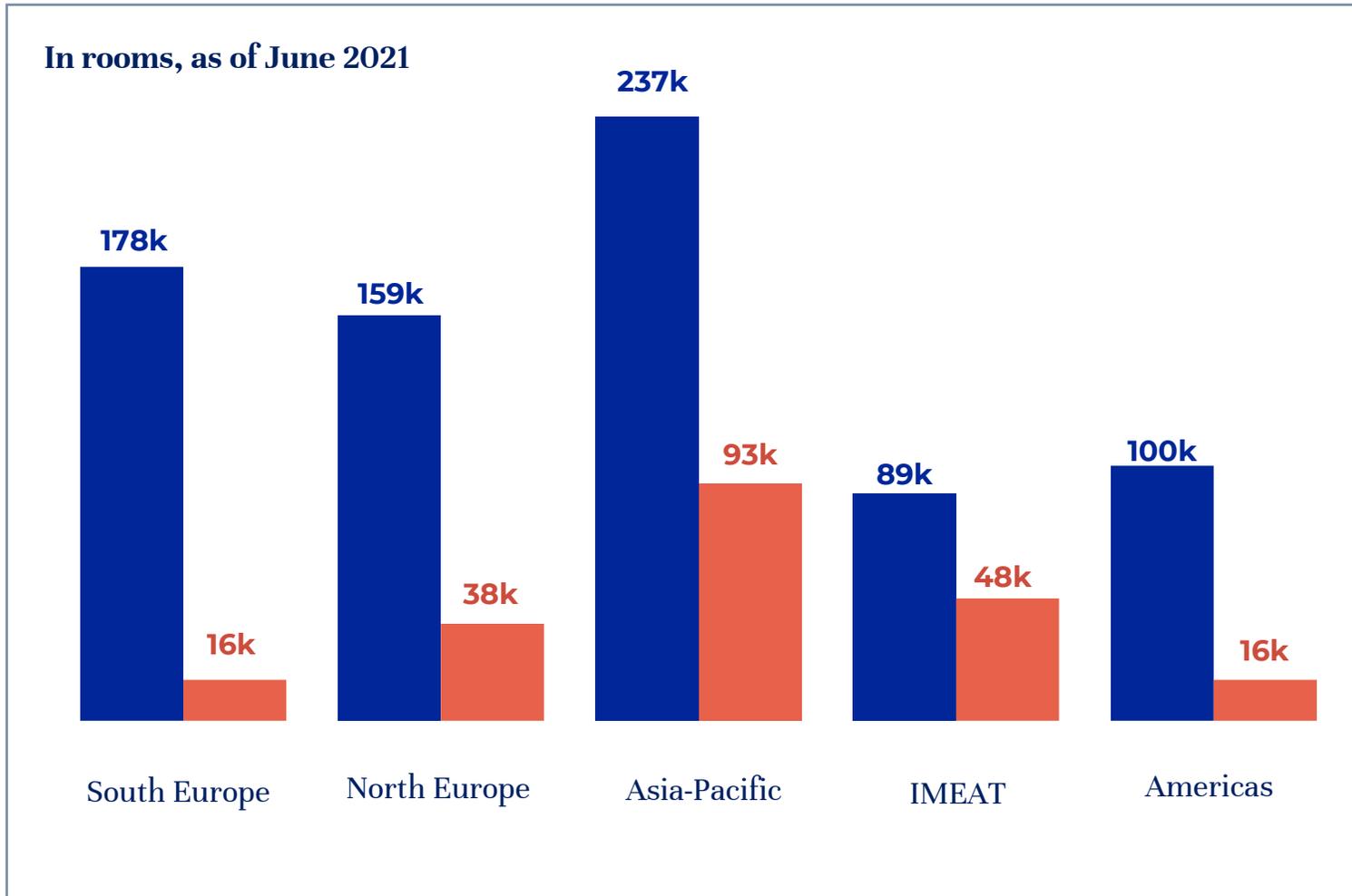
- **Organization: one management layer removed, hub reorganisation**
- **1000+ tasks eliminated** out of 7000
- **IT: 150 apps decommissioned** out of 750, migration to cloud
- **SMDL: -25% savings on contractors' internalization, marketing optimization**
- **Corporate: accelerated unified management contracts database**



Q2 RevPAR Improves Month after Month Across Geographies



+1.9% LTM Net System Growth



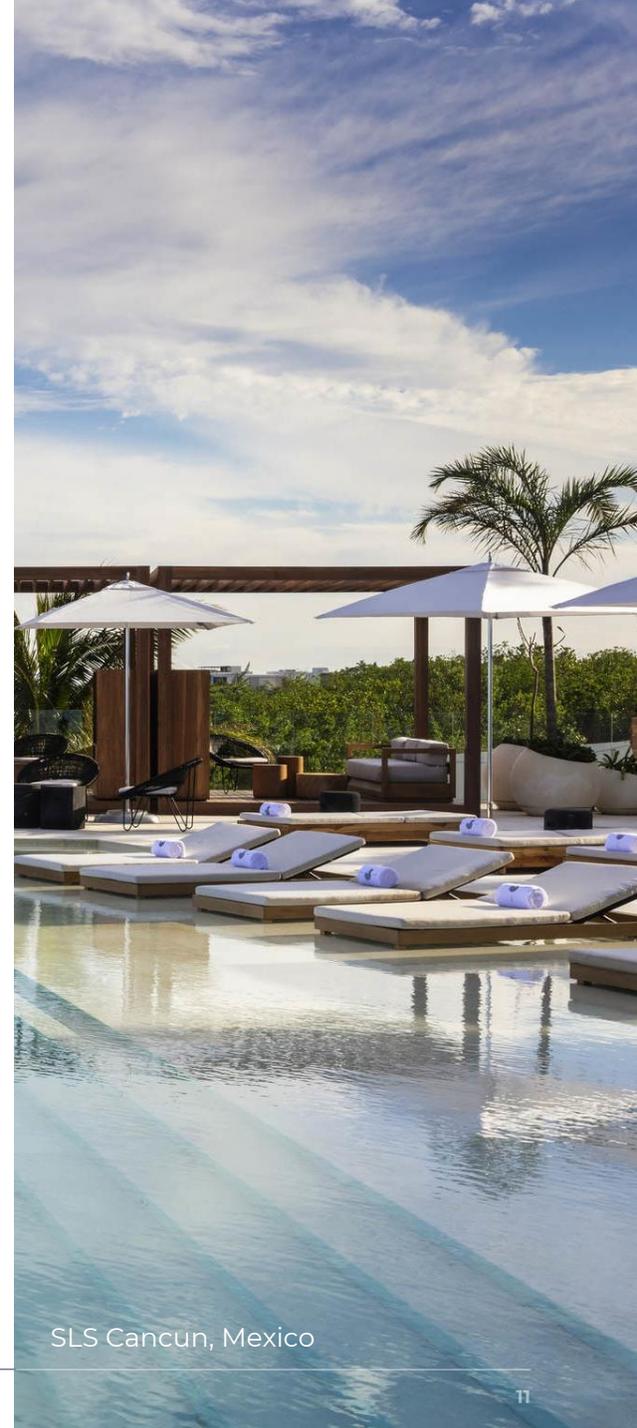
Network	
Hotels	5,199
Rooms	762k

Pipeline	
Hotels	1,203
Rooms	211k



H1 21 Revenue Outperforms RevPAR

In € millions	H1 2020	H1 2021	Reported	L/L vs. H1 20	L/L vs. H1 19
HotelServices	650	545	(16)%	(14)%	(60)%
Hotel Assets & Other	283	281	(0)%	8%	(38)%
Holding & Intercos	(16)	(3)	N/A	N/A	N/A
Total	917	824	(10)%	(6)%	(53)%



SLS Cancun, Mexico



Improved M&F Revenue Owing to Incentives

In € millions	H1 2020	H1 2021	L/L vs. H1 20	L/L vs. H1 19
South Europe	31	41	34%	(67)%
North Europe	30	24	(18)%	(79)%
ASPAC	27	43	60%	(54)%
IMEAT	20	24	27%	(67)%
Americas	31	31	(3)%	(66)%
Total	139	163	19%	(67)%



SLS Dubai, U.A.E



EBITDA Reflects Operational Upgrade

In € millions	H1 2020	H1 2021	Reported	L/L vs. H1 20	L/L vs. H1 19
HotelServices	(141)	(78)	44%	61%	(117)%
Hotel Assets & Other	(26)	25	N/A	N/A	(50)%
Holding & Intercos	(60)	(66)	N/A	N/A	N/A
Total	(227)	(120)	47%	58%	(120)%



Mövenpick Melbourne On Spencer, Australia



Stronger M&F EBITDA despite Comparable RevPAR

In € millions	H1 2020	H1 2021	L/L vs. H1 19
South Europe	(1)	24	(75)%
North Europe	(1)	4	(94)%
ASPAC	(2)	21	(67)%
IMEAT	(0)	11	(84)%
Americas	4	(6)	(107)%
Total	0	55	(85)%

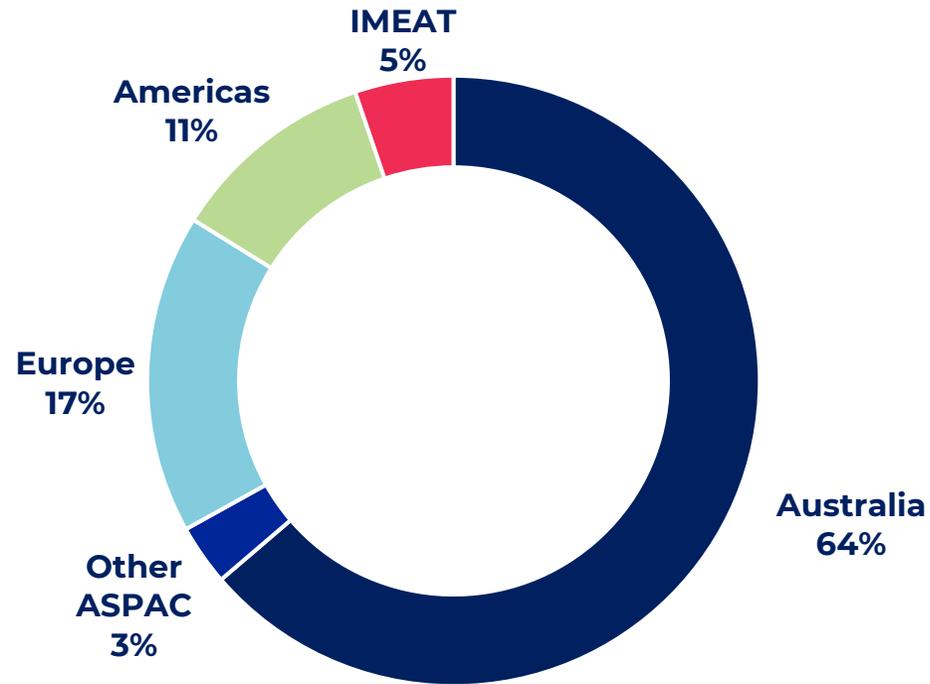


Fairmont Sanya Haitang Bay, China



Hotel Assets & Other Driven by Australia

Revenue driven by Australia



EBITDA reflects Australia recovery

- 1 | Australia** benefitted from large domestic market and controlled sanitary situation
- 2 | Brazil** was protected by variable lease structure



Net Profit back to Positive

In € millions	H1 2020	H1 2021
EBITDA	(227)	(120)
Depreciation, amortization and provision	(137)	(118)
EBIT	(363)	(239)
Share of net losses of associates and JVs	(353)	(213) (a)
Non-recurring items (o/w impairments)	(1,000)	585 (b)
Operating profit	(1,716)	134
Net financial expense	(52)	(53)
Income tax	(5)	3
Minority interests	2	(3)
Profit from continuing operations	(1,772)	81
Profit from discontinued operations	259	(14)
Net profit for the half-year	(1,512)	67

(a)

- AccorInvest

(b)

- Huazhu capital gain



Halved Monthly Cash Burn

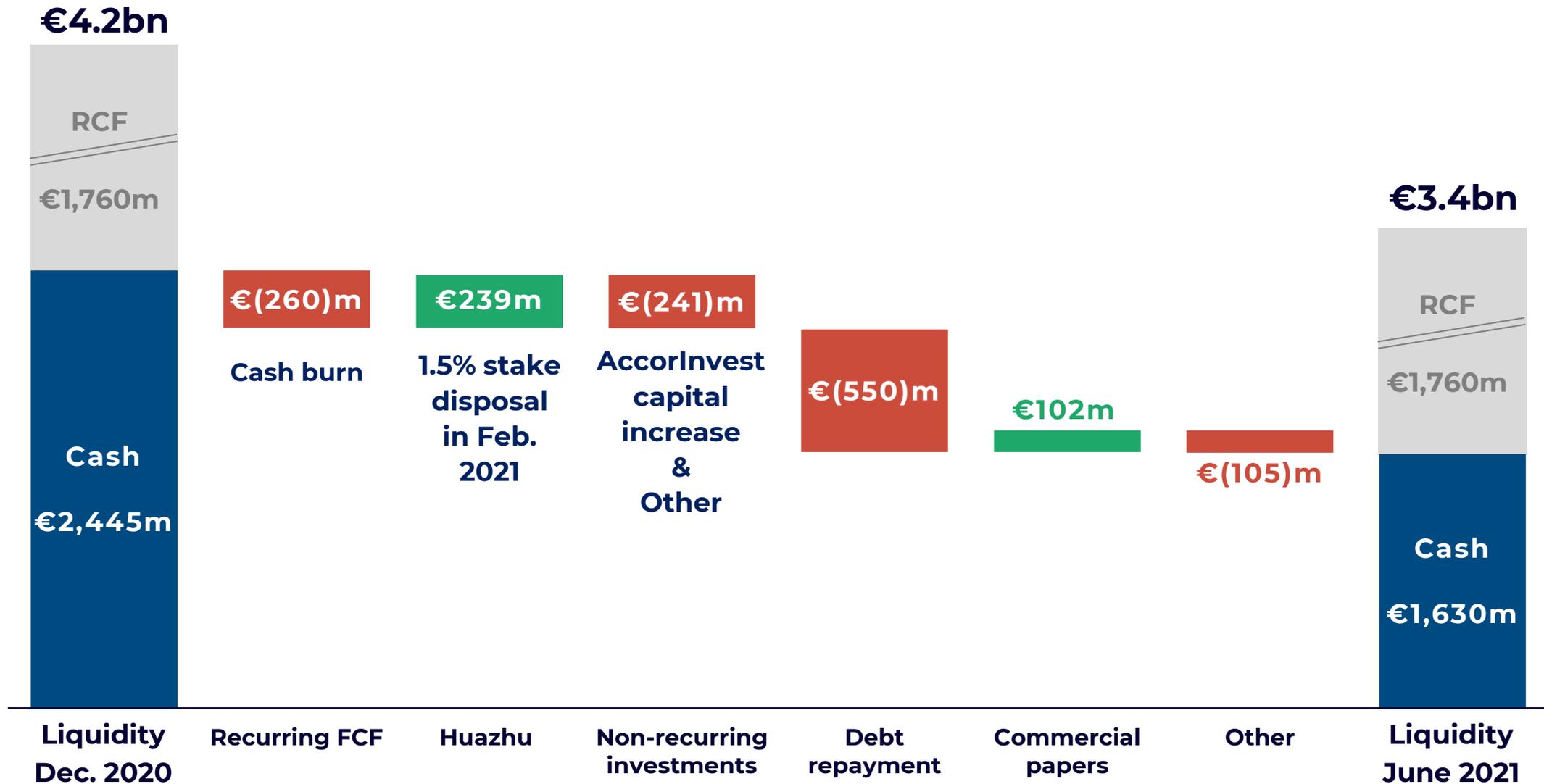
In € millions	H1 2020	H1 2021
EBITDA	(227)	(120)
Cost of net debt	(28)	(40)
Income tax (cash)	1	(6)
Reimbursement of lease liabilities	(47)	(42)
Non-cash items & other	69	29
FUNDS FROM OPERATIONS	(232)	(179)
Recurring investment	(61)	(38) (a)
Working capital	(180)	(43) (b)
RECURRING FREE CASH FLOW	(474)	(260)
AVERAGE MONTHLY CASH BURN	(79)	(43)
NET DEBT	1,092	1,700

(a) Tight control on Investment

(b) H1 always seasonally worse than H2



€3.4bn Liquidity at end-June 2021



Closing remarks

Sébastien Bazin
Chairman & CEO



Accor Committed to its Engagements

Strong Accor DNA and values...



Fighting exclusion and empower, training and protecting the most vulnerable people since 2008



Sustainable Development Program

...emphasized during the Covid crisis...



Support communities and provide jobs, act as a social elevator and let no one down



ALLSafe protocol to protect guests and employees in **96% of hotels**

...and to be strengthened tomorrow

Carbon Footprint

Reduce absolute emissions for **scope 1 & 2 by 46%**, for **scope 3 by 28% by 2030**

Plastic commitment

Eliminate all guest-related single-use plastic items in all hotels **by 2022**

Governance

30% of executive committee & 40% in the executive team are **female by 2022**



Confirmed Priorities for 2021

- 1 | **Positioned to benefit from summer rebound**
- 2 | **Deliver on the RESET cost saving plan**
- 3 | **Leverage our Loyalty platform** 
- 4 | **Accelerate system growth and deliver on pipeline**
- 5 | **Preserve talent engagement & reinforce CSR commitment**



Appendices

Novotel Megève Mont Blanc, France

HotelServices Driven by SMDL

	M&F (A)	Services to Owners (B)				Hotel Services (A)+(B)	
<i>In € millions</i>		<i>SMDL⁽¹⁾</i>	<i>Reimbursed costs</i>	<i>Other services</i>	<i>STO⁽²⁾</i>		
		<u> </u>	<u> </u>	<u> </u>	<u> </u>		
		(a)	(b)	(c)	(a)+(b)+(c)		
H1 2021	Revenue	163	140	201	42	383	545
	EBITDA	55	(124)	0	(9)	(133)	(78)
H1 2020	Revenue	139	164	297	49	511	650
	EBITDA	0	(130)	(0)	(10)	(141)	(141)

⁽¹⁾ SMDL: Sales Marketing, Distribution & Loyalty

⁽²⁾ STO: Services to Owners



H1 2021 Revenue – From Like-for-Like to Reported

(6)%

Like-for-Like
€(58)m

HotelServices: (14)% L/L vs. 2020 ⁽¹⁾
Hotel Assets & Other: 8% L/L vs. 2020 ⁽¹⁾

(2)%

Perimeter
€(19)m

Mainly Mövenpick lease portfolio disposal
early March 2020

(2)%

Currency
€(16)m

Slight negative currency effect

- AUD: €18m
- TRY: €(3)m
- BRL: €(6)m
- USD: €(19)m

(10)%

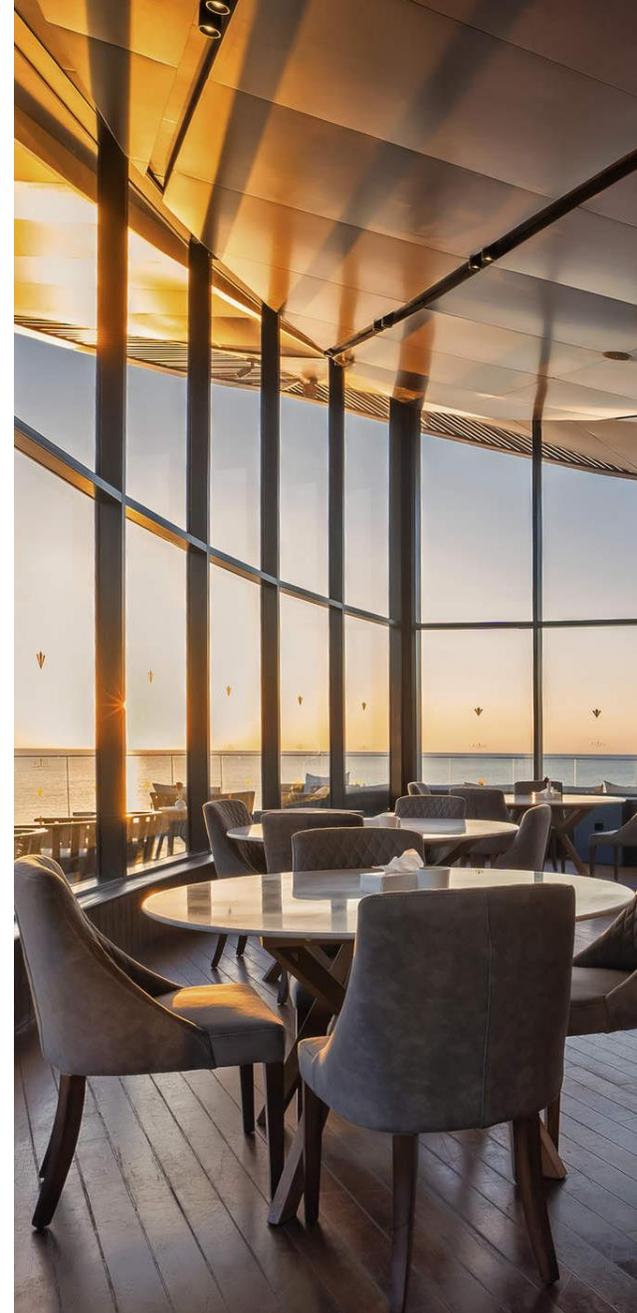
Reported
€(93)m

⁽¹⁾ Comparable (comp.) revenue growth – includes fees linked to organic expansion, at constant exchange rates



Q2 21 Group Revenue

In € millions	Q2 2020	Q2 2021	Reported	L/L vs. H1 20	L/L vs. H1 19
HotelServices	110	311	184%	189%	(57)%
Hotel Assets & Other	44	152	244%	232%	(32)%
Holding & Intercos	(5)	(1)	N/A	N/A	N/A
Total	149	462	210%	210%	(49)%

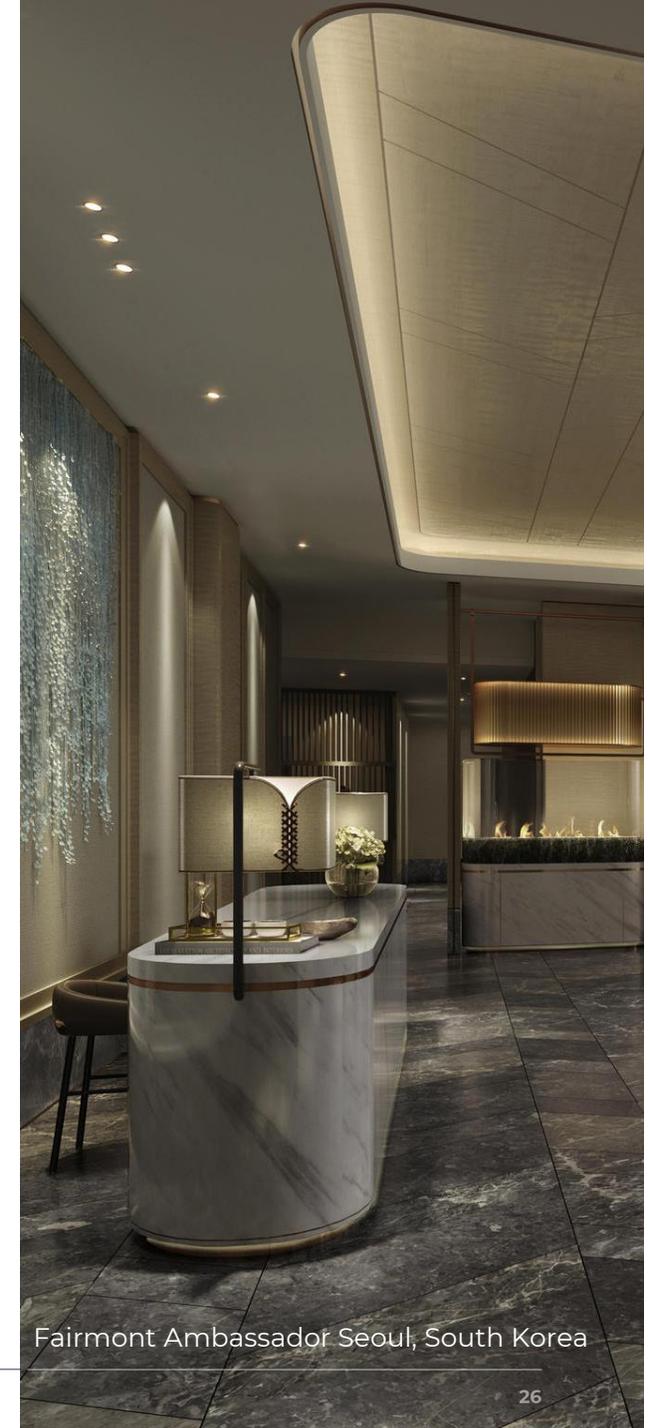


Rixos Premium Magawish , Egypt



Q2 21 Management & Franchise Revenue

In € millions	Q2 2020	Q2 2021	L/L vs. Q2 19
South Europe	(5)	24	(67)%
North Europe	(5)	14	(79)%
ASPAC	(0)	23	(45)%
IMEAT	(2)	13	(66)%
Americas	1	15	(63)%
Total	(11)	90	(66)%



Fairmont Ambassador Seoul, South Korea



Q2 21 Revenue – From Like-for-Like to Reported

210%

Like-for-Like
€313m

HotelServices: 189% L/L ⁽¹⁾ vs. 2020 ⁽¹⁾
Hotel Assets & Other: 232% L/L vs. 2020 ⁽¹⁾

4%

Perimeter
€6m

Mainly sbe integration

(4)%

Currency
€(6)m

Slight negative currency effect

- AUD: €10m
- BRL: €(1)m
- TRY: €(2)m
- USD: €(11)m

210%

Reported
€313m

⁽¹⁾ Comparable (comp.) revenue growth – includes fees linked to organic expansion, at constant exchange rates



3

RevPAR



RevPAR – Systemwide

	Q2 2021 vs. Q2 2019						H1 2021 vs. H1 2019					
	OR		ARR		RevPAR		OR		ARR		RevPAR	
	%	chg pts L/L	€	chg % L/L	€	chg % L/L	%	chg pts L/L	€	chg % L/L	€	chg % L/L
Lux. & Upscale	37.3	-29.5	120	-17.8	45	-53.5	33.5	-32.2	115	-18.4	38	-57.8
Midscale	37.6	-36.8	69	-17.8	26	-59.5	33.8	-36.8	67	-18.5	23	-62.0
Economy	36.8	-37.1	45	-21.1	16	-61.6	33.5	-36.1	43	-20.9	14	-62.7
SYSTEMWIDE	37.1	-35.1	73	-16.5	27	-57.6	33.5	-35.3	70	-17.8	23	-60.4



RevPAR – Geographical Breakdown (1/2)

	Q2 2021 vs. Q2 2019						H1 2021 vs. H1 2019					
	OR		ARR		RevPAR		OR		ARR		RevPAR	
	%	chg pts L/L	€	chg % L/L	€	chg % L/L	%	chg pts L/L	€	chg % L/L	€	chg % L/L
Lux. & Upscale	24.0	-52.1	200	-9.6	48	-71.6	19.4	-48.7	186	-8.2	36	-73.7
Midscale	28.6	-46.7	95	-13.9	27	-67.1	25.5	-42.1	92	-13.1	23	-67.0
Economy	36.0	-39.4	58	-12.7	21	-58.1	32.8	-36.1	56	-11.4	18	-57.6
SOUTH EUROPE	32.9	-42.5	74	-16.8	24	-63.5	29.7	-38.7	71	-16.0	21	-63.3
Lux. & Upscale	22.8	-50.3	141	-13.7	32	-72.4	17.2	-50.0	134	-11.2	23	-74.9
Midscale	26.6	-50.5	71	-22.7	19	-73.5	21.5	-50.0	68	-23.5	15	-77.3
Economy	24.5	-54.3	53	-26.7	13	-77.5	20.0	-52.6	51	-26.6	10	-80.1
NORTH EUROPE	25.2	-52.3	70	-21.8	18	-74.4	20.4	-51.2	66	-22.5	14	-77.7



RevPAR – Geographical Breakdown (2/2)

	Q2 2021 vs. Q2 2019						H1 2021 vs. H1 2019					
	OR		ARR		RevPAR		OR		ARR		RevPAR	
	%	chg pts L/L	€	chg % L/L	€	chg % L/L	%	chg pts L/L	€	chg % L/L	€	chg % L/L
Lux. & Upscale	46.1	-16.7	87	-19.6	40	-40.2	42.4	-21.4	87	-23.2	37	-48.2
Midscale	53.5	-20.2	65	-9.4	35	-35.3	48.4	-24.2	64	-13.6	31	-43.2
Economy	58.1	-19.4	34	-18.2	20	-39.6	52.6	-23.5	33	-22.8	17	-47.5
ASPAC	52.0	-18.9	63	-15.4	33	-38.5	47.2	-23.1	62	-19.7	29	-46.5
Lux. & Upscale	37.4	-27.9	129	-1.3	48	-43.5	34.7	-30.8	123	+1.1	43	-46.9
Midscale	41.8	-20.4	49	-13.4	21	-41.1	44.2	-21.1	49	-18.8	22	-44.5
Economy	37.4	-24.1	33	-18.0	13	-50.8	39.3	-24.7	33	-25.9	13	-54.9
IMEAT	38.3	-25.4	91	-6.2	35	-43.7	37.6	-27.4	85	-8.0	32	-47.0
Lux. & Upscale	28.0	-44.0	199	-6.7	56	-63.1	23.9	-44.8	186	-10.1	44	-68.0
Midscale	29.3	-33.0	50	-19.7	15	-62.2	27.5	-34.5	49	-18.7	13	-64.3
Economy	29.2	-26.6	27	-13.9	8	-55.1	28.6	-26.7	27	-11.6	8	-54.5
AMERICAS	28.8	-34.3	93	-17.4	27	-62.6	26.8	-34.8	85	-21.2	23	-65.8



RevPAR – France

	Q2 2021 vs. Q2 2019						H1 2021 vs. H1 2019					
	OR		ARR		RevPAR		OR		ARR		RevPAR	
	%	chg pts L/L	€	chg % L/L	€	chg % L/L	%	chg pts L/L	€	chg % L/L	€	chg % L/L
Lux. & Upscale	25.8	-50.0	198	-10.0	51	-69.6	21.1	-47.1	182	-11.1	38	-72.7
Midscale	29.0	-45.4	99	-13.3	29	-65.9	26.3	-40.3	95	-13.4	25	-65.5
Economy	36.9	-37.4	59	-11.8	22	-56.1	34.1	-33.8	57	-11.1	19	-55.2
FRANCE	33.9	-40.5	74	-15.8	25	-61.4	31.0	-36.5	71	-15.8	22	-61.1



4

Portfolio



Portfolio as of June 30th, 2021 (1/2)

	OWNED & LEASED		MANAGED		FRANCHISED		TOTAL	
	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms
Luxury & Upscale	2	1,339	37	6,729	33	2,677	72	10,745
Midscale	6	807	165	24,471	351	33,626	522	58,904
Economy	1	98	270	32,683	1,028	75,637	1,299	108,418
SOUTH EUROPE	9	2,244	472	63,883	1,412	111,940	1,893	178,067
Luxury & Upscale	3	721	67	12,340	37	8,108	107	21,169
Midscale	0	0	192	34,577	246	30,529	438	65,106
Economy	4	865	322	44,452	252	27,005	578	72,322
NORTH EUROPE	7	1,586	581	91,369	535	65,642	1,123	158,597
Luxury & Upscale	10	2,106	279	68,466	64	11,705	353	82,277
Midscale	22	3,689	240	56,350	190	30,847	452	90,886
Economy	1	186	170	31,502	280	31,721	451	63,409
ASPAC	33	5,981	689	156,318	534	74,273	1,256	236,572



Portfolio as of June 30th, 2021 (2/2)

	OWNED & LEASED		MANAGED		FRANCHISED		TOTAL	
	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms
Luxury & Upscale	2	525	177	44,594	24	6,348	203	51,467
Midscale	5	796	82	15,750	22	4,194	109	20,740
Economy	10	1,681	71	13,049	15	2,309	96	17,039
IMEAT	17	3,002	330	73,393	61	12,851	408	89,246
Luxury & Upscale	2	401	94	30,947	19	5,008	115	36,356
Midscale	10	1,807	79	13,344	29	4,737	118	19,888
Economy	46	9,600	90	14,269	150	19,477	286	43,346
AMERICAS	58	11,808	263	58,560	198	29,222	519	99,590
Luxury & Upscale	19	5,092	654	163,076	177	33,846	850	202,014
Midscale	43	7,099	758	144,492	838	103,933	1,639	255,524
Economy	62	12,430	923	135,955	1,725	156,149	2,710	304,534
TOTAL	124	24,621	2,335	443,523	2,740	293,928	5,199	762,072



5

Exchange rates



H1 21 Exchange Rates

1€ = X foreign currency	H1 2020 Average Rate	H1 2021 Average Rate	H1 2021 vs. H1 2020
Australian Dollar (AUD)	1.68	1.56	(7)%
Brazilian Real (BRL)	5.37	6.51	21%
Canadian Dollar (CAD)	1.50	1.51	0%
Egyptian Pound (EGP)	17.43	18.92	9%
British Sterling (GBP)	0.87	0.87	(0)%
American Dollar (USD)	1.10	1.21	10%



Q2 21 Exchange Rates

1€ = X foreign currency	Q2 2020 Average Rate	Q2 2021 Average Rate	Q2 2021 vs. Q2 2020
Australian Dollar (AUD)	1.69	1.56	(7)%
Brazilian Real (BRL)	5.88	6.44	9%
Canadian Dollar (CAD)	1.53	1.48	(3)%
Egyptian Pound (EGP)	17.47	18.88	8%
British Sterling (GBP)	0.89	0.86	(3)%
American Dollar (USD)	1.10	1.20	10%



6

Glossary



Glossary

Region organization

- South Europe (including France)
- North Europe (including UK and Germany)
- ASPAC: Asia Pacific Region including Greater China & Australia
- IMEAT: India, Middle-East, Africa & Turkey
- Americas: North, Central and South America & Caribbean

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

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





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THE SEBEL \ MANTRA \ NOVOTEL \ MERCURE \ ADAGIO \ MAMA SHELTER \ TRIBE \ BREAKFREE \ IBIS
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