

Q1 2020 Revenue

April 22nd, 2020



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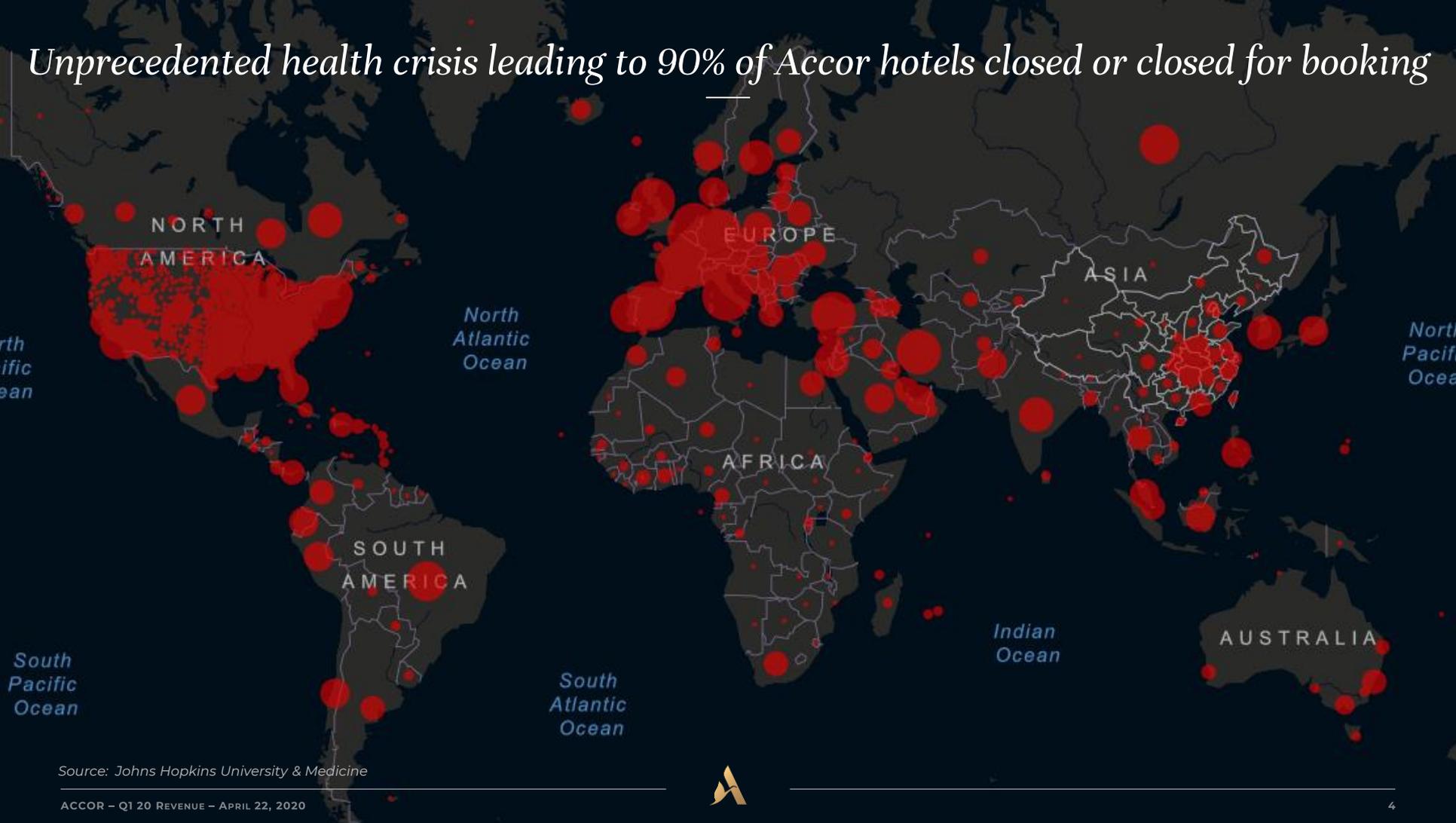
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Opening remarks

Sébastien Bazin
Chairman & CEO



Unprecedented health crisis leading to 90% of Accor hotels closed or closed for booking



Source: Johns Hopkins University & Medicine



Unprecedented financial crisis driving hefty governments actions

Economic outlook & government responses

FY20 GDP growth estimates⁽¹⁾ revised downward:

- World GDP growth negative -3.0% YoY

Government increasing stimulus packages to support economy & job retention:

- Amounting to more than 5% of GDP

Liquidity flood from Central Banks

- ECB to inject a total €1.1 trillion
- FED to inject USD2.3 trillion

Specific supports to travel & leisure industry

Direct supports:

- Tax deferrals
- Social charges payment extensions or cancellation
- Reimbursement deferrals of booking cancellations

Indirect supports:

- Income subsidies for affected workers (partial unemployment) with scheme depending on countries

Progressive lockdown relaxation expected at best early May in Europe

⁽¹⁾ Source: World Economic Outlook - IMF



Accor Asset Light profile fit to weather the storm

Solid Balance Sheet

- Proactive Asset & Liability Management in 2019 offering today a smooth debt profile
- €2.5bn cash position at end-March 2020
- €1.2bn Revolving Credit Facility undrawn with no covenant testing before June 2021

Cash Preservation

- EBITDA protection through:
 - G&A: €60m minimum reduction
 - Sales, Marketing, Distribution & Loyalty: Significant cost reduction to offset drastic fee decrease
- €60m reduction in recurring CAPEX
- c.€280m dividend and share buyback suspended
- Tight cash management



Q1 2020 Revenue

Jean-Jacques Morin
Deputy CEO



Q1 2020 Takeaways

Business Update

-25.4% L/L system RevPAR
with -62.6% in March

**+5.2% LTM net Organic
System Growth**
8.0k rooms added in Q1

Pipeline stable at 208k rooms
28% of the portfolio

Financial Performance

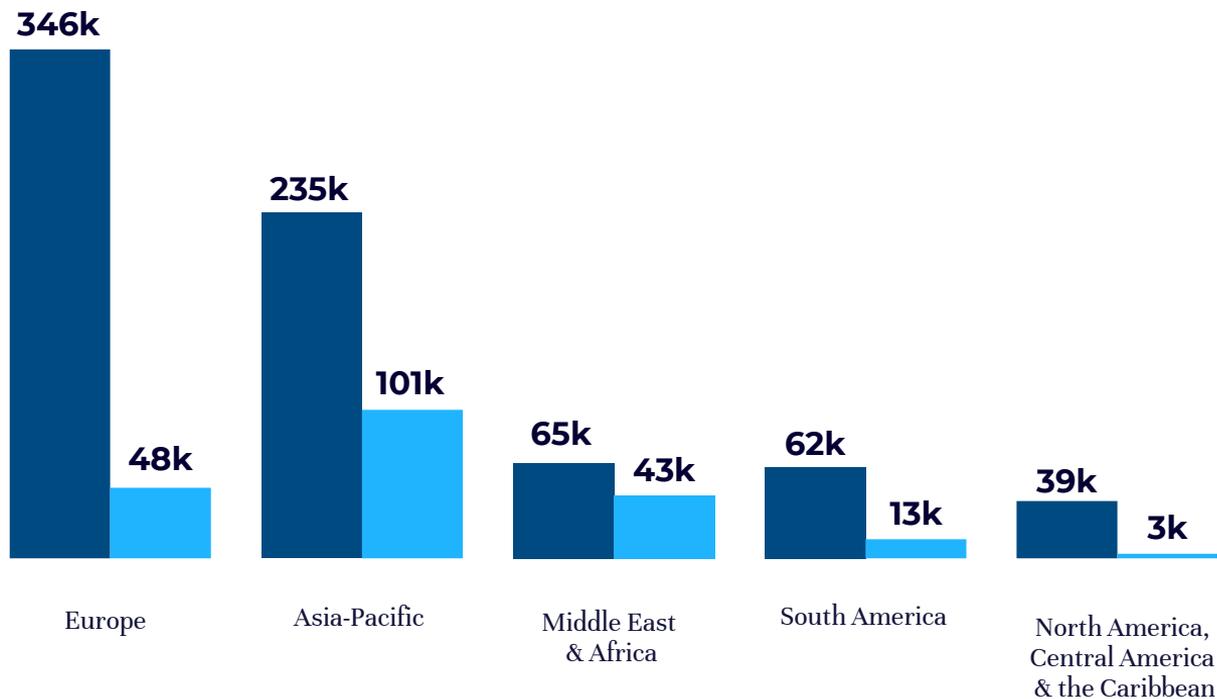
€768m Revenue
down (17.0)% reported
down (15.8)% L/L

€150m M&F Revenue
down (34.9)% L/L



8k rooms added in the portfolio

In rooms, as of March 2020



Network	
Hotels	5,085
Rooms	747k

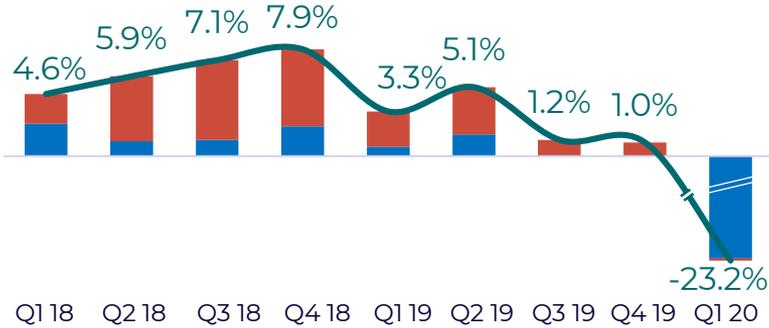
Pipeline	
Hotels	1,202
Rooms	208k



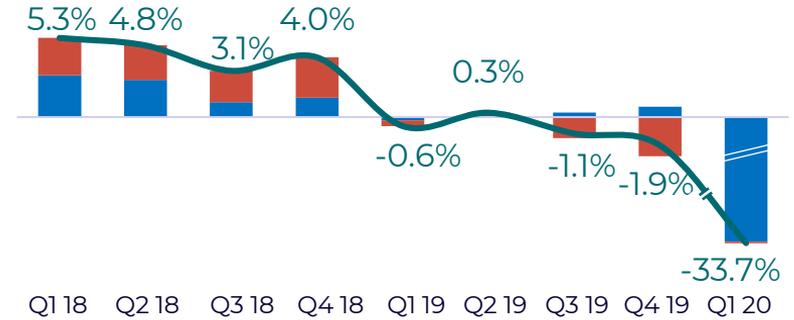
(25.4)% RevPAR decline in Q1 20



Europe



Asia Pacific



Rest of the World



Group



(15.8)% L/L decrease in Q1 20 Group revenue

In € millions	Q1 2019 ⁽¹⁾	Q1 2020	Reported change	L/L change
HotelServices	645	540	(16.3)%	(17.5)%
Hotel Assets	259	206	(20.4)%	(13.0)%
New Businesses	37	32	(13.3)%	(13.8)%
Holding & Intercos	(17)	(11)	N/A	N/A
Total	925	768	(17.0)%	(15.8)%

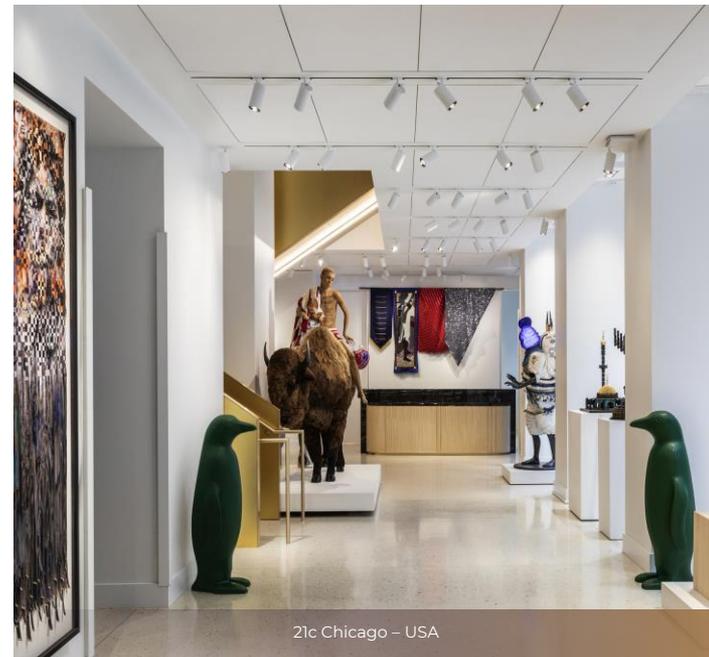


⁽¹⁾ Restated financial information for IFRS 5



(34.9)% L/L decrease in Management & Franchise revenue

In € millions	Q1 2019 ⁽¹⁾	Q1 2020	L/L change
Europe	102	72	(31.2)%
ASPAC	56	30	(46.7)%
MEA	24	19	(34.7)%
NCAC	31	20	(36.3)%
South America	11	9	(7.4)%
Total	225	150	(34.9)%



⁽¹⁾ Restated financial information for IFRS 5



Covid-19 Impact Estimate

- ◇ **Estimated €(170)m EBITDA impact YoY in Q1 due to Covid-19**
- ◇ **Cost savings plan launched end-March**



Closing remarks

Sébastien Bazin
Chairman & CEO



ALL Heartist Fund

Background

**Furloughing for 2/3 of employees
between March 22nd and April 1st**

**Board decided to
withdraw proposal of
FY19 dividend of €280m**

**Board and key shareholders
decision to dedicate
25% of it to a fund**

Accor Contribution

**€70m special cash reserve to
assist Group employees &
individual partners through the
crisis**

Acting for local communities

France: Coronavirus Emergency
Desk Accor (CEDA) offers hospitality
solutions for medical staff & homeless

UK: 60 hotels offering
accommodation solutions for
medical staff & homeless

South America: “solidarity rate” to
support people at risk & housing
medical staff in Sao Paulo



Accor guests' profile gears up for recovery



Based on FY19 figures



Conclusion

Caring for & reassuring our stakeholders

- ◇ **Employees:** Caring for our most precious assets
- ◇ **Guests:** Reaching out to all from the heart
- ◇ **Owners:** Closer than ever, weathering the storm together
- ◇ **Partners:** Strong cooperation and tailored solutions
- ◇ **Shareholders:** Taking all mitigation measures to protect the present and future group value

Responding to urgency and planning for the future

- ◇ Government agencies, national health authorities
- ◇ Proactively engaged to prepare recovery



Appendices

Novotel Melbourne South Wharf - Australia



Q1 2020 Revenue – From Like-for-Like to Reported

(15.8)%

Like-for-Like

€(146)m

HotelServices: (17.5)% L/L ⁽¹⁾

New businesses: (13.8)% L/L

Hotel Assets: (13.0)% L/L

(0.8)%

Perimeter

€(7)m

M&A

(0.4)%

Currency

€(4)m

Slight positive currency effect

- USD: €6m
- CAD: €2m
- BRL: €(5)m
- AUD: €(8)m

(17.0)%

Reported

+€(157)m

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



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RevPAR



RevPAR – Systemwide

	Q1 2020					
	OR		ARR		RevPAR	
	%	chg pts L/L	€	chg % L/L	€	chg % L/L
Lux. & Upscale	45.0	-18.8	151	+2.9	68	-27.3
Midscale	48.7	-15.5	85	-0.6	42	-24.4
Economy	48.4	-15.1	55	-0.5	26	-24.0
SYSTEMWIDE	47.6	-16.1	88	-0.3	42	-25.4



RevPAR – Geographical breakdown (1/2)

	Q1 2020					
	OR		ARR		RevPAR	
	%	chg pts L/L	€	chg % L/L	€	chg % L/L
Lux. & Upscale	44.5	-14.1	151	+1.9	67	-22.6
Midscale	48.0	-14.5	91	-0.2	44	-23.3
Economy	49.0	-14.4	61	-0.7	30	-23.1
EUROPE	48.2	-14.4	80	-0.5	39	-23.2
Lux. & Upscale	38.9	-25.8	124	+3.0	48	-38.1
Midscale	47.9	-19.1	81	-1.4	39	-29.0
Economy	46.6	-23.5	44	-1.5	20	-34.7
ASPAC	44.4	-22.5	83	-0.5	37	-33.7



RevPAR – Geographical breakdown (2/2)

	Q1 2020					
	OR		ARR		RevPAR	
	%	chg pts L/L	€	chg % L/L	€	chg % L/L
Lux. & Upscale	53.5	-13.6	134	-1.7	71	-21.6
Midscale	58.4	-10.5	73	-4.6	43	-18.7
Economy	53.3	-12.0	58	-5.5	31	-22.0
MEA	54.1	-12.7	107	-3.0	58	-21.4
Lux. & Upscale	50.7	-15.3	238	+0.6	120	-22.5
Midscale	62.1	-14.4	133	+0.4	83	-19.5
Economy	49.1	-9.6	40	-4.2	19	-19.7
NCAC	51.8	-14.6	206	-0.3	107	-22.2
Lux. & Upscale	43.9	-13.3	122	+12.7	54	-12.0
Midscale	47.3	-10.0	62	+5.9	29	-12.4
Economy	46.5	-6.6	39	+2.8	18	-9.7
SOUTH AMERICA	46.4	-8.2	53	+4.0	25	-11.2



RevPAR – France

	Q1 2020					
	OR		ARR		RevPAR	
	%	chg pts L/L	€	chg % L/L	€	chg % L/L
Lux. & Upscale	45.4	-14.6	189	+0.8	86	-23.3
Midscale	45.7	-13.2	104	-0.6	47	-22.7
Economy	48.1	-13.2	61	-0.1	30	-21.8
FRANCE	47.2	-13.3	79	-0.6	37	-22.4



\ 2 \
Portfolio



Portfolio as of March 31st, 2020 (1/2)

	OWNED & LEASED		MANAGED		FRANCHISED		TOTAL	
	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms
Luxury & Upscale	5	2,060	136	25,757	62	11,309	203	39,126
Midscale	28	3,401	353	59,009	598	64,493	979	126,903
Economy	21	3,270	598	78,327	1,244	98,575	1,863	180,172
EUROPE	54	8,731	1,087	163,093	1,904	174,377	3,045	346,201
Luxury & Upscale	12	2,566	273	67,756	60	9,475	345	79,797
Midscale	27	4,361	274	64,454	130	20,374	431	89,189
Economy	1	186	197	36,436	251	29,519	449	66,141
ASPAC	40	7,113	744	168,646	441	59,368	1,225	235,127
Luxury & Upscale	2	525	159	38,865	6	956	167	40,346
Midscale	2	235	54	10,740	12	2,566	68	13,541
Economy	5	826	46	8,747	10	1,727	61	11,300
MEA	9	1,586	259	58,352	28	5,249	296	65,187



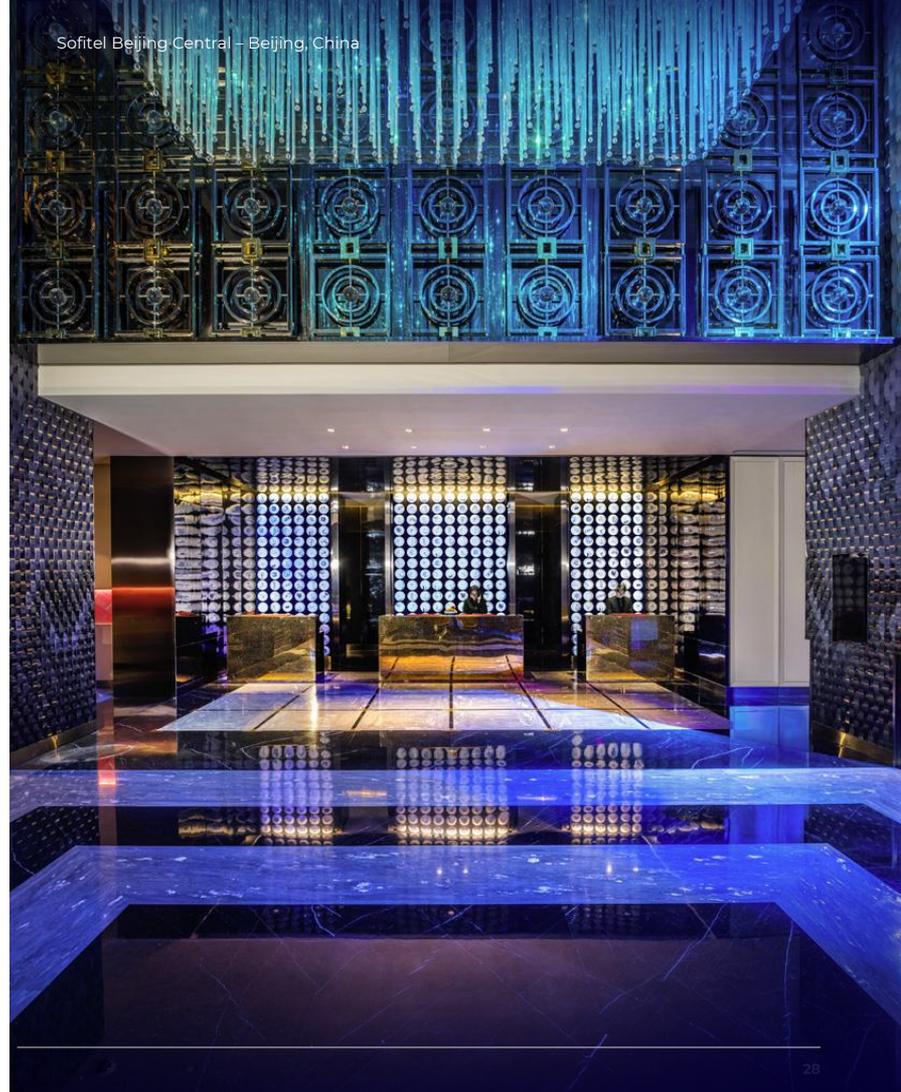
Portfolio as of March 31st, 2020 (2/2)

	OWNED & LEASED		MANAGED		FRANCHISED		TOTAL	
	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms
Luxury & Upscale	0	0	75	28,312	9	3,105	84	31,417
Midscale	0	0	7	2,711	7	1,400	14	4,111
Economy	0	0	20	2,649	4	503	24	3,152
NCAC	0	0	102	33,672	20	5,008	122	38,680
Luxury & Upscale	0	0	27	5,856	5	1,094	32	6,950
Midscale	15	2,586	77	10,872	17	2,277	109	15,735
Economy	49	9,914	74	12,117	133	16,992	256	39,023
SOUTH AMERICA	64	12,500	178	28,845	155	20,363	397	61,708
Luxury & Upscale	19	5,151	670	166,546	142	25,939	831	197,636
Midscale	72	10,583	765	147,786	764	91,110	1,601	249,479
Economy	76	14,196	935	138,276	1,642	147,316	2,653	299,788
TOTAL	167	29,930	2,370	452,608	2,548	264,365	5,085	746,903



3

Exchange rates

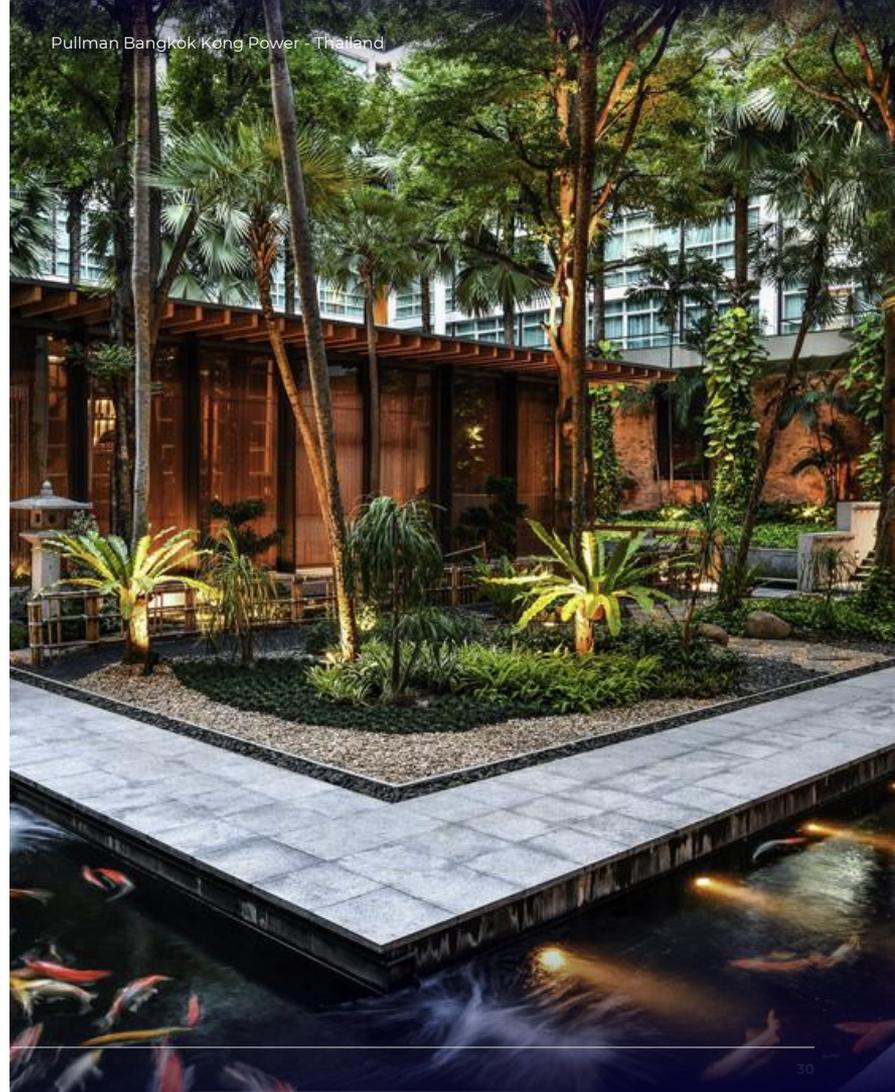


Q1 2020 Exchange Rates

1€ = X foreign currency	Q1 2019 <i>Average Rate</i>	Q1 2020 <i>Average Rate</i>	Q1 2019 vs. Q1 2020
Australian Dollar (AUD)	1.59	1.67	(4.2)%
Brazilian Real (BRL)	4.28	4.84	(11.6)%
Canadian Dollar (CAD)	1.51	1.47	+2.5%
Egyptian Pound (EGP)	20.01	17.39	+15.0%
British Sterling (GBP)	0.87	0.86	+1.7%
American Dollar (USD)	1.14	1.10	+3.0%



4
Glossary



Glossary

Region organization

- Europe (including France & Switzerland)
- MEA: Middle-East and Africa
- ASPAC: Asia Pacific Region
- NCAC: North & Central America & Caribbean
- South America

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





RAFFLES \ ORIENT EXPRESS \ BANYAN TREE \ DELANO \ SOFITEL LEGEND \ FAIRMONT \ SLS \ SO \ SOFITEL \ THE HOUSE OF ORIGINALS
RIXOS \ ONEFINESTAY \ MANTIS \ MGALLERY \ 21C \ ART SERIES \ MONDRIAN \ PULLMAN \ SWISSÔTEL \ ANGSANA
25HOURS \ HYDE \ MÖVENPICK \ GRAND MERCURE \ PEPPERS \ THE SEBEL \ MANTRA \ NOVOTEL \ MERCURE \ ADAGIO
MAMA SHELTER \ TRIBE \ BREAKFREE \ IBIS \ IBIS STYLES \ IBIS BUDGET \ GREET \ JO&JOE \ HOTELF1