

FY 2021 Results

February 24th, 2022



ACCOR

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Opening remarks

Sébastien Bazin
Chairman & CEO



The Covid Accelerated Secular Trends



Travel Desire even Stronger



New Booking Patterns e.g. Bleisure



Planet Preservation is a Must



Rise of Premium Leisure Experiences



Live & Work from anywhere

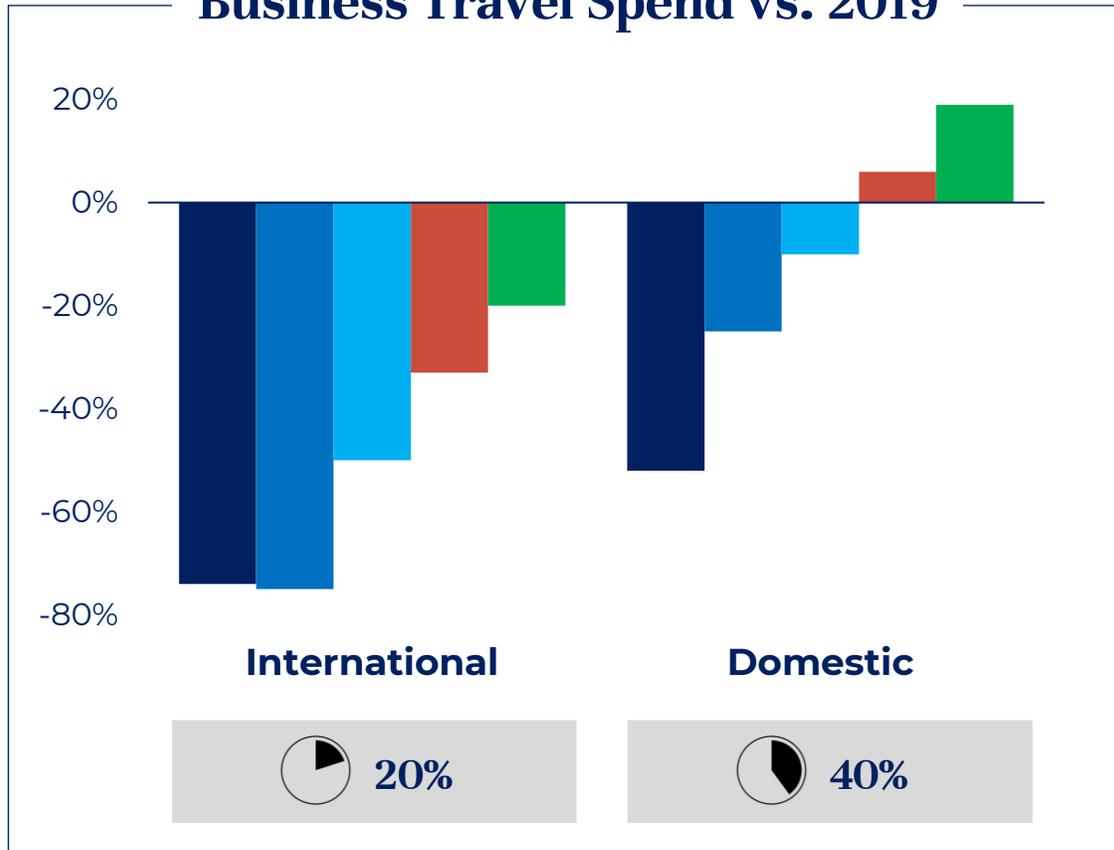


Reinventing Global Events



“Leisure” Recovery will more than Offset “International” Lag by 2023

Business Travel Spend vs. 2019



Leisure Travel Spend vs. 2019



■ 2020
 ■ 2021
 ■ 2022
 ■ 2023
 ■ 2024
 🕒 % in Accor mix



2021 Business Highlights

Captured rebound

- 1 | Strong pent-up demand for travel** as soon as restrictions were lifted
- 2 | Translated in pricing above 2019** in some destinations
- 3 | Appetite for new experiences**

Signed opportunities

- 1 | Major events**



- 2 | Enriched partnerships**



Consolidated brand powerhouse

- 1 | Ennismore completion**



- 2 | New Luxury soft brand**



- 3 | Orient Express relaunch**



FY 2021 Results

Jean-Jacques Morin
Deputy CEO



2021 Financial Highlights

Significant trading improvement

- 1 | Systemwide RevPAR
(46)% L/L vs. 2019
Monthly sequential improvement since April
- 2 | Net Unit Growth
+3% in line with guidance
- 3 | €2,204m Revenue
+34% L/L vs. 2020
(42)% L/L vs. 2019

Strict operational discipline better than guidance

- 1 | €22m EBITDA
H2 21 EBITDA at €142m
EBITDA sensitivity at €16.4m
per RevPAR point
- 2 | €(246)m Recurring FCF
Cash generation over H2 21
Average monthly cash burn at €20m
- 3 | **RESET cost savings at €110m**



RESET Complete per Plan by end-2022

FY20

€20m cost savings impact in FY20 EBITDA

- Immediate savings post-announcement in Aug. 2020

FY21

€110m cost savings impacting positively EBITDA

Better than €70m+ guidance

- Swift execution of the severance plan
- Strict control on contractors

FY22

**€200m run-rate of permanent savings by Q4 22
translating into €50m incremental EBITDA cost savings**

- IT transformation notably Migration to Cloud
- Automate low value-added tasks

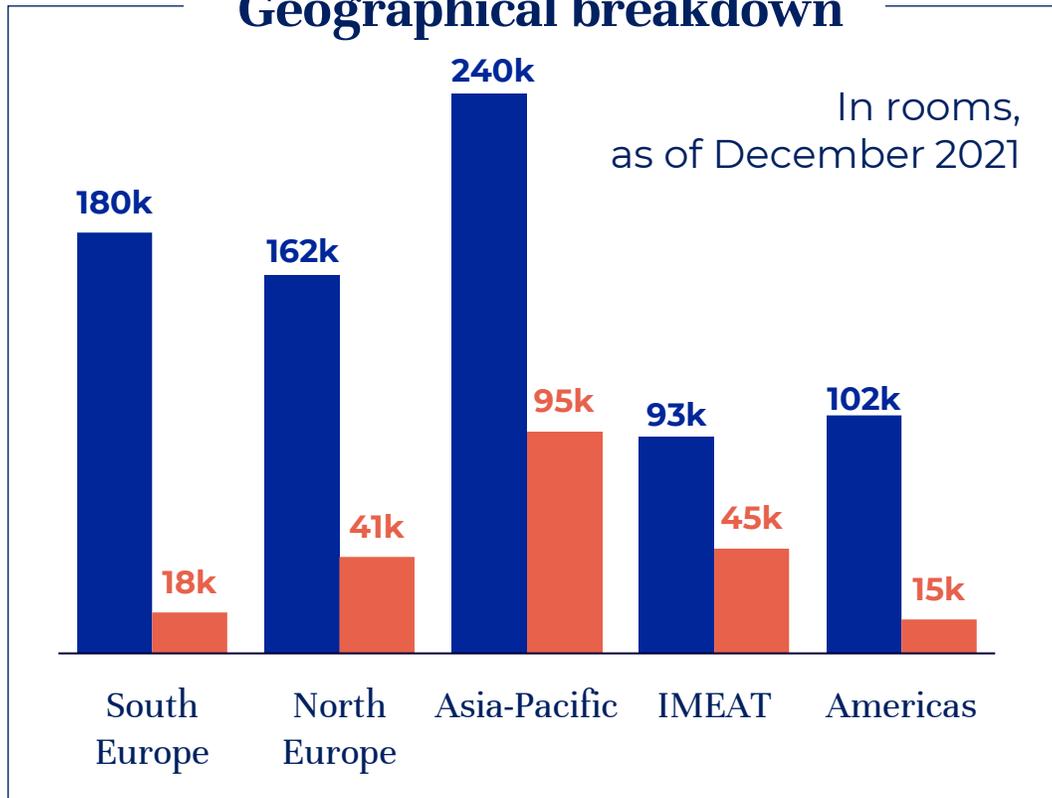


Hyde Dubai Business Bay, UAE

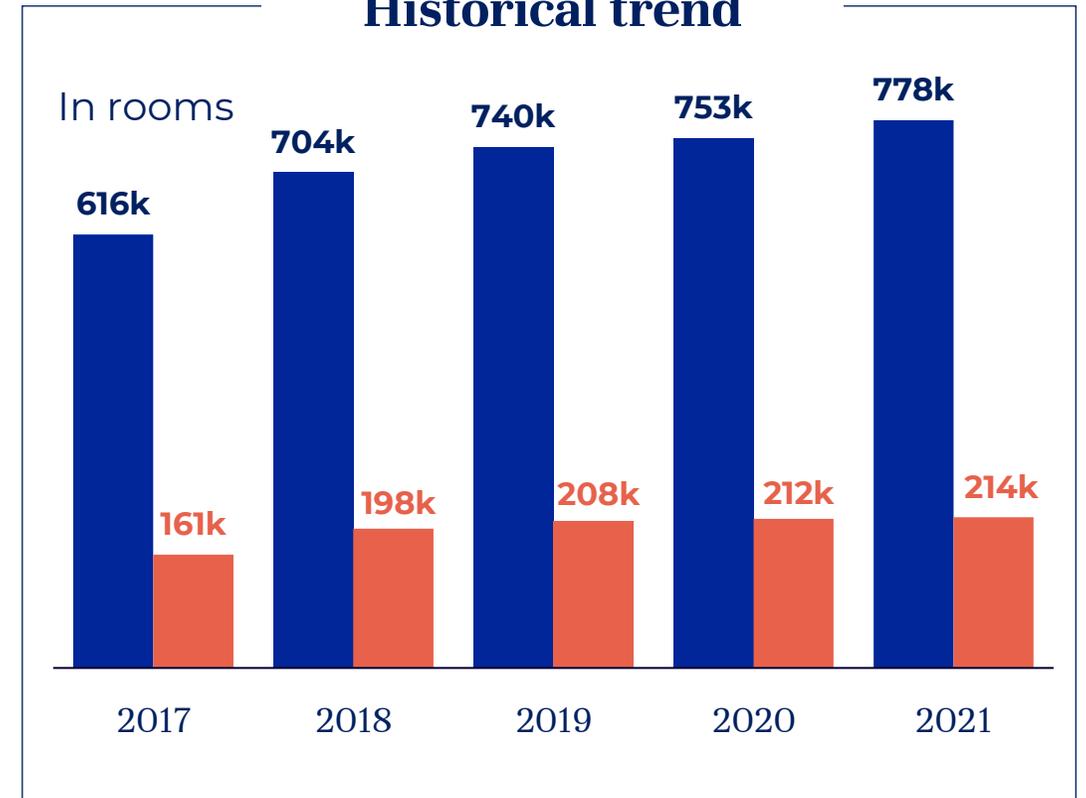


FY21 Net System Growth at 3% in line with Guidance, FY22 Net System Growth at 3.5%

Geographical breakdown



Historical trend



■ Network
 ■ Pipeline



Among Notable 2021 Openings

Fairmont Century Plaza



Mövenpick Hobart



Novotel Jumeirah Triangle



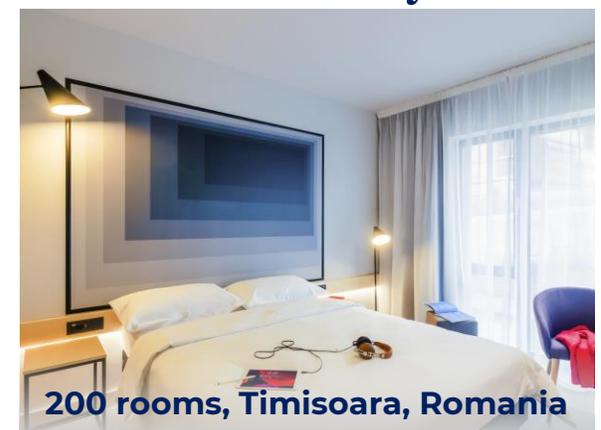
25hours One Central



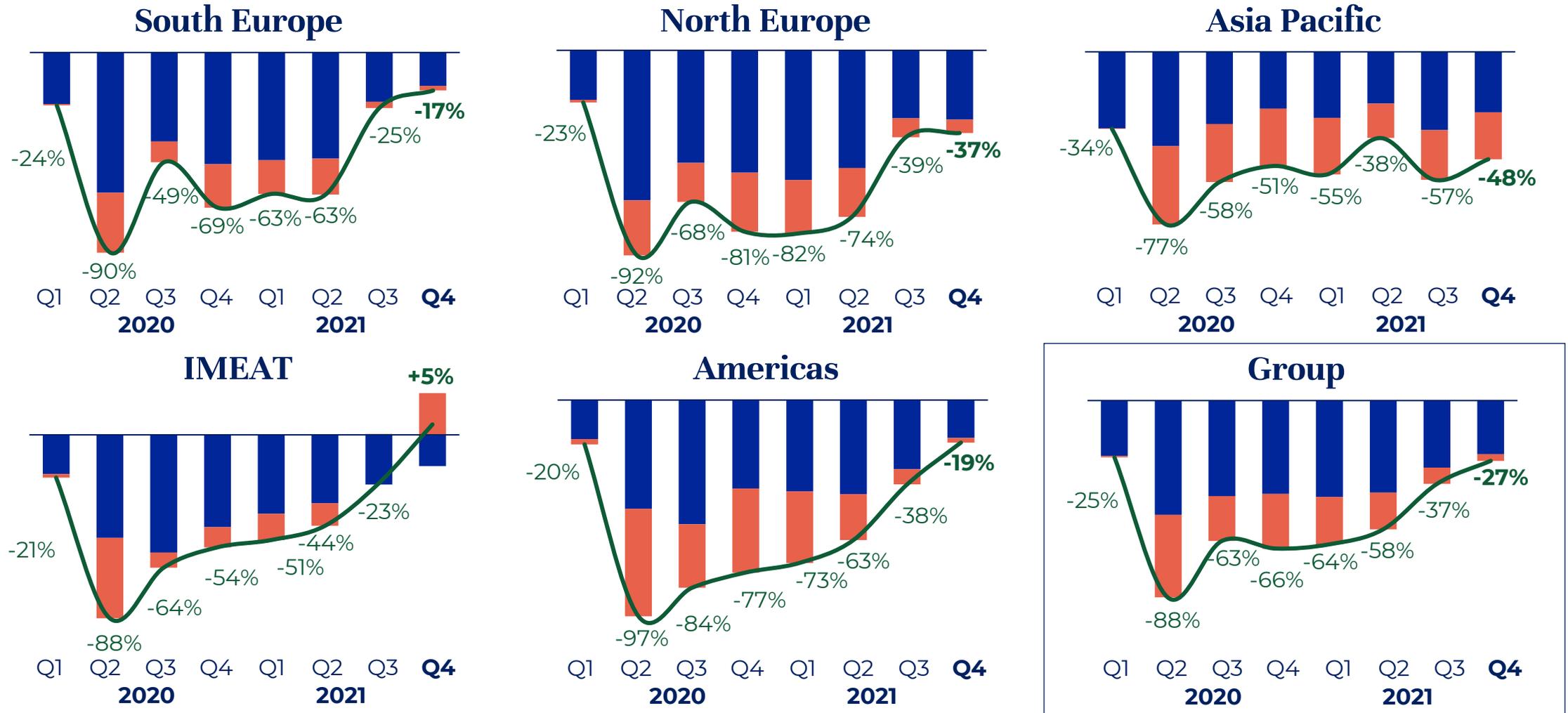
JO&JOE Vienna



ibis Timisoara City Center



Sequential RevPAR Improvement with Sustained Pricing Power



Group Revenue Growth in line with RevPAR

In € millions	FY 2020	FY 2021	Reported vs. FY 20	L/L vs. FY 20	L/L vs. FY 19
Hotel Services	1,142	1,582	+39%	+36%	(46)%
Hotel Assets & Other	488	633	+30%	+29%	(35)%
Holding & Intercos	(9)	(11)	N/A	N/A	N/A
Total	1,621	2,204	+36%	+34%	(42)%

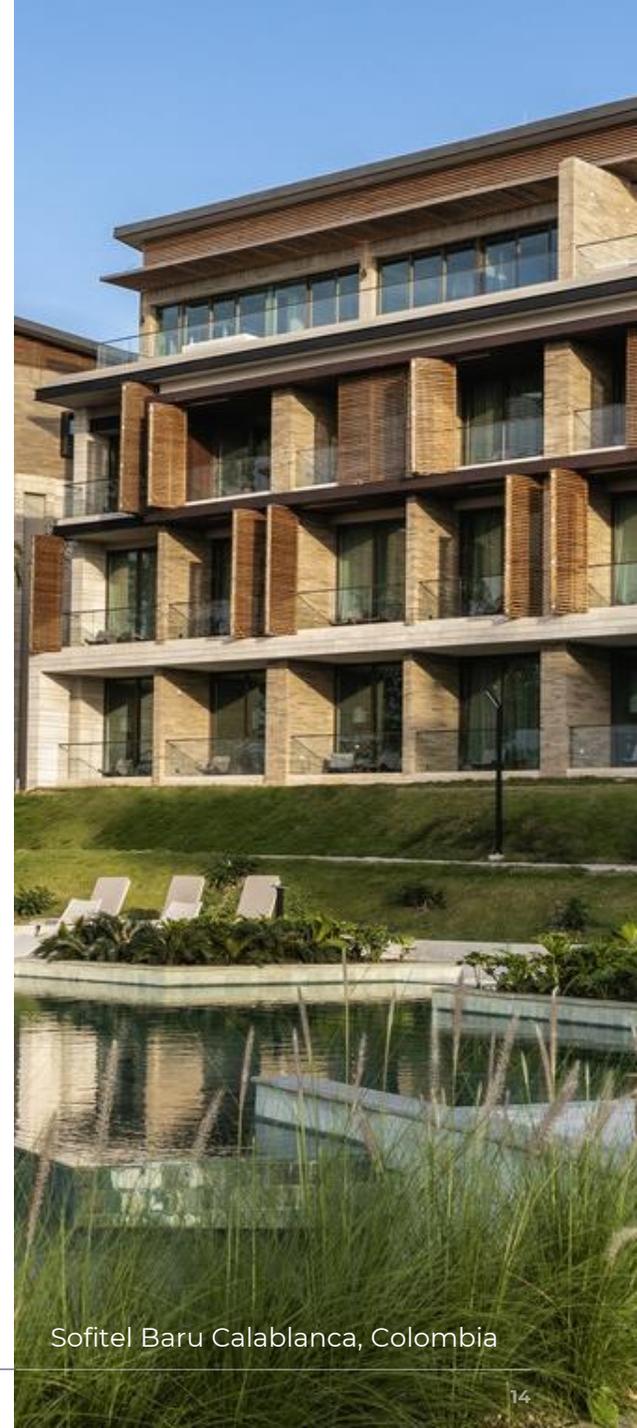


Sofitel Ambassador, Seoul, Korea



M&F Revenue mildly Distorted by Incentives Ramp-up

In € millions	<u>FY 2020</u>	<u>FY 2021</u>	<u>L/L vs. FY 20</u>	<u>L/L vs. FY 19</u>
South Europe	80	141	+72%	(47)%
North Europe	51	91	+81%	(64)%
ASPAC	72	98	+34%	(52)%
IMEAT	36	77	+112%	(43)%
Americas	52	111	+97%	(41)%
Total	292	518	+74%	(51)%



Sofitel Baru Calablanca, Colombia



Group EBITDA back in Positive Territory

In € millions	FY 2020	FY 2021
HotelServices	(257)	93
Hotel Assets & Other	(22)	48
Holding & Intercos	(112)	(119)
Total	(391)	22



Mgallery V Villas, Phuket, Thailand



Net Profit back in Positive Territory

In € millions	FY 2020	FY 2021	
EBITDA	(391)	22	
Depreciation, amortization and provision	(274)	(249)	
EBIT	(665)	(228)	
Share of net losses of associates and JVs	(578)	(273) (a)	(a) Driven by AccorInvest
Non-recurring items (o/w impairments)	(958)	554 (b)	(b) In 2021, mostly Huazhu capital gain
Operating profit	(2,201)	53	
Net financial expense	(108)	(109)	
Income tax	62	69	
Minority interests	2	(6)	
Profit from continuing operations	(2,244)	8	
Profit from discontinued operations	257	77 (c)	(c) In 2021, AccorInvest's provisions reversal
Net profit for the full-year	(1,988)	85	



Cash Burn Translates Discipline on Capex & Working Capital

In € millions	FY 2020	FY 2021	
EBITDA	(391)	22	
Cost of net debt	(66)	(83)	
Income tax (cash)	16	(36)	
Reimbursement of lease liabilities	(83)	(88)	
Non-cash items & other	160	49 (a)	(a) Mainly Share-based compensation
FUNDS FROM OPERATIONS	(365)	(137)	
Recurring investment / Capex	(102)	(122)	
Working capital and contract assets/liabilities	(260)	13 (b)	(b) Working Capital change back to normal
RECURRING FREE CASH FLOW	(727)	(246)	
Average monthly cash burn	(61)	(20)	
NET DEBT	1,346	1,844	

No dividend proposed for 2021 ⁽¹⁾

⁽¹⁾ Subject to shareholders' approval at the AGM on May 20th, 2022



Strengthened Debt Profile following SLB issuance

2021 Financing Initiatives

1 | Inaugural Sustainability-Linked Bond (SLB)

€700m with 7-year maturity and annual coupon of 2.375% bond

3.5x oversubscribed

2 | Sound Liability Management

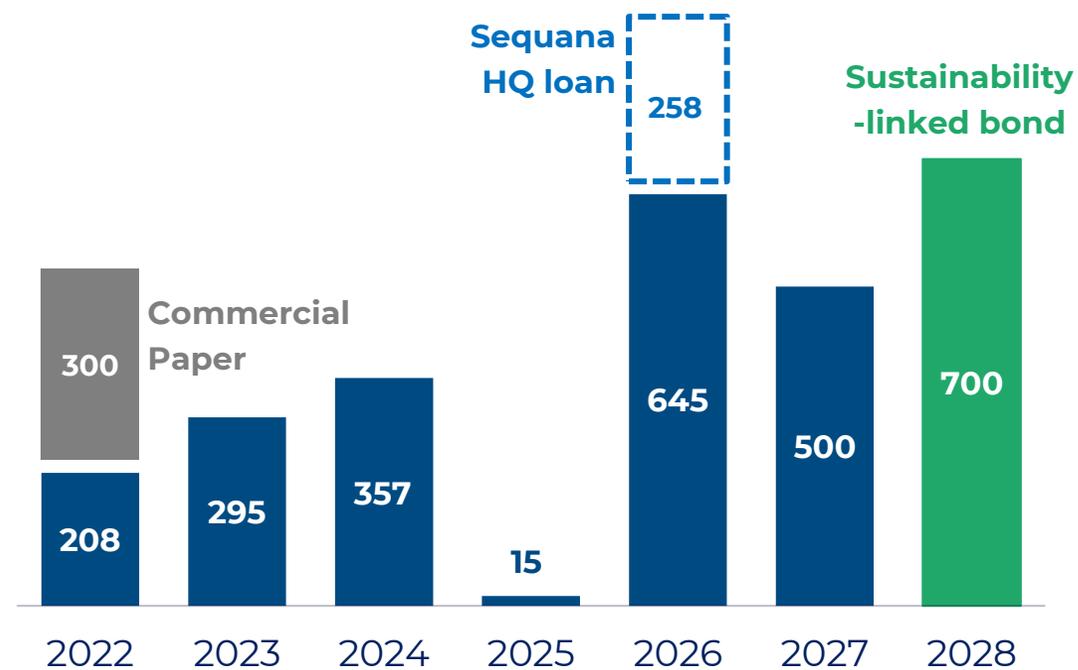
Repurchase of bonds maturing in 2023 and 2024 (€448m)

3 | €1.2bn RCF Covenant

- Liquidity covenant until Dec. 2023
- Back to net leverage ratio test in 2024

Debt profile⁽¹⁾ as of December 2021

In €m



⁽¹⁾ Excluding hybrid



Maintained Disciplined Approach to Redeploy Cash

Accentuate profitability

- 1 | **Capture activity strong rebound** initiated in 2021
- 2 | **Sustainable cost structure post-RESET**
- 3 | **Accelerate EBITDA & Cash recovery**

To ensure return to shareholders

- 1 | **Restore a recurring dividend based on 50% of recurring FCF**, in line with our historical dividend policy
- 2 | **In addition, assess potential return of excess cash flow** to shareholders

And balance sheet strengthening

- 1 | **Maintain agile debt management and** strict cash control
- 2 | **Coupled with asset-light roadmap completion**
- 3 | **& follow-up opportunistic asset rotation**



Closing remarks

Sébastien Bazin
Chairman & CEO



Key Takeaway #1: Focus on Guest Experience

- 1 | **Local stays**
- 2 | **F&B**
- 3 | **Wellness**
- 4 | **Disruptive concepts**
- 5 | **New destinations**



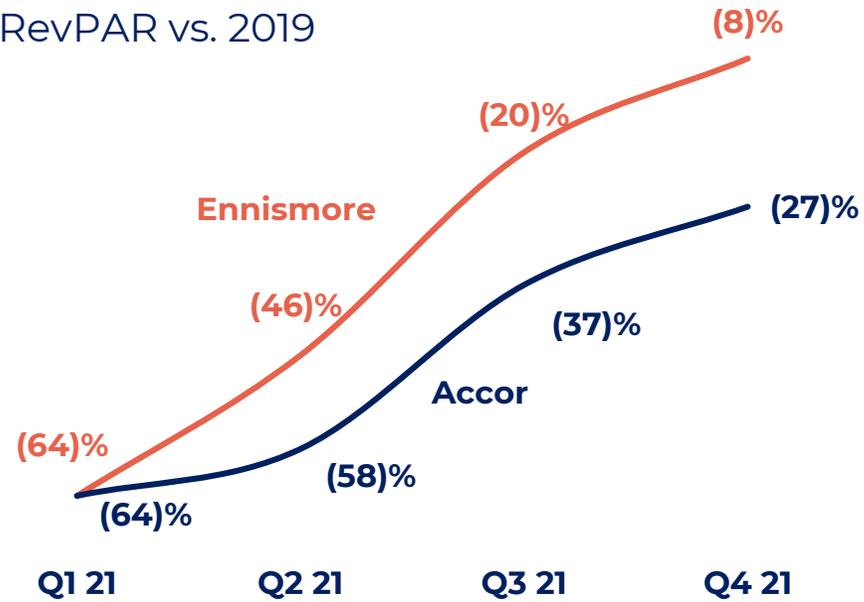
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ENNISMORE

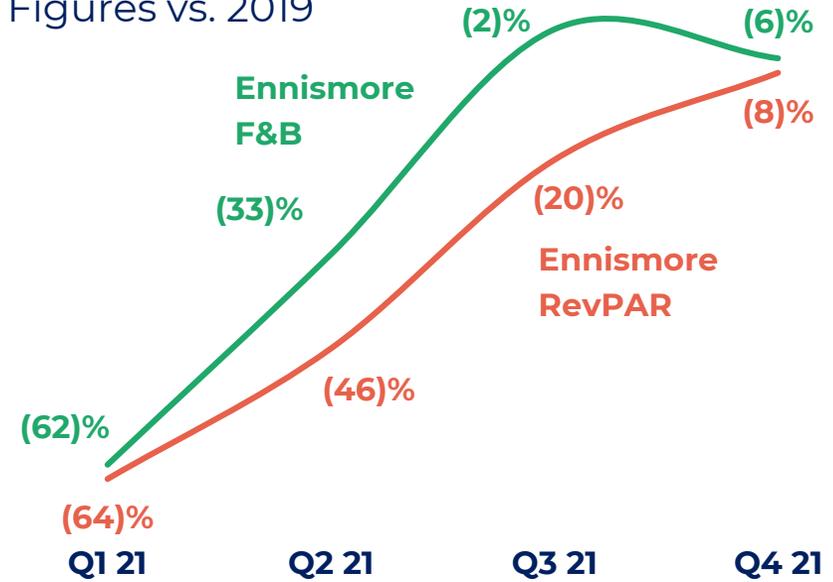
Faster RevPAR recovery

RevPAR vs. 2019



Faster F&B recovery at Ennismore

Figures vs. 2019



Key Takeaway #2: Digital Focus

- 1 | **A comprehensive platform**
- 2 | **Enriched online experiences**
- 3 | **Seamless travel**



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A one-stop shop solution for hoteliers
100%-owned by Accor

FASTBOOKING
THINK DIRECT



- Acquired in 2014
- Digital Marketing expert

- Acquired in 2017
- SaaS solutions for distribution & operations

200 Tech people



CENTRAL RESERVATION SYSTEM



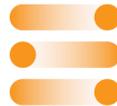
DATA INTELLIGENCE



CONNECTIVITY HUB



WEBSITE CREATION



DIGITAL MEDIA



GUEST MANAGEMENT

Now also managing
Central Reservation System for Accor

12k
 Hotels, Chains,
 Resorts &
 Apartment
 hotels



5k
 Accor portfolio

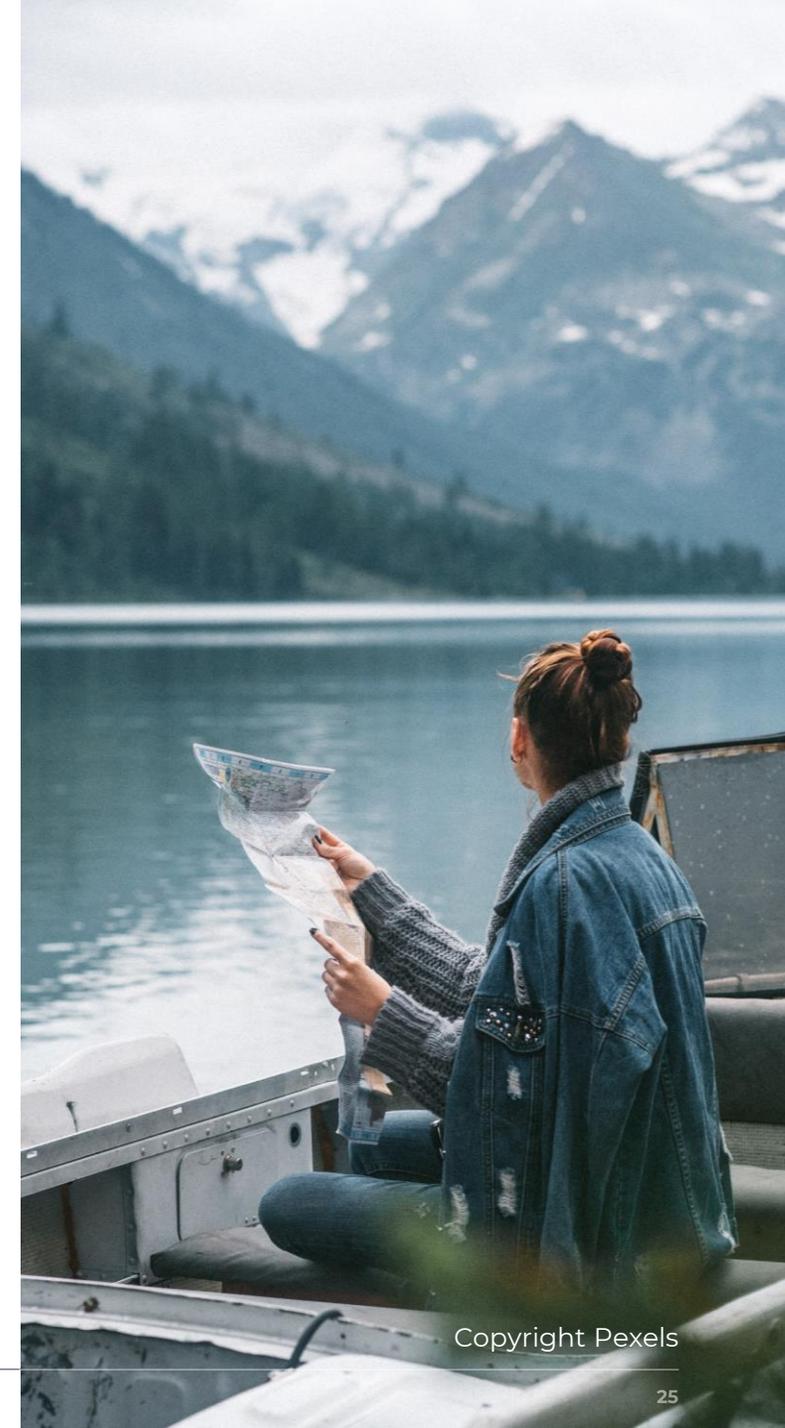


#1 in Europe
#3 in the world



Key Takeaway #3: Sustainability Consciousness

- 1 | **Desire for authenticity**
- 2 | **Social elevation**
- 3 | **Local communities**
- 4 | **Acting for responsible tourism**



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Our 2022 priorities

- 1 | Keep capturing the rebound initiated since April 2021**
- 2 | Attract and retain talents**
- 3 | Develop our network through higher fee generation per room**
- 4 | Pursue roll-out of our ESG strategy**
- 5 | Be at the forefront of innovation & lifestyle experiences**



Appendices

Raffles The Palm Dubai, UAE

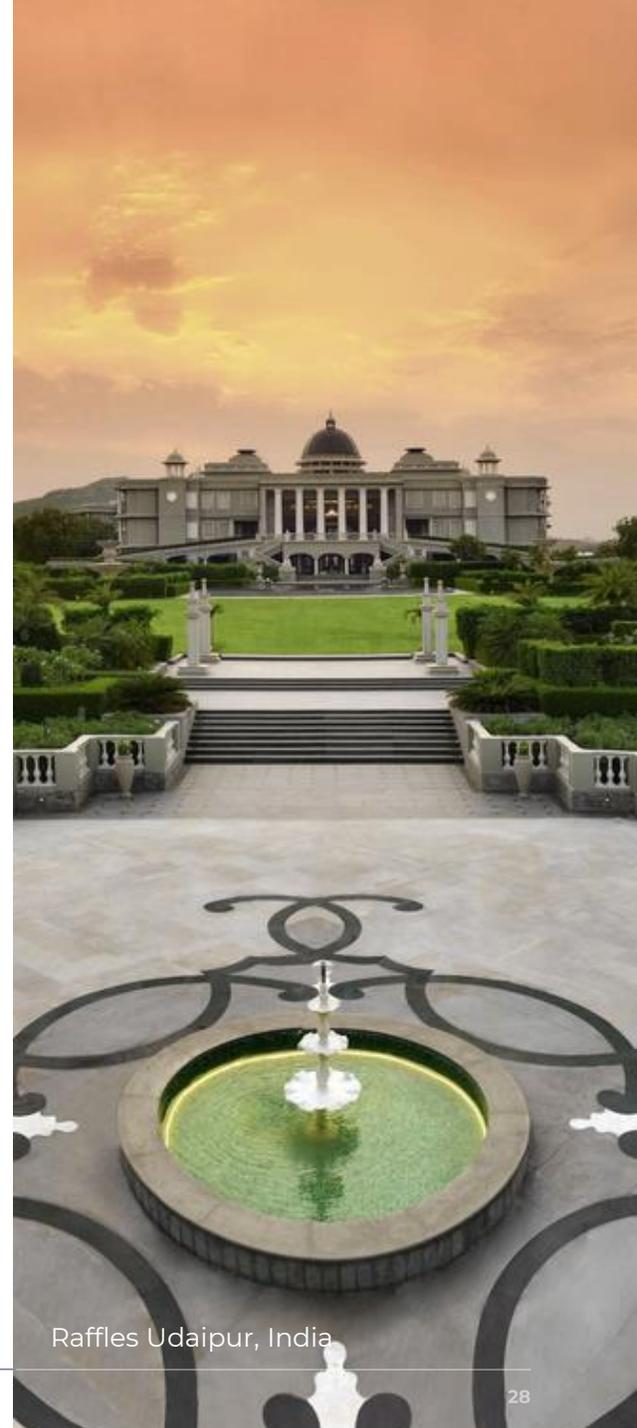


HotelServices EBITDA margin

2021

2020

In € millions	<u>Management & Franchise</u>	<u>Services to Owners</u>	<u>HotelServices</u>
Revenue	518	1,064	1,582
EBITDA	275	(182)	93
Margin	+53%	(17)%	+6%
Revenue	292	850	1,142
EBITDA	25	(282)	(257)
Margin	+8%	(33)%	(23)%



Raffles Udaipur, India



Management & Franchise EBITDA

In € millions	FY 2020	FY 2021	L/L vs. FY 20	L/L vs. FY 19
South Europe	14	96	N/A	(54)%
North Europe	(11)	47	N/A	(74)%
ASPAC	21	51	N/A	(64)%
IMEAT	1	41	N/A	(63)%
Americas	0	40	N/A	(67)%
Total	25	275	N/A	(64)%



Sofitel Adelaide, Australia



EBITDA Impact on HotelServices notably driven by SMDL

	M&F	Services to Owners				Hotel Services
In € millions	(1)	SMDL ⁽¹⁾ — (a)	Reimbursed costs — (b)	Other services — (c)	STO ⁽²⁾ (2) (a)+(b)+(c)	(1)+(2)
2021						
Revenue	518	425	555	84	1,064	1,582
EBITDA	275	(172)	(0)	(10)	(182)	93
2020						
Revenue	292	322	438	90	850	1,142
EBITDA	25	(245)	(0)	(37)	(282)	(257)

⁽¹⁾ SMDL: Sales Marketing, Distribution & Loyalty

⁽²⁾ STO: Services to Owners



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

34%

Like-for-Like
€549m

HotelServices: 36% L/L vs. 2020 ⁽¹⁾
Hotel Assets & Other: 29% L/L vs. 2020 ⁽¹⁾

2%

Perimeter
€47m

Mainly sbe integration

(1)%

Currency
€(13)m

Slight negative currency effect

- AUD: €24m
- BRL: €(8)m
- TRY: €(9)m
- USD: €(21)m

36%

Reported
€583m

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



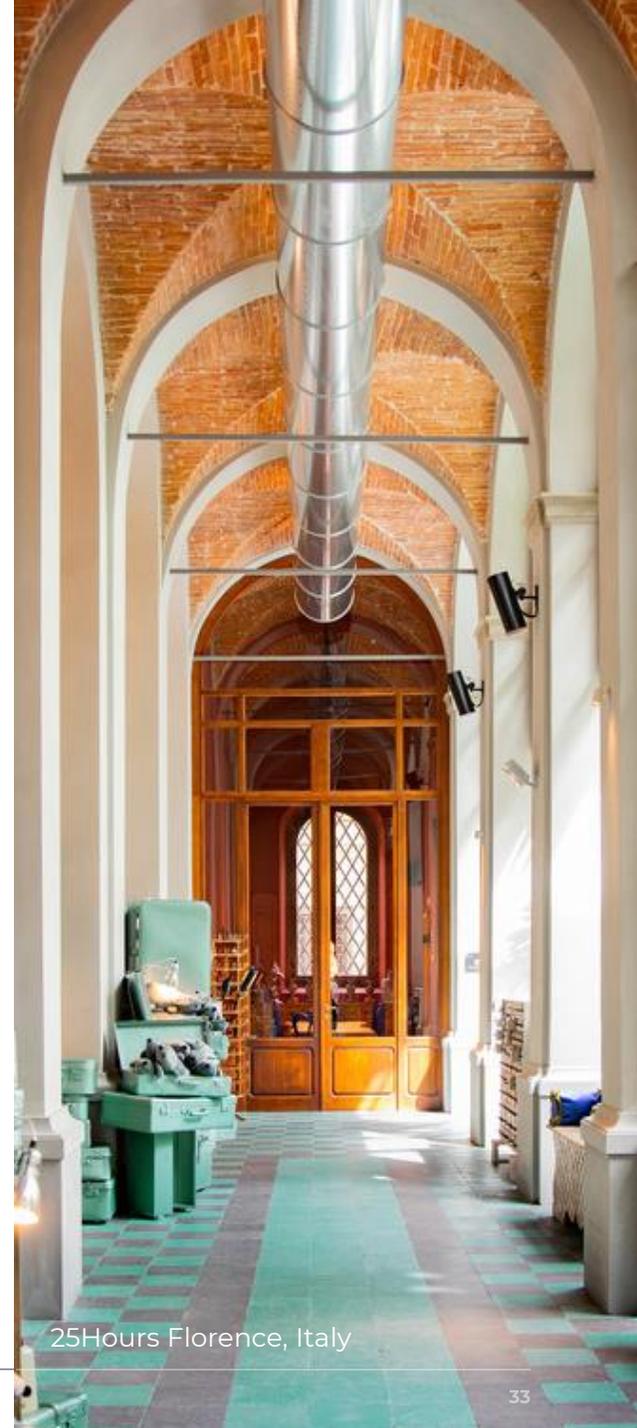
Q4 21 Group Revenue

In € millions	Q4 2020	Q4 2021	Reported vs. Q4 20	L/L vs. Q4 20	L/L vs. Q4 19
HotelServices	268	597	+123%	+109%	(25)%
Hotel Assets & Other	107	199	+86%	+54%	(31)%
Holding & Intercos	1	(4)	N/A	N/A	N/A
Total	376	792	+111%	+93%	(24)%



Q4 21 Management & Franchise Revenue

In € millions	Q4 2020	Q4 2021	L/L vs. Q4 20	L/L vs. Q4 19
South Europe	21	53	+133%	(20)%
North Europe	5	31	+436%	(56)%
ASPAC	30	34	+8%	(41)%
IMEAT	11	34	+235%	+4%
Americas	13	52	+256%	+12%
Total	81	204	+139%	(25)%



25Hours Florence, Italy



Q4 Revenue – From Like-for-Like to Reported

93%

Like-for-Like

€349m

HotelServices: 109% L/L vs. Q4 20 ⁽¹⁾

Hotel Assets & Other: 54% L/L vs. Q4 20 ⁽¹⁾

16%

Perimeter

€59m

Mainly sbe integration

2%

Currency

€8m

Slight positive currency effect

- AUD: €5m
- CAD: €3m
- USD: €3m
- TRY: €(3)m
- BRL: €(1)m

111%

Reported

€416m

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



3

RevPAR



RevPAR – Systemwide

	Q4 2021 vs. Q4 2019						H2 2021 vs. H2 2019						FY 2021 vs. FY 2019					
	OR		ARR		RevPAR		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	%	chg pts L/L	€	chg % L/L	€	chg % L/L
Lux. & Upscale	46.7	(19.1)	150	6.8	70	(23.0)	44.7	(23.3)	144	2.8	64	(31.3)	39.2	(27.5)	134	(5.7)	52	(43.6)
Midscale	52.3	(19.2)	78	(7.0)	41	(31.9)	51.2	(22.4)	78	(7.4)	40	(35.5)	42.6	(29.6)	74	(11.9)	31	(48.3)
Economy	54.8	(14.8)	52	(6.0)	28	(26.0)	54.6	(17.6)	52	(6.1)	28	(28.9)	44.2	(26.8)	49	(11.3)	21	(45.0)
SYSTEMWIDE	51.7	(17.4)	84	(3.1)	44	(27.2)	50.8	(20.7)	82	(5.1)	42	(32.3)	42.3	(27.9)	78	(9.9)	33	(45.7)



RevPAR – Geographical Breakdown (1/2)

	Q4 2021 vs. Q4 2019						H2 2021 vs. H2 2019						FY 2021 vs. FY 2019					
	OR		ARR		RevPAR		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	%	chg pts L/L	€	chg % L/L	€	chg % L/L
Lux. & Upscale	50.9	(14.4)	210	8.5	107	(14.5)	53.0	(19.0)	216	6.0	115	(20.7)	36.8	(33.2)	214	4.5	79	(43.8)
Midscale	53.7	(12.4)	103	(1.2)	55	(19.6)	54.1	(17.2)	105	(1.5)	57	(25.0)	40.0	(29.4)	100	(5.2)	40	(45.1)
Economy	57.9	(9.2)	62	(2.9)	36	(16.2)	59.8	(11.9)	63	(2.6)	38	(18.7)	46.5	(24.0)	61	(5.5)	28	(37.6)
SOUTH EUROPE	56.1	(10.5)	83	(2.0)	46	(17.3)	57.5	(14.0)	84	(2.5)	49	(21.3)	43.8	(26.2)	80	(6.6)	35	(41.3)
Lux. & Upscale	41.2	(32.7)	169	10.4	70	(38.3)	41.6	(35.0)	172	7.0	72	(41.6)	30.0	(43.1)	162	1.9	49	(57.2)
Midscale	49.2	(23.5)	85	(6.6)	42	(36.5)	51.3	(24.3)	83	(7.4)	43	(36.9)	36.7	(37.0)	79	(12.0)	29	(56.2)
Economy	49.8	(23.5)	65	(7.1)	32	(36.5)	52.0	(24.6)	64	(8.1)	33	(37.3)	36.4	(38.7)	61	(12.4)	22	(57.6)
NORTH EUROPE	48.5	(24.3)	85	(6.0)	41	(36.8)	50.5	(25.4)	83	(7.3)	42	(37.8)	35.8	(38.4)	79	(11.1)	28	(56.9)



RevPAR – Geographical Breakdown (2/2)

	Q4 2021 vs. Q4 2019						H2 2021 vs. H2 2019						FY 2021 vs. FY 2019					
	OR		ARR		RevPAR		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	%	chg pts L/L	€	chg % L/L	€	chg % L/L
Lux. & Upscale	42.4	(22.9)	96	(20.4)	41	(46.8)	39.9	(26.9)	88	(22.5)	35	(52.3)	41.0	(23.7)	89	(22.3)	37	(49.5)
Midscale	49.3	(29.2)	63	(17.8)	31	(49.4)	46.0	(33.1)	62	(17.3)	28	(53.2)	47.1	(28.6)	63	(15.7)	30	(48.4)
Economy	55.4	(24.1)	34	(22.0)	19	(46.5)	52.8	(27.3)	33	(22.4)	17	(50.0)	52.7	(25.1)	33	(21.8)	17	(47.9)
ASPAC	48.2	(25.7)	65	(20.5)	31	(48.3)	45.3	(29.4)	62	(21.0)	28	(52.5)	46.3	(26.1)	62	(20.3)	29	(49.2)
Lux. & Upscale	55.2	(11.7)	152	30.2	84	7.5	51.5	(16.2)	136	19.6	70	(9.1)	43.3	(23.4)	135	12.2	58	(27.3)
Midscale	69.4	1.1	66	0.8	46	2.4	65.4	(2.0)	59	(3.6)	39	(6.4)	54.9	(10.8)	55	(11.0)	30	(25.1)
Economy	58.6	(10.5)	46	4.2	27	(11.6)	55.5	(12.0)	41	(2.1)	23	(19.5)	47.6	(18.3)	38	(12.5)	18	(36.9)
IMEAT	58.7	(8.8)	110	20.2	64	4.7	55.0	(12.3)	101	10.3	56	(9.8)	46.5	(19.6)	95	2.5	44	(27.8)
Lux. & Upscale	46.0	(18.2)	237	9.3	109	(20.3)	44.9	(23.4)	233	5.9	105	(29.0)	34.6	(33.9)	217	1.7	75	(47.5)
Midscale	54.3	(9.0)	58	(6.5)	31	(19.5)	49.7	(14.5)	57	(8.8)	28	(28.9)	38.8	(24.9)	54	(12.4)	21	(46.3)
Economy	53.3	(6.0)	30	0.5	16	(9.7)	48.1	(11.5)	29	(3.3)	14	(21.7)	38.5	(18.9)	29	(6.8)	11	(37.3)
AMERICAS	50.9	(11.2)	102	(2.0)	52	(19.2)	47.3	(16.6)	103	(4.5)	49	(28.8)	37.2	(25.7)	96	(10.1)	36	(46.3)



RevPAR – France

	Q4 2021 vs. Q4 2019						H2 2021 vs. H2 2019						FY 2021 vs. FY 2019					
	OR		ARR		RevPAR		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	%	chg pts L/L	€	chg % L/L	€	chg % L/L
Lux. & Upscale	55.7	-11.9	219	+8.6	122	-10.6	57.0	(16.7)	219	6.8	125	(17.3)	39.4	-31.3	217	+4.2	86	-42.0
Midscale	54.4	-10.7	106	-2.0	58	-18.0	54.6	(15.9)	108	(1.7)	59	(23.7)	40.7	-27.9	104	-5.6	42	-43.8
Economy	58.2	-7.7	63	-3.6	37	-14.8	60.5	(10.1)	64	(2.7)	38	(16.6)	47.5	-21.9	61	-5.6	29	-35.3
FRANCE	56.9	-8.8	83	-2.6	47	-15.5	58.4	(12.1)	84	(2.7)	49	(19.3)	44.9	-24.2	79	-6.9	36	-39.3



4

Portfolio



Portfolio as of December 31st, 2021 (1/2)

	OWNED & LEASED		MANAGED		FRANCHISED		TOTAL	
	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms
Luxury & Upscale	2	1 339	39	7 163	36	2 989	77	11 491
Midscale	1	51	173	25 512	358	34 123	532	59 686
Economy	0	0	271	33 178	1 033	75 969	1 304	109 147
SOUTH EUROPE	3	1 390	483	65 853	1 427	113 081	1 913	180 324
Luxury & Upscale	3	721	71	12 957	42	8 722	116	22 400
Midscale	0	0	193	34 765	249	31 066	442	65 831
Economy	4	865	319	44 938	261	28 086	584	73 889
NORTH EUROPE	7	1 586	583	92 660	552	67 874	1 142	162 120
Luxury & Upscale	11	2 217	272	67 296	69	13 101	352	82 614
Midscale	20	3 145	235	55 191	214	34 821	469	93 157
Economy	1	186	165	30 482	298	33 583	464	64 251
ASPAC	32	5 548	672	152 969	581	81 505	1 285	240 022



Portfolio as of December 31st, 2021 (2/2)

	OWNED & LEASED		MANAGED		FRANCHISED		TOTAL	
	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms
Luxury & Upscale	2	525	180	46 902	28	7 156	210	54 583
Midscale	5	796	83	15 742	23	4 391	111	20 929
Economy	10	1 681	73	13 620	15	2 309	98	17 610
IMEAT	17	3 002	336	76 264	66	13 856	419	93 122
Luxury & Upscale	2	401	102	32 309	23	5 277	127	37 987
Midscale	10	1 807	77	12 740	32	5 129	119	19 676
Economy	46	9 575	90	14 393	157	20 495	293	44 463
AMERICAS	58	11 783	269	59 442	212	30 901	539	102 126
Luxury & Upscale	20	5 203	664	166 627	198	37 245	882	209 075
Midscale	36	5 799	761	143 950	876	109 530	1 673	259 279
Economy	61	12 307	918	136 611	1 764	160 442	2 743	309 360
TOTAL	117	23 309	2 343	447 188	2 838	307 217	5 298	777 714



5

Exchange rates



2021 Exchange Rates

1€ = X foreign currency	FY 2020 Average Rate	FY 2021 Average Rate	FY 2021 vs. FY 2020
American Dollar (USD)	1.14	1.18	(4)%
Australian Dollar (AUD)	1.66	1.58	5%
Brazilian Real (BRL)	5.86	6.38	(9)%
Turkish Lira (TRY)	8.01	10.38	(30)%
Canadian Dollar (CAD)	1.53	1.49	3%
British Sterling (GBP)	0.89	0.86	3%



Q4 21 Exchange Rates

1€ = X foreign currency	Q4 2020 Average Rate	Q4 2021 Average Rate	Q4 2021 vs. Q4 2020
American Dollar (USD)	1.19	1.15	4%
Australian Dollar (AUD)	1.63	1.57	4%
Brazilian Real (BRL)	6.45	6.38	1%
Turkish Lira (TRY)	9.40	12.52	(33)%
Canadian Dollar (CAD)	1.55	1.44	7%
British Sterling (GBP)	0.90	0.85	6%



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





ACCOR

RAFFLES \ ORIENT EXPRESS \ BANYAN TREE \ SOFITEL LEGEND \ FAIRMONT \ EMBLEMS \ SOFITEL \ RIXOS
ONEFINESTAY \ MANTIS \ MGALLERY \ ART SERIES \ PULLMAN \ SWISSÔTEL \ ANGSANA \ MÖVENPICK
GRAND MERCURE \ PEPPERS \ THE SEBEL \ MANTRA \ NOVOTEL \ MERCURE \ ADAGIO \ BREAKFREE \ IBIS
IBIS STYLES \ GREET \ IBIS BUDGET \ HOTELFI

ENNISMORE 21C MUSEUM HOTEL \ 25HOURS \ DELANO \ GLENEAGLES \ HYDE \ JO&JOE \ MAMA SHELTER \ MONDRIAN \ MORGANS ORIGINALS
SLS \ SO \ THE HOXTON \ TRIBE \ WORKING FROM