

# FY 2022 Results

February 23<sup>rd</sup>, 2023



ACCOR

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# Opening remarks

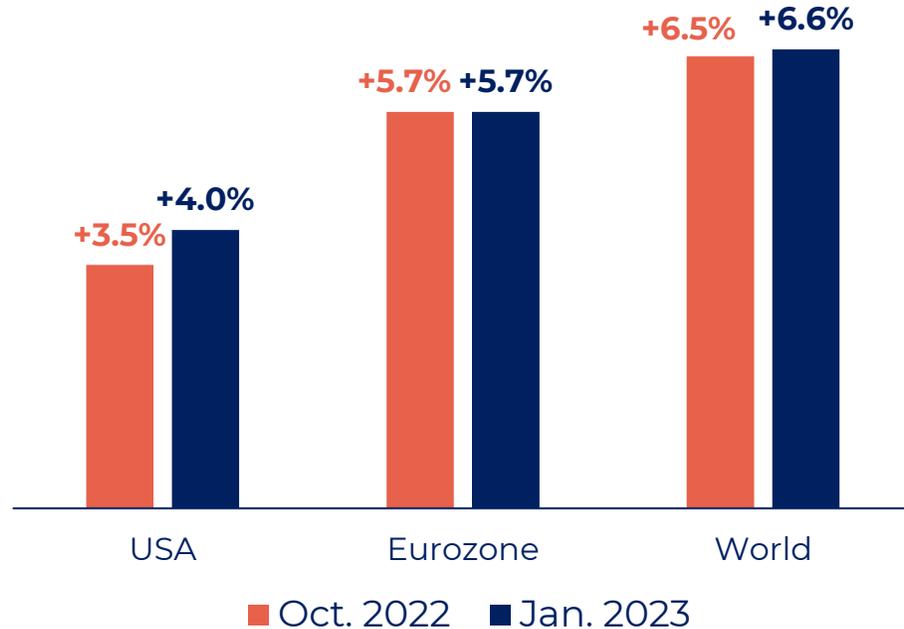
*Sébastien Bazin*  
*Chairman & CEO*



# Latest GDP Growth Outlook Shows Improvement in Stable Inflation Environment

## While inflation pressure persists...

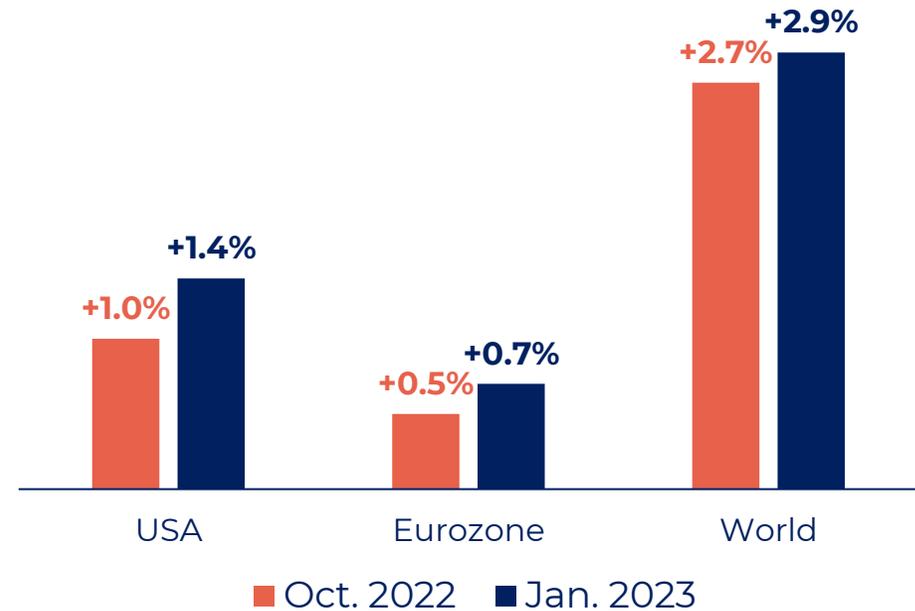
Inflation outlook for FY23



Source: IMF, World Consumer Prices

## ...GDP Growth expectation improves

GDP growth outlook for FY23



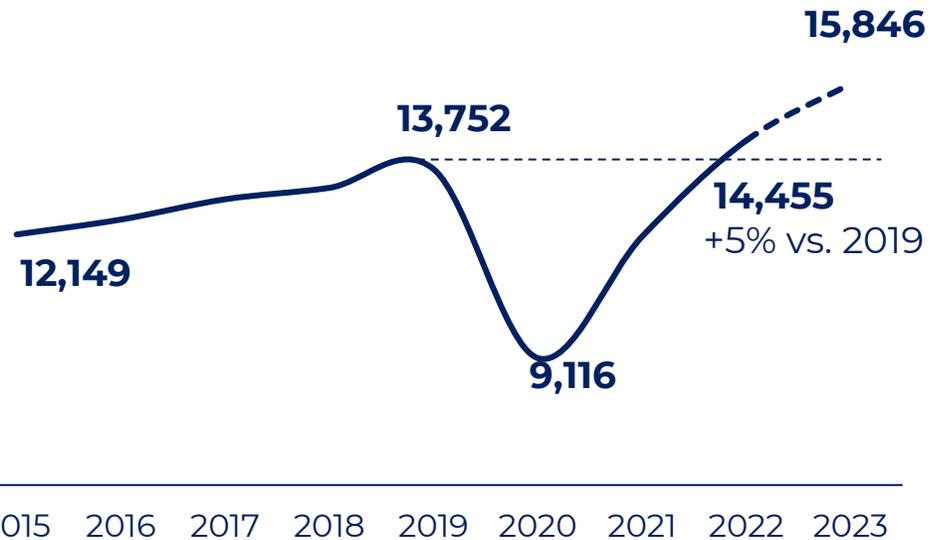
Source: IMF, World Output



# 2022 Domestic Travel above Pre-Pandemic Level

## Domestic travel above 2019

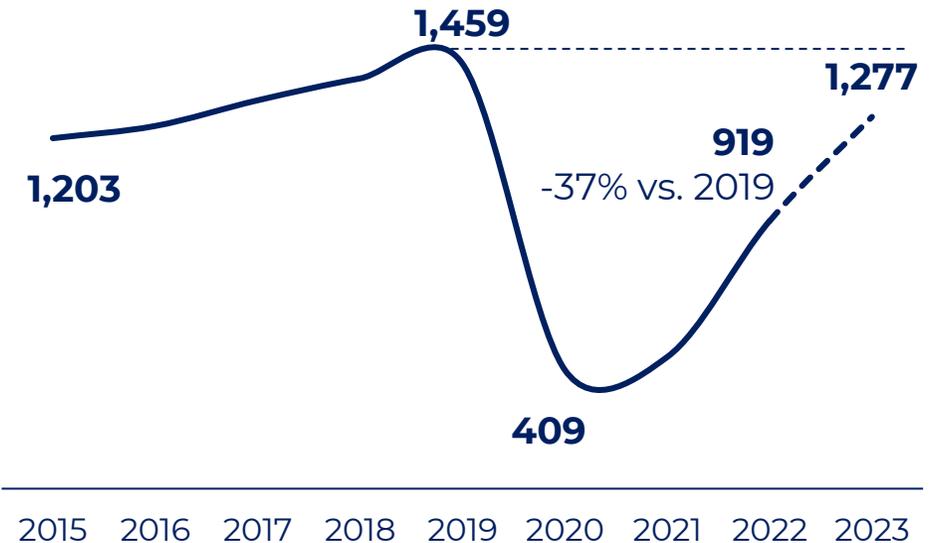
Domestic million nights, World



Source: Oxford Tourism Economics

## International travel catching up

Million international travelers



Source: UNWTO, January 2023



# FY 2022 Results

*Jean-Jacques Morin*  
*Deputy CEO*



# FY 2022 Financial Highlights

## Buoyant activity recovery

- 1 | FY 22 RevPAR +2% L/L vs. FY19**  
Q4 22 +15% L/L vs. Q4 19,  
**sequential improvement vs. Q3 22**
- 2 | FY 22 Net Unit Growth at +3.2%**  
impacted by China
- 3 | €23bn business volume**  
+5% above pre-pandemic level

## FY22 results supporting return to shareholders

- 1 | Revenue at €4,224m**  
**+80% L/L vs. FY 21**  
+4% L/L vs. FY 19
- 2 | EBITDA at €675m**  
Beating the high end  
of the €610-640m guidance
- 3 | Recurring FCF at €373m**



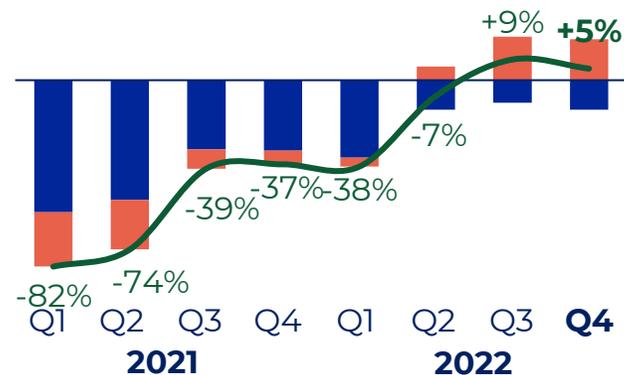
Soñitel Legend Casco Viejo Condesa, Panamá

# Q4 RevPAR significantly above 2019 (+15%) with continued Pricing Power

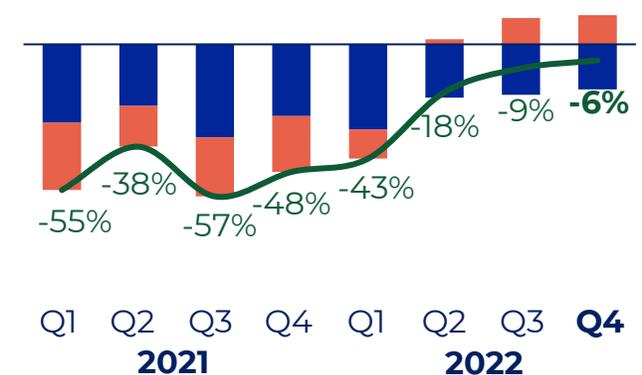
## South Europe



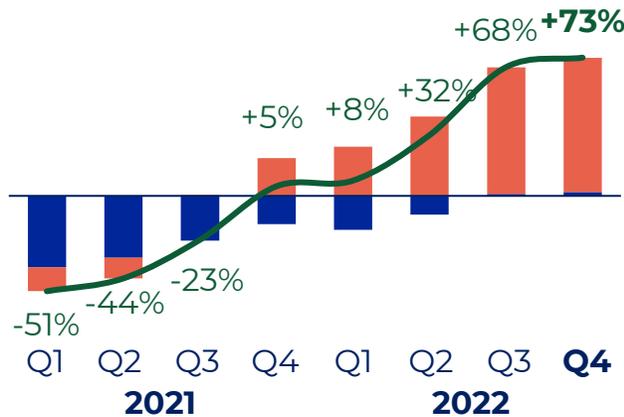
## North Europe



## Asia Pacific



## IMEAT



## Americas



## Group



# Group Revenue now above 2019 level (+4%)

In € millions	FY 2021	FY 2022	Reported vs. FY 21	L/L vs. FY 21	L/L vs. FY 19
<b>Hotel Services</b>	1,582	3,194	+102%	+89%	+5%
<b>Hotel Assets &amp; Other</b>	633	1,084	+71%	+63%	+2%
<b>Holding &amp; Intercos</b>	(11)	(54)	N/A	N/A	N/A
<b>Total</b>	<b>2,204</b>	<b>4,224</b>	<b>+92%</b>	<b>+80%</b>	<b>+4%</b>



# M&F Revenue back to 2019 level

In € millions	FY 2021	FY 2022	L/L vs. FY 21	L/L vs. FY 19
South Europe	141	267	+88%	(1)%
North Europe	91	233	+133%	(18)%
ASPAC	98	157	+52%	(26)%
IMEAT	77	195	+151%	+57%
Americas	111	199	+63%	+6%
<b>Total</b>	<b>518</b>	<b>1,052</b>	<b>+93%</b>	<b>(1)%</b>



# Group EBITDA at €675m from €22m last year

In € millions	FY 2021	FY 2022	Reported vs. FY 21	L/L vs. FY 21	L/L vs. FY 19
<b>Hotel Services</b>	93	661	+612%	+535%	(11)%
<b>Hotel Assets &amp; Other</b>	48	137	+187%	+202%	(10)%
<b>Holding &amp; Intercos</b>	(119)	(123)	N/A	N/A	N/A
<b>Total</b>	<b>22</b>	<b>675</b>	<b>N/A</b>	<b>N/A</b>	<b>(11)%</b>



# From EBITDA to Net Profit

In € millions	FY 2021	FY 2022	
<b>EBITDA</b>	<b>22</b>	<b>675</b>	
Depreciation, amortization and provision	(249)	(228)	
<b>EBIT</b>	<b>(228)</b>	<b>447</b>	
Share of profits/losses of associates and JVs	(273)	33	(a)
Non-recurring items	554	63	(b)
<b>Operating profit</b>	<b>53</b>	<b>543</b>	
Net financial expense	(109)	(84)	
Income tax	69	(76)	
Minority interests	(6)	(25)	
<b>Group Profit from continuing operations</b>	<b>8</b>	<b>359</b>	
Profit from discontinued operations	77	43	
<b>Group net profit for the full-year</b>	<b>85</b>	<b>402</b>	

(a) AccorInvest recovery

(b) In 2021, mostly H World Group (Huazhu) capital gain



# Back to Recurring Free Cash Flow Generation

In € millions	FY 2021	FY 2022
<b>EBITDA</b>	<b>22</b>	<b>675</b>
Cost of net debt	(83)	(75)
Income tax (cash)	(36)	(65)
Reimbursement of lease liabilities	(88)	(73)
Non-cash items & other	49	49
<b>FUNDS FROM OPERATIONS</b>	<b>(137)</b>	<b>511</b>
Recurring investment / Capex	(122)	(159)
Working capital and contract assets/liabilities	13	20
<b>RECURRING FREE CASH FLOW</b>	<b>(246)</b>	<b>373</b>
<b>NET DEBT</b>	<b>1,844</b>	<b>1,658</b>



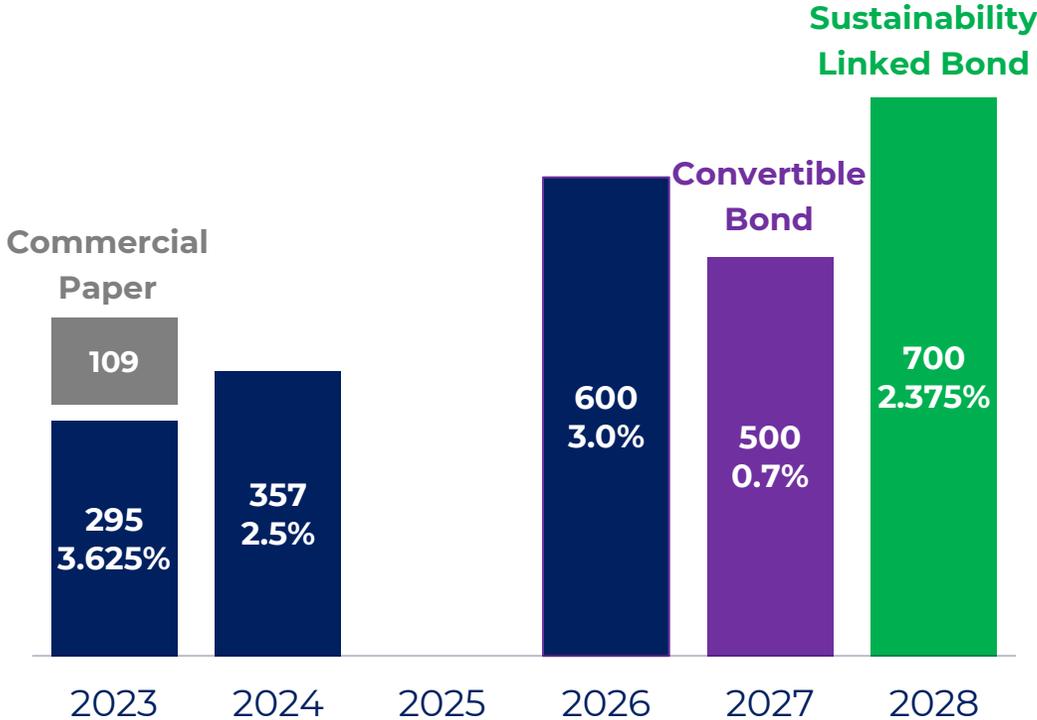
# Wise Financing Management

## Benefit from balance sheet initiatives

- 1 | **Sound debt profile coupled with a solid liquidity** (€2.8bn at Dec 22 incl. €1.2bn undrawn credit facility)
- 2 | **Favourable financing cost (2.1%) thanks to wise liability management**
- 3 | **Commitment to restore Investment Grade rating**

## Debt profile as of December 2022 excluding Hybrid debt

In €m



# FY22 Social & Environment Targets Achieved



## Carbon emissions

**(16)%**  
scopes 1 & 2



## Single-use plastics

**84%**  
of the hotels removed  
single-use  
plastics



## ESG training

**97%**  
of employees  
have  
completed  
*School for  
Change*  
e-training



## Diversity & Inclusion

**39%**  
of women in  
management  
committee



# Return to shareholder: Dividend in line with historical level

Sofitel Legend Casco Viejo Condesa,  
Panama

Recurring Free Cash Flow

€373m

**Ordinary dividend per share**

(Historical dividend policy: 50% of Recurring FCF)

**€0.71**

**Exceptional dividend per share**

**€0.34**

**Total dividend to be proposed for 2022 <sup>(1)</sup>**

in line with last dividend paid in 2019

**€1.05**

i.e. Total dividend distribution

€276m

<sup>(1)</sup> Subject to shareholders' approval at the AGM on May 17<sup>th</sup>, 2023



# Closing remarks

*Sébastien Bazin*  
*Chairman & CEO*



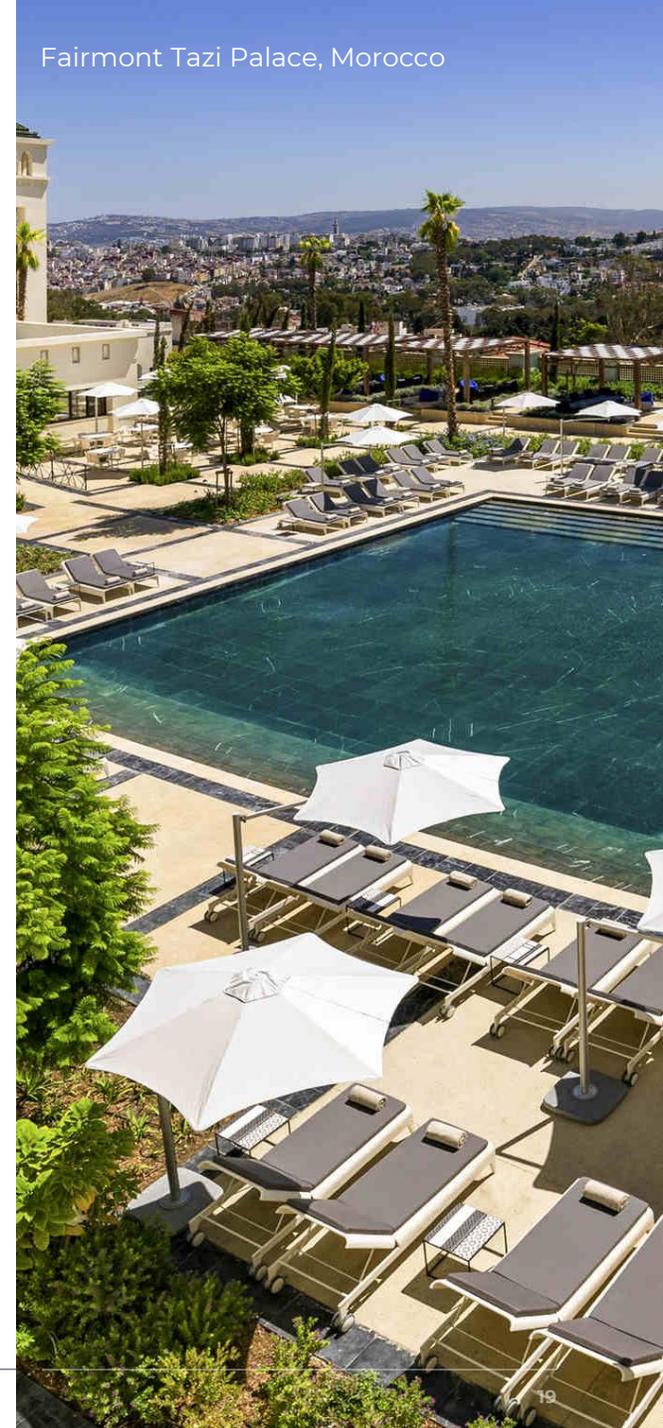
# New Organisation Going Forward

- 1 | Implemented since January 1st, 2023**
- 2 | Luxury & Lifestyle brand-led organisation strengthened with new talents**
- 3 | Premium, Midscale & Economy geographic-led organisation boosted with new leadership**
- 4 | H1 23 reporting reflecting new organisation**



# Conclusion

- 1 | Reap the benefit of the simplified, more focused model**
- 2 | Sustained activity for entering 2023 with a RevPAR expectation of 5% to 9%**
- 3 | Pursued ESG efforts to lead industry best practices**
- 4 | Back to historical return of capital to shareholders policy**



# Appendices



Tribe Le Touquet, France

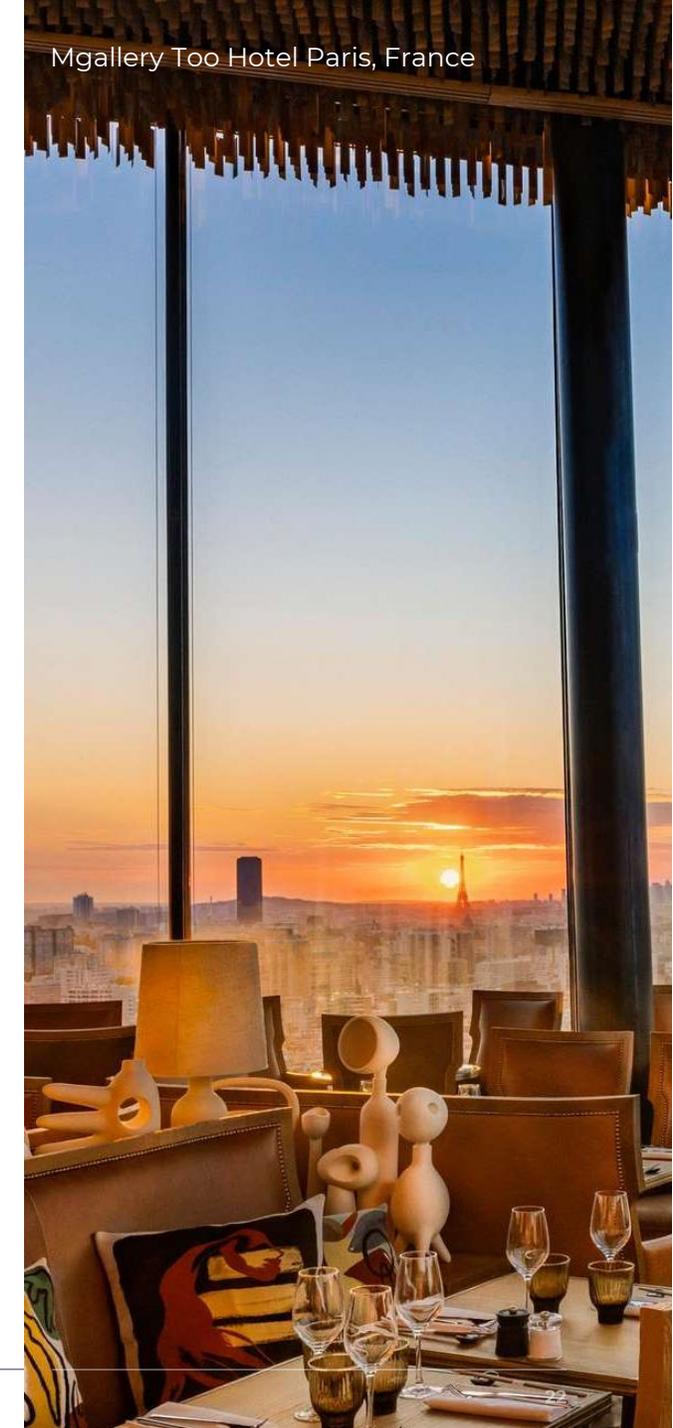
# HotelServices EBITDA margin

In € millions	<u>Management &amp; Franchise</u>	<u>Services to Owners</u>	<u>HotelServices</u>	
<b>2022</b>	Revenue	1,052	2,143	3,194
	EBITDA	737	(75)	661
	Margin	70%	(4)%	21%
<b>2021</b>	Revenue	518	1,064	1,582
	EBITDA	275	(182)	93
	Margin	53%	(17)%	6%



# Management & Franchise EBITDA

In € millions	FY 2021	FY 2022	L/L vs. FY 21	L/L vs. FY 19
South Europe	96	204	+112%	(4)%
North Europe	47	161	+229%	(23)%
ASPAC	51	96	+79%	(34)%
IMEAT	41	144	+262%	+56%
Americas	40	131	+200%	+6%
<b>Total</b>	<b>275</b>	<b>737</b>	<b>+161%</b>	<b>(5)%</b>



# Positive Services to Owners EBITDA in FY 22

		M&F	Services to Owners			Hotel Services
In € millions		(1)	<u>SMDL<sup>(1)</sup> &amp; Other</u> (a)	<u>Reimbursed costs</u> (b)	<u>STO<sup>(2)</sup></u> (2) (a)+(b)	(1)+(2)
2022	Revenue	1,052	870	1,273	2,143	3,194
	EBITDA	737	(75)	(0)	(75)	661
2021	Revenue	518	509	555	1,064	1,582
	EBITDA	275	(182)	(0)	(182)	93

<sup>(1)</sup> SMDL: Sales Marketing, Distribution & Loyalty

<sup>(2)</sup> STO: Services to Owners

# FY 2022 Revenue vs. FY 2021– From Like-for-Like to Reported

**+80%**

## Like-for-Like

€1,758m

HotelServices: +89% L/L vs. FY 21 <sup>(1)</sup>

Hotel Assets & Other: +63% L/L vs. FY 21 <sup>(1)</sup>

**+3%**

## Perimeter

€72m

Mainly Paris Society and Pullman Montparnasse

**+9%**

## Currency

€189m

Positive currency effect

- USD: €101m
- BRL: €29m
- AUD: €29m
- CAD: €26m
- TRY: €(44)m

**+92%**

## Reported

€2,019m

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



# Q4 22 Group Revenue

In € millions	Q4 2021	Q4 2022	Reported vs. Q4 21	L/L vs. Q4 21	L/L vs. Q4 19
<b>Hotel Services</b>	597	1,044	+75%	+65%	+29%
<b>Hotel Assets &amp; Other</b>	199	338	+70%	+54%	+14%
<b>Holding &amp; Intercos</b>	(4)	(32)	N/A	N/A	N/A
<b>Total</b>	<b>792</b>	<b>1,350</b>	<b>+70%</b>	<b>+59%</b>	<b>+24%</b>



Ibis Style Maceio Pajucara, Brazil



# Q4 22 Management & Franchise Revenue

In € millions	Q4 2021	Q4 2022	L/L vs. Q4 21	L/L vs. Q4 19
South Europe	53	69	+35%	+4%
North Europe	31	57	+84%	(25)%
ASPAC	34	50	+40%	(15)%
IMEAT	34	71	+101%	+108%
Americas	52	62	+7%	+32%
<b>Total</b>	<b>204</b>	<b>309</b>	<b>+47%</b>	<b>+12%</b>



Pullman Orchard, Japan



# Q4 2022 Revenue vs. Q4 2021– From Like-for-Like to Reported

**+59%**

**Like-for-Like**

€471m

HotelServices: +65% L/L vs. Q4 21 <sup>(1)</sup>

Hotel Assets & Other: +54% L/L vs. Q4 21 <sup>(1)</sup>

**+3%**

**Perimeter**

€26m

Mainly Paris Society and Pullman Montparnasse

**+8%**

**Currency**

€60m

Positive currency effect

- USD: €34m
- BRL: €10m
- CAD: €5m
- AUD: €4m
- TRY: €(9)m

**+70%**

**Reported**

€558m

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



3

RevPAR



# RevPAR – Systemwide

	Q4 2022 vs. Q4 2019						H2 2022 vs. H2 2019						FY 2022 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	59.6	(6.3)	200	37.8	119	25.3	60.8	(6.4)	196	36.6	119	24.0	55.2	(11.1)	186	29.9	103	9.0
Midscale	63.8	(5.4)	99	17.9	63	9.0	65.7	(5.9)	99	17.8	65	8.4	60.7	(9.5)	94	11.6	57	(3.2)
Economy	64.3	(5.0)	65	18.4	42	10.0	66.9	(4.5)	66	17.6	44	10.4	62.3	(7.4)	62	11.3	39	(0.3)
<b>SYSTEMWIDE</b>	<b>62.8</b>	<b>(5.5)</b>	<b>111</b>	<b>25.2</b>	<b>69</b>	<b>15.4</b>	<b>64.9</b>	<b>(5.5)</b>	<b>109</b>	<b>24.3</b>	<b>71</b>	<b>14.9</b>	<b>59.8</b>	<b>(9.1)</b>	<b>103</b>	<b>17.4</b>	<b>62</b>	<b>2.3</b>



# RevPAR – Geographical Breakdown (1/2)

	Q4 2022 vs. Q4 2019						H2 2022 vs. H2 2019						FY 2022 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	60.5	(3.5)	247	28.1	149	21.5	66.2	(4.3)	266	27.1	176	19.8	59.9	(7.4)	253	22.8	151	10.2
Midscale	64.1	(1.7)	121	15.4	78	12.5	68.3	(2.4)	122	15.3	84	11.4	63.1	(6.1)	118	11.2	74	1.5
Economy	65.1	(2.3)	74	13.8	48	10.0	69.6	(2.1)	74	13.9	52	10.5	65.2	(5.0)	71	9.9	46	2.2
<b>SOUTH EUROPE</b>	<b>64.5</b>	<b>(2.1)</b>	<b>99</b>	<b>16.1</b>	<b>64</b>	<b>12.4</b>	<b>68.9</b>	<b>(2.3)</b>	<b>102</b>	<b>15.9</b>	<b>70</b>	<b>12.1</b>	<b>64.2</b>	<b>(5.4)</b>	<b>97</b>	<b>11.6</b>	<b>62</b>	<b>3.0</b>
Lux. & Upscale	60.1	(11.1)	209	26.4	126	7.2	63.7	(10.8)	215	29.0	137	10.7	56.2	(16.4)	204	24.4	115	(3.3)
Midscale	65.5	(7.5)	106	15.4	69	3.7	68.4	(7.6)	106	16.7	73	5.2	61.5	(12.4)	100	10.5	62	(7.9)
Economy	65.3	(8.1)	82	18.5	54	5.6	70.0	(6.5)	83	18.2	58	8.2	63.0	(11.1)	77	11.4	49	(5.1)
<b>NORTH EUROPE</b>	<b>64.7</b>	<b>(8.1)</b>	<b>108</b>	<b>18.0</b>	<b>70</b>	<b>5.1</b>	<b>68.5</b>	<b>(7.3)</b>	<b>109</b>	<b>18.6</b>	<b>75</b>	<b>7.3</b>	<b>61.5</b>	<b>(12.1)</b>	<b>102</b>	<b>12.1</b>	<b>63</b>	<b>(6.0)</b>



## RevPAR – Geographical Breakdown (2/2)

	Q4 2022 vs. Q4 2019						H2 2022 vs. H2 2019						FY 2022 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	52.9	(12.8)	135	12.9	72	(7.9)	54.2	(12.2)	130	10.7	71	(8.6)	49.1	(16.1)	122	3.6	60	(20.9)
Midscale	62.5	(9.5)	85	11.7	53	(2.2)	62.6	(10.9)	84	11.5	53	(4.4)	57.8	(14.4)	80	5.9	46	(14.6)
Economy	65.5	(11.0)	46	11.8	30	(4.0)	64.9	(11.8)	46	9.7	30	(7.1)	60.5	(15.3)	43	1.7	26	(18.8)
<b>ASPAC</b>	<b>60.0</b>	<b>(11.2)</b>	<b>89</b>	<b>11.3</b>	<b>53</b>	<b>(5.5)</b>	<b>60.3</b>	<b>(11.7)</b>	<b>88</b>	<b>10.5</b>	<b>53</b>	<b>(6.9)</b>	<b>55.4</b>	<b>(15.3)</b>	<b>82</b>	<b>3.7</b>	<b>46</b>	<b>(18.3)</b>
Lux. & Upscale	67.9	2.6	208	76.5	141	83.1	66.7	2.0	190	74.4	127	79.6	61.3	(3.7)	181	61.1	111	52.3
Midscale	66.0	0.4	87	47.8	58	48.7	66.1	0.7	80	46.0	53	47.5	65.0	(0.5)	75	29.8	49	28.9
Economy	67.9	(2.7)	59	44.4	40	38.9	65.4	(2.6)	54	43.3	35	38.0	61.3	(3.5)	52	29.6	32	22.7
<b>IMEAT</b>	<b>67.4</b>	<b>1.0</b>	<b>155</b>	<b>70.8</b>	<b>105</b>	<b>73.2</b>	<b>66.3</b>	<b>0.8</b>	<b>142</b>	<b>68.9</b>	<b>94</b>	<b>71.0</b>	<b>62.0</b>	<b>(3.0)</b>	<b>133</b>	<b>53.4</b>	<b>83</b>	<b>46.6</b>
Lux. & Upscale	60.3	(6.0)	296	24.5	178	13.4	62.3	(7.3)	301	22.8	187	10.2	56.8	(11.8)	290	21.1	165	0.7
Midscale	60.2	(1.7)	90	30.6	54	27.2	61.8	(0.8)	88	27.5	54	26.0	58.4	(2.9)	81	19.3	47	13.9
Economy	57.3	(1.0)	46	34.0	27	31.9	59.1	0.6	45	29.8	26	31.1	56.7	0.1	41	21.5	23	21.7
<b>AMERICAS</b>	<b>58.8</b>	<b>(3.0)</b>	<b>141</b>	<b>23.9</b>	<b>83</b>	<b>18.1</b>	<b>60.7</b>	<b>(2.6)</b>	<b>142</b>	<b>20.0</b>	<b>86</b>	<b>15.2</b>	<b>57.0</b>	<b>(4.9)</b>	<b>133</b>	<b>14.0</b>	<b>76</b>	<b>5.3</b>



# RevPAR – France

	Q4 2022 vs. Q4 2019						H2 2022 vs. H2 2019						FY 2022 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	61.0	(2.4)	264	31.1	161	26.5	65.4	(3.0)	277	29.1	181	23.9	59.6	(5.6)	259	23.4	154	13.6
Midscale	64.3	(0.5)	125	14.6	81	13.7	68.2	(1.7)	126	14.5	86	11.8	63.2	(5.1)	121	10.2	77	2.0
Economy	64.9	(1.5)	74	12.6	48	10.0	69.1	(1.5)	74	12.6	51	10.2	65.0	(4.2)	71	8.8	46	2.3
<b>FRANCE</b>	<b>64.5</b>	<b>(1.3)</b>	<b>100</b>	<b>15.5</b>	<b>64</b>	<b>13.3</b>	<b>68.7</b>	<b>(1.6)</b>	<b>101</b>	<b>15.1</b>	<b>69</b>	<b>12.5</b>	<b>64.2</b>	<b>(4.5)</b>	<b>96</b>	<b>10.7</b>	<b>62</b>	<b>3.5</b>

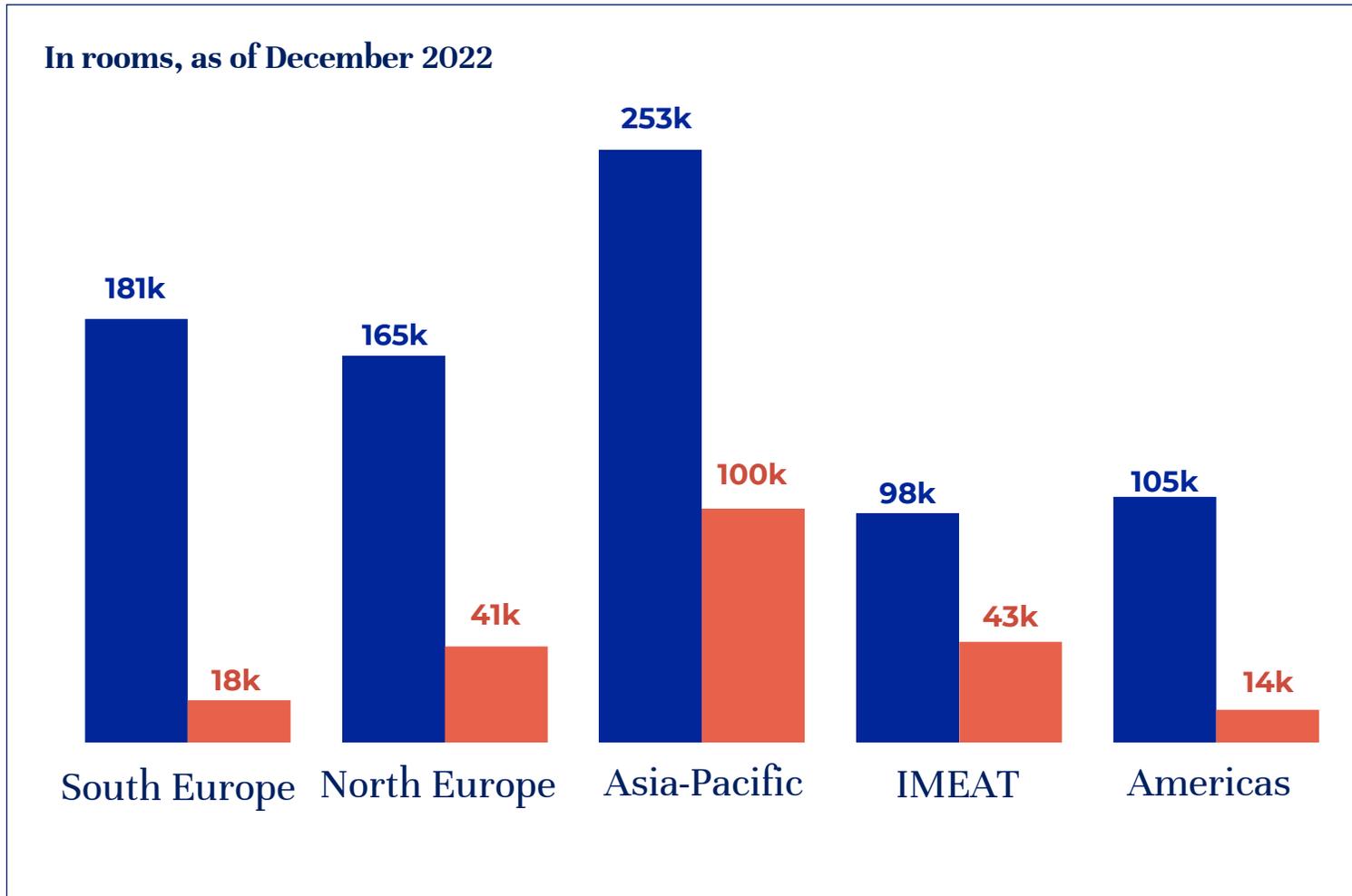


4

# Portfolio



# Portfolio & Pipeline as of December 31st, 2022



Network	
Hotels	5,445
Rooms	802k

Pipeline	
Hotels	1,247
Rooms	216k



# Portfolio as of December 31<sup>st</sup>, 2022 (1/2)

	OWNED & LEASED		MANAGED		FRANCHISED		TOTAL	
	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms
Luxury & Upscale	2	1,339	39	7,442	37	3,081	78	11,862
Midscale	1	51	158	24,051	374	36,122	533	60,224
Economy	0	0	237	30,337	1,065	78,509	1,302	108,846
<b>SOUTH EUROPE</b>	<b>3</b>	<b>1,390</b>	<b>434</b>	<b>61,830</b>	<b>1,476</b>	<b>117,712</b>	<b>1,913</b>	<b>180,932</b>
Luxury & Upscale	2	388	71	13,344	46	9,687	119	23,419
Midscale	0	0	196	35,194	255	32,113	451	67,307
Economy	4	865	312	44,108	269	29,484	585	74,457
<b>NORTH EUROPE</b>	<b>6</b>	<b>1,253</b>	<b>579</b>	<b>92,646</b>	<b>570</b>	<b>71,284</b>	<b>1,155</b>	<b>165,183</b>
Luxury & Upscale	11	2,217	269	66,867	84	16,261	364	85,345
Midscale	17	2,792	248	56,553	250	40,012	515	99,357
Economy	1	186	162	30,412	345	37,848	508	68,446
<b>ASPAC</b>	<b>29</b>	<b>5,195</b>	<b>679</b>	<b>153,832</b>	<b>679</b>	<b>94,121</b>	<b>1,387</b>	<b>253,148</b>



## Portfolio as of December 31<sup>st</sup>, 2022 (2/2)

	OWNED & LEASED		MANAGED		FRANCHISED		TOTAL	
	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms
Luxury & Upscale	2	525	191	51,058	28	6,827	221	58,410
Midscale	5	796	85	17,306	23	4,391	113	22,493
Economy	10	1,681	72	13,581	15	2,309	97	17,571
<b>IMEAT</b>	<b>17</b>	<b>3,002</b>	<b>348</b>	<b>81,945</b>	<b>66</b>	<b>13,527</b>	<b>431</b>	<b>98,474</b>
Luxury & Upscale	3	469	101	32,008	25	5,440	129	37,917
Midscale	12	2,071	75	12,420	38	5,816	125	20,307
Economy	44	9,056	88	13,886	173	23,366	305	46,308
<b>AMERICAS</b>	<b>59</b>	<b>11,596</b>	<b>264</b>	<b>58,314</b>	<b>236</b>	<b>34,622</b>	<b>559</b>	<b>104,532</b>
Luxury & Upscale	20	4,938	671	170,719	220	41,296	911	216,953
Midscale	35	5,710	762	145,524	940	118,454	1,737	269,688
Economy	59	11,788	871	132,324	1,867	171,516	2,797	315,628
<b>TOTAL</b>	<b>114</b>	<b>22,436</b>	<b>2,304</b>	<b>448,567</b>	<b>3,027</b>	<b>331,266</b>	<b>5,445</b>	<b>802,269</b>



5

# Exchange rates



# Q4 2022 Exchange Rates

<b>1€ = X foreign currency</b>	<b>Q4 2021 Average Rate</b>	<b>Q4 2022 Average Rate</b>	<b>Q4 2022 vs. Q4 2021</b>
American Dollar (USD)	1.15	1.01	(11)%
Australian Dollar (AUD)	1.57	1.55	(1)%
Brazilian Real (BRL)	6.38	5.34	(16)%
Turkish Lira (TRY)	12.52	18.88	+51%
Canadian Dollar (CAD)	1.44	1.38	(11)%
British Sterling (GBP)	0.85	0.87	+3%



# FY 2022 Exchange Rates

<b>1€ = X foreign currency</b>	<b>FY 2021 Average Rate</b>	<b>FY 2022 Average Rate</b>	<b>FY 2022 vs. FY 2021</b>
American Dollar (USD)	1.18	1.05	(11)%
Australian Dollar (AUD)	1.58	1.52	(4)%
Brazilian Real (BRL)	6.38	5.45	(15)%
Turkish Lira (TRY)	10.38	17.31	+67%
Canadian Dollar (CAD)	1.49	1.37	(8)%
British Sterling (GBP)	0.86	0.85	(1)%



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

ORIENT EXPRESS \ RAFFLES \ FAENA \ BANYAN TREE \ FAIRMONT \ EMBLEMS \ SOFITEL \ MGALLERY

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

MANTIS \ ART SERIES \ PULLMAN \ SWISSÔTEL \ MÖVENPICK \ GRAND MERCURE \ PEPPERS  
THE SEBEL \ MANTRA \ HANDWRITTEN \ NOVOTEL \ MERCURE \ ADAGIO \ BREAKFREE \ IBIS \ IBIS STYLES  
GREET \ IBIS BUDGET \ HOTELF1