

Q3 2020 Revenue

October 22nd, 2020



Disclaimer

By reading the following presentation slides, you further agree to be bound by the following limitations and qualifications:

This presentation is for information purposes only and does not constitute an offer or solicitation for the sale or purchase of any securities, any part of the business or assets described herein, or any other interests. It includes only summary information and does not purport to be comprehensive. The information contained in this document has not been independently verified.

This document may contain certain statements that are forward-looking with respect to the financial condition, results of operations, business and strategy of Accor S.A. Such statements are based on management's current views and assumptions, which are naturally subject to risks and contingencies that may lead such statement to ultimately prove inaccurate. These risk factors are further developed in Accor's Universal Registration Document (the current version of which is available on <https://group.accor.com/en/investors> under the Investors section, or on the AMF's website (www.amf-france.org)). Accor S.A., its affiliates, directors, advisors, employees and representatives, expressly do not assume any liability whatsoever for such forward-looking statements. Accor S.A. does not undertake to update or revise the forward-looking statements or any other information that may be presented in this document to reflect new information, future events or for any other reason and any opinion expressed in this presentation is subject to change without notice.

The figures included in this presentation are restated after IFRS 5, excepted otherwise stated.

This presentation may include some information on specific transactions that shall be considered as projects only and may remain subject to certain approvals and other conditions.

Q3 2020 Highlights

Business Update

Systemwide RevPAR
(63)% L/L

System occupancy
35%

90% of hotels open
as of end-September

System Growth

+7,800 gross rooms
opened

+3.3% LTM net organic
system growth

Pipeline at 208k rooms

Financial Performance

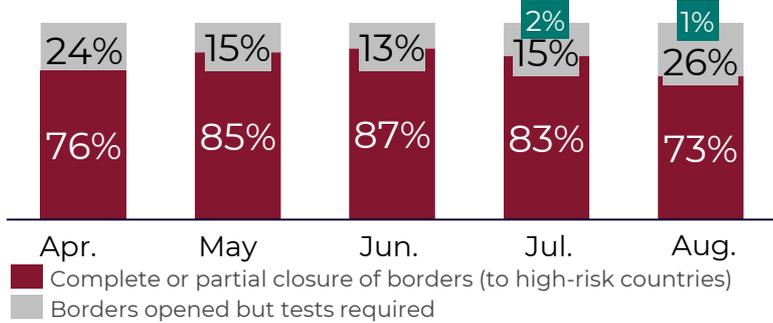
€329m Group Revenue
(64)% L/L

Management & Franchise revenue
(72)% L/L



Recovery driven by domestic travel

Only 1% of countries with no restrictions

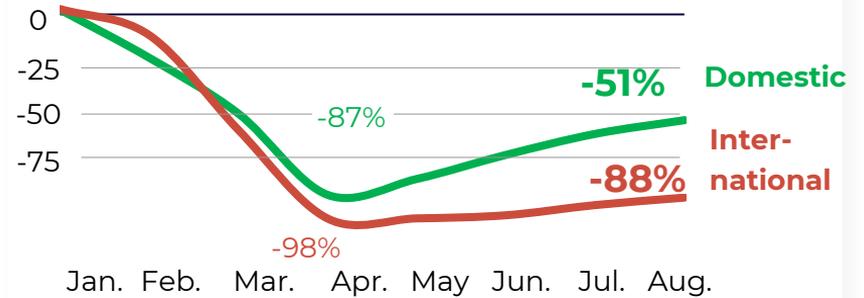


Source: UNWTO

90% Accor hotels open as of end-September

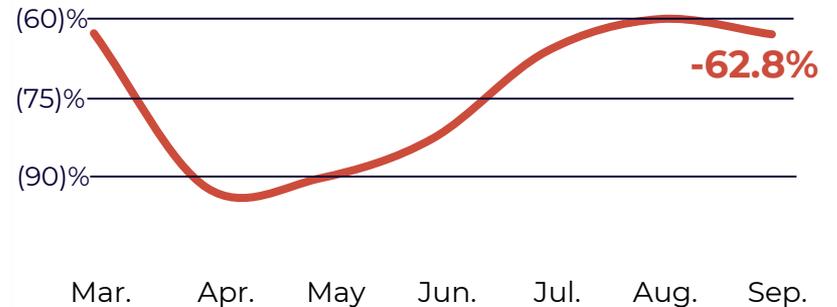


Air traffic recovery



Source: IATA

Accor RevPAR recovers after April trough



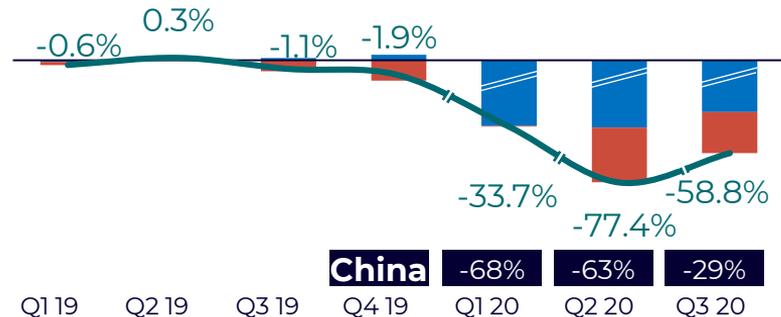
Europe & ASPAC drive the recovery



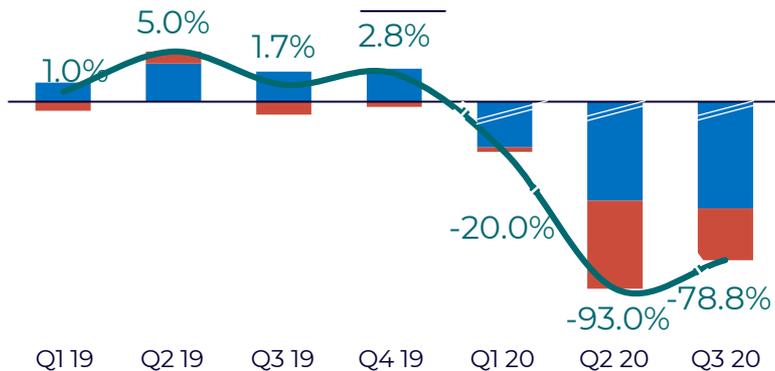
Europe



Asia Pacific



Rest of the World



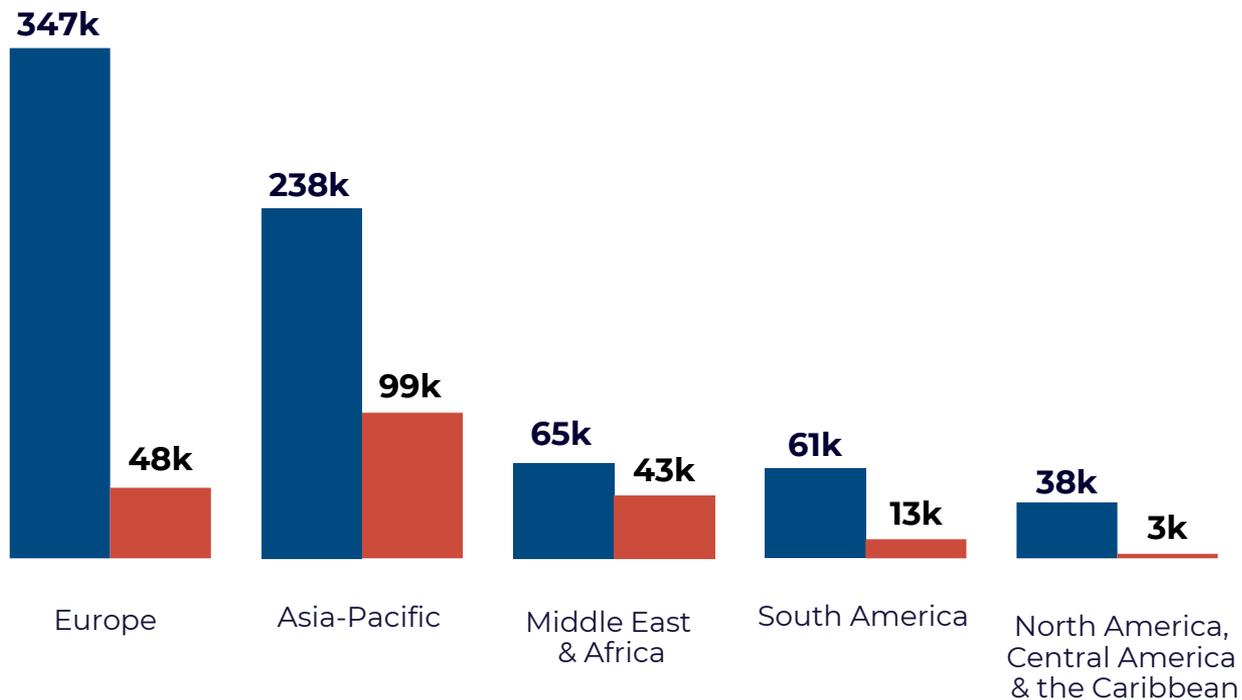
China -68% -63% -29%

Group



+3.3% LTM net Organic System Growth

In rooms, as of September 2020



Network	
Hotels	5,121
Rooms	750k

Pipeline	
Hotels	1,192
Rooms	208k



Q3 20 Group revenue follows RevPAR at (64)% on a L/L basis

In € millions	Q3 2019	Q3 2020	Reported change	L/L change
HotelServices	760	224	(70.5)%	(69.0)%
Hotel Assets	273	76	(72.3)%	(57.1)%
New Businesses	42	23	(44.2)%	(43.6)%
Holding & Intercos	(26)	5	N/A	N/A
Total	1,049	329	(68.7)%	(63.7)%



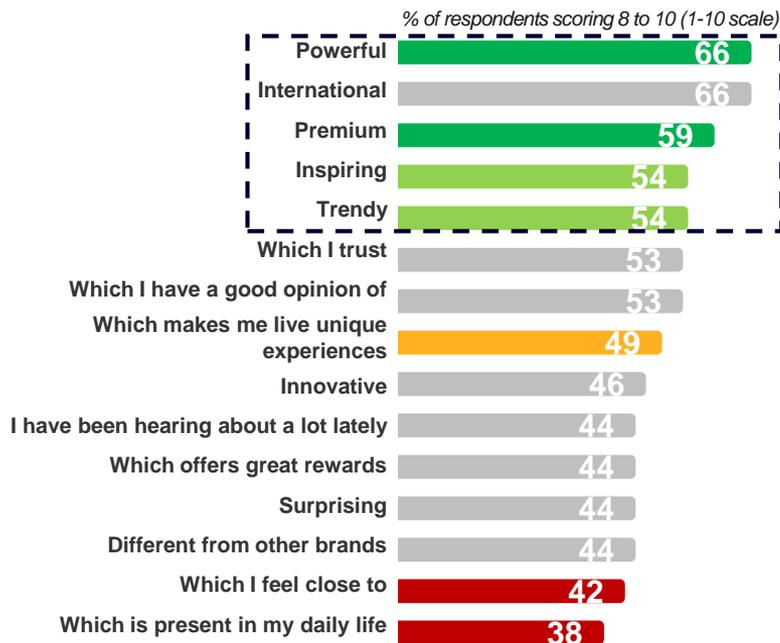
Management & Franchise revenue down (72)% on a L/L basis

In € millions	Q3 2019	Q3 2020	L/L change
Europe	146	44	(69.6)%
ASPAC	54	15	(70.8)%
MEA	24	4	(73.9)%
NCAC	35	6	(80.0)%
South America	13	2	(87.2)%
Total	272	72	(72.4)%



Accor Live Limitless update

Loyalty program perception



Co-branded credit cards

- Partnership signed with  on February 18th
- Partnership signed with  on October 22nd

Base: aware of ACCOR (102)

What is your overall opinion about ALL - Accor Live Limitless?

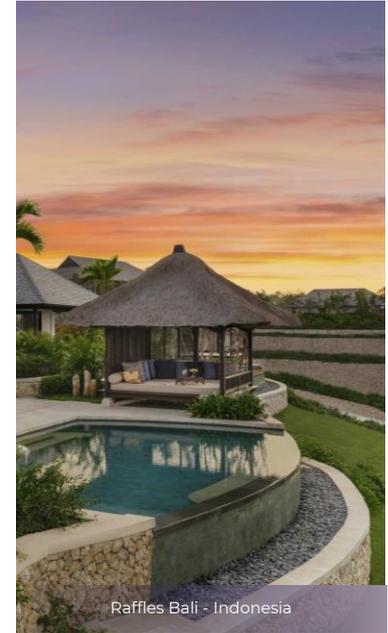
For each of the statements below about ALL - Accor Live Limitless, you will give a score between 1 and 10

KANTAR 



Key takeaways

- ◇ **Marked business improvement after the Q2 trough**
- ◇ **Tight cash control and maintained liquidity above €4bn**
- ◇ **Confirmed operating sensitivity thanks to agility**
 - EBITDA sensitivity to RevPAR below €20m
 - Monthly cash burn at €80m
- ◇ **Adaptation & cost savings plan implementation on track**



Appendices

Novotel Melbourne South Wharf - Australia



Q3 2020 Revenue – From Like-for-Like to Reported

(63.7)%	Like-for-Like €(667)m	HotelServices: (69.0)% L/L ⁽¹⁾ Hotel Assets: (57.1)% L/L New businesses: (43.6)% L/L
(3.5)%	Perimeter €(36)m	M&A
(1.5)%	Currency €(16)m	Slight negative currency effect <ul style="list-style-type: none">• AUD: €1m• CAD: €(2)m• BRL: €(5)m• USD: €(6)m
(68.7)%	Reported €(720)m	

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



YTD Group revenue down (54)% on a L/L basis

In € millions	YTD 2019	YTD 2020	Reported change	L/L change
HotelServices	2,125	874	(58.9)%	(58.6)%
Hotel Assets	792	312	(60.6)%	(46.0)%
New Businesses	119	70	(41.7)%	(41.6)%
Holding & Intercos	(62)	(11)	N/A	N/A
Total	2,975	1,245	(58.1)%	(54.0)%



YTD Revenue – From Like-for-Like to Reported

(54.0)%

Like-for-Like
€(1,607)m

HotelServices: (58.6)% L/L ⁽¹⁾
Hotel Assets: (46.0)% L/L
New businesses: (41.6)% L/L

(3.1)%

Perimeter
€(94)m

M&A

(1.0)%

Currency
€(29)m

Slight negative currency effect

- USD: €1m
- CAD: €(2)m
- AUD: €(10)m
- BRL: €(15)m

(58.1)%

Reported
€(1,730)m

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



1
RevPAR



RevPAR – Systemwide

	H1 2020						Q3 2020						YTD 2020					
	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	29.3	-36.5	133	-12.0	39	-60.9	29.5	-40.0	111	-23.6	33	-67.6	29.3	-37.7	126	-16.1	37	-63.3
Midscale	31.5	-37.1	79	-8.6	25	-58.4	35.2	-40.6	70	-16.1	25	-62.1	32.8	-38.3	76	-11.2	25	-59.7
Economy	31.8	-36.5	50	-10.0	16	-58.6	38.0	-36.5	49	-12.6	19	-56.1	33.9	-36.5	50	-11.0	17	-57.7
SYSTEMWIDE	31.0	-36.6	80	-10.7	25	-59.3	34.8	-38.7	70	-20.1	24	-62.8	32.3	-37.3	76	-14.2	25	-60.6



RevPAR – Geographical breakdown (1/2)

	H1 2020						Q3 2020						YTD 2020					
	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	24.2	-42.1	147	-9.5	36	-67.2	30.6	-49.1	177	+8.3	54	-59.5	26.4	-44.4	159	-2.0	42	-64.1
Midscale	28.2	-41.2	88	-7.7	25	-62.8	34.3	-43.2	86	-10.5	29	-60.4	30.3	-41.9	87	-8.8	26	-61.9
Economy	30.2	-39.8	60	-8.3	18	-60.5	40.6	-37.2	60	-9.6	24	-52.9	33.7	-38.9	60	-8.7	20	-57.7
EUROPE	28.8	-40.5	77	-9.6	22	-62.1	37.2	-40.4	79	-9.9	29	-56.7	31.7	-40.5	78	-9.6	25	-60.1
Lux. & Upscale	30.5	-33.5	104	-8.0	32	-56.4	38.5	-27.2	78	-24.7	30	-55.7	33.2	-31.4	94	-14.7	31	-56.1
Midscale	35.8	-33.1	70	-8.3	25	-52.6	41.1	-35.0	55	-23.7	23	-61.0	37.6	-33.7	65	-13.5	24	-55.5
Economy	40.4	-32.1	36	-15.3	14	-54.3	48.3	-29.3	29	-29.7	14	-58.1	43.0	-31.1	33	-20.8	14	-55.6
ASPAC	35.2	-33.0	70	-10.8	25	-54.7	41.8	-31.0	54	-26.0	23	-58.8	37.4	-32.3	64	-16.4	24	-56.1



RevPAR – Geographical breakdown (2/2)

	HI 2020						Q3 2020						YTD 2020					
	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	32.2	-33.3	126	-14.8	41	-58.8	21.5	-42.0	111	-16.6	24	-72.3	28.7	-36.2	122	-15.2	35	-63.2
Midscale	41.3	-23.3	69	-3.6	29	-36.7	35.9	-30.6	50	-11.5	18	-51.0	39.5	-25.8	63	-5.5	25	-41.3
Economy	34.8	-27.8	55	-1.8	19	-43.7	22.4	-40.5	35	-13.9	8	-67.2	30.6	-32.1	50	-3.3	15	-51.0
MEA	34.4	-30.3	100	-15.3	34	-55.6	24.5	-39.2	81	-20.3	20	-69.9	31.1	-33.3	95	-16.4	29	-60.2
Lux. & Upscale	29.0	-43.1	217	-11.4	63	-64.5	18.4	-59.7	163	-27.9	30	-82.1	25.5	-48.8	204	-16.3	52	-71.1
Midscale	33.7	-44.5	130	-6.7	44	-62.5	15.3	-66.9	81	-37.7	12	-94.6	27.5	-51.7	121	-13.9	33	-73.4
Economy	26.4	-34.2	37	-4.9	10	-59.3	21.5	-39.8	27	-20.6	6	-72.0	24.8	-36.2	34	-9.7	8	-63.9
NCAC	29.3	-42.5	191	-11.5	56	-64.3	18.3	-58.7	141	-29.8	26	-83.4	25.6	-48.0	179	-16.9	46	-71.4
Lux. & Upscale	24.1	-31.8	109	+9.8	26	-49.5	11.2	-43.8	40	-39.5	4	-89.2	20.0	-35.8	97	+1.5	19	-61.7
Midscale	26.7	-31.5	55	+1.8	15	-53.4	15.3	-47.8	33	-17.6	5	-81.3	22.9	-36.9	50	-1.9	11	-63.0
Economy	25.1	-28.8	35	+0.9	9	-52.5	15.5	-43.5	24	-11.7	4	-76.3	21.9	-33.8	33	-1.7	7	-60.8
SOUTH AMERICA	25.4	-29.9	48	+2.1	12	-52.4	15.0	-44.6	28	-20.9	4	-80.6	21.9	-34.8	43	-2.4	10	-62.0



RevPAR – France

	H1 2020						Q3 2020						YTD 2020					
	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	25.3	-42.8	189	-9.1	48	-65.9	39.6	-38.2	222	-2.2	88	-49.8	30.1	-41.3	203	-5.2	61	-59.6
Midscale	27.3	-39.4	101	-7.6	28	-62.1	40.1	-35.5	103	-6.2	41	-50.1	31.7	-38.1	102	-7.0	32	-57.7
Economy	31.1	-36.8	60	-6.7	19	-57.7	48.8	-26.3	62	-5.3	30	-38.7	37.1	-33.3	61	-6.0	22	-50.8
FRANCE	29.7	-37.8	76	-9.5	23	-60.4	45.7	-29.6	79	-8.5	36	-44.6	35.1	-35.0	78	-8.8	27	-54.6



\ 2 \
Portfolio



Portfolio as of September 30th, 2020 (1/2)

	OWNED & LEASED		MANAGED		FRANCHISED		TOTAL	
	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms
Luxury & Upscale	5	2,060	133	25,485	67	12,021	205	39,566
Midscale	29	3,616	349	58,395	599	64,703	977	126,714
Economy	21	3,267	594	77,617	1,264	100,270	1,879	181,154
EUROPE	55	8,943	1,076	161,497	1,930	176,994	3,061	347,434
Luxury & Upscale	12	2,566	271	65,932	67	12,105	350	80,603
Midscale	26	4,278	265	60,832	163	26,892	454	92,002
Economy	1	186	192	35,837	255	29,597	448	65,620
ASPAC	39	7,030	728	162,601	485	68,594	1,252	238,225
Luxury & Upscale	2	525	159	38,662	6	956	167	40,143
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	58,149	28	5,249	296	64,984



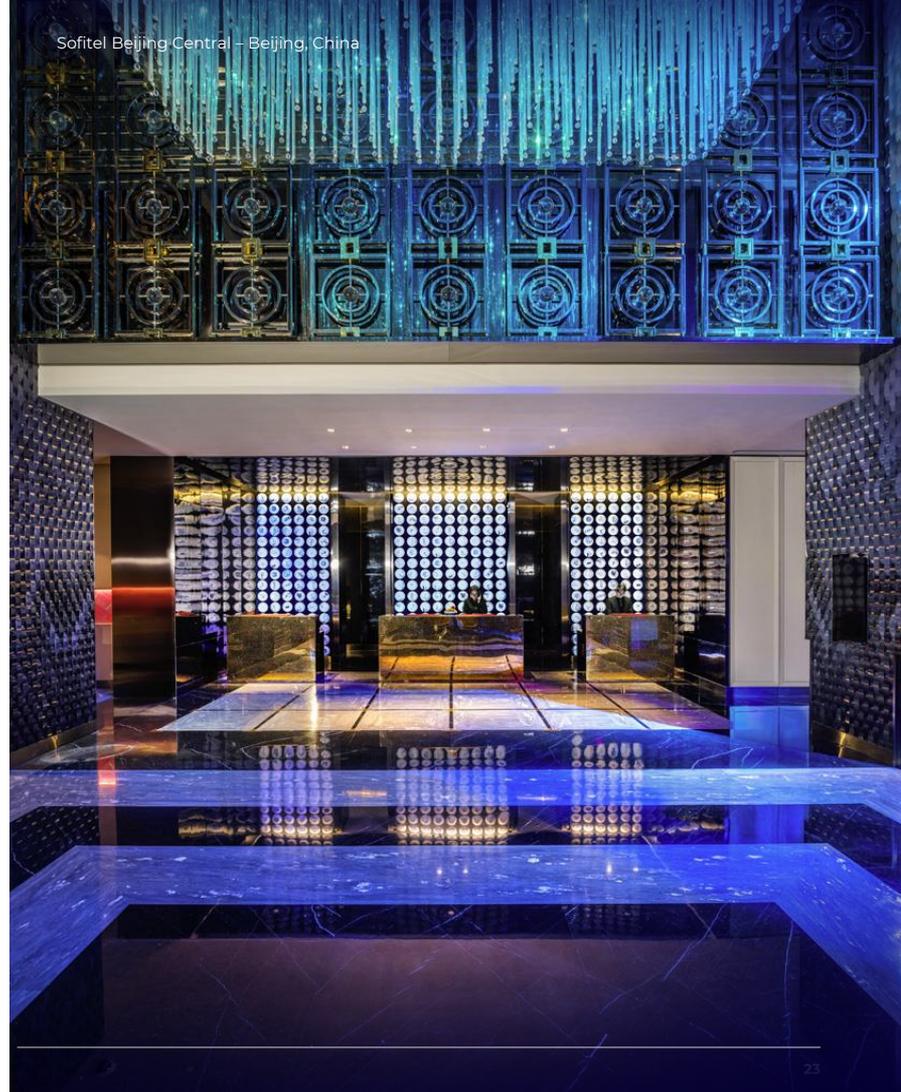
Portfolio as of September 30th, 2020 (2/2)

	OWNED & LEASED		MANAGED		FRANCHISED		TOTAL	
	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms
Luxury & Upscale	1	53	74	28,058	10	3,112	85	31,223
Midscale	0	0	7	2,711	7	1,400	14	4,111
Economy	0	0	20	2,649	4	503	24	3,152
NCAC	1	53	101	33,418	21	5,015	123	38,486
Luxury & Upscale	0	0	25	5,417	5	1,094	30	6,511
Midscale	14	2,469	69	10,215	19	2,557	102	15,241
Economy	45	9,360	70	11,636	142	18,258	257	39,254
SOUTH AMERICA	59	11,829	164	27,268	166	21,909	389	61,006
Luxury & Upscale	20	5,204	662	163,554	155	29,288	837	198,046
Midscale	71	10,598	744	142,893	800	98,118	1,615	251,609
Economy	72	13,639	922	136,486	1,675	150,355	2,669	300,480
TOTAL	163	29,441	2,328	442,933	2,630	277,761	5,121	750,135



3

Exchange rates



Q3 2020 Exchange Rates

1€ = X foreign currency	Q3 2019 <i>Average Rate</i>	Q3 2020 <i>Average Rate</i>	Q3 2019 vs. Q3 2020
Australian Dollar (AUD)	1.62	1.63	(0.7)%
Brazilian Real (BRL)	4.40	6.26	(29.7)%
Canadian Dollar (CAD)	1.47	1.56	(5.5)%
Egyptian Pound (EGP)	18.44	18.59	(0.8)%
British Sterling (GBP)	0.90	0.90	(0.3)%
American Dollar (USD)	1.11	1.17	(4.5)%

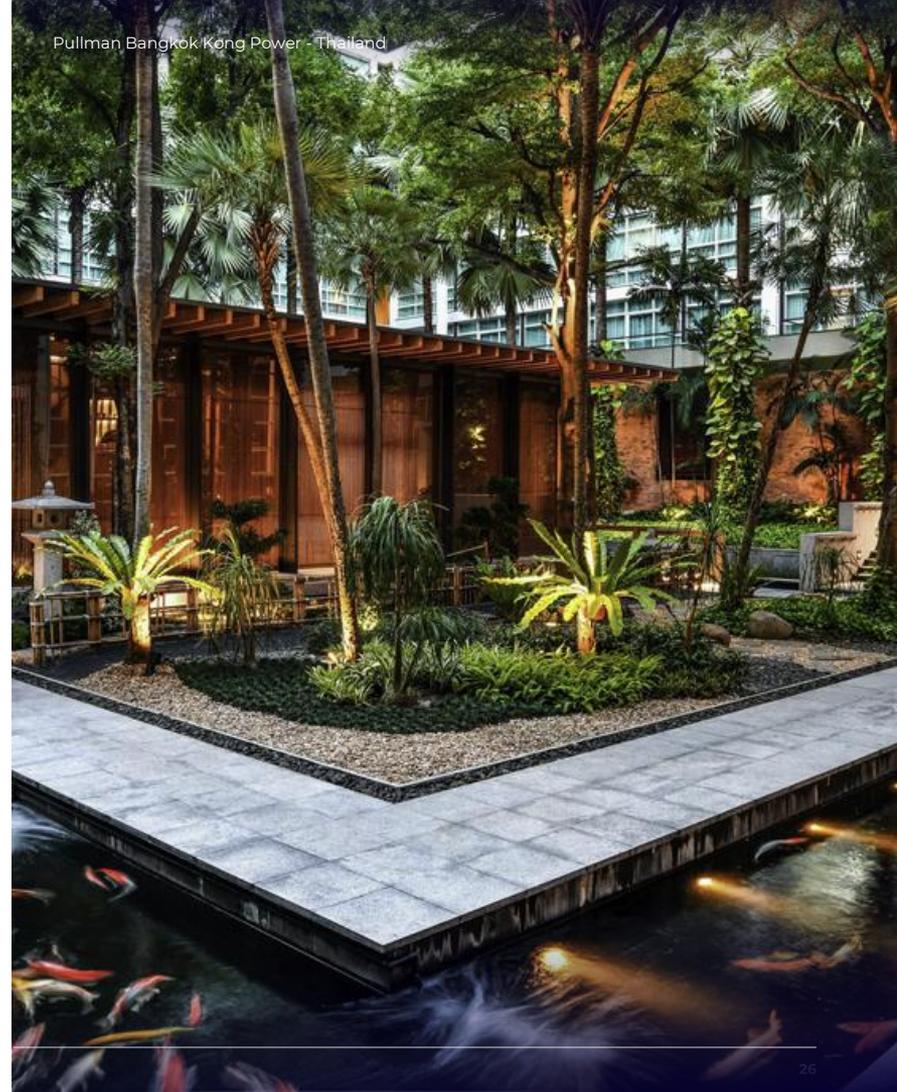


YTD 2020 Exchange Rates

1€ = X foreign currency	YTD 2019 <i>Average Rate</i>	YTD 2020 <i>Average Rate</i>	YTD 2019 vs. YTD 2020
Australian Dollar (AUD)	1.61	1.66	(3.3)%
Brazilian Real (BRL)	4.36	5.66	(23.0)%
Canadian Dollar (CAD)	1.50	1.52	(1.5)%
Egyptian Pound (EGP)	19.21	17.82	+7.8%
British Sterling (GBP)	0.88	0.88	+0.0%
American Dollar (USD)	1.12	1.12	+0.1%



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