

Q3 2019 Revenue

October 17th, 2019



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Q3 2019 Achievements

Business Momentum

Systemwide RevPAR
+ 0.7% L/L

Resilience in **Europe**
driven by France

Uncertainty on
China-related issues

System Growth

+8,500 rooms opened

Pipeline at 205k rooms

Sustained net system growth
as a solid driver

Financial Performance

€1,049m Revenue
up +4.1% L/L
up +10.9% reported

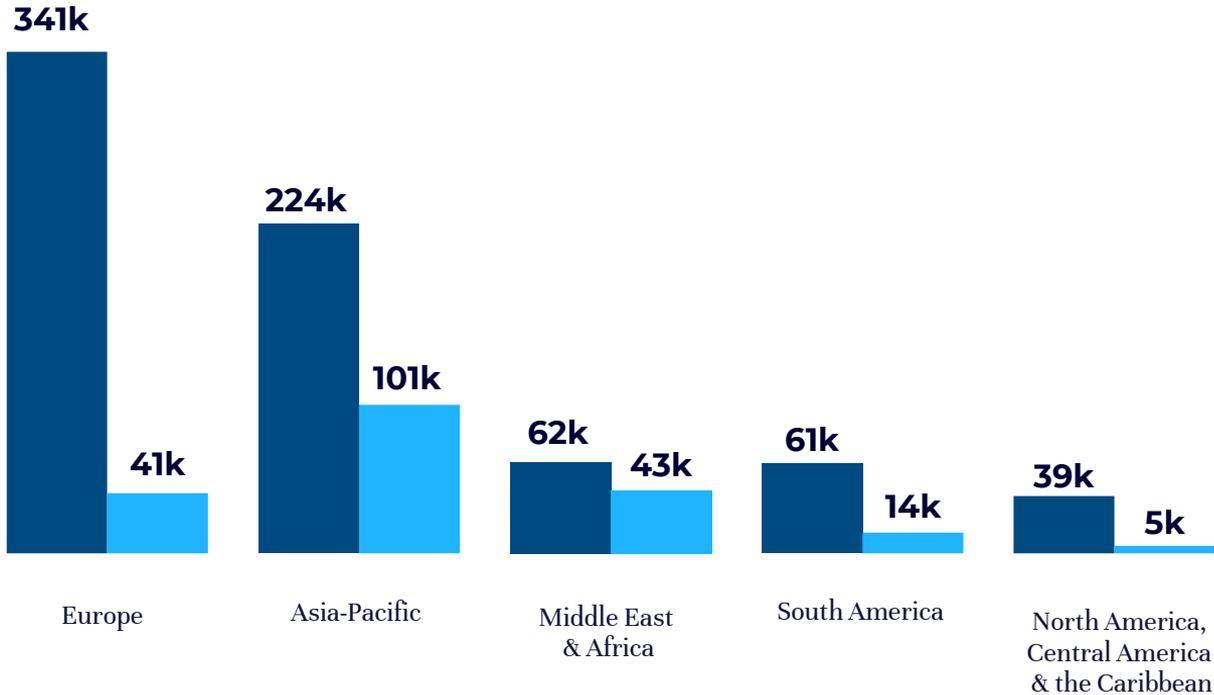
Management & Franchise revenue
up +5.2% L/L

Confirming the relevance
of our business model



Heading for 5,000 hotels by year-end

In rooms, as of September 2019

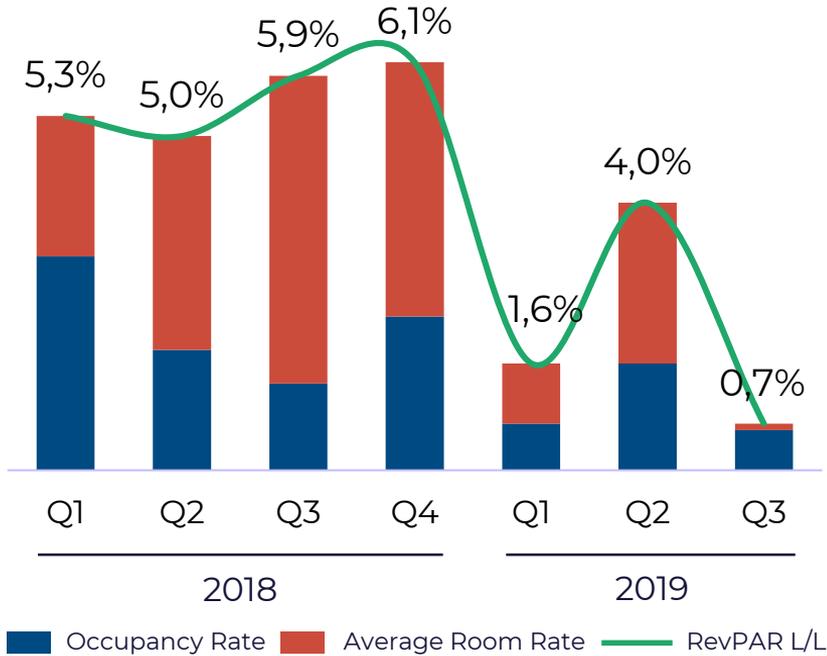


Network	
Hotels	4,946
Rooms	726k

Pipeline	
Hotels	1,181
Rooms	205k



Positive RevPAR growth in Q3 19



Q3 19 RevPAR by segment

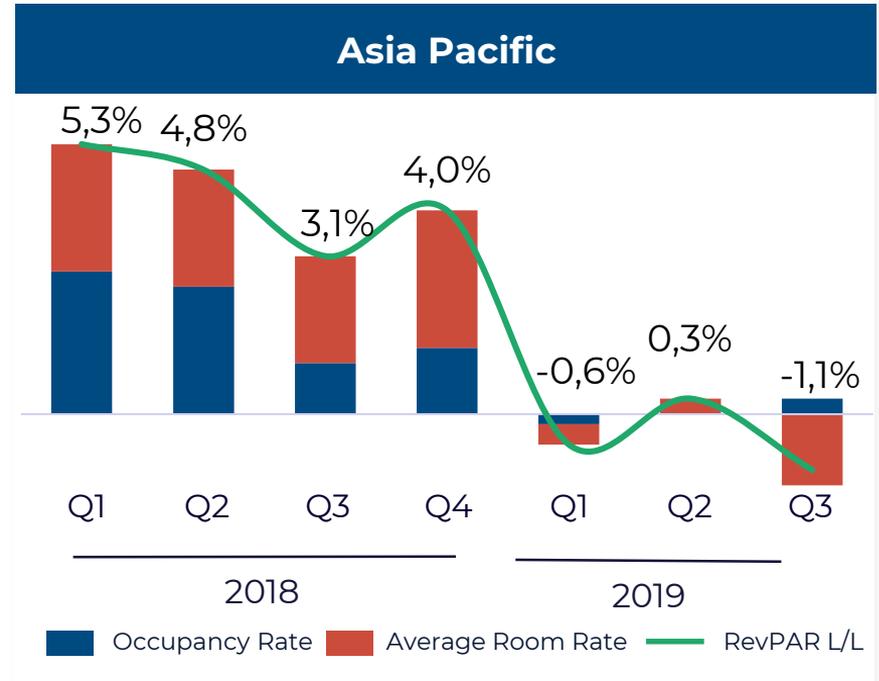
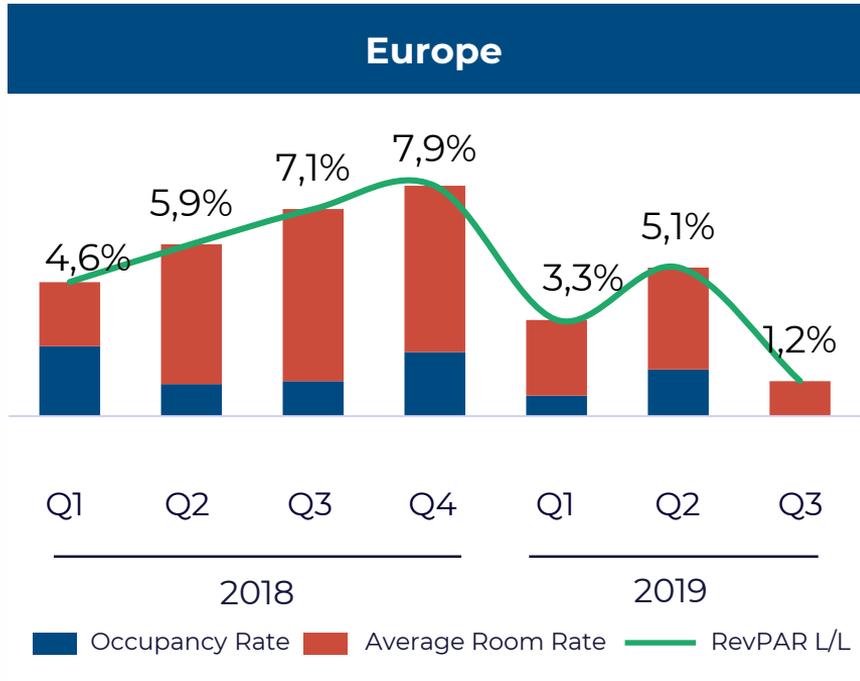
Economy +1.9%

Midscale +0.9%

Luxury (0.4)%



Resilient Europe, uncertainties in China



Q3 Revenue growth of +4.1% L/L

In € millions	Q3 2018 ⁽¹⁾	Q3 2019	Reported change	L/L change
HotelServices	679	760	+ 11.8%	+ 6.5%
Hotel Assets	244	273	+ 11.8%	(0.7)%
New Businesses	40	42	+ 3.3%	+ 3.0%
Holding & Intercos	(18)	(26)	N/A	N/A
Total	945	1,049	+ 10.9%	+ 4.1%

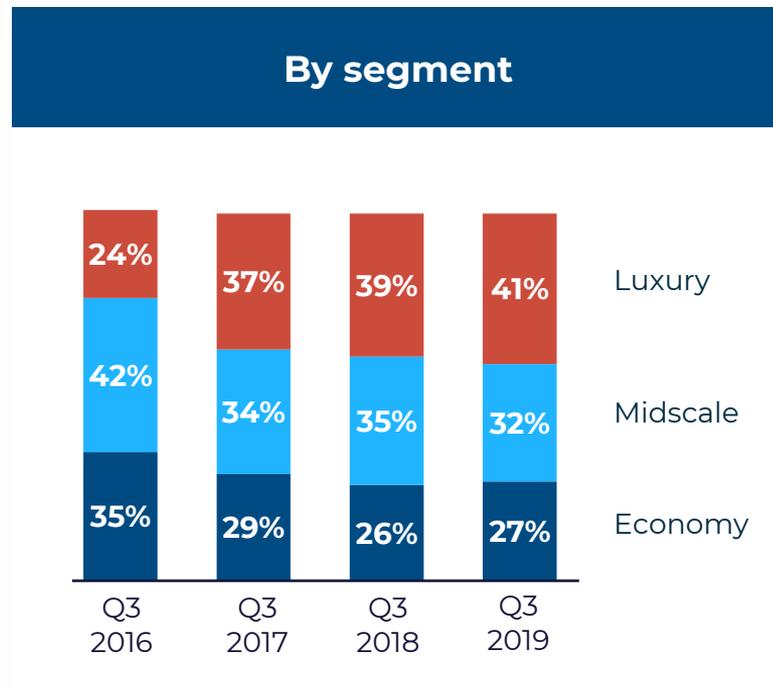


⁽¹⁾ Restated financial information for IFRS 5



A solid +5.2% L/L increase in Management & Franchise Revenue

In € millions	Q3 2018 ⁽¹⁾	Q3 2019	L/L change
Europe	139	146	+ 4.8%
ASPAC	50	54	+ 9.1%
MEA	18	24	+ 4.7%
NCAC	34	35	(0.2)%
South America	11	13	+ 9.5%
Total	251	272	+ 5.2%



⁽¹⁾ Restated financial information for IFRS 5



Key takeaways

- ◇ Q3 19 revenue growth validates **the growth potential of the asset-light business model**
- ◇ Solid pipeline confirming **powerful brand equity**
- ◇ However **Asia-Pacific** remains uncertain

Full-Year 2019 EBITDA expected in a range **between €820m and €840m**

Completion of the Orbis disposal well on track

- ◇
 - Freeing up then Capital to be redeployed
 - Including incremental return to shareholders



Raffles Singapore - Singapore



Appendices

Novotel Melbourne South Wharf - Australia



Restated and Proforma figures for Q3 and YTD 2018

In € millions	Q3 18 reported	IFRS 5	Q3 18 Restated	IFRS 16 ⁽¹⁾	Booster ⁽²⁾	Q3 18 Proforma
Revenue	1,033	(88)	945	-	-	945
	YTD 18 reported	IFRS 5	YTD 18 Restated	IFRS 16 ⁽¹⁾	Booster ⁽²⁾	YTD 18 Proforma
Revenue	2,492	(247)	2,245	-	207	2,452

◇ **Restated figures** are Disclosed figures in Consolidated financial statements. They correspond to figures reported last year restated in accordance with IFRS 5 (i.e. Orbis assets reported as “discontinued operations”)

◇ **Proforma figures** are Disclosed figures in this presentation. In order to ensure a proper comparability, Restated figures have been adjusted from Booster transaction (i.e. Fees from AccorInvest disclosed in Revenue from January 1st, 2019) and IFRS 16 (i.e. fixed rents excluded from EBITDA, with no impact on revenue).

⁽¹⁾ Simplified approach for illustrative purposes (split to depreciation & interests based on estimated pro rata)

⁽²⁾ AccorInvest disposal



Q3 Revenue – From Like-for-Like to Reported

+4.1%

Like-for-Like

+€39m

HotelServices: +6.5% comp ⁽¹⁾

New businesses: +3.0% L/L

Hotel Assets: (0.7)% L/L

+5.2%

Perimeter

+€49m

M&A integration

- Mövenpick: €34m

+1.6%

Currency

+€15m

Slight positive currency effect

- USD: €11m
- CAD: €3m
- BRL: €2m
- AUD: €(4)m

+10.9%

Reported

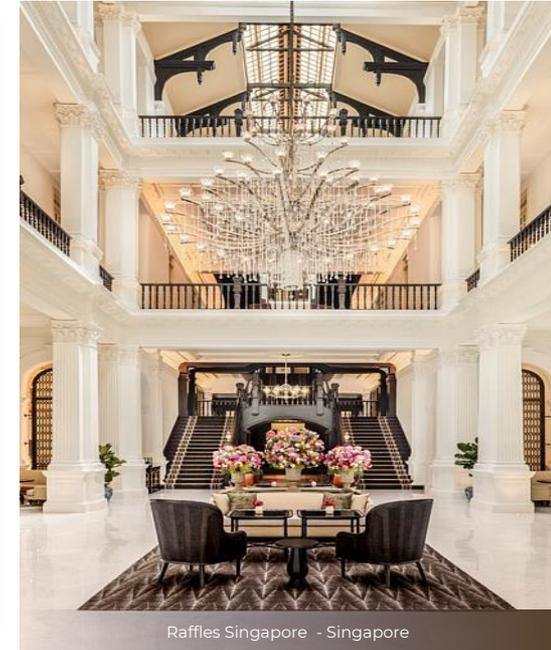
+€103m

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



YTD revenue growth of 4.5% L/L

In € millions	YTD 2018 ⁽¹⁾	YTD 2019	Reported change	L/L change
HotelServices	1,911	2,125	+ 11.2%	+ 5.6%
Hotel Assets	469	792	+ 68.8%	+ 3.1%
New Businesses	111	119	+ 7.7%	+ 3.9%
Holding & Intercos	(38)	(62)	N/A	N/A
Total	2,452	2,975	+ 21.3%	+ 4.5%



⁽¹⁾ Restated and Proforma financial information



YTD Revenue – From Like-for-Like to Reported

+4.5%

Like-for-Like

+€111m

HotelServices: +5.6% comp ⁽¹⁾

New businesses: +3.9% L/L

Hotel Assets: +3.1% L/L

+15.2%

Perimeter

+€373m

M&A integration

- Mantra: €191m
- Mövenpick: €146m

+1.6%

Currency

+€38m

Slight positive currency effect

- USD: €41m
- CAD: €7m
- TRY: €(5)m
- AUD: €(8)m

+21.3%

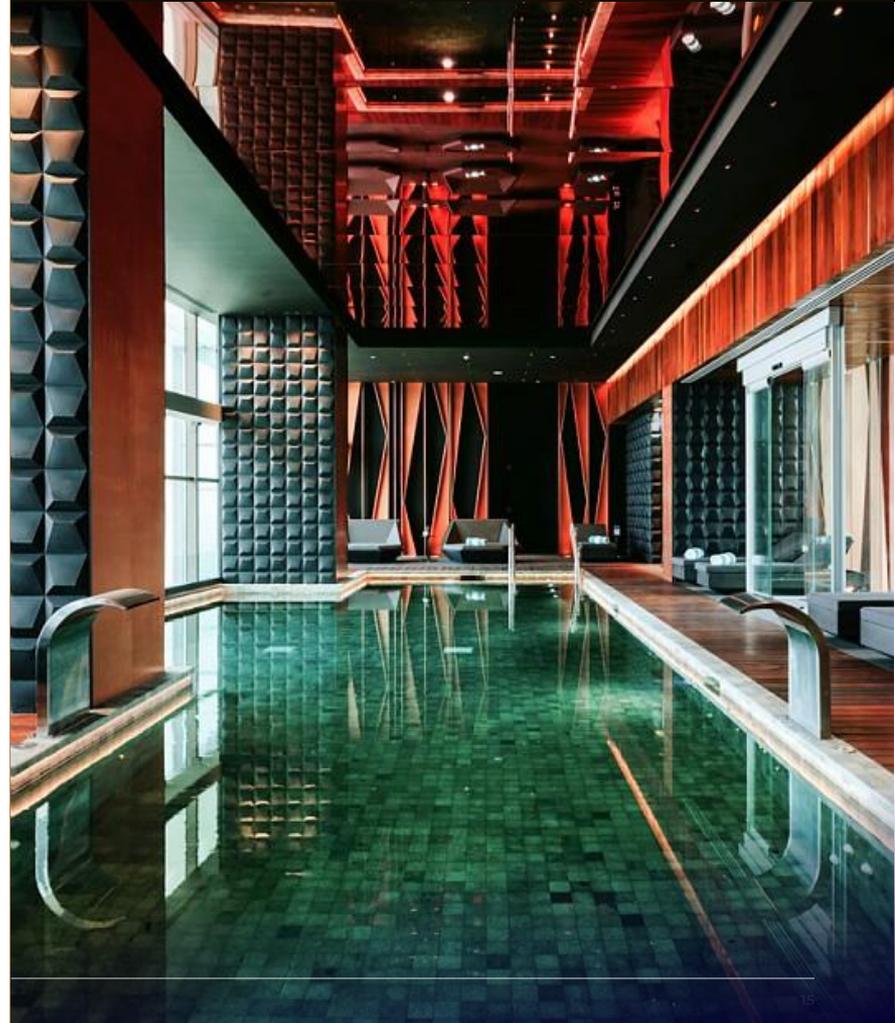
Reported

+€522m

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



1
RevPAR



RevPAR – Systemwide

	H1 2019						Q3 2019						YTD 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	66.5	+1.1	151	+0.8	100	+2.5	70.1	+0.4	158	-0.9	111	-0.4	67.8	+0.9	154	+0.2	104	+1.5
Midscale	68.4	+0.6	89	+2.0	61	+2.9	74.7	+0.4	88	+0.3	66	+0.9	70.6	+0.6	88	+1.3	62	+2.2
Economy	67.8	+0.6	58	+2.7	39	+3.6	73.9	+0.5	58	+1.3	43	+1.9	69.9	+0.5	58	+2.2	41	+3.0
SYSTEMWIDE	67.6	+0.7	91	+1.8	62	+2.9	73.0	+0.5	93	+0.1	68	+0.7	69.5	+0.7	92	+1.1	64	+2.1



RevPAR – Geographical breakdown (1/2)

	HI 2019						Q3 2019						YTD 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	70.0	+1.8	165	+4.2	115	+6.9	77.1	+0.1	174	-0.8	134	-0.8	72.9	+1.2	169	+2.2	123	+3.9
Midscale	69.2	+0.7	96	+2.7	66	+3.8	77.7	-0.2	96	+1.0	75	+0.7	72.1	+0.4	96	+2.1	69	+2.6
Economy	70.0	+0.7	65	+3.0	46	+4.0	77.7	+0.0	66	+2.2	52	+2.2	72.6	+0.5	66	+2.7	48	+3.4
EUROPE	69.6	+0.8	85	+3.2	59	+4.4	77.5	-0.0	90	+1.2	70	+1.2	72.4	+0.5	87	+2.4	63	+3.2
Lux. & Upscale	64.5	+0.2	114	-0.3	73	+0.1	67.7	-0.1	108	-1.8	73	-2.0	65.6	+0.1	111	-0.8	73	-0.6
Midscale	69.0	-0.2	81	+0.2	56	-0.1	72.9	+1.1	77	-1.2	56	+0.2	70.3	+0.3	80	-0.3	56	+0.0
Economy	70.9	-0.5	44	-0.1	31	-0.8	74.4	-0.5	42	-1.8	32	-2.5	72.1	-0.5	44	-0.7	31	-1.4
ASPAC	67.9	-0.1	81	-0.0	55	-0.2	71.5	+0.3	77	-1.4	55	-1.1	69.1	+0.1	80	-0.6	55	-0.5



RevPAR – Geographical breakdown (2/2)

	H1 2019						Q3 2019						YTD 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	65.1	+3.6	152	-2.9	99	+2.5	63.6	+2.9	152	-3.3	97	+0.9	64.6	+3.3	152	-3.0	98	+1.9
Midscale	66.9	+1.1	70	-5.1	47	-3.6	67.4	+1.7	64	-4.6	43	-2.3	67.1	+1.3	68	-4.9	46	-3.1
Economy	63.1	-1.6	56	-3.4	35	-5.9	63.3	+4.5	48	-5.7	30	+1.5	63.2	+0.5	53	-4.4	34	-3.7
MEA	64.6	+1.9	119	-1.9	77	+1.0	63.8	+3.0	116	-3.8	74	+0.7	64.4	+2.3	118	-2.6	76	+0.9
Lux. & Upscale	71.8	+0.2	230	+0.6	165	+0.9	78.7	-0.3	267	+0.7	210	+0.3	74.2	+0.0	243	+0.6	180	+0.7
Midscale	75.8	+2.3	136	+0.8	103	+3.8	80.9	+0.6	141	+1.4	114	+2.1	77.5	+1.6	138	+0.9	107	+2.9
Economy	60.3	-4.2	42	+2.2	25	-4.2	61.6	-0.7	42	-1.8	26	-2.9	60.8	-2.9	42	+0.8	26	-3.7
NCAC	71.3	-0.0	204	+0.9	145	+0.8	77.5	-0.3	234	+0.6	181	+0.3	73.4	-0.1	214	+0.8	157	+0.6
Lux. & Upscale	56.7	+1.3	118	+11.1	67	+13.9	54.3	-1.8	109	+11.4	59	+7.9	55.9	+0.2	115	+11.5	64	+12.0
Midscale	58.1	+2.7	66	+9.5	39	+14.8	62.3	+2.2	65	+9.2	40	+13.4	59.5	+2.6	66	+9.4	39	+14.3
Economy	54.5	+2.6	43	+8.3	23	+13.7	59.4	+2.9	41	+4.2	25	+9.5	56.2	+2.7	42	+6.9	24	+12.2
SOUTH AMERICA	55.7	+2.5	57	+8.7	32	+13.8	59.6	+2.3	54	+6.1	32	+10.2	57.0	+2.5	56	+7.8	32	+12.6

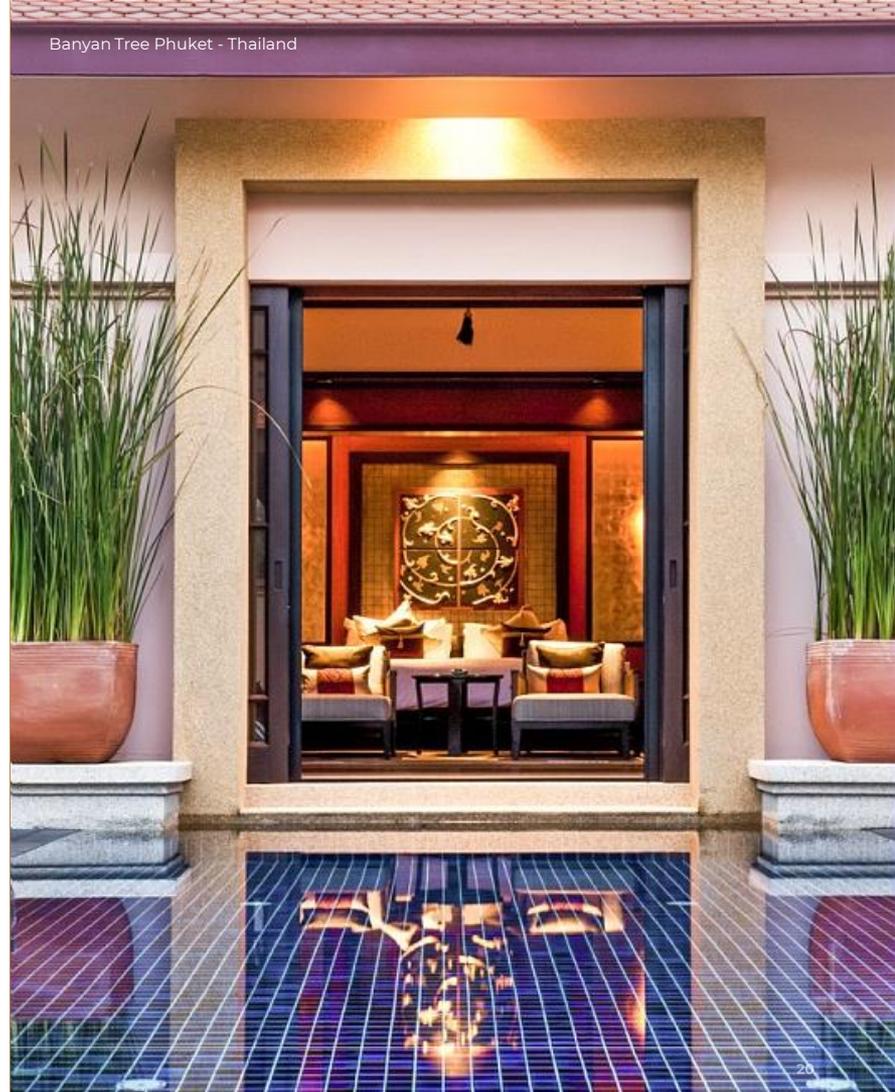


RevPAR – France

	H1 2019						Q3 2019						YTD 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	68.3	+1.3	206	+3.8	141	+5.8	78.2	-1.4	227	+0.5	177	-1.2	71.7	+0.4	214	+2.3	153	+2.9
Midscale	66.9	+1.2	109	+2.6	73	+4.4	76.0	-0.2	109	+2.5	83	+2.3	70.0	+0.7	109	+2.6	76	+3.6
Economy	67.8	+1.2	64	+3.0	43	+4.9	75.1	-0.1	65	+3.1	49	+3.1	70.3	+0.8	64	+3.1	45	+4.2
FRANCE	67.5	+1.2	84	+2.9	57	+4.7	75.4	-0.1	86	+2.5	65	+2.3	70.2	+0.7	85	+2.7	59	+3.8



\ 2 \
Portfolio



Portfolio as of September 30th, 2019 (1/2)

	OWNED & LEASED		MANAGED		FRANCHISED		TOTAL	
	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms
Luxury & Upscale	22	6,021	114	20,942	60	11,054	196	38,017
Midscale	57	10,683	320	51,099	577	61,952	954	123,734
Economy	56	8,647	594	76,092	1,202	94,057	1,852	178,796
EUROPE	135	25,351	1,028	148,133	1,839	167,063	3,002	340,547
Luxury & Upscale	11	2,316	260	63,927	60	9,642	331	75,885
Midscale	26	4,201	267	62,562	119	19,171	412	85,934
Economy	2	350	198	36,446	210	25,553	410	62,349
ASPAC	39	6,867	725	162,935	389	54,366	1,153	224,168
Luxury & Upscale	2	525	150	36,730	6	956	158	38,211
Midscale	2	235	55	10,835	9	2,015	66	13,085
Economy	5	826	50	9,129	3	530	58	10,485
MEA	9	1,586	255	56,694	18	3,501	282	61,781



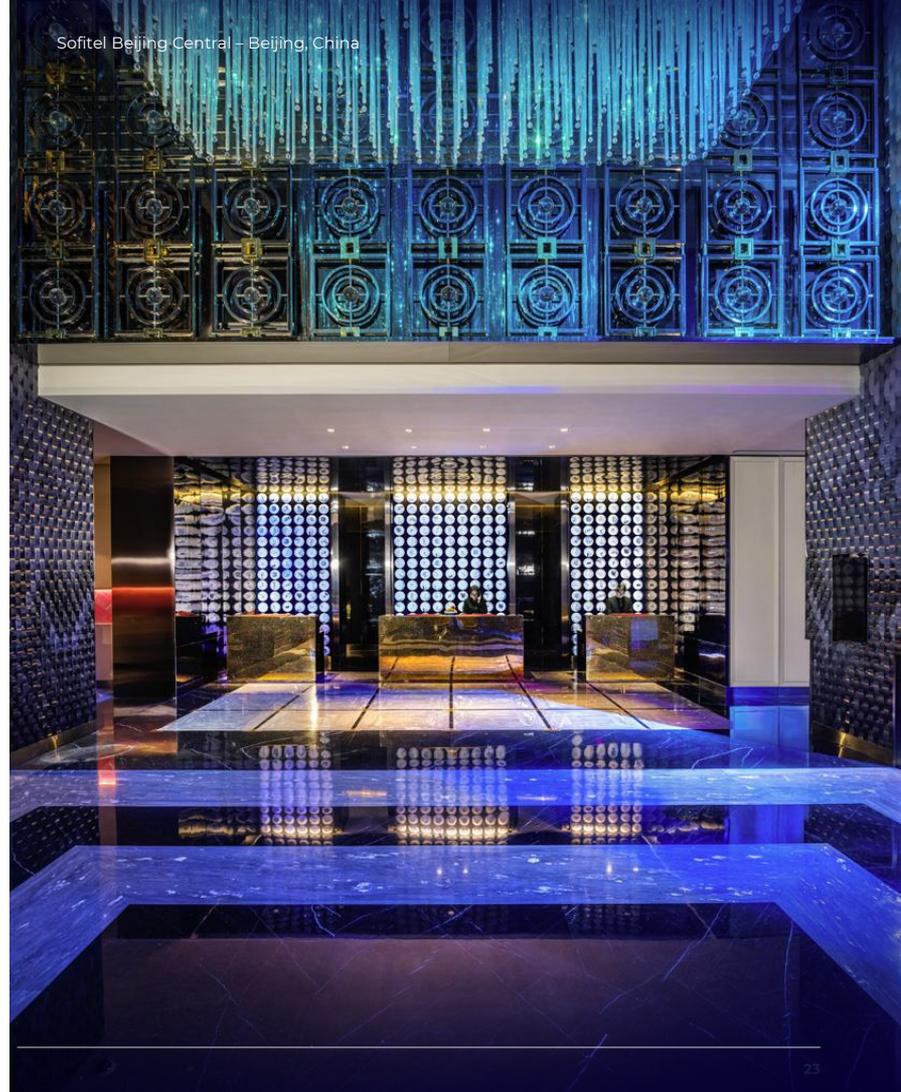
Portfolio as of September 30th, 2019 (2/2)

	OWNED & LEASED		MANAGED		FRANCHISED		TOTAL	
	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms
Luxury & Upscale	0	0	71	27,102	10	4,718	81	31,820
Midscale	0	0	6	2,641	8	1,725	14	4,366
Economy	0	0	21	2,775	3	377	24	3,152
NCAC	0	0	98	32,518	21	6,820	119	39,338
Luxury & Upscale	0	0	27	6,008	5	1,094	32	7,102
Midscale	13	2,205	80	11,290	13	1,651	106	15,146
Economy	49	9,925	83	13,815	120	14,523	252	38,263
SOUTH AMERICA	62	12,130	190	31,113	138	17,268	390	60,511
Luxury & Upscale	35	8,862	622	154,709	141	27,464	798	191,035
Midscale	98	17,324	728	138,427	726	86,514	1,552	242,265
Economy	112	19,748	946	138,257	1,538	135,040	2,596	293,045
TOTAL	245	45,934	2,296	431,393	2,405	249,018	4,946	726,345



3

Exchange rates



Q3 2019 Exchange Rates

1€ = X foreign currency	Q3 2018 <i>Average Rate</i>	Q3 2019 <i>Average Rate</i>	Q3 2018 vs. Q3 2019
Australian Dollar (AUD)	1.59	1.62	(1.9)%
Brazilian Real (BRL)	4.60	4.40	+4.6%
Canadian Dollar (CAD)	1.52	1.47	+3.4%
Egyptian Pound (EGP)	20.82	18.44	+12.9%
British Sterling (GBP)	0.89	0.90	(1.1)%
American Dollar (USD)	1.16	1.11	+4.4%

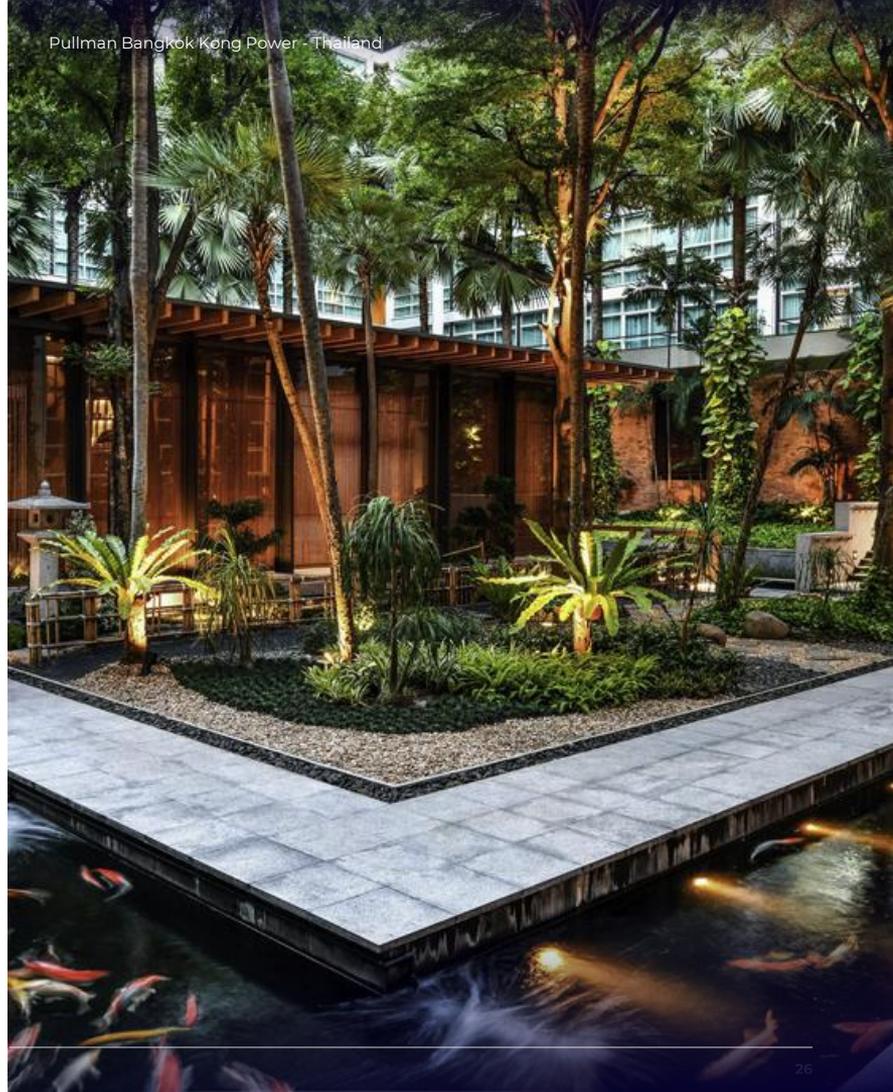


YTD 2019 Exchange Rates

1€ = X foreign currency	YTD 2018 average rate	YTD 2019 average rate	YTD 2018 vs. YTD 2019
Australian Dollar (AUD)	1.58	1.61	(1.9)%
Brazilian Real (BRL)	4.29	4.36	(1.5)%
Canadian Dollar (CAD)	1.54	1.50	+2.8%
Egyptian Pound (EGP)	21.25	19.21	+10.6%
British Sterling (GBP)	0.88	0.88	+0.1%
American Dollar (USD)	1.19	1.12	+6.2%



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