

# Q3 2021 Revenue

October 27<sup>th</sup>, 2021



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# Accelerating Momentum

## Border Reopenings



**Planned for November 8<sup>th</sup>**



**Reopened  
for nearly all countries**



**Sydney reopened**  
Free circulation within Australia  
by year-end



**Singapore reopened for** the US,  
Canada and Western Europe

## Hospitality Trends

### Leisure guests

- Extended summer holidays
- Strong pent-up demand confirmed

### Business guests

- Recovery of smaller MICE
- Larger trade shows confirmed for 2022

### Hosts

- Decreasing subsidies
- Labor shortage



# Q3 2021 Highlights

## Significant trading improvement

- 1 | Systemwide RevPAR  
**(37)% L/L vs. 2019**  
**+20% point vs. Q2 21**
- 2 | Net Unit Growth  
**+2.5% LTM**  
**Around +3% expected for FY21**
- 3 | €589m Revenue  
**(40)% L/L vs. 2019**  
**79% L/L vs. 2020**

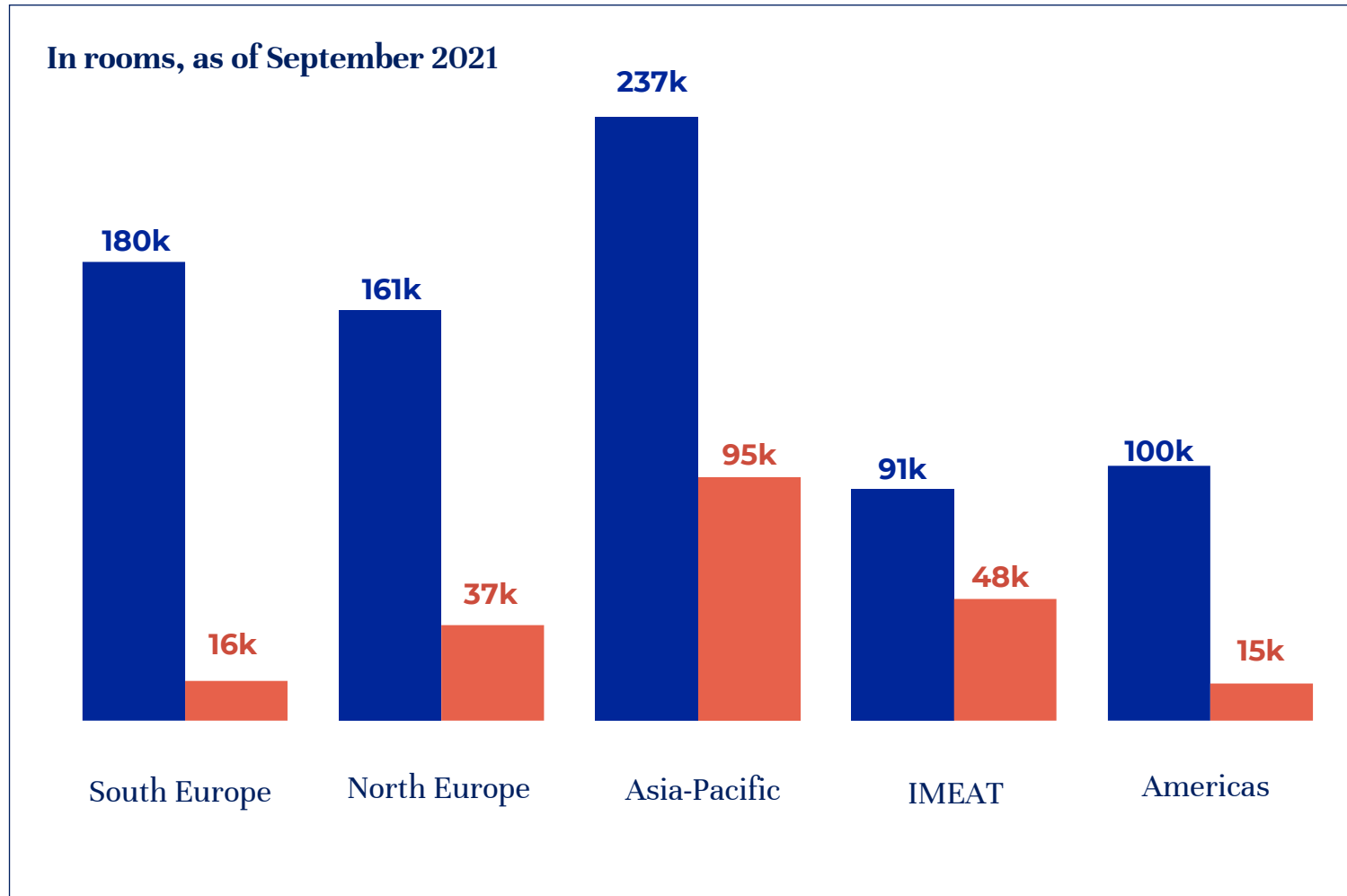
## Sustained operational discipline

- 1 | **Upgraded guidance for FY21**
  - EBITDA sensitivity  
**below €17m** per RevPAR point
  - Average monthly cash burn  
**below €35m**
- 2 | **RESET cost savings on target**  
€70m+ recurring EBITDA in FY21

CENTURY PLAZA



# +2.5% LTM Net System Growth

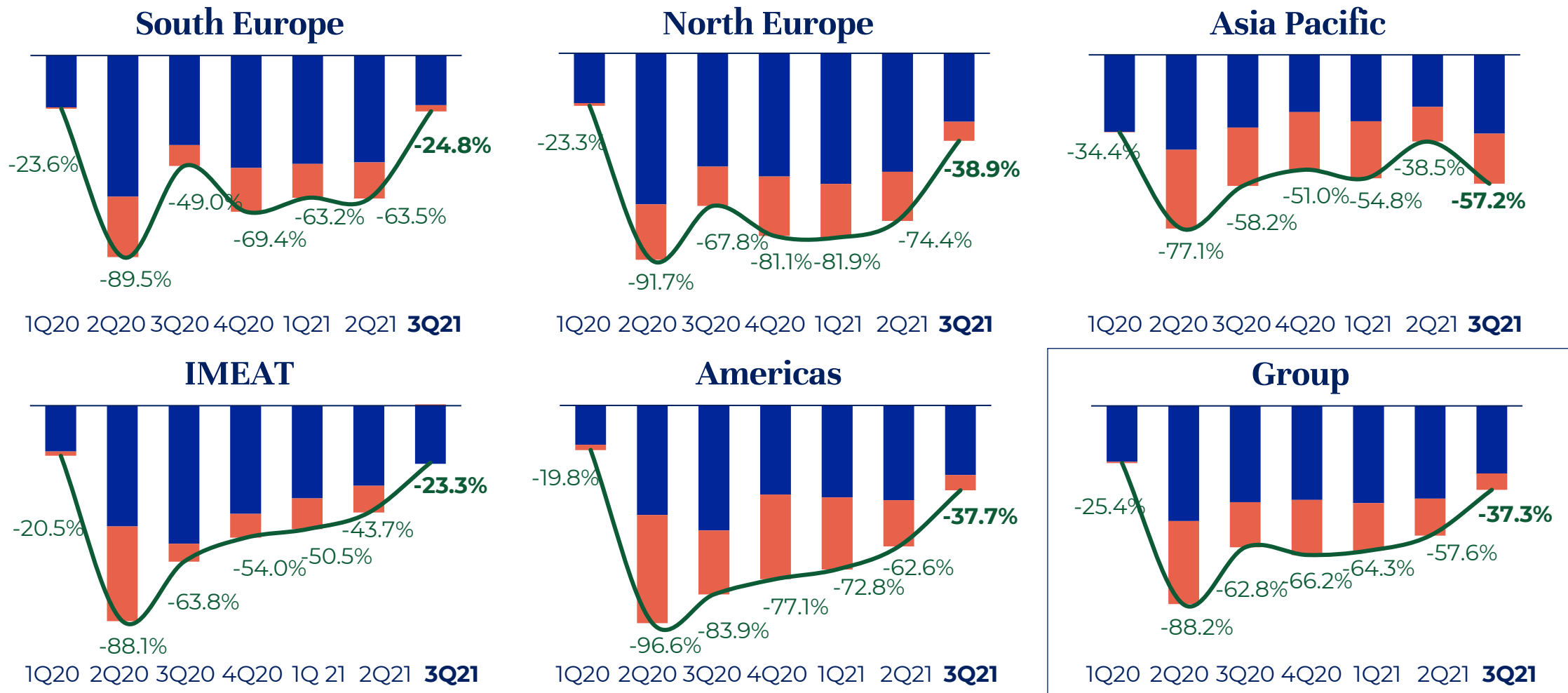


Network	
Hotels	5,252
Rooms	769k

Pipeline	
Hotels	1,187
Rooms	211k



# Q3 RevPAR Significant Improvement



■ Occupancy Rate

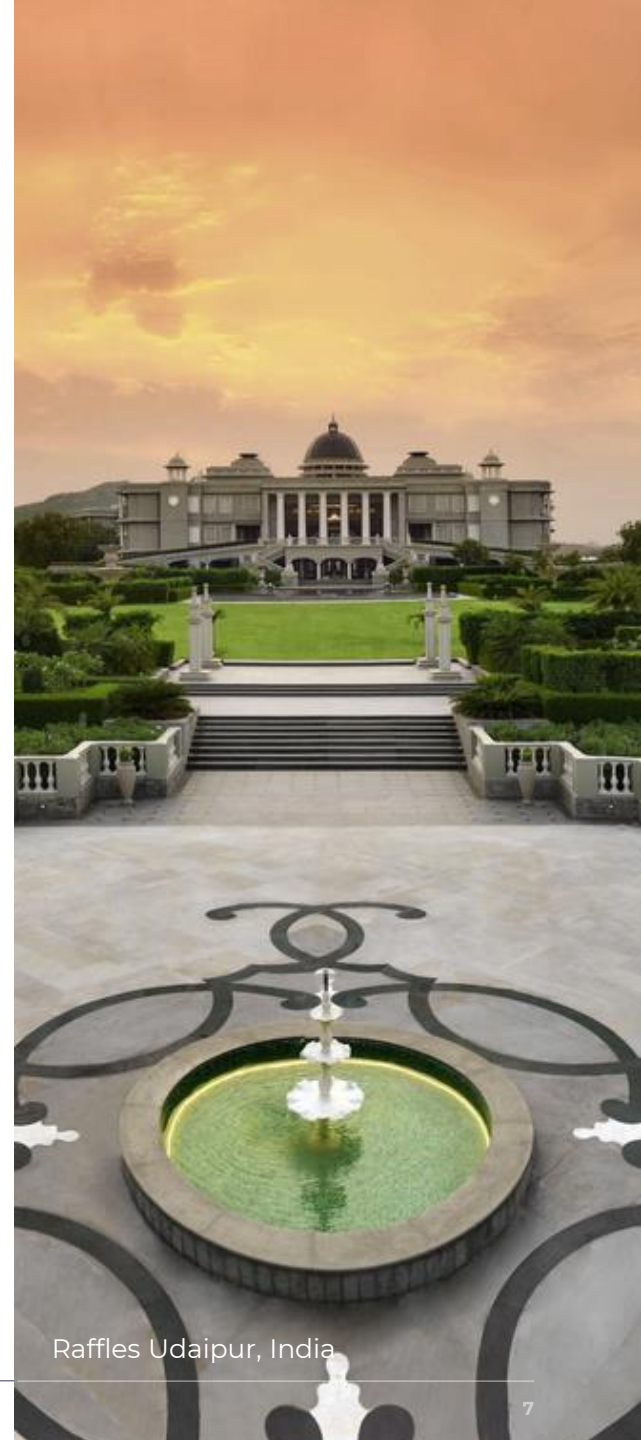
■ Average Room Rate

— RevPAR L/L vs. FY19



# Q3 21 Revenue Well in Line with RevPAR

In € millions	Q3 2020	Q3 2021	Reported vs. Q3 20	L/L vs. Q3 20	L/L vs. Q3 19
<b>HotelServices</b>	224	440	96%	94%	(42)%
<b>Hotel Assets &amp; Other</b>	99	153	55%	57%	(38)%
<b>Holding &amp; Intercos</b>	5	(4)	N/A	N/A	N/A
<b>Total</b>	<b>329</b>	<b>589</b>	<b>79%</b>	<b>79%</b>	<b>(40)%</b>



Raffles Udaipur, India



# M&F Revenue Reflects RevPAR and Incentive Improvement

In € millions	Q3 2020	Q3 2021	L/L vs. Q3 20	L/L vs. Q3 19
South Europe	28	47	68%	(38)%
North Europe	15	39	159%	(44)%
ASPAC	15	21	38%	(59)%
IMEAT	6	16	197%	(42)%
Americas	8	28	213%	(43)%
<b>Total</b>	<b>72</b>	<b>151</b>	<b>107%</b>	<b>(45)%</b>



25Hours Florence, Italy





# Our Priorities

- 1 | **Confirm recovery over Q4 21 and capture rebound in 2022**
- 2 | **Pursue RESET cost savings per plan**
- 3 | **Continue balance sheet/liquidity optimization**
- 4 | **Capitalize on new offers targeting local pent-up demand**



# Appendices

25Hours Florence, Italy

# Q3 2021 Revenue – From Like-for-Like to Reported

**79%**

**Like-for-Like**  
€258m

HotelServices: 94% L/L vs. 2020 <sup>(1)</sup>  
Hotel Assets & Other: 57% L/L vs. 2020 <sup>(1)</sup>

**2%**

**Perimeter**  
€7m

Mainly sbe integration

**(2)%**

**Currency**  
€(5)m

Slight negative currency effect

- AUD: €1m
- BRL: €(1)m
- TRY: €(3)m
- USD: €(4)m

**79%**

**Reported**  
€260m

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



# YTD Group Revenue

In € millions	YTD 2020	YTD 2021	Reported vs. YTD 20	L/L vs. YTD 20	L/L vs. YTD 19
<b>HotelServices</b>	874	985	13%	13%	(53)%
<b>Hotel Assets &amp; Other</b>	382	434	14%	21%	(38)%
<b>Holding &amp; Intercos</b>	(11)	(7)	N/A	N/A	N/A
<b>Total</b>	<b>1,245</b>	<b>1,412</b>	<b>13%</b>	<b>16%</b>	<b>(48)%</b>





# YTD Revenue – From Like-for-Like to Reported

**16%**

**Like-for-Like**  
€200m

HotelServices: 13% L/L vs. 2020 <sup>(1)</sup>  
Hotel Assets & Other: 21% L/L vs. 2020 <sup>(1)</sup>

**(1)%**

**Perimeter**  
€(12)m

Mainly Mövenpick lease portfolio disposal  
early March 2020

**(2)%**

**Currency**  
€(21)m

Slight negative currency effect

- AUD: €19m
- TRY: €(6)m
- BRL: €(6)m
- USD: €(23)m

**13%**

**Reported**  
€167m

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





3

RevPAR



# RevPAR – Systemwide

	Q3 2021 vs. Q3 2019						YTD 2021 vs. YTD 2019					
	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
Lux. & Upscale	42.4	-27.4	143	-0.3	61	-38.5	36.5	-30.5	126	-11.1	46	-50.6
Midscale	50.1	-25.9	77	-7.6	39	-39.1	39.3	-33.3	72	-14.1	28	-54.1
Economy	54.4	-20.5	52	-6.3	28	-31.9	40.6	-30.9	47	-14.0	19	-51.6
<b>SYSTEMWIDE</b>	<b>49.8</b>	<b>-24.1</b>	<b>81</b>	<b>-7.3</b>	<b>40</b>	<b>-37.3</b>	<b>39.1</b>	<b>-31.6</b>	<b>75</b>	<b>-13.1</b>	<b>29</b>	<b>-52.1</b>



# RevPAR – Geographical Breakdown (1/2)

	Q3 2021 vs. Q3 2019							YTD 2021 vs. YTD 2019						
	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	
Lux. & Upscale	54.9	-22.9	237	+5.9	130	-24.0		31.7	-39.8	217	+3.2	69	-52.8	
Midscale	54.6	-22.0	106	-1.4	58	-29.6		35.4	-35.4	99	-6.9	35	-53.2	
Economy	61.8	-14.7	64	-2.2	39	-20.9		42.6	-28.9	60	-6.7	26	-44.3	
<b>SOUTH EUROPE</b>	<b>59.0</b>	<b>-17.5</b>	<b>86</b>	<b>-2.7</b>	<b>51</b>	<b>-24.8</b>		<b>39.7</b>	<b>-31.6</b>	<b>78</b>	<b>-8.7</b>	<b>31</b>	<b>-48.9</b>	
Lux. & Upscale	42.1	-36.7	178	+4.4	75	-43.6		25.5	-46.5	158	-2.9	40	-63.7	
Midscale	53.5	-25.3	82	-8.1	44	-37.4		32.4	-41.6	76	-15.1	24	-63.0	
Economy	54.3	-25.9	64	-8.9	34	-38.2		31.7	-43.8	58	-15.6	18	-64.8	
<b>NORTH EUROPE</b>	<b>52.6</b>	<b>-26.5</b>	<b>82</b>	<b>-8.5</b>	<b>43</b>	<b>-38.9</b>		<b>31.3</b>	<b>-43.0</b>	<b>75</b>	<b>-14.4</b>	<b>24</b>	<b>-63.8</b>	



## RevPAR – Geographical Breakdown (2/2)

	Q3 2021 vs. Q3 2019							YTD 2021 vs. YTD 2019						
	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	
Lux. & Upscale	37.0	-30.4	84	-23.2	31	-56.6		40.5	-23.9	87	-23.1	35	-50.6	
Midscale	42.6	-37.2	61	-17.0	26	-57.5		46.4	-28.9	63	-15.3	29	-48.6	
Economy	50.2	-30.8	32	-23.3	16	-54.1		51.8	-26.0	32	-23.1	17	-49.9	
<b>ASPAC</b>	<b>42.4</b>	<b>-33.2</b>	<b>59</b>	<b>-22.1</b>	<b>25</b>	<b>-57.2</b>		<b>45.6</b>	<b>-26.5</b>	<b>61</b>	<b>-20.5</b>	<b>28</b>	<b>-50.1</b>	
Lux. & Upscale	47.5	-20.8	131	+9.5	62	-24.0		39.1	-27.4	126	+5.2	49	-38.4	
Midscale	61.4	-5.6	52	-8.5	32	-15.8		50.0	-15.6	50	-16.2	25	-35.4	
Economy	52.4	-13.5	34	-10.8	18	-29.1		43.8	-20.9	34	-21.0	15	-46.8	
<b>IMEAT</b>	<b>51.2</b>	<b>-16.0</b>	<b>91</b>	<b>+0.5</b>	<b>47</b>	<b>-23.3</b>		<b>42.3</b>	<b>-23.5</b>	<b>87</b>	<b>-4.5</b>	<b>37</b>	<b>-38.7</b>	
Lux. & Upscale	43.8	-29.0	228	+2.6	100	-37.2		30.6	-39.5	206	-2.9	63	-56.6	
Midscale	45.1	-19.8	55	-11.4	25	-38.0		33.5	-29.9	52	-15.4	17	-55.3	
Economy	42.8	-17.1	28	-7.8	12	-33.8		33.5	-23.4	28	-10.3	9	-47.1	
<b>AMERICAS</b>	<b>43.7</b>	<b>-22.1</b>	<b>103</b>	<b>-6.8</b>	<b>45</b>	<b>-37.7</b>		<b>32.5</b>	<b>-30.7</b>	<b>93</b>	<b>-14.2</b>	<b>30</b>	<b>-55.5</b>	



# RevPAR – France

	Q3 2021 vs. Q3 2019							YTD 2021 vs. YTD 2019						
	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	
Lux. & Upscale	57.7	-20.8	240	+6.8	138	-21.2		33.5	-38.3	216	+1.7	72	-52.5	
Midscale	54.9	-21.1	109	-1.2	60	-28.6		36.0	-33.9	102	-7.1	37	-51.9	
Economy	62.8	-12.5	64	-1.9	40	-18.1		43.8	-26.7	61	-6.5	27	-41.8	
<b>FRANCE</b>	<b>60.0</b>	<b>-15.5</b>	<b>85</b>	<b>-2.8</b>	<b>51</b>	<b>-22.7</b>		<b>40.9</b>	<b>-29.4</b>	<b>78</b>	<b>-9.1</b>	<b>32</b>	<b>-46.9</b>	







# Portfolio



# Portfolio as of September 30<sup>th</sup>, 2021 (1/2)

	OWNED & LEASED		MANAGED		FRANCHISED		TOTAL	
	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms
Luxury & Upscale	3	1,512	38	6,880	34	2,746	75	11,138
Midscale	6	800	168	25,016	354	33,723	528	59,539
Economy	1	135	270	33,062	1,032	75,885	1,303	109,082
<b>SOUTH EUROPE</b>	<b>10</b>	<b>2,447</b>	<b>476</b>	<b>64,958</b>	<b>1,420</b>	<b>112,354</b>	<b>1,906</b>	<b>179,759</b>
Luxury & Upscale	3	721	66	12,108	41	8,601	110	21,430
Midscale	0	0	195	34,975	246	30,583	441	65,558
Economy	5	980	324	45,045	258	27,725	587	73,750
<b>NORTH EUROPE</b>	<b>8</b>	<b>1,701</b>	<b>585</b>	<b>92,128</b>	<b>545</b>	<b>66,909</b>	<b>1,138</b>	<b>160,738</b>
Luxury & Upscale	10	2,106	274	66,943	66	12,373	350	81,422
Midscale	20	3,145	236	55,427	202	32,729	458	91,301
Economy	1	186	168	31,375	289	32,669	458	64,230
<b>ASPAC</b>	<b>31</b>	<b>5,437</b>	<b>678</b>	<b>153,745</b>	<b>557</b>	<b>77,771</b>	<b>1,266</b>	<b>236,953</b>



## Portfolio as of September 30<sup>th</sup>, 2021 (2/2)

	OWNED & LEASED		MANAGED		FRANCHISED		TOTAL	
	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms
Luxury & Upscale	2	525	181	45,528	26	6,612	209	52,665
Midscale	5	796	84	15,975	22	4,271	111	21,042
Economy	10	1,681	72	13,230	15	2,309	97	17,220
<b>IMEAT</b>	<b>17</b>	<b>3,002</b>	<b>337</b>	<b>74,733</b>	<b>63</b>	<b>13,192</b>	<b>417</b>	<b>90,927</b>
Luxury & Upscale	2	401	95	30,966	20	5,167	117	36,534
Midscale	10	1,807	78	13,140	32	5,129	120	20,076
Economy	46	9,600	90	14,319	152	19,927	288	43,846
<b>AMERICAS</b>	<b>58</b>	<b>11,808</b>	<b>263</b>	<b>58,425</b>	<b>204</b>	<b>30,223</b>	<b>525</b>	<b>100,456</b>
Luxury & Upscale	20	5,265	654	162,425	187	35,499	861	203,189
Midscale	41	6,548	761	144,533	856	106,435	1,658	257,516
Economy	63	12,582	924	137,031	1,746	158,515	2,733	308,128
<b>TOTAL</b>	<b>124</b>	<b>24,395</b>	<b>2,339</b>	<b>443,989</b>	<b>2,789</b>	<b>300,449</b>	<b>5,252</b>	<b>768,833</b>





# Exchange rates



# Q3 21 Exchange Rates

1€ = X foreign currency	Q3 2020 Average Rate	Q3 2021 Average Rate	Q3 2021 vs. Q3 2020
Australian Dollar (AUD)	1.63	1.60	2%
Brazilian Real (BRL)	6.26	6.14	2%
Canadian Dollar (CAD)	1.56	1.48	5%
Egyptian Pound (EGP)	18.59	18.53	0%
British Sterling (GBP)	0.90	0.86	6%
American Dollar (USD)	1.17	1.18	(1)%





# YTD Exchange Rates

1€ = X foreign currency	YTD 2020 Average Rate	YTD 2021 Average Rate	YTD 2021 vs. YTD 2020
Australian Dollar (AUD)	1.66	1.58	5%
Brazilian Real (BRL)	5.66	6.38	(11)%
Canadian Dollar (CAD)	1.52	1.50	1%
Egyptian Pound (EGP)	17.82	18.79	(5)%
British Sterling (GBP)	0.88	0.86	2%
American Dollar (USD)	1.12	1.20	(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





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