

Q1 2023 Revenue

April 27th, 2023



ACCOR

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Q1 2023 Highlights

Financial Highlights

- 1 | Systemwide RevPAR**
+57% L/L vs. Q1 22
+19% L/L vs. Q1 19
- 2 | Net Unit Growth**
+2.9% LTM
- 3 | €1,139m revenue**
+54% L/L vs. Q1 22

Trading Momentum

- 1 | Strong catch-up from Asia-Pacific**
Systemwide RevPAR +77% L/L vs. Q1 22
- 2 | Intact pricing power: Systemwide ARR**
22% L/L above Q1 22
27% L/L above Q1 19
- 3 | Improving occupancy**
13% points above Q1 22
(5)% points below Q1 19

Mama Shelter Rennes, France

Organisation & Segmentation

Premium, Midscale & Economy

Market driven

- 1 | Europe North Africa (ENA)
- 2 | Middle-East Asia-Pacific (MEASPAC)
- 3 | Americas

Luxury & Lifestyle

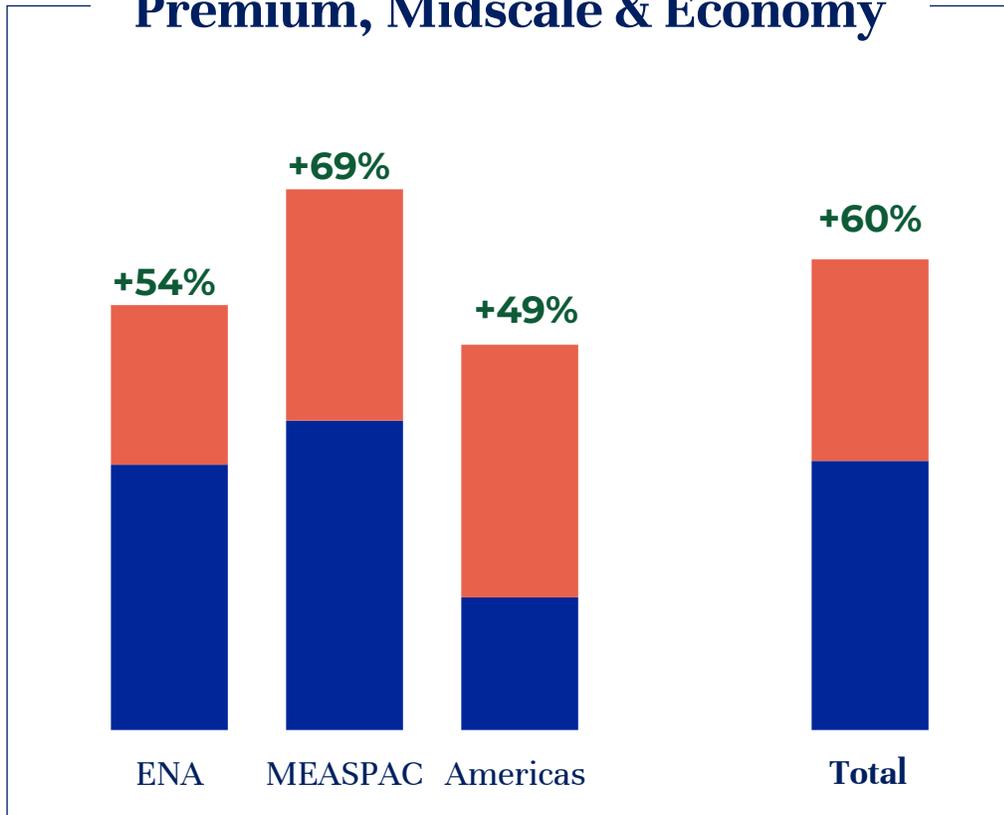
Brand driven

- 1 | Luxury
- 2 | Lifestyle

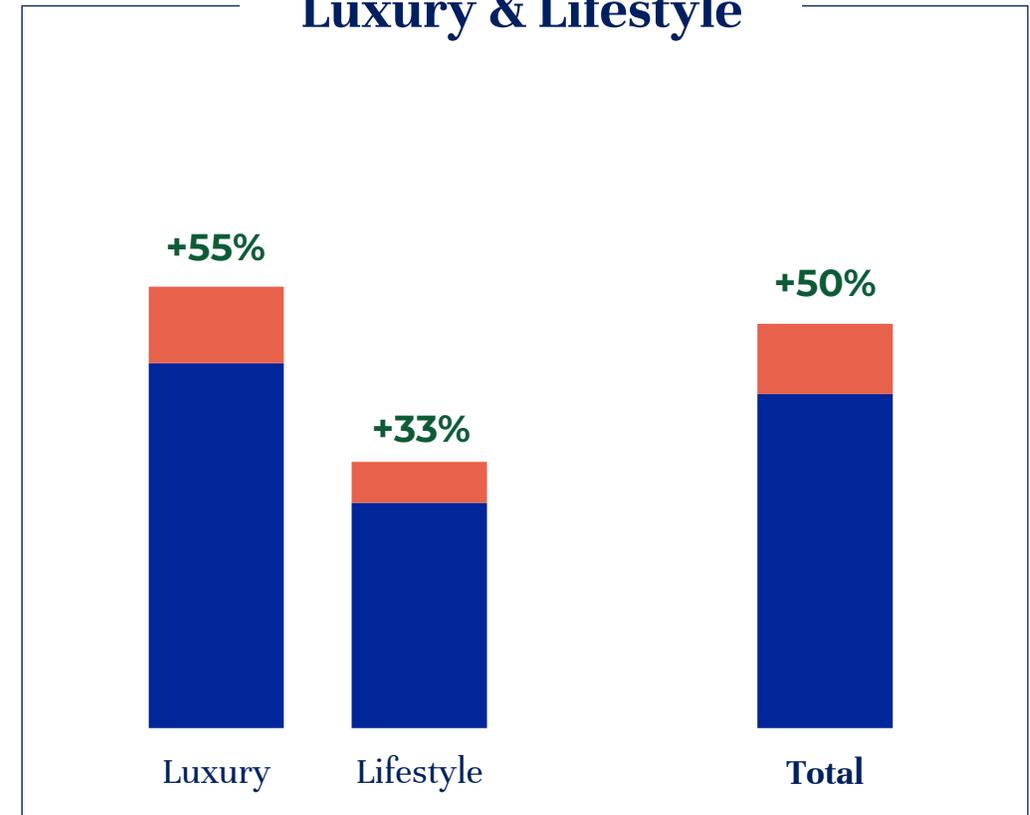


Q1 23 RevPAR: Even Stronger than Q4 22

Premium, Midscale & Economy

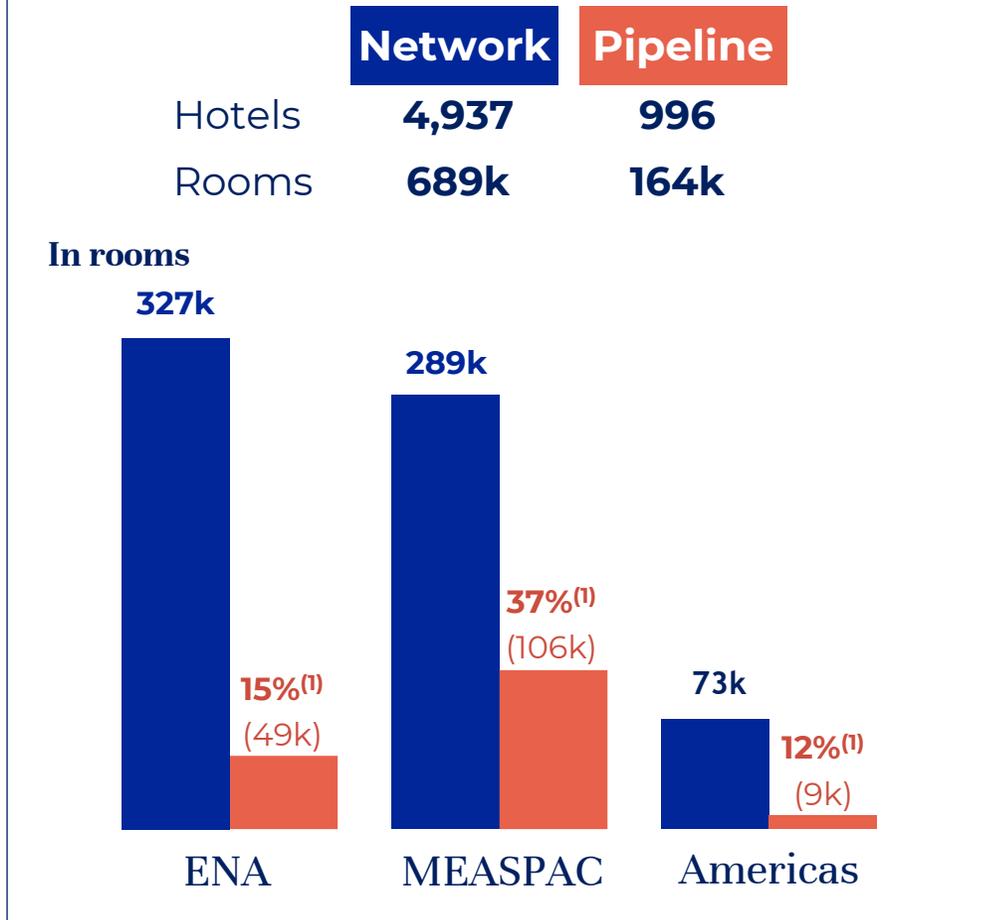


Luxury & Lifestyle

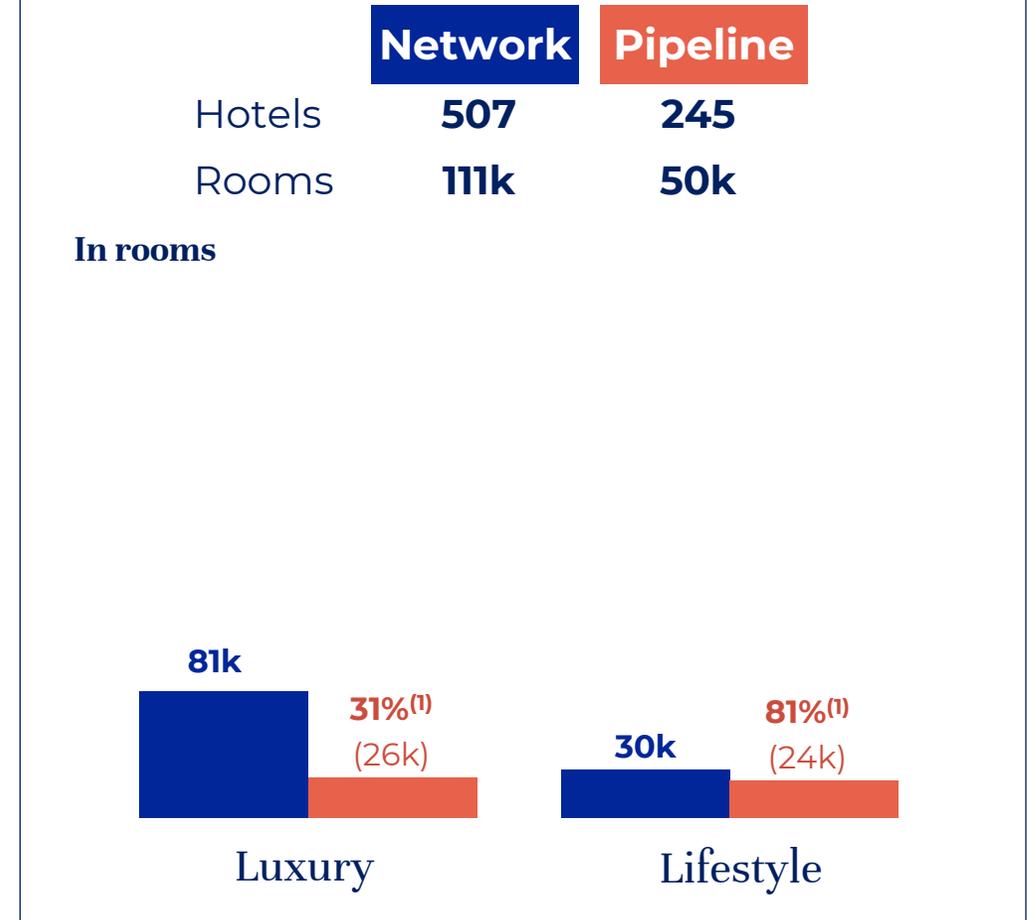


Portfolio as of March 31st, 2023

Premium, Midscale & Economy



Luxury & Lifestyle



⁽¹⁾ Pipeline as a % of the existing portfolio



Q1 Group Revenue at +54% above Q1 2022 L/L

In € millions	Q1 2022	Q1 2023	Reported change	L/L Change
Management & Franchise	158	268	+69%	+71%
Services to Owners	349	578	+66%	+60%
Hotel Assets & Other	200	311	+56%	+37%
Holding & Intercos	(6)	(18)	N/A	N/A
Total	701	1,139	+63%	+54%
o/w Prem., Mid. & Eco.	424	681	+61%	+62%
o/w Luxury & Lifestyle	283	477	+68%	+52%



M&F Revenue at +71% above Q1 2022 L/L boosted by incentives

In € millions	Q1 2022	Q1 2023	Reported change	L/L Change
ENA	59	100	68%	69%
MEASPAC	32	59	83%	87%
Americas	11	15	39%	35%
Prem., Mid. & Eco.	102	173	+70%	+71%
Luxury	39	71	+80%	+81%
Lifestyle	17	23	+40%	+46%
Luxury & Lifestyle	56	94	+68%	+71%
Total	158	268	+69%	+71%



Key Takeaways

- 1 | Asia momentum firming up**
- 2 | FY 2023 RevPAR expectation upgraded to double-digit growth vs. FY 2022**
- 3 | Rating agencies have acknowledged the financial recovery**
 - Fitch's rating upgraded to Investment Grade
 - S&P's rating upgraded to positive outlook
- 4 | Capital Market Day confirmed on June 27th**



Appendices



Maison delano Paris, France

Q1 2023 Revenue vs. Q1 2022 – From Like-for-Like to Reported

+54%

Like-for-Like

€382m

+8%

Perimeter

€59m

Mainly Paris Society

(0)%

Currency

€(2)m

Negative currency effect

- USD: 12m
- BRL: €3m
- AUD: €(1)m
- CAD: €(1)m
- TRY: €(4)m
- EGP: €(10)m

+63%

Reported

€438m





Previous reporting format



RevPAR - Systemwide

	Q1 2023 vs. Q1 2022					
	OR		ARR		RevPAR	
	%	chg pts L/L	€	chg % L/L	€	chg % L/L
Lux. & Upscale	59.9	16.8	185	16.4	111	60.0
Midscale	60.6	14.1	96	20.8	58	56.4
Economy	60.2	11.3	63	23.4	38	51.4
SYSTEMWIDE	60.3	13.6	106	22.0	64	56.8



RevPAR - Geographical Breakdown (1/2)

	Q1 2023 vs. Q1 2022					
	OR		ARR		RevPAR	
	%	chg pts L/L	€	chg % L/L	€	chg % L/L
Lux. & Upscale	53.0	14.5	228	13.4	121	55.3
Midscale	57.5	12.4	117	15.6	67	47.1
Economy	58.7	8.4	71	16.4	42	35.7
SOUTH EUROPE	58.0	10.1	95	17.9	55	42.5
Lux. & Upscale	53.6	18.9	186	13.3	100	74.1
Midscale	59.2	15.8	97	21.3	58	65.2
Economy	58.0	15.8	75	24.7	44	71.0
NORTH EUROPE	57.8	16.2	99	22.2	57	69.2



RevPAR - Geographical Breakdown (2/2)

	Q1 2023 vs. Q1 2022					
	OR		ARR		RevPAR	
	%	chg pts L/L	€	chg % L/L	€	chg % L/L
Lux. & Upscale	58.9	20.8	136.2	23.7	80.3	86.3
Midscale	63.2	17.5	87.3	22.7	55.1	68.2
Economy	66.4	15.9	47.2	34.0	31.3	74.5
ASPAC	62.7	18.1	90.6	27.8	56.8	77.3
Lux. & Upscale	67.9	11.1	190	25.1	129	48.9
Midscale	64.9	3.4	85	22.8	55	29.1
Economy	72.0	8.0	62	24.9	45	40.4
IMEAT	67.8	8.8	144	26.9	98	45.0
Lux. & Upscale	58.5	16.1	283	5.4	165	45.2
Midscale	59.8	8.9	94	29.4	56	51.3
Economy	55.8	5.4	47	30.0	26	43.8
AMERICAS	57.5	9.8	136	21.6	78	46.0



Group Revenue

In € millions	Q1 2022	Q1 2023	Reported vs. Q1 22	L/L Change
HotelServices	507	846	+67%	+63%
Hotel Assets & Other	200	311	+56%	+37%
Holding & Intercos	(6)	(18)	N/A	N/A
Total	701	1,139	+63%	+54%



M&F Revenue

In € millions	Q1 2022	Q1 2023	Reported change
South Europe	38	61	57%
North Europe	30	55	86%
ASPAC	24	50	107%
IMEAT	32	50	53%
Americas	33	52	58%
Total	158	268	69%



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RevPAR



RevPAR – Systemwide

	Q1 2023 vs. Q1 2022					
	OR		ARR		RevPAR	
	%	chg pts L/L	€	chg % L/L	€	chg % L/L
ENA	57.9	12.7	89	20.2	51	53.8
MEASPAC	64.5	15.5	88	29.3	57	68.5
Americas	56.6	6.5	65	32.0	37	48.9
Prem., Mid. & Eco.	60.4	13.2	86	25.5	52	59.6
Luxury	59.6	17.9	243	9.5	145	54.7
Lifestyle	57.9	12.6	218	4.6	126	32.6
Luxury & Lifestyle	59.2	16.7	237	8.6	140	49.7
SYSTEMWIDE	60.3	13.6	106	22.0	64	56.8



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Portfolio



Portfolio as of March 31st, 2023

	OWNED & LEASED		MANAGED		FRANCHISED		TOTAL	
	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms
ENA	8	2,493	933	139,868	2,002	184,523	2,943	326,884
MEASPAC	42	7,474	780	178,473	722	103,490	1,544	289,437
Americas	56	11,395	171	30,011	223	31,404	450	72,810
Prem., Mid. & Eco.	106	21,362	1,884	348,352	2,947	319,417	4,937	689,131
Luxury	5	839	294	73,221	71	7,307	370	81,367
Lifestyle	2	148	108	22,013	27	7,662	137	29,823
Luxury & Lifestyle	7	987	402	95,234	98	14,969	507	111,190
TOTAL	113	22,349	2,286	443,586	3,045	334,386	5,444	800,321



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Exchange rates



Q1 2023 Exchange Rates

1€ = X foreign currency	Q1 2022 Average Rate	Q1 2023 Average Rate	Q1 2023 vs. Q1 2022
American Dollar (USD)	1.12	1.07	(5)%
Australian Dollar (AUD)	1.56	1.56	0%
Brazilian Real (BRL)	5.95	5.58	(6)%
Turkish Lira (TRY)	15.60	20.23	+30%
Canadian Dollar (CAD)	1.42	1.45	+2%
British Sterling (GBP)	0.84	0.88	+6%
Egyptian Pound (EGP)	17.88	32.07	+79%



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Glossary



Glossary

Division definitions

- M&F: Management & Franchise
- STO: Services to Owners
- HA & Other: Hotel Assets & Other

Region organization

- ENA: Europe North Africa including France, Germany and UK
- MEASPAC: Middle East Asia Pacific including United Arab Emirates, Dubai, China and Australia
- 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





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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 \ HOTELFI