

Q1 2021 Revenue

April 21st, 2021



ACCOR

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Q1 2021 highlights

Business highlights

- 1 | Systemwide RevPAR
(64)% L/L vs. 2019
- 2 | Net Organic System Growth
+1.4% LTM
- 3 | €361m Revenue
(57)% L/L vs. 2019

Sensitivity confirmed

- 1 | EBITDA sensitivity
confirmed **at slightly below
€18m per RevPAR point**
- 2 | Monthly cash burn
confirmed
at below €40m

Strong balance sheet

- 1 | **Liquidity at €3.6bn**
of which €1.8bn cash &
€1.8bn Revolving Credit
Facility
- 2 | **Key Q1 21 cash flows:**
 - €(550)m bond repaid
 - €(154)m capital injection
in AccorInvest
 - +€239m Huazhu stake
disposal



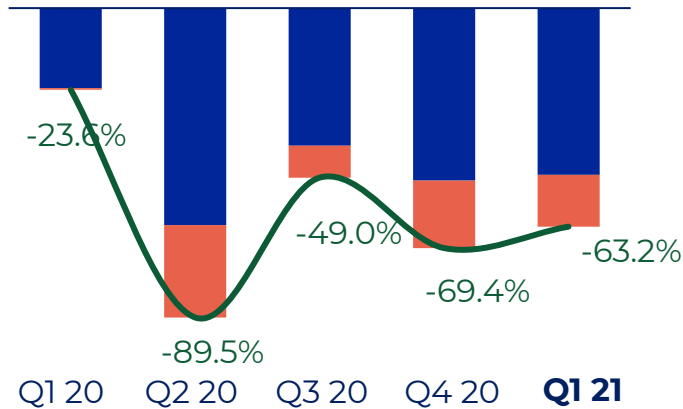
New segment reporting reflecting RESET changes

- 1 | **Europe** is split between **South Europe** and **North Europe** hubs
- 2 | **ASPAC** regroups **Pacific, South East Asia & Greater China** hubs
- 3 | **MEA** now includes **Turkey & India** and is renamed **IMEAT hub**
- 4 | **NCAC & South America** hubs are combined within **Americas**
- 5 | **Holding & Intercos** remains unchanged
- 6 | **Hotel Assets & Other** segment includes all what is not HotelServices

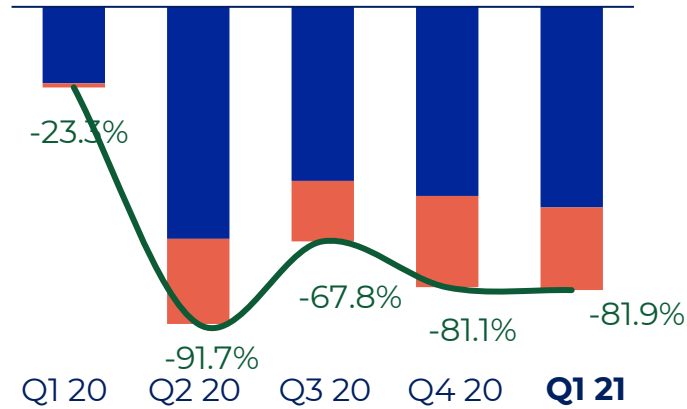


Q1 21 RevPAR by geography

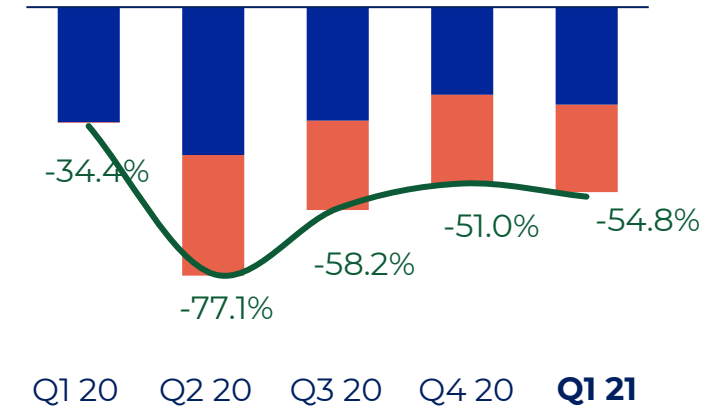
South Europe



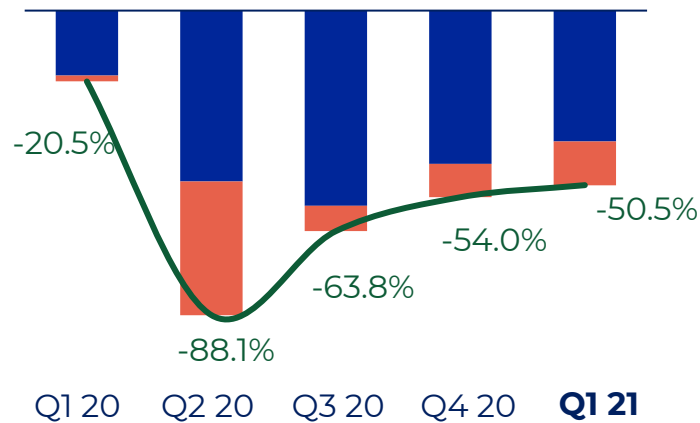
North Europe



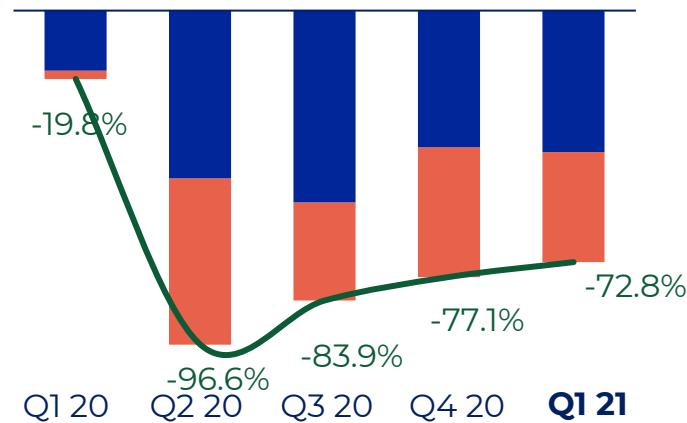
Asia Pacific



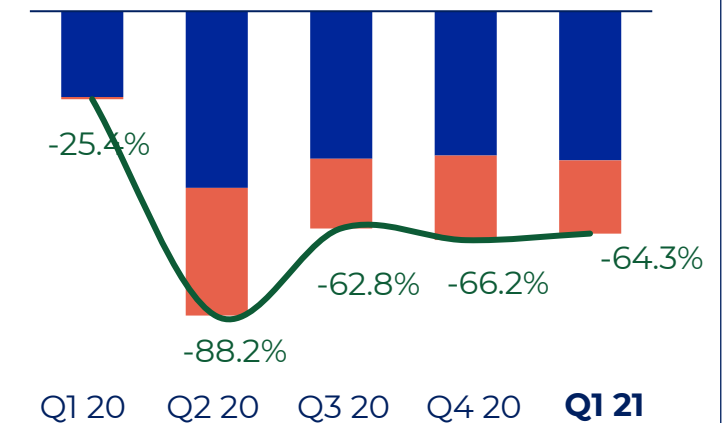
IMEAT



Americas



Group



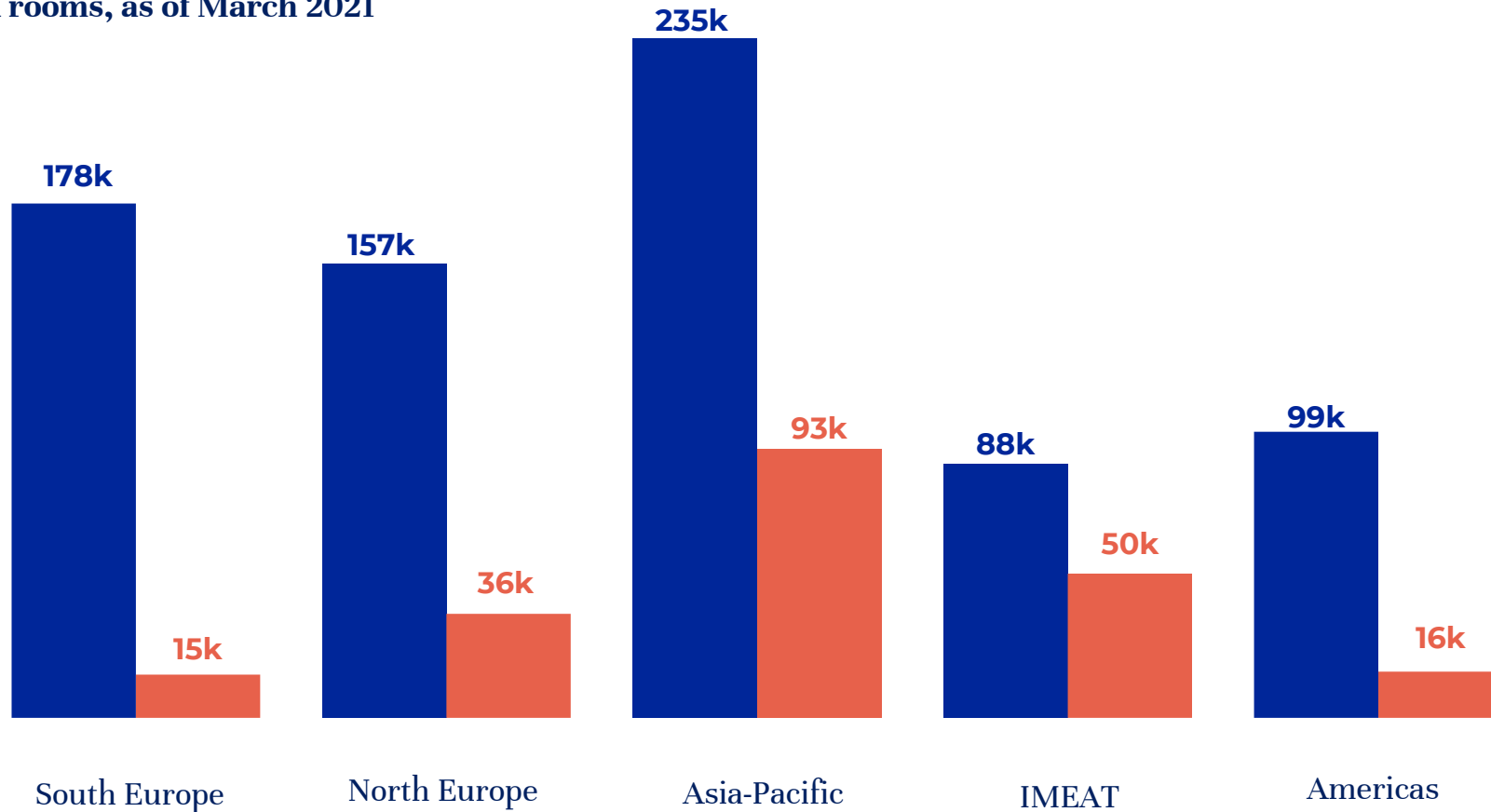
■ Occupancy Rate

■ Average Room Rate

— RevPAR L/L vs. FY19

+1.4% LTM net system growth

In rooms, as of March 2021



Network

Hotels **5,163**

Rooms **757k**

Pipeline

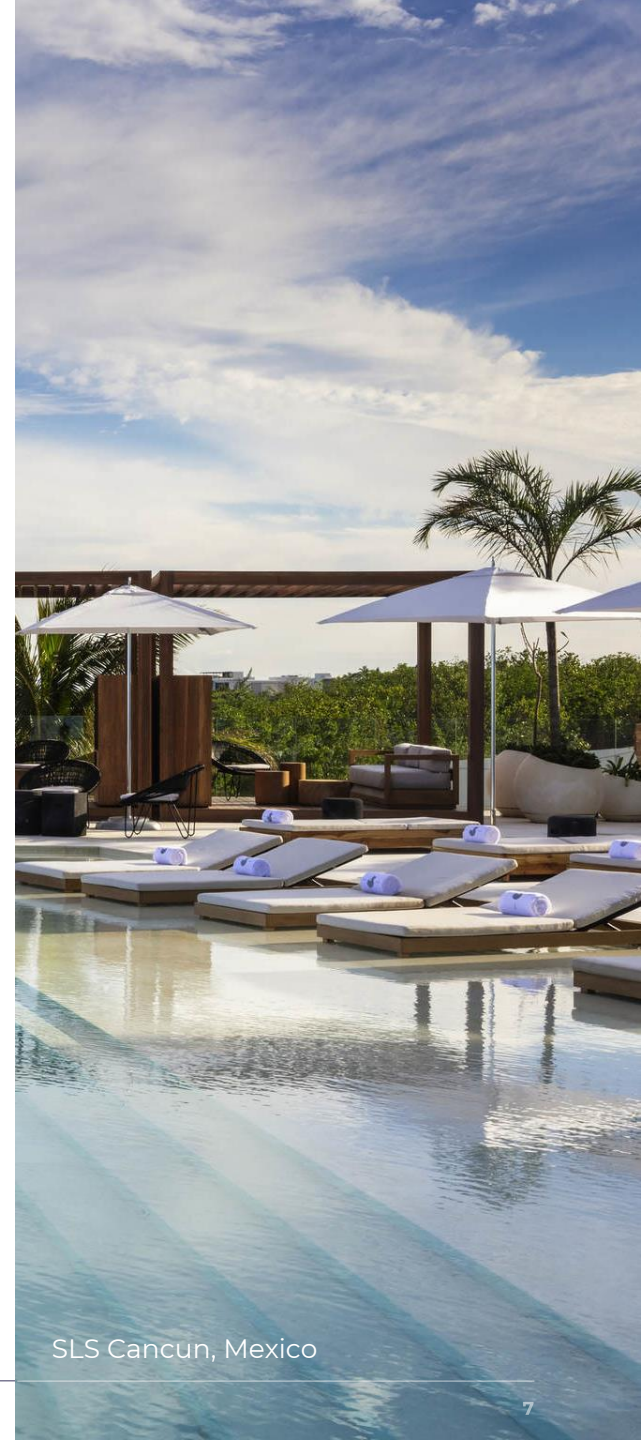
Hotels **1,204**

Rooms **211k**



Q1 21 Group revenue in line with RevPAR

In € millions	Q1 2020	Q1 2021	Reported	L/L vs. 2020	L/L vs. 2019
HotelServices	540	234	(57)%	(56)%	(64)%
Hotel Assets & Other	239	129	(46)%	(33)%	(44)%
Holding & Intercos	(11)	(2)	N/A	N/A	N/A
Total	768	361	(53)%	(48)%	(57)%



SLS Cancun, Mexico



M&F revenue evolution translates RevPAR & incentives

In € millions	Q1 2020	Q1 2021	L/L change vs. 2020	L/L change vs. 2019
South Europe	36	17	(53)%	(67)%
North Europe	35	10	(70)%	(80)%
ASPAC	27	20	(27)%	(62)%
IMEAT	23	11	(47)%	(69)%
Americas	30	15	(57)%	(70)%
Total	150	73	(52)%	(69)%



MGallery Ocean Spring Chengdu, China



Closing remarks

- 1 | **Global performance as expected within Covid context**
- 2 | **RESET program on plan**
- 3 | **Ample liquidity preserved with disciplined cash management**
- 4 | **Accelerated vaccination campaigns boost recovery dynamics**

Appendices

Novotel Megève Mont Blanc, France

Q1 2021 Revenue – From Like-for-Like to Reported

(48)%

Like-for-Like
€(371)m

HotelServices: (56)% L/L vs. 2020 ⁽¹⁾
Hotel Assets & Other: (33)% L/L vs. 2020

(3)%

Perimeter
€(25)m

Mainly Mövenpick lease portfolio disposal
early March 2020

(1)%

Currency
€(11)m

Slight negative currency effect

- AUD: €7m
- TRY: €(1)m
- BRL: €(5)m
- USD: €(8)m

(53)%

Reported
€(406)m

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





Previous reporting format



RevPAR – Geographical breakdown (1/2)

	Q1 2021 vs. Q1 2019					
	OR		ARR		RevPAR	
	%	chg pts L/L	€	chg % L/L	€	chg % L/L
Lux. & Upscale	14.9	-47.3	129	+0.0	19	-74.3
Midscale	19.5	-43.6	74	-15.9	14	-74.3
Economy	24.1	-39.6	52	-14.6	13	-67.3
EUROPE	21.5	-41.7	65	-17.4	14	-71.3
Lux. & Upscale	38.7	-26.0	87	-28.8	33	-56.8
Midscale	43.9	-26.4	62	-21.5	27	-51.3
Economy	46.8	-27.1	31	-29.4	14	-56.1
ASPAC	42.7	-26.5	60	-26.4	26	-54.7



RevPAR – Geographical breakdown (2/2)

	Q1 2021 vs. Q1 2019					
	OR		ARR		RevPAR	
	%	chg pts L/L	€	chg % L/L	€	chg % L/L
Lux. & Upscale	32.8	-35.3	119	+2.1	39	-51.2
Midscale	44.9	-24.5	53	-20.9	24	-48.0
Economy	40.5	-26.9	37	-32.1	15	-58.5
MEA	36.3	-31.7	87	-9.7	32	-52.3
Lux. & Upscale	19.5	-47.5	188	-14.8	37	-76.6
Midscale	22.0	-51.7	95	-16.9	21	-75.2
Economy	31.4	-28.8	30	-17.1	9	-57.5
NCAC	21.0	-46.2	170	-19.5	36	-76.3
Lux. & Upscale	21.0	-37.7	83	-17.1	17	-69.9
Midscale	26.4	-31.9	39	-22.4	10	-65.3
Economy	27.9	-25.7	27	-18.9	8	-56.8
SOUTH AMERICA	26.8	-28.5	34	-23.7	9	-62.9



Q1 21 Revenue

In € millions	Q1 2020	Q1 2021	Reported	L/L vs. 2020	L/L vs. 2019
Hotel Services	540	234	(57)%	(56)%	(64)%
Hotel Assets & Other	206	111	(46)%	(32)%	(43)%
New Businesses	32	18	(43)%	(42)%	(50)%
Holding & Intercos	(11)	(2)	N/A	N/A	N/A
Total	768	361	(53)%	(48)%	(57)%



Q1 21 M&F revenue

In € millions	Q1 2020	Q1 2021	L/L change vs. 2020	L/L change vs. 2019
Europe	72	28	(60)%	(73)%
ASPAC	30	21	(30)%	(62)%
MEA	19	9	(48)%	(71)%
NCAC	20	13	(54)%	(71)%
South America	9	3	(63)%	(68)%
Total	150	73	(52)%	(69)%



Portfolio as of March 31st, 2021 (1/2)

	OWNED & LEASED		MANAGED		FRANCHISED		TOTAL	
	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms
Luxury & Upscale	5	2,060	117	21,644	84	15,690	206	39,394
Midscale	11	1,603	361	59,318	601	64,991	973	125,912
Economy	15	2,644	589	77,326	1,278	102,055	1,882	182,025
EUROPE	31	6,307	1,067	158,288	1,963	182,736	3,061	347,331
Luxury & Upscale	10	2,106	284	69,256	65	11,765	359	83,127
Midscale	22	3,689	265	60,902	188	30,390	475	94,981
Economy	1	70	191	35,784	270	30,760	462	66,614
ASPAC	33	5,865	740	165,942	523	72,915	1,296	244,722
Luxury & Upscale	2	525	152	39,749	8	1,124	162	41,398
Midscale	0	0	57	11,162	12	2,566	69	13,728
Economy	0	0	51	9,554	10	1,727	61	11,281
MEA	2	525	260	60,465	30	5,417	292	66,407



Portfolio as of March 31st, 2021 (2/2)

	OWNED & LEASED		MANAGED		FRANCHISED		TOTAL	
	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms
Luxury & Upscale	1	53	70	25,829	12	3,696	83	29,578
Midscale	0	0	7	2,410	7	1,401	14	3,811
Economy	0	0	20	2,649	3	410	23	3,059
NCAC	1	53	97	30,888	22	5,507	120	36,448
Luxury & Upscale	0	0	25	5,480	6	1,232	31	6,712
Midscale	10	1,832	72	10,931	21	3,108	103	15,871
Economy	45	9,360	70	11,620	145	18,837	260	39,817
SOUTH AMERICA	55	11,192	167	28,031	172	23,177	394	62,400





New reporting format



Segment revenue by quarter

In € millions	2019				2020			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Hotel Services	645	720	760	769	540	110	224	268
Hotel Assets & Other	296	300	315	325	239	44	99	107
Holding & Intercos	(17)	(19)	(26)	(19)	(11)	(5)	5	1
Total	925	1,002	1,049	1,075	768	149	329	376



M&F Revenue by quarter

In € millions	2019				2020			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
South Europe	51	73	74	64	36	(5)	28	21
North Europe	49	68	68	67	35	(5)	15	6
ASPAC	52	42	52	57	27	0	15	30
IMEAT	30	32	30	36	23	(2)	6	10
Americas	43	47	48	44	30	1	8	13
Total	225	261	272	268	150	(11)	72	81



Group revenue & EBITDA

In € millions		Hotel Services	Hotel Assets & Other	Holding & Intercos	Total
H1 2019	Revenue	1,366	597	(36)	1,926
	EBITDA	344	96	(65)	375
H2 2019	Revenue	1,528	639	(44)	2,123
	EBITDA	397	117	(64)	450
FY 2019	Revenue	2,894	1,236	(81)	4,049
	EBITDA	741	214	(129)	825
H1 2020	Revenue	650	283	(16)	917
	EBITDA	(141)	(26)	(60)	(227)
H2 2020	Revenue	492	206	6	704
	EBITDA	(117)	4	(52)	(165)
FY 2020	Revenue	1,142	488	(9)	1,621
	EBITDA	(257)	(22)	(112)	(391)



M&F revenue & EBITDA

In € millions		South Europe	North Europe	ASPAC	IMEAT	Americas	Total
H1 2019	Revenue	124	117	95	62	89	486
	EBITDA	97	89	63	46	57	353
H2 2019	Revenue	139	135	109	66	91	540
	EBITDA	112	109	81	52	59	412
FY 2019	Revenue	262	252	204	128	181	1,026
	EBITDA	209	198	144	98	115	765
H1 2020	Revenue	31	30	27	20	31	139
	EBITDA	(1)	(1)	(2)	0	4	0
H2 2020	Revenue	49	20	45	16	21	153
	EBITDA	14	(10)	23	1	(4)	25
FY 2020	Revenue	80	51	72	36	52	292
	EBITDA	14	(11)	21	1	0	25



3

RevPAR



RevPAR – Systemwide

	Q1 2021 vs. Q1 2019					
	OR		ARR		RevPAR	
	%	chg pts L/L	€	chg % L/L	€	chg % L/L
Lux. & Upscale	29.6	-35.1	108	-21.0	32	-63.2
Midscale	29.9	-36.7	64	-20.8	19	-65.3
Economy	30.1	-35.0	41	-21.7	12	-64.2
SYSTEMWIDE	29.9	-35.5	66	-21.2	20	-64.3



RevPAR – Geographical breakdown (1/2)

	Q1 2021 vs. Q1 2019					
	OR		ARR		RevPAR	
	%	chg pts L/L	€	chg % L/L	€	chg % L/L
Lux. & Upscale	14.7	-44.9	162	-8.2	24	-76.7
Midscale	22.3	-37.6	87	-12.3	19	-67.3
Economy	29.5	-32.7	55	-9.5	16	-56.8
SOUTH EUROPE	26.4	-34.9	67	-15.0	18	-63.2
Lux. & Upscale	11.6	-52.3	121	-4.2	14	-81.9
Midscale	16.4	-49.4	61	-24.9	10	-81.6
Economy	15.5	-50.8	46	-26.2	7	-82.3
NORTH EUROPE	15.5	-50.3	60	-24.9	9	-81.9



RevPAR – Geographical breakdown (2/2)

	Q1 2021 vs. Q1 2019					
	OR		ARR		RevPAR	
	%	chg pts L/L	€	chg % L/L	€	chg % L/L
Lux. & Upscale	38.5	-26.2	88	-28.1	34	-56.6
Midscale	43.1	-28.0	63	-19.6	27	-51.7
Economy	46.9	-27.6	31	-28.4	15	-55.8
ASPAC	42.3	-27.3	61	-25.3	26	-54.8
Lux. & Upscale	31.9	-34.4	115	+1.5	37	-50.0
Midscale	46.6	-20.4	48	-22.5	22	-45.2
Economy	41.3	-24.7	33	-30.9	14	-55.5
IMEAT	36.9	-29.0	78	-12.6	29	-50.5
Lux. & Upscale	19.8	-45.6	167	-16.5	33	-75.6
Midscale	25.6	-35.8	48	-25.2	12	-69.9
Economy	28.1	-25.9	27	-18.8	8	-56.8
AMERICAS	24.8	-34.8	75	-31.9	19	-72.8



RevPAR – France

	Q1 2021 vs. Q1 2019					
	OR		ARR		RevPAR	
	%	chg pts L/L	€	chg % L/L	€	chg % L/L
Lux. & Upscale	16.3	-43.8	156	-15.0	26	-76.7
Midscale	23.7	-35.6	90	-13.8	21	-65.5
Economy	31.2	-30.2	55	-9.9	17	-54.0
FRANCE	28.2	-32.5	67	-15.9	19	-60.8





Portfolio



Portfolio as of March 31st, 2021 (1/2)

	OWNED & LEASED		MANAGED		FRANCHISED		TOTAL	
	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms
Luxury & Upscale	2	1,339	37	6,741	32	2,598	71	10,678
Midscale	6	807	169	24,860	346	33,096	521	58,763
Economy	1	98	270	32,874	1,026	75,259	1,297	108,231
SOUTH EUROPE	9	2,244	476	64,475	1,404	110,953	1,889	177,672
Luxury & Upscale	3	721	67	12,342	37	8,108	107	21,171
Midscale	0	0	191	34,366	246	30,265	437	64,631
Economy	4	865	318	44,356	248	26,425	570	71,646
NORTH EUROPE	7	1,586	576	91,064	531	64,798	1,114	157,448
Luxury & Upscale	10	2,106	275	67,439	65	11,765	350	81,310
Midscale	22	3,689	243	56,655	186	30,152	451	90,496
Economy	1	70	172	32,225	270	30,760	443	63,055
ASPAC	33	5,865	690	156,319	521	72,677	1,244	234,861



Portfolio as of March 31st, 2021 (2/2)

	OWNED & LEASED		MANAGED		FRANCHISED		TOTAL	
	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms
Luxury & Upscale	2	525	174	44,127	23	6,108	199	50,760
Midscale	5	796	80	15,501	23	4,434	108	20,731
Economy	10	1,681	71	13,209	14	2,098	95	16,988
IMEAT	17	3,002	325	72,837	60	12,640	402	88,479
Luxury & Upscale	1	53	95	31,309	18	4,928	114	36,290
Midscale	10	1,832	79	13,341	28	4,509	117	19,682
Economy	45	9,360	90	14,269	148	19,247	283	42,876
AMERICAS	56	11,245	264	58,919	194	28,684	514	98,848
Luxury & Upscale	18	4,744	648	161,958	175	33,507	841	200,209
Midscale	43	7,124	762	144,723	829	102,456	1,634	254,303
Economy	61	12,074	921	136,933	1,706	153,789	2,688	302,796
TOTAL	122	23,942	2,331	443,614	2,710	289,752	5,163	757,308





Exchange rates



Q1 21 Exchange Rates

1€ = X foreign currency	Q1 2020 Average Rate	Q1 2021 Average Rate	Q1 2020 vs. Q1 2021
Australian Dollar (AUD)	1.67	1.56	6.5%
Brazilian Real (BRL)	4.84	6.57	(26.4)%
Canadian Dollar (CAD)	1.47	1.53	(3.8)%
Egyptian Pound (EGP)	17.39	18.96	(8.3)%
British Sterling (GBP)	0.86	0.88	(2.2)%
American Dollar (USD)	1.10	1.21	(8.7)%





Glossary



Glossary

Region organization

- Sout 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 \ FAENA \ 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 \ GREET \ IBIS BUDGET \ JO&JOE \ HOTELF1