

FY 2020 Results

February 24th, 2021



ACCOR

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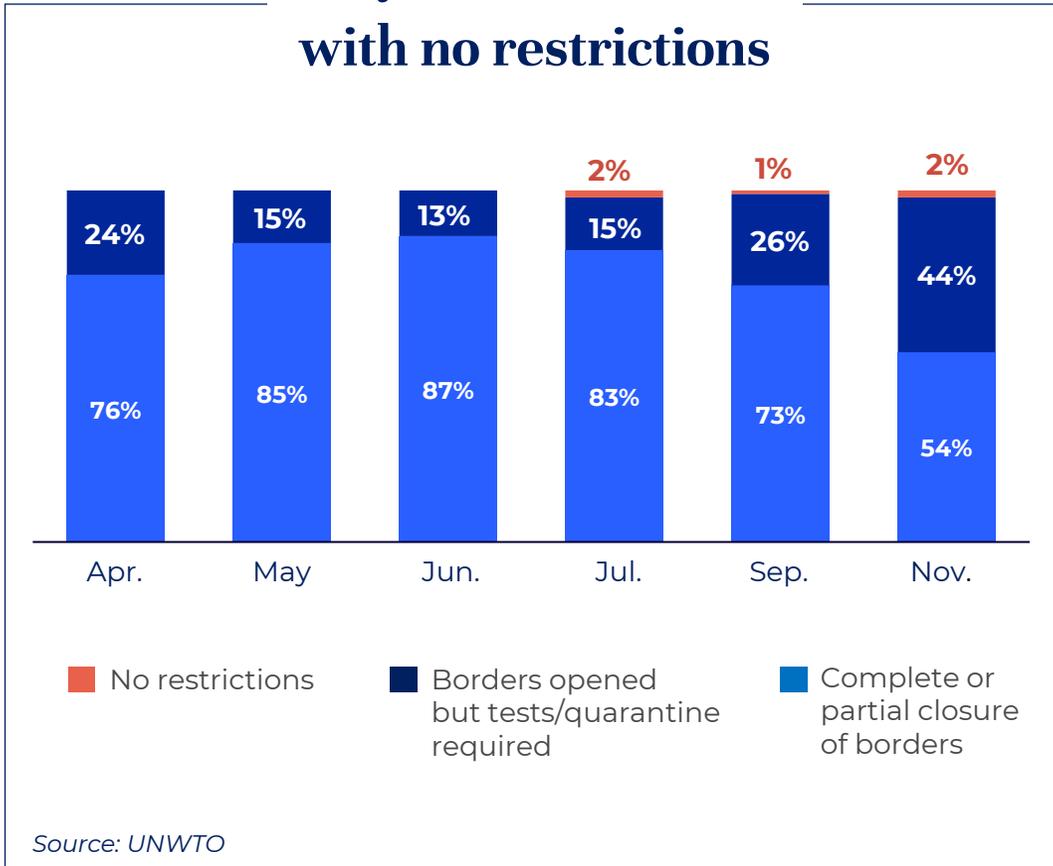
Opening remarks

Sébastien Bazin
Chairman & CEO

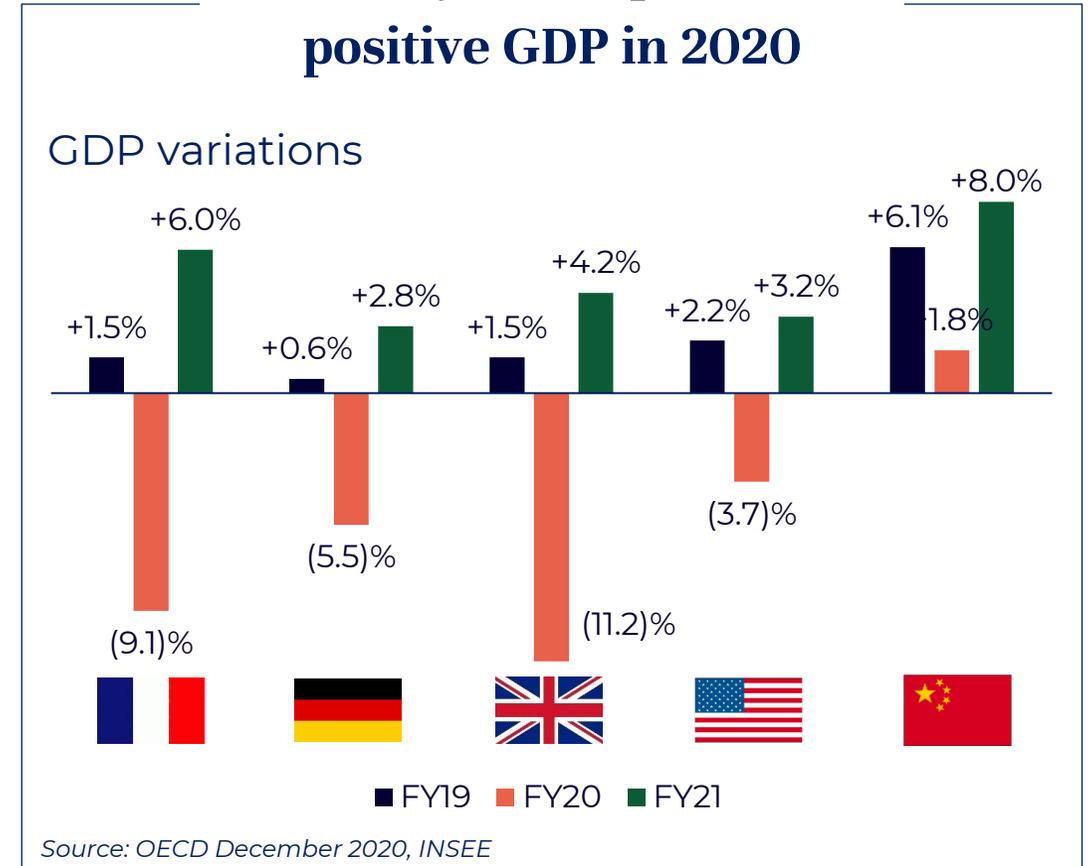


An unprecedented crisis in 2020

Only 2% of countries with no restrictions

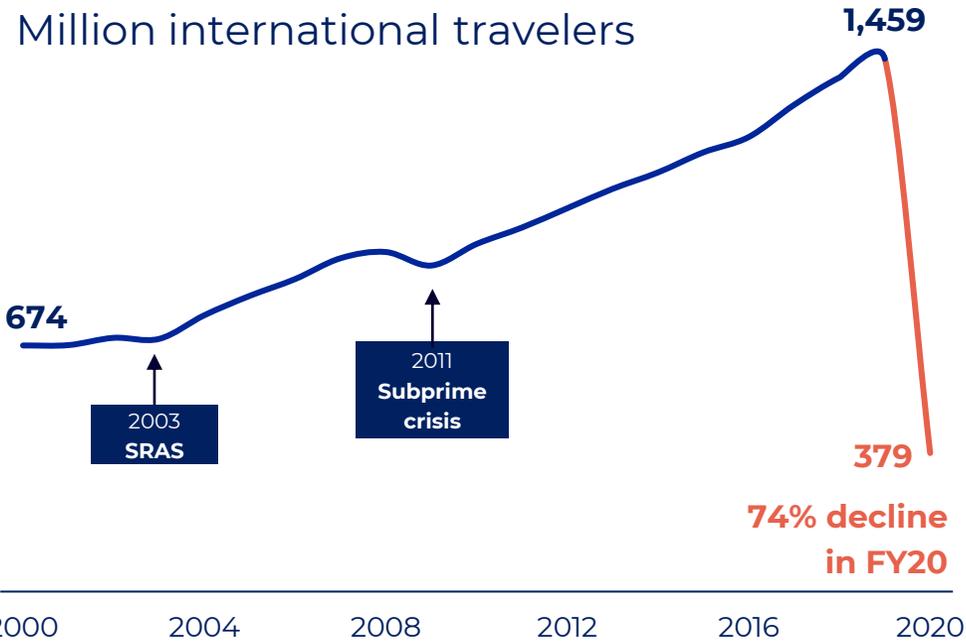


Only China posts positive GDP in 2020



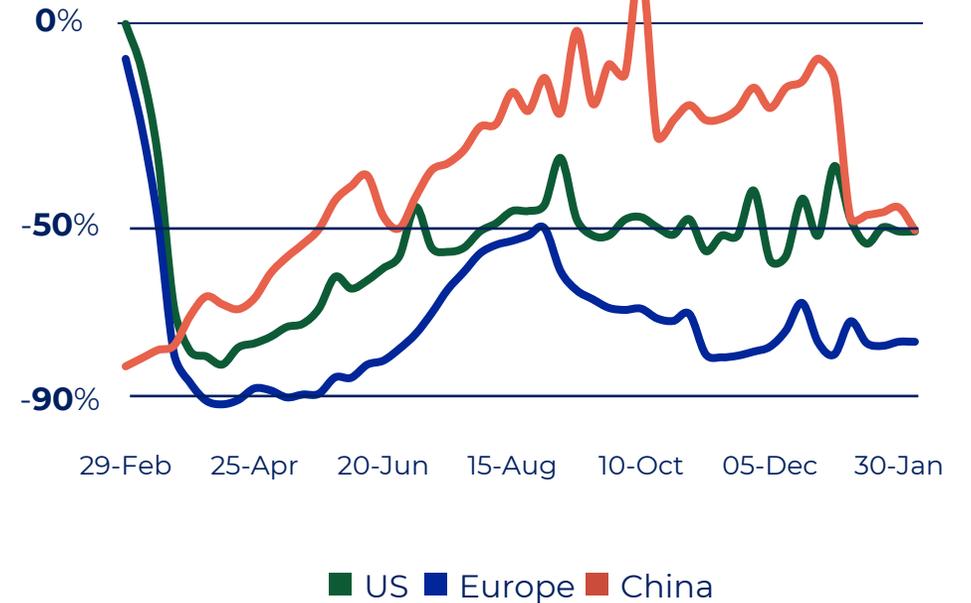
Travel restrictions severely impacted RevPAR

UNWTO – Number of Travelers



Source: UNWTO, December 2020

Market RevPAR severely impacted



Source: STR



Accor weathered the storm

Our staff & owners

1 | Caring for people

62,000 beneficiaries in financial or medical distress



2 | Caring for owners

Financial support to selected owners

Our guests

1 | Implementation of cancellation/flexible commercial policy



2 | ALLSafe protocol implemented in 92% of hotels



Our shareholders

1 | Focus on cash preservation & cost savings

2 | Simplifying the organisation

3 | Set for rebound



Accelerating plan delivery

Asset-light path

Disposals of

Orbis

&

MÖVENPICK
leased hotel portfolio

New organization

FOCUS

SIMPLIFY

EXPAND

Acceleration in lifestyle

Full consolidation of

sbe

Exclusive negotiations with

ENNISMORE

to create the world-leading
platform in lifestyle



FY 2020 Results

Jean-Jacques Morin
Deputy CEO



FY 2020 financial highlights

Business highlights

- 1 | Systemwide RevPAR
(62)% L/L
- 2 | Net Organic System Growth
+1.9%
- 3 | €1,621m Revenue
(55)% L/L

Performance better than provided sensitivity

- 1 | €(391)m EBITDA
EBITDA sensitivity below €19m per RevPAR pt
- 2 | €(727)m Recurring FCF
€61m monthly cash burn

Strong balance sheet

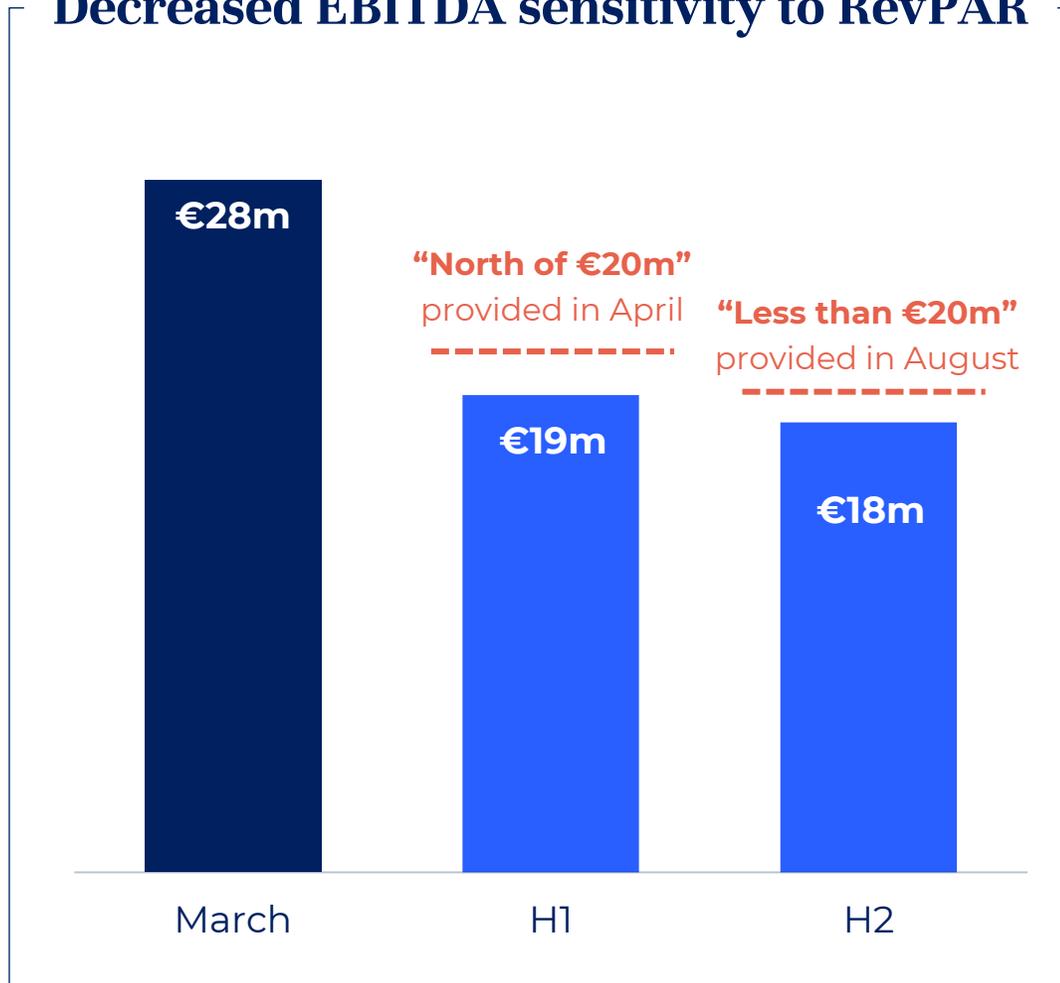
- 1 | Convertible Bond issuance
€500m 7-year
6.5x oversubscribed
- 2 | RCF covenant holiday
extended to June 2022
with no conditions
- 3 | Partial disposal of Huazhu
stake for **€239m**

Close to **€4bn liquidity**

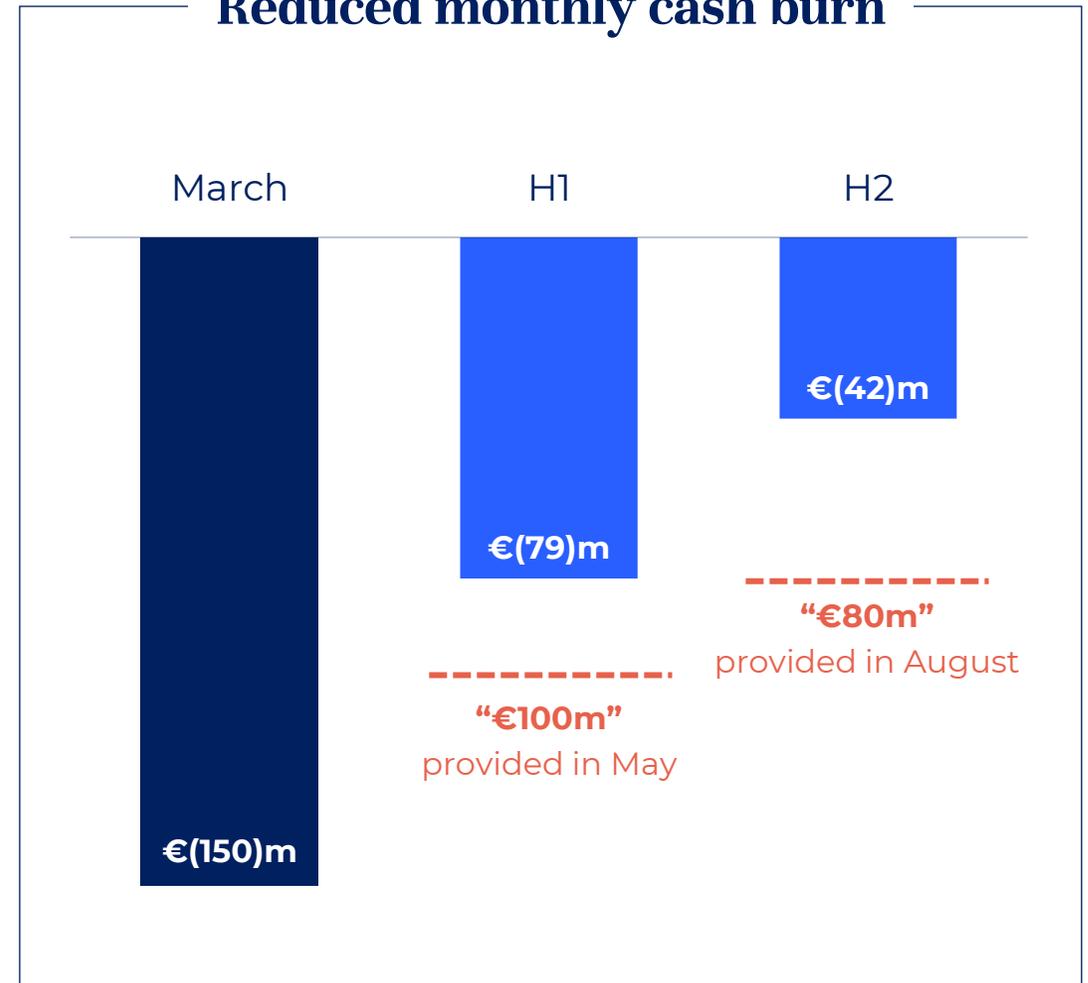


Controlling the controllable: Operating Leverage

Decreased EBITDA sensitivity to RevPAR

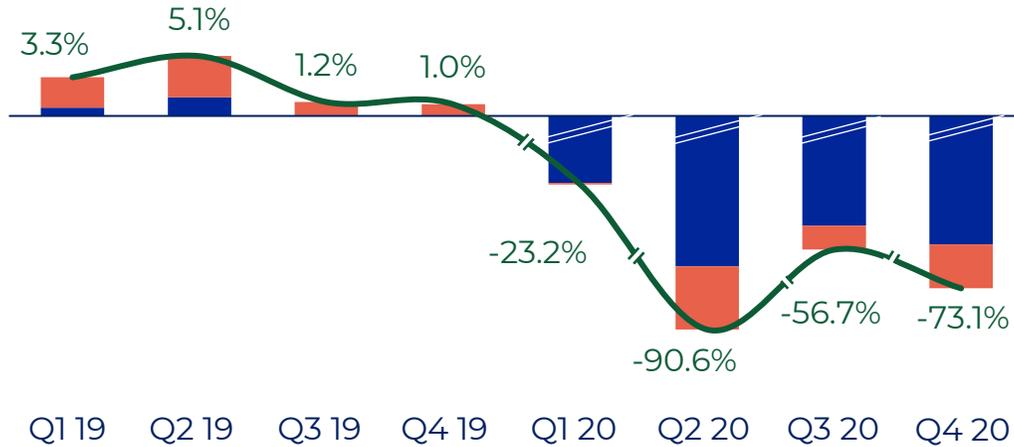


Reduced monthly cash burn

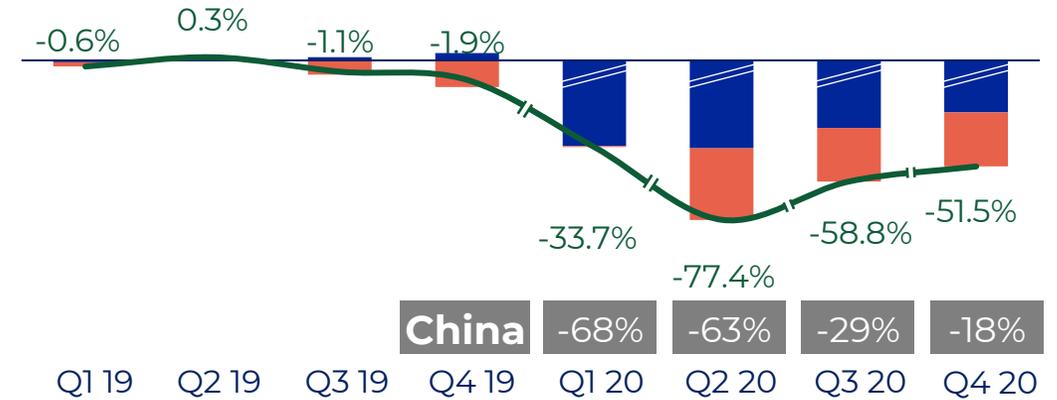


Quarterly sequential RevPAR improvement outside Europe

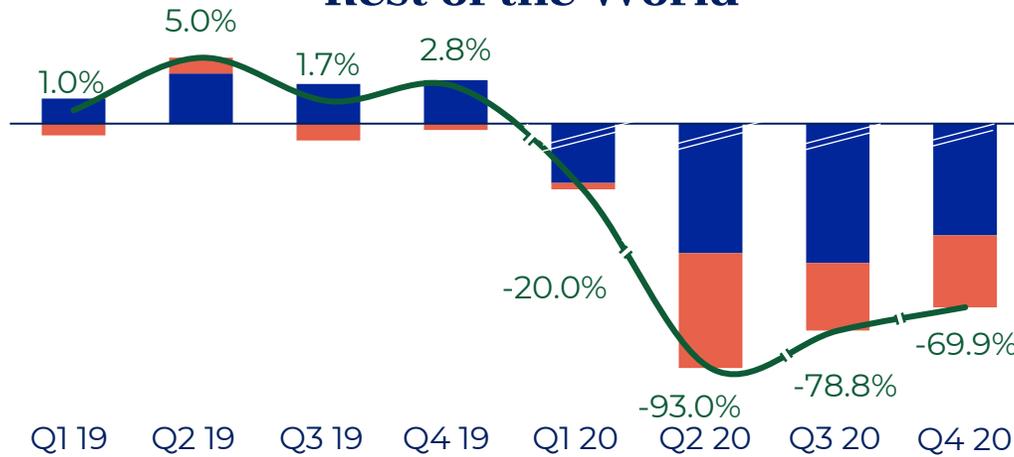
Europe



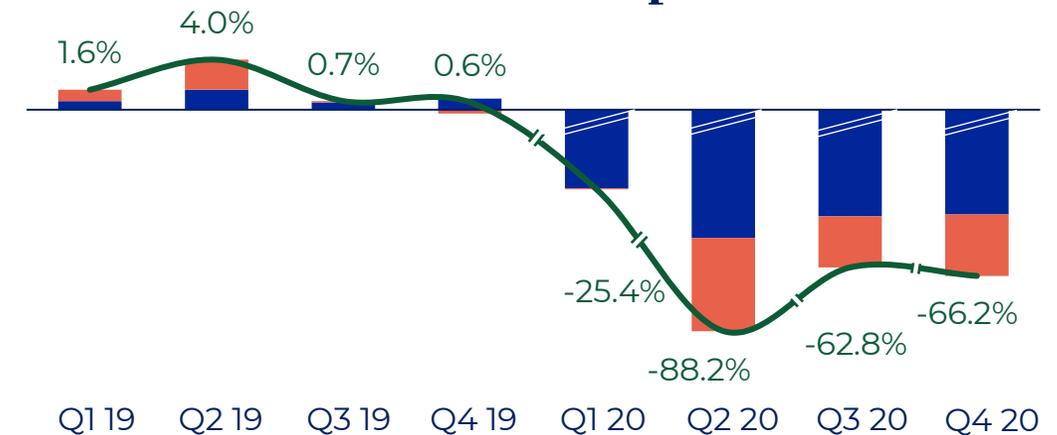
Asia Pacific



Rest of the World



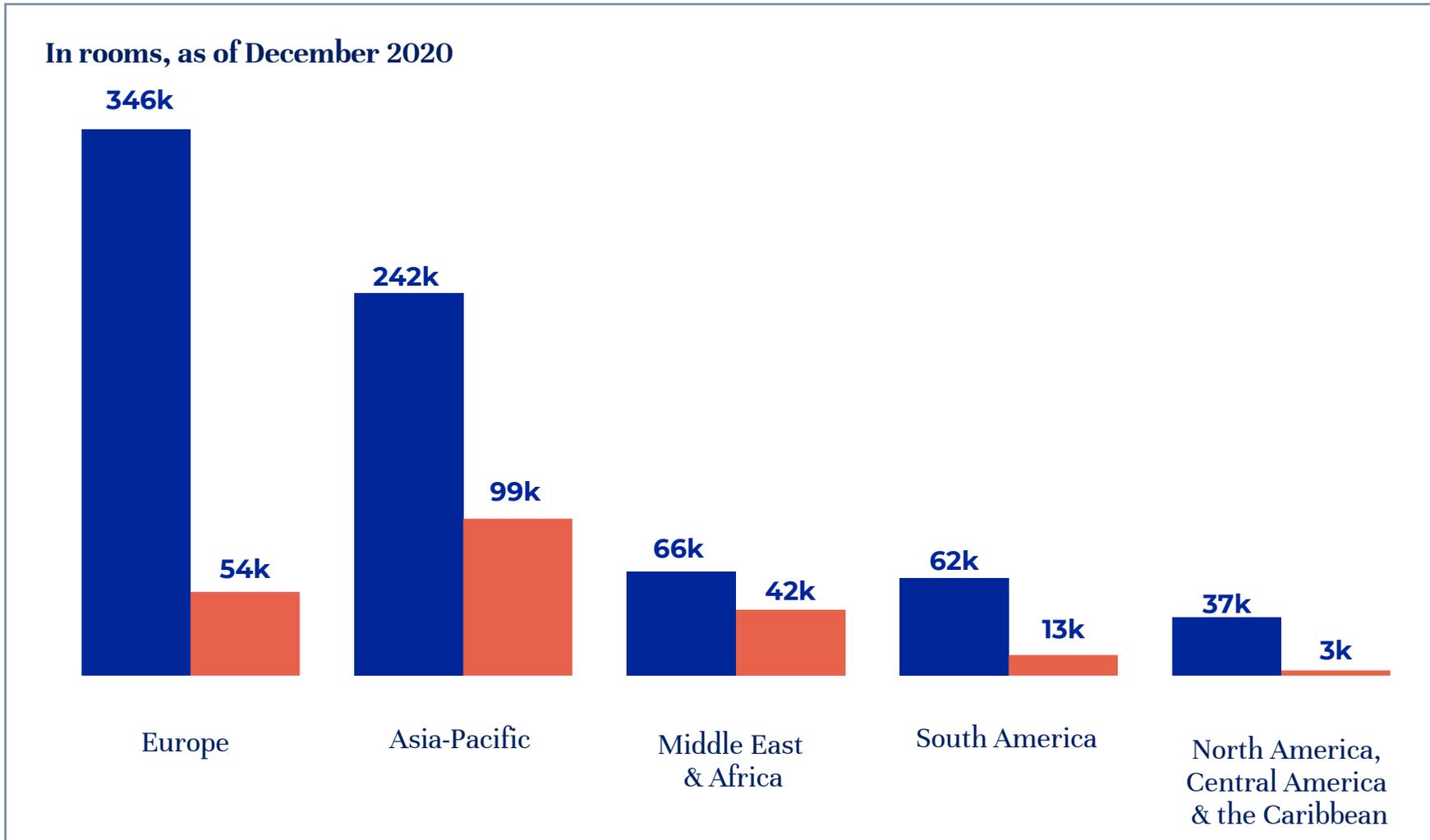
Group



■ Occupancy Rate ■ Average Room Rate — RevPAR L/L



+1.9% net organic system growth



Network	
Hotels	5,139
Rooms	753k

Pipeline	
Hotels	1,209
Rooms	212k



Revenue decline in line with RevPAR

In € millions	2019	2020	Reported change	L/L change
HotelServices	2,894	1,142	(61)%	(60)%
Hotel Assets	1,077	398	(63)%	(46)%
New Businesses	159	91	(43)%	(43)%
Holding & Intercos	(81)	(9)	N/A	N/A
Total	4,049	1,621	(60)%	(55)%



Mantis Costa Rica



M&F revenue drop amplified by incentive fees

In € millions	2019	2020	L/L change
Europe	525	135	(74)%
ASPAC	214	76	(64)%
MEA	107	29	(75)%
NCAC	132	37	(72)%
South America	49	15	(65)%
Total	1,026	292	(71)%



Mama Shelter Luxembourg



EBITDA mainly driven by HotelServices

In € millions	2019	2020	Reported change	L/L change
HotelServices	741	(257)	(135)%	(133)%
Hotel Assets	216	3	(98)%	(78)%
New Businesses	(2)	(25)	N/A	N/A
Holding & Intercos	(129)	(112)	N/A	N/A
Total	825	(391)	(147)%	(140)%

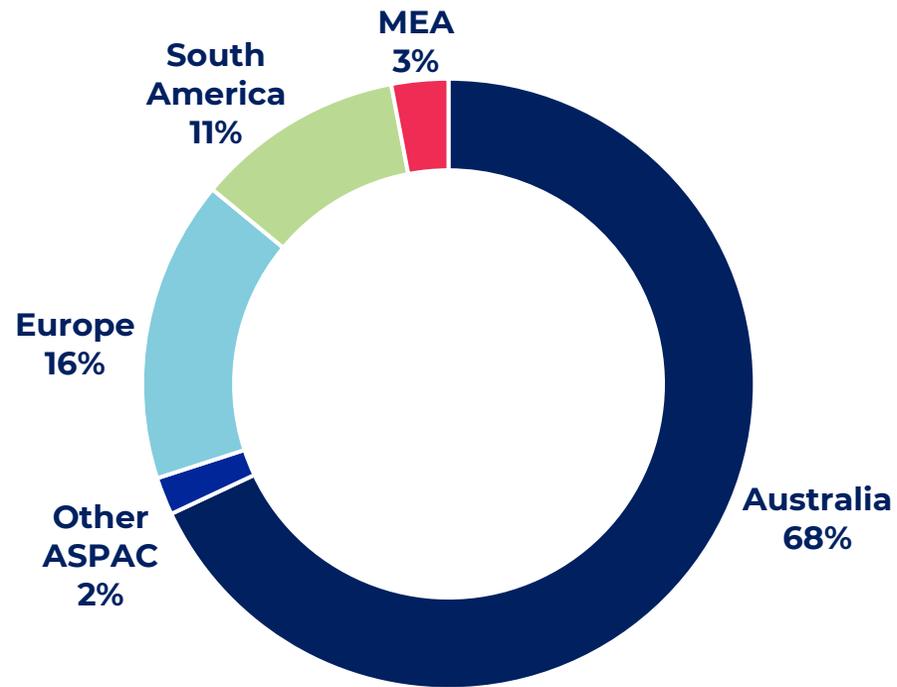


Mondrian Seoul Itaewon, South Korea



Impact on Hotel Assets & Other mitigated by cost actions

Revenue driven by Australia



EBITDA decline mitigated

Through

- 1 | Severance plan and variable leases effects in **Brazil & Turkey**
- 2 | Furloughing in **Australia & Europe**
- 3 | Solid summer season in **Australia**



From EBITDA to Net Profit: AccorInvest & impairment

In € millions	FY 2019	FY 2020	
EBITDA	825	(391)	
Depreciation, amortization and provision	(328)	(274)	
EBIT	497	(665)	
Share of net losses of associates and JVs	3	(578) (a)	(a) <ul style="list-style-type: none"> • AccorInvest
Non-recurring items (o/w impairments)	177	(958) (b)	
Operating profit	678	(2,201)	
Net financial expense	(75)	(108)	
Income tax	(138)	62	
Minority interests	(18)	3	
Profit from continuing operations	447	(2,244)	
Profit from discontinued operations	17	257 (c)	(b) <ul style="list-style-type: none"> • Assets impairment • RESET severance • One-off tax cash refund (c) <ul style="list-style-type: none"> • Capital gain from Orbis
Net profit for the full-year	464	(1,988)	



Working capital drags in FY 2020

In € millions	FY 2019	FY 2020
EBITDA	825	(391)
Cost of net debt	(73)	(66)
Income tax (cash)	(122)	16
Reimbursement of lease liabilities	(137)	(84)
Non-cash items & other	104	160
FUNDS FROM OPERATIONS	597	(365)
Recurring investment	(161)	(102)
Working capital and contract assets/liabilities	(2)	(260) (a)
RECURRING FREE CASH FLOW	434	(727)
NET DEBT	1,353	1,346

(a) Fee collection deferrals

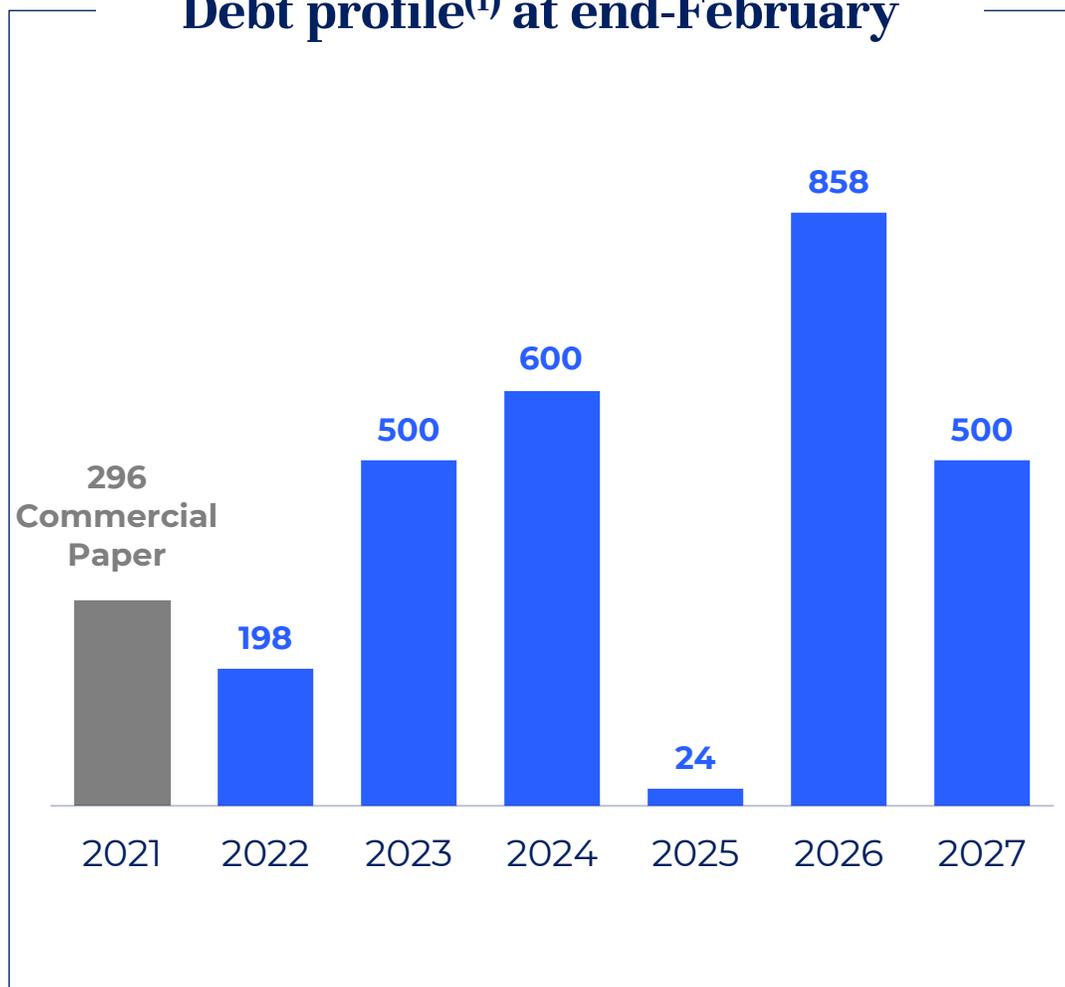
No dividend proposed for 2020 ⁽¹⁾

⁽¹⁾ Subject to shareholders' approval at the AGM on April 30th, 2021



Strong liquidity maintained with no significant maturity before 2023

Debt profile⁽¹⁾ at end-February



Liquidity



⁽¹⁾ Excluding hybrid

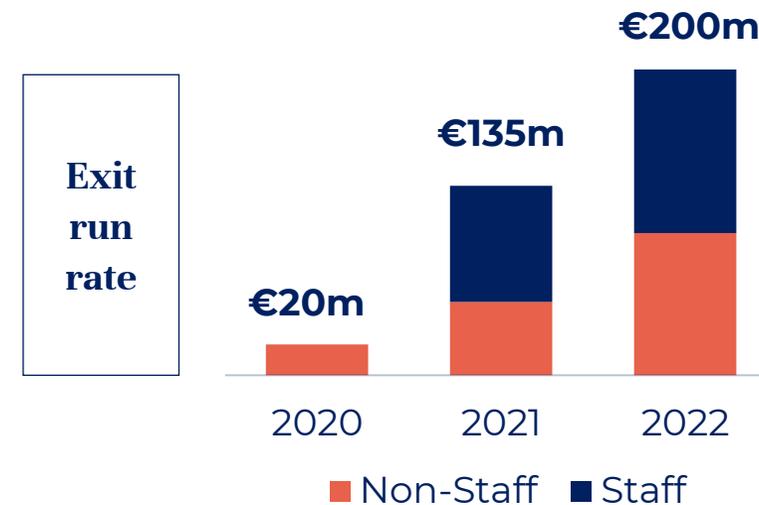


RESET – Per plan/August presentation

A fast pay-back

- 1 | Less than 2 years payback**
- 2 | 50-50 mix between Staff & Non-Staff costs**
60% in SMDL
- 3 | €300m implementation costs**
Non-recurring and below EBITDA item
spread over 2020-2023
o/w €168m incurred in 2020

€200m recurring EBITDA benefit in 2022



► **€70m+ EBITDA gain expected for 2021**



Closing remarks

Sébastien Bazin
Chairman & CEO



Priorities for 2021: Strategic focus & financial discipline

- 1** | **Position to benefit from prospective rebound by leveraging our brands and footprint**
- 2** | **Deliver on the RESET cost saving plan**
- 3** | **Deliver and fully leverage our Loyalty platform** 
- 4** | **Accelerate system growth and deliver on pipeline**
- 5** | **Preserve talent engagement & reinforce CSR commitment**



Our strongest assets

People



Brand Powerhouse



Distribution Loyalty



Network Leadership



Balance Sheet



Today's guests expectations

Safety First

For

77%

of guests,
**hygiene, physical distancing
and hotel policies**
play the largest role in choosing
where to stay

Leisure, Lifestyle & Local

68%

of guests
would **travel for leisure**
over the coming months
**prioritizing natural and
seaside destinations**

Flexibility

For

70%

of Meetings & Events planners,
virtual & hybrid meetings
will be considered over physical
meetings



Safety First: preference for branded hotels

Cleaning protocol



**BUREAU
VERITAS**

Covering both accommodation and catering

Medical assistance partnership



Free access to
medical teleconsultations

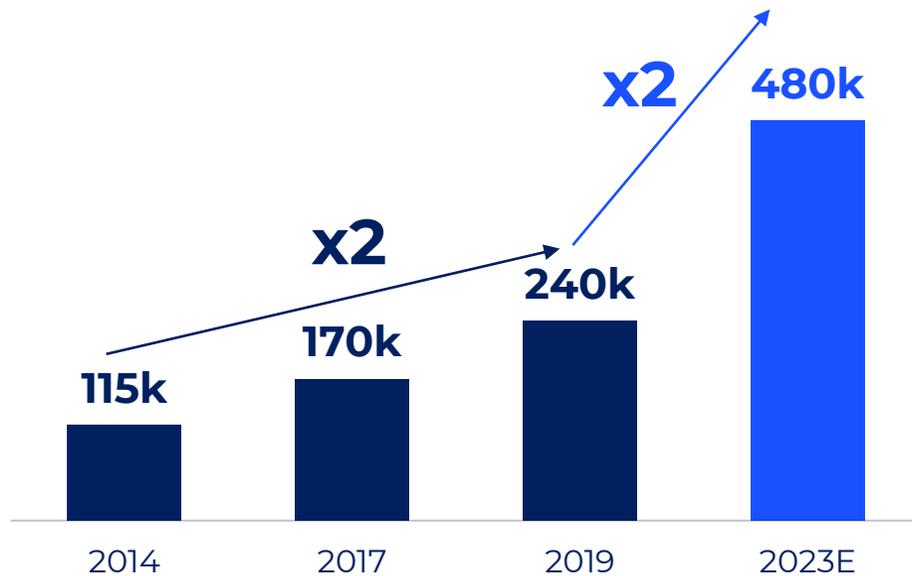
Extensive medical networks of
vetted medical professionals



Building up Accor lifestyle ecosystem

A fast-growing segment

2% of global branded room supply
10% of global branded pipeline



Figures based on top 60 Lifestyle brands worldwide Network in k rooms STR



13 Lifestyle brands
25% of Accor pipeline fees

	FAENA	
Upscale & Luxury	GLENEAGLES	DELANO
	SLS	SOY
	the hoxton	MONDRIAN
		25h twenty five hours hotels
		HYDE
Midscale & Economy	MAMA SHELTER	
		JO&JOE



More flexibility

For guests

Acceleration in personalization through Loyalty



For owners

7 Conversion brands
i.e. 43% of our pipeline

THE HOUSE OF ORIGINALS



MÖVENPICK
HOTELS & RESORTS

GRAND MERCURE
HOTELS AND RESORTS

MERCURE
HOTELS



greet

For both

Hybrid meeting concept with



55% of hotels already equipped

Workspitality®



300+ co-working spots
13 stand-alone flagships



Appendices

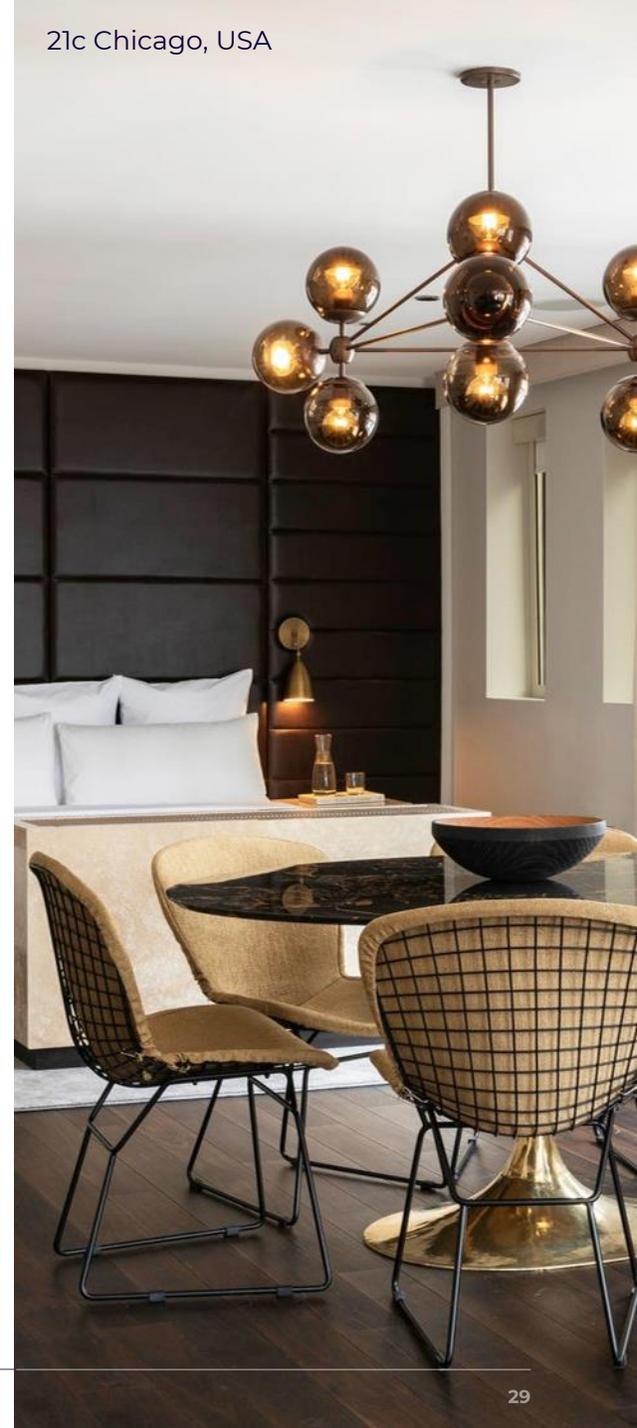
Novotel London Canary Wharf

FY 2020 margin for HotelServices

2020

2019

In € millions	<i>Management & Franchise</i>	<i>Services to Owners</i>	<i>HotelServices</i>
Revenue	292	850	1,142
EBITDA	25	(282)	(257)
Margin	8.4%	(33.2)%	(22.5)%
Revenue	1,026	1,867	2,894
EBITDA	765	(24)	741
Margin	74.5%	(1.3)%	25.6%



EBITDA impact on HotelServices notably driven by SMDL

	M&F	Services to Owners				Hotel Services
In € millions	(1)	SMDL ⁽¹⁾ — (a)	Reimbursed costs — (b)	Other services — (c)	STO ⁽²⁾ (2) (a)+(b)+(c)	(1)+(2)
2020						
Revenue	292	322	438	90	850	1,142
EBITDA	25	(245)	(0)	(36)	(282)	(257)
2019						
Revenue	1,026	752	984	132	1,867	2,894
EBITDA	765	10	(0)	(32)	(24)	741

⁽¹⁾ SMDL: Sales Marketing, Distribution & Loyalty

⁽²⁾ STO: Services to Owners



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

(54.8)%

Like-for-Like
€(2,221)m

HotelServices: (59.8)% L/L ⁽¹⁾
New businesses: (42.9)% L/L
Hotel Assets: (45.8)% L/L

(3.8)%

Perimeter
€(155)m

Mainly Mövenpick disposal

(1.3)%

Currency
€(53)m

Slight negative currency effect

- TRY: €(4)m
- USD: €(7)m
- AUD: €(11)m
- BRL: €(23)m

(60.0)%

Reported
€(2,428)m

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



FY 2020 Management & Franchise EBITDA

In € millions	2019	2020	L/L change
Europe	416	4	(99)%
ASPAC	152	22	(86)%
MEA	82	(1)	(103)%
NCAC	92	4	(94)%
South America	24	(4)	(131)%
Total	765	25	(97)%



Q4 20 revenue

In € millions	Q4 2019	Q4 2020	Reported change	L/L change
HotelServices	769	268	(65)%	(63)%
Hotel Assets	285	86	(70)%	(45)%
New Businesses	40	21	(48)%	(47)%
Holding & Intercos	(19)	1	N/A	N/A
Total	1,075	376	(65)%	(57)%



Q4 20 Management & Franchise revenue

In € millions	2019	2020	L/L change
Europe	134	28	(78)%
ASPAC	60	31	(46)%
MEA	31	8	(79)%
NCAC	31	8	(76)%
South America	12	5	(49)%
Total	268	81	(69)%



Q4 20 Revenue – From Like-for-Like to Reported

(57.1)%

Like-for-Like
€(614)m

HotelServices: (63.1)% L/L ⁽¹⁾
New businesses: (46.6)% L/L
Hotel Assets: (45.2)% L/L

(5.7)%

Perimeter
€(61)m

Mainly Mövenpick disposal

(2.2)%

Currency
€(24)m

Slight negative currency effect

- CAD: €(1)m
- TRY: €(2)m
- USD: €(8)m
- BRL: €(8)m

(65)%

Reported
€(699)m

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



1

RevPAR



RevPAR – Systemwide

	Q4 2020						H2 2020						FY 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	31.6	-34.8	103	-25.2	32	-64.7	30.5	-37.4	107	-24.5	33	-66.2	29.9	-36.9	120	-18.5	36	-63.6
Midscale	31.7	-40.0	62	-25.3	20	-68.3	33.4	-40.3	66	-20.5	22	-65.1	32.5	-38.7	72	-14.6	24	-61.9
Economy	32.0	-37.5	41	-25.2	13	-66.2	35.0	-37.0	45	-18.4	16	-61.0	33.4	-36.7	48	-14.5	16	-59.9
SYSTEMWIDE	31.7	-37.6	64	-24.5	20	-66.2	33.2	-38.2	67	-22.2	22	-64.5	32.1	-37.4	73	-16.7	24	-62.0



RevPAR – Geographical breakdown (1/2)

	Q4 2020						H2 2020						FY 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	19.3	-46.7	131	-0.4	25	-71.5	25.0	-47.9	159	+6.1	40	-64.6	24.6	-45.0	154	-1.5	38	-65.8
Midscale	20.0	-49.7	74	-20.8	15	-77.3	27.2	-46.5	81	-14.2	22	-68.4	27.7	-43.9	85	-11.0	23	-65.7
Economy	24.9	-44.6	53	-19.4	13	-71.2	32.7	-40.9	57	-13.3	19	-61.6	31.5	-40.4	58	-10.9	18	-61.0
EUROPE	22.5	-46.5	66	-18.6	15	-73.1	29.9	-43.5	74	-12.8	22	-64.3	29.4	-42.0	76	-11.3	22	-63.3
Lux. & Upscale	44.8	-21.5	84	-25.8	38	-50.1	41.6	-24.3	82	-25.1	34	-52.7	36.2	-28.8	91	-18.1	33	-54.5
Midscale	48.9	-26.4	59	-23.6	29	-52.1	45.0	-30.7	57	-23.5	26	-56.4	40.5	-31.9	63	-16.6	25	-54.6
Economy	54.6	-21.8	31	-27.8	17	-49.6	51.5	-25.5	30	-28.6	15	-53.7	45.9	-28.7	33	-22.9	15	-54.0
ASPAC	48.7	-23.6	58	-26.2	28	-51.5	45.3	-27.2	57	-25.9	26	-55.0	40.3	-30.0	62	-19.4	25	-54.9



RevPAR – Geographical breakdown (2/2)

	Q4 2020						H2 2020						FY 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	29.5	-37.5	117	-7.6	35	-59.4	25.5	-39.8	114	-11.7	29	-65.8	28.9	-36.6	121	-13.3	35	-62.3
Midscale	41.7	-25.7	51	-21.6	21	-50.2	38.8	-28.1	51	-17.0	20	-50.6	40.1	-25.8	60	-10.1	24	-43.8
Economy	33.2	-35.9	36	-27.3	12	-63.8	27.8	-38.2	36	-21.3	10	-65.3	31.3	-33.1	46	-10.0	14	-54.6
MEA	32.4	-34.8	85	-14.4	28	-58.9	28.5	-37.0	84	-17.0	24	-64.3	31.4	-33.7	92	-15.9	29	-59.9
Lux. & Upscale	16.3	-52.5	172	-20.3	28	-81.2	17.4	-56.1	167	-24.5	29	-81.7	23.2	-49.7	199	-17.1	46	-73.5
Midscale	15.7	-61.9	80	-38.5	13	-87.5	15.5	-64.3	81	-38.2	13	-91.0	24.6	-54.3	115	-18.7	28	-77.4
Economy	28.4	-32.8	31	-16.3	9	-60.3	25.0	-36.3	29	-18.0	7	-66.1	25.7	-35.3	33	-11.7	9	-62.9
NCAC	17.3	-51.8	142	-25.5	25	-81.5	17.8	-55.2	141	-27.8	25	-82.5	23.5	-49.0	172	-18.5	41	-73.9
Lux. & Upscale	17.8	-38.9	74	-20.2	13	-77.9	14.5	-41.3	61	-26.0	9	-83.1	19.4	-36.6	92	-3.9	18	-65.9
Midscale	27.8	-33.3	39	-15.1	11	-61.4	21.5	-40.5	37	-16.1	8	-71.4	24.1	-36.0	47	-5.7	11	-62.6
Economy	29.4	-28.9	27	-11.1	8	-54.7	22.5	-36.1	26	-11.4	6	-65.4	23.8	-32.5	31	-4.8	7	-59.2
SOUTH AMERICA	27.9	-31.1	33	-18.7	9	-61.7	21.4	-37.7	31	-19.1	7	-71.0	23.4	-33.9	40	-7.3	9	-61.9



RevPAR – France

	Q4 2020						H2 2020						FY 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	17.5	-49.6	161	-14.6	28	-77.6	28.5	-43.9	203	-4.2	58	-62.0	26.9	-43.4	196	-6.3	53	-63.8
Midscale	21.6	-43.4	90	-16.5	19	-72.0	30.8	-39.5	98	-9.7	30	-60.2	29.1	-39.4	100	-8.7	29	-61.1
Economy	29.8	-35.9	55	-14.8	17	-61.5	39.3	-31.1	59	-8.9	23	-49.3	35.2	-33.9	59	-7.9	21	-53.4
FRANCE	26.7	-38.8	67	-19.9	18	-67.4	36.2	-34.2	75	-12.4	27	-55.1	33.0	-36.0	75	-11.1	25	-57.6



2

Portfolio



Portfolio as of December 31th, 2020 (1/2)

	OWNED & LEASED		MANAGED		FRANCHISED		TOTAL	
	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms
Luxury & Upscale	5	2,060	132	25,048	67	12,003	204	39,111
Midscale	29	3,634	350	58,426	597	64,370	976	126,430
Economy	21	3,263	589	77,305	1,265	100,284	1,875	180,852
EUROPE	55	8,957	1,071	160,779	1,929	176,657	3,055	346,393
Luxury & Upscale	11	2,357	280	68,057	66	11,882	357	82,296
Midscale	25	4,134	264	60,890	177	28,953	466	93,977
Economy	1	186	192	35,874	257	29,539	450	65,599
ASPAC	37	6,677	736	164,821	500	70,374	1,273	241,872
Luxury & Upscale	2	525	158	39,486	8	1,124	168	41,135
Midscale	2	235	55	10,929	12	2,566	69	13,730
Economy	5	826	46	8,747	10	1,727	61	11,300
MEA	9	1,586	259	59,162	30	5,417	298	66,165



Portfolio as of December 31th, 2020 (2/2)

	OWNED & LEASED		MANAGED		FRANCHISED		TOTAL	
	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms
Luxury & Upscale	1	53	72	27,173	10	3,112	83	30,338
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	99	32,232	20	4,923	120	37,208
Luxury & Upscale	0	0	25	5,495	6	1,232	31	6,727
Midscale	14	2,469	68	10,121	19	2,504	101	15,094
Economy	45	9,360	71	11,798	145	18,727	261	39,885
SOUTH AMERICA	59	11,829	164	27,414	170	22,463	393	61,706
Luxury & Upscale	19	4,995	667	165,259	157	29,353	843	199,607
Midscale	70	10,472	744	142,776	812	99,794	1,626	253,042
Economy	72	13,635	918	136,373	1,680	150,687	2,670	300,695
TOTAL	161	29,102	2,329	444,408	2,649	279,834	5,139	753,344



3

Exchange rates



2020 Exchange Rates

1€ = X foreign currency	FY 2019 Average Rate	FY 2020 Average Rate	FY 2019 vs. FY 2020
Australian Dollar (AUD)	1.61	1.66	(2.7)%
Brazilian Real (BRL)	4.41	5.86	(24.7)%
Canadian Dollar (CAD)	1.49	1.53	(2.7)%
Egyptian Pound (EGP)	18.88	18.03	+4.7%
British Sterling (GBP)	0.88	0.89	(1.2)%
American Dollar (USD)	1.12	1.14	(1.7)%



Q4 20 Exchange Rates

1€ = X foreign currency	Q4 2019 Average Rate	Q4 2020 Average Rate	Q4 2019 vs. Q4 2020
Australian Dollar (AUD)	1.62	1.63	(0.8)%
Brazilian Real (BRL)	4.56	6.45	(29.3)%
Canadian Dollar (CAD)	1.46	1.55	(6.0)%
Egyptian Pound (EGP)	17.88	18.66	(4.2)%
British Sterling (GBP)	0.86	0.90	(4.6)%
American Dollar (USD)	1.11	1.19	(7.0)%



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





ACCOR

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