

# FY 2021 Results

February 24<sup>th</sup>, 2022



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# Opening remarks

*Sébastien Bazin*  
*Chairman & CEO*



# The Covid Accelerated Secular Trends



**Travel Desire even Stronger**



**New Booking Patterns** e.g. Bleisure



**Planet Preservation is a Must**



**Rise of Premium Leisure Experiences**



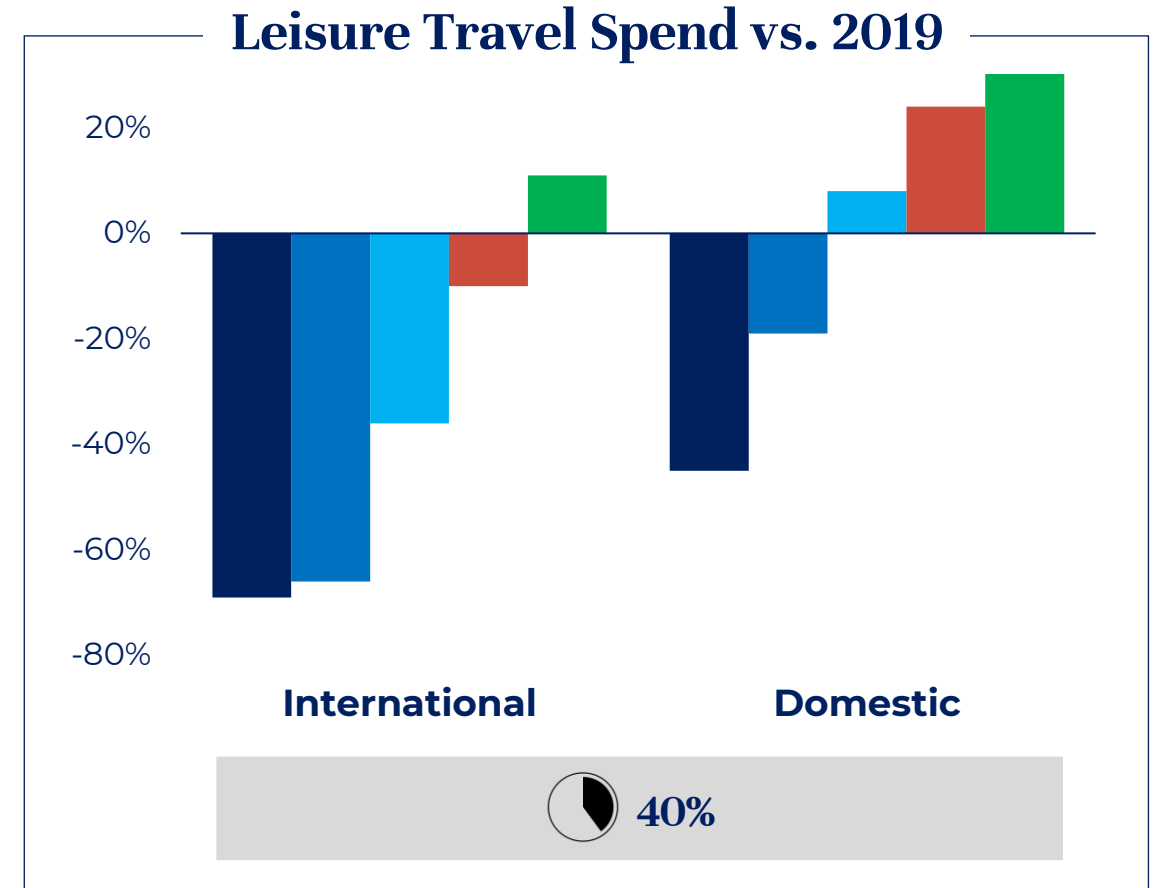
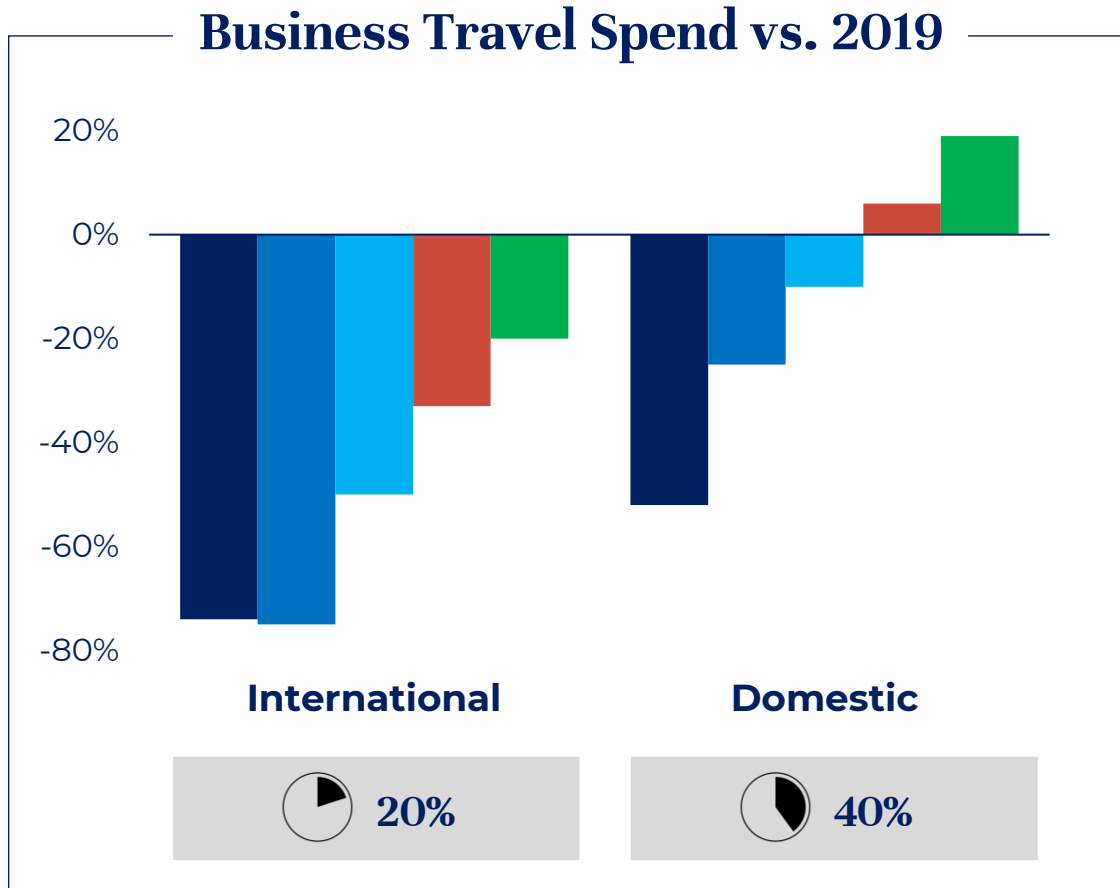
**Live & Work from anywhere**



**Reinventing Global Events**



# “Leisure” Recovery will more than Offset “International” Lag by 2023



■ 2020 ■ 2021 ■ 2022 ■ 2023 ■ 2024

⦿ % in Accor mix



# 2021 Business Highlights

## Captured rebound

- 1 | **Strong pent-up demand for travel** as soon as restrictions were lifted
- 2 | **Translated in pricing above 2019** in some destinations
- 3 | **Appetite for new experiences**

## Signed opportunities

- 1 | **Major events**



- 2 | **Enriched partnerships**



## Consolidated brand powerhouse

- 1 | **Ennismore completion**



- 2 | **New Luxury soft brand**



- 3 | **Orient Express relaunch**



# FY 2021 Results

*Jean-Jacques Morin*  
*Deputy CEO*



# 2021 Financial Highlights

## Significant trading improvement

- 1 | Systemwide RevPAR  
**(46)% L/L vs. 2019**  
**Monthly sequential improvement since April**
- 2 | Net Unit Growth  
**+3% in line with guidance**
- 3 | €2,204m Revenue  
**+34% L/L vs. 2020**  
(42)% L/L vs. 2019

## Strict operational discipline better than guidance

- 1 | €22m EBITDA  
**H2 21 EBITDA at €142m**  
**EBITDA sensitivity at €16.4m**  
per RevPAR point
- 2 | €(246)m Recurring FCF  
**Cash generation over H2 21**  
**Average monthly cash burn at €20m**
- 3 | **RESET cost savings at €110m**





# RESET Complete per Plan by end-2022

## FY20

### **€20m cost savings impact in FY20 EBITDA**

- Immediate savings post-announcement in Aug. 2020

## FY21

### **€110m cost savings impacting positively EBITDA**

Better than €70m+ guidance

- Swift execution of the severance plan
- Strict control on contractors

## FY22

### **€200m run-rate of permanent savings by Q4 22 translating into €50m incremental EBITDA cost savings**

- IT transformation notably Migration to Cloud
- Automate low value-added tasks

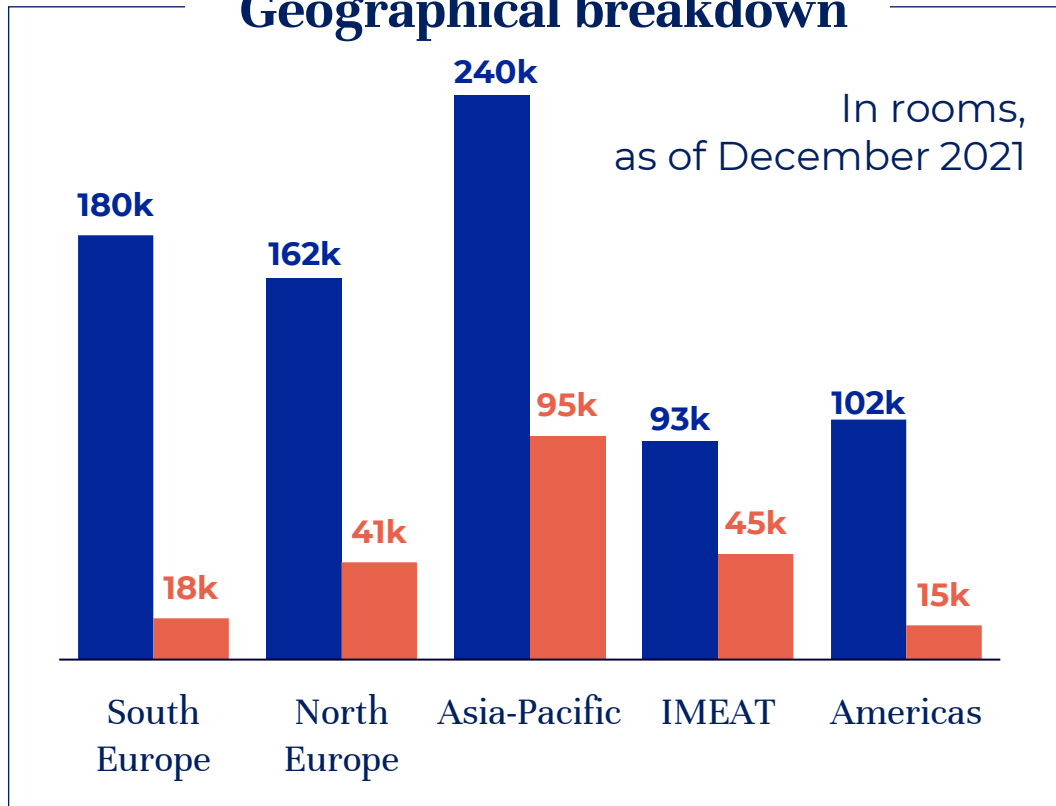


Hyde Dubai Business Bay, UAE

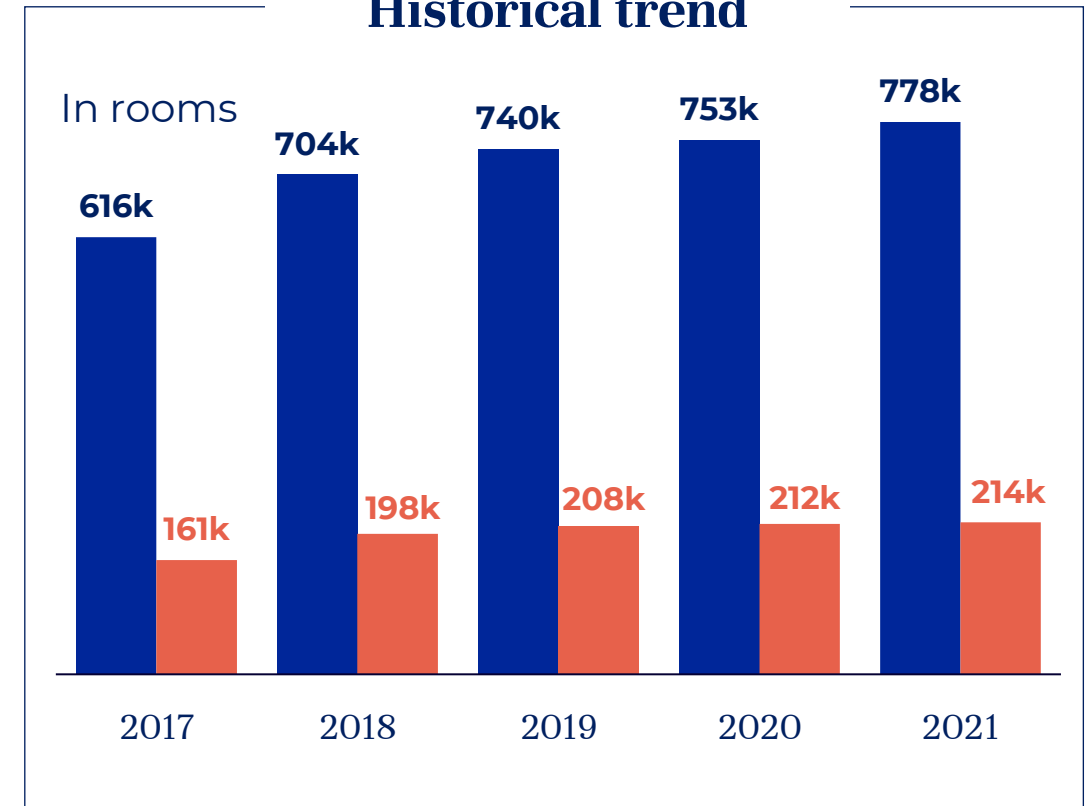


# FY21 Net System Growth at 3% in line with Guidance, FY22 Net System Growth at 3.5%

## Geographical breakdown



## Historical trend



 Network  Pipeline



# Among Notable 2021 Openings

**Fairmont Century Plaza**



**Mövenpick Hobart**



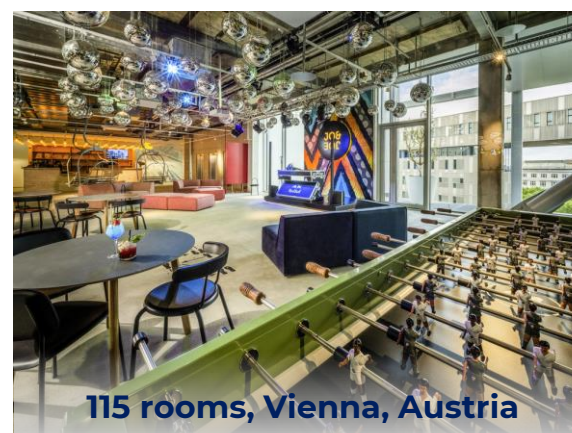
**Novotel Jumeirah Triangle**



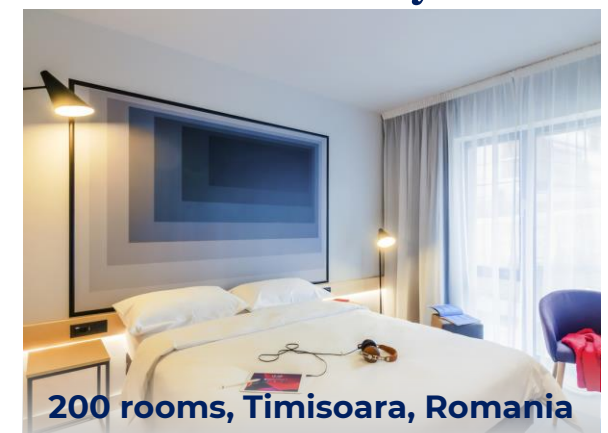
**25hours One Central**



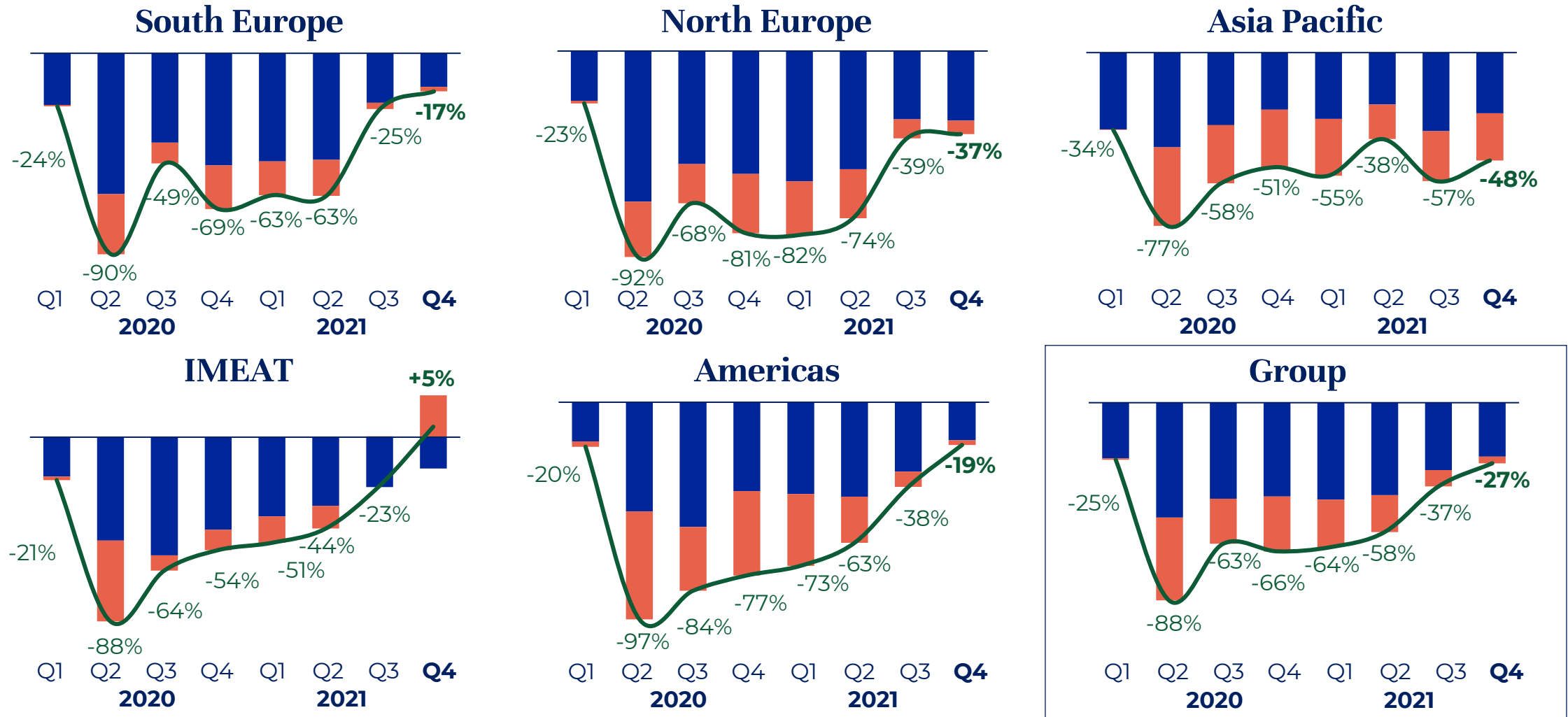
**JO&JOE Vienna**



**ibis Timisoara City Center**



# Sequential RevPAR Improvement with Sustained Pricing Power



■ Occupancy Rate

■ Average Room Rate

— RevPAR L/L vs. FY19



# Group Revenue Growth in line with RevPAR

| In € millions                   | FY<br>2020   | FY<br>2021   | Reported<br>vs. FY 20 | L/L<br>vs. FY 20 | L/L<br>vs. FY 19 |
|---------------------------------|--------------|--------------|-----------------------|------------------|------------------|
| <b>HotelServices</b>            | 1,142        | 1,582        | +39%                  | +36%             | (46)%            |
| <b>Hotel Assets &amp; Other</b> | 488          | 633          | +30%                  | +29%             | (35)%            |
| <b>Holding &amp; Interco</b>    | (9)          | (11)         | N/A                   | N/A              | N/A              |
| <b>Total</b>                    | <b>1,621</b> | <b>2,204</b> | <b>+36%</b>           | <b>+34%</b>      | <b>(42)%</b>     |



Sofitel Ambassador, Seoul, Korea



# M&F Revenue mildly Distorted by Incentives Ramp-up

| In € millions | FY<br>2020 | FY<br>2021 | L/L<br>vs. FY 20 | L/L<br>vs. FY 19 |
|---------------|------------|------------|------------------|------------------|
| South Europe  | 80         | 141        | +72%             | (47)%            |
| North Europe  | 51         | 91         | +81%             | (64)%            |
| ASPAC         | 72         | 98         | +34%             | (52)%            |
| IMEAT         | 36         | 77         | +112%            | (43)%            |
| Americas      | 52         | 111        | +97%             | (41)%            |
| <b>Total</b>  | <b>292</b> | <b>518</b> | <b>+74%</b>      | <b>(51)%</b>     |



Sofitel Baru Calablanca, Colombia



# Group EBITDA back in Positive Territory

| In € millions                   | FY<br>2020   | FY<br>2021 |
|---------------------------------|--------------|------------|
| <b>HotelServices</b>            | (257)        | 93         |
| <b>Hotel Assets &amp; Other</b> | (22)         | 48         |
| <b>Holding &amp; Intercos</b>   | (112)        | (119)      |
| <b>Total</b>                    | <b>(391)</b> | <b>22</b>  |



# Net Profit back in Positive Territory

| In € millions                             | FY 2020        | FY 2021      |  |
|---|----------------|--------------|--|
| <b>EBITDA</b>                             | <b>(391)</b>   | <b>22</b>    |  |
| Depreciation, amortization and provision  | (274)          | (249)        |  |
| <b>EBIT</b>                               | <b>(665)</b>   | <b>(228)</b> |  |
| Share of net losses of associates and JVs | (578)          | (273) (a)    | (a) Driven by AccorInvest                      |
| Non-recurring items (o/w impairments)     | (958)          | 554 (b)      | (b) In 2021, mostly Huazhu capital gain        |
| <b>Operating profit</b>                   | <b>(2,201)</b> | <b>53</b>    |  |
| Net financial expense                     | (108)          | (109)        |  |
| Income tax                                | 62             | 69           |  |
| Minority interests                        | 2              | (6)          |  |
| <b>Profit from continuing operations</b>  | <b>(2,244)</b> | <b>8</b>     |  |
| Profit from discontinued operations       | 257            | 77 (c)       | (c) In 2021, AccorInvest's provisions reversal |
| <b>Net profit for the full-year</b>       | <b>(1,988)</b> | <b>85</b>    |  |





# Cash Burn Translates Discipline on Capex & Working Capital

| In € millions                                   | FY 2020      | FY 2021      |   |
|---|--------------|--------------|---|
| <b>EBITDA</b>                                   | <b>(391)</b> | <b>22</b>    |   |
| Cost of net debt                                | (66)         | (83)         |   |
| Income tax (cash)                               | 16           | (36)         |   |
| Reimbursement of lease liabilities              | (83)         | (88)         |   |
| Non-cash items & other                          | 160          | 49 (a)       | (a) Mainly Share-based compensation       |
| <b>FUNDS FROM OPERATIONS</b>                    | <b>(365)</b> | <b>(137)</b> |   |
| Recurring investment / Capex                    | (102)        | (122)        |   |
| Working capital and contract assets/liabilities | (260)        | 13 (b)       | (b) Working Capital change back to normal |
| <b>RECURRING FREE CASH FLOW</b>                 | <b>(727)</b> | <b>(246)</b> |   |
| <b>Average monthly cash burn</b>                | <b>(61)</b>  | <b>(20)</b>  |   |
| <b>NET DEBT</b>                                 | <b>1,346</b> | <b>1,844</b> |   |

**No dividend proposed for 2021 <sup>(1)</sup>**

<sup>(1)</sup> Subject to shareholders' approval at the AGM on May 20<sup>th</sup>, 2022



# Strengthened Debt Profile following SLB issuance

## 2021 Financing Initiatives

### 1 | Inaugural Sustainability-Linked Bond (SLB)

€700m with 7-year maturity and annual coupon of 2.375% bond

**3.5x oversubscribed**

### 2 | Sound Liability Management

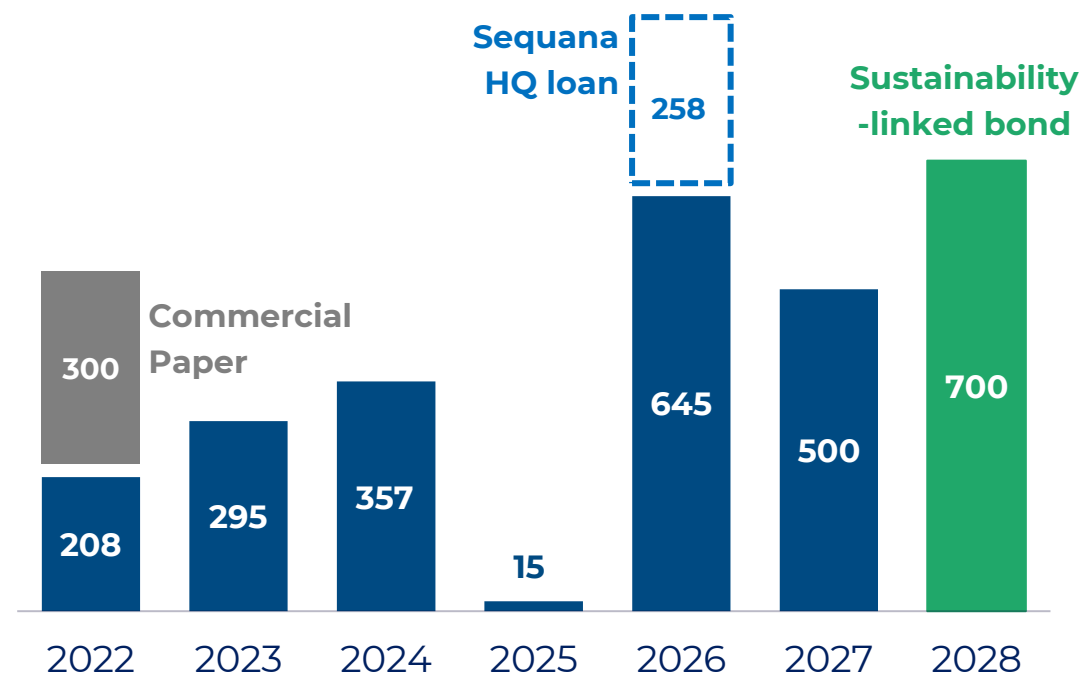
Repurchase of bonds maturing in 2023 and 2024 (€448m)

### 3 | €1.2bn RCF Covenant

- Liquidity covenant until Dec. 2023
- Back to net leverage ratio test in 2024

## Debt profile<sup>(1)</sup> as of December 2021

In €m



<sup>(1)</sup> Excluding hybrid



# Maintained Disciplined Approach to Redeploy Cash

## Accentuate profitability

- 1 | **Capture activity strong rebound** initiated in 2021
- 2 | **Sustainable cost structure post-RESET**
- 3 | **Accelerate EBITDA & Cash recovery**

## To ensure return to shareholders

- 1 | **Restore a recurring dividend based on 50% of recurring FCF**, in line with our historical dividend policy
- 2 | **In addition, assess potential return of excess cash flow** to shareholders

## And balance sheet strengthening

- 1 | **Maintain agile debt management and** strict cash control
- 2 | **Coupled with asset-light roadmap completion**
- 3 | **& follow-up opportunistic asset rotation**



# Closing remarks

*Sébastien Bazin*  
*Chairman & CEO*



# Key Takeaway #1: Focus on Guest Experience

- 1 | **Local stays**
- 2 | **F&B**
- 3 | **Wellness**
- 4 | **Disruptive concepts**
- 5 | **New destinations**



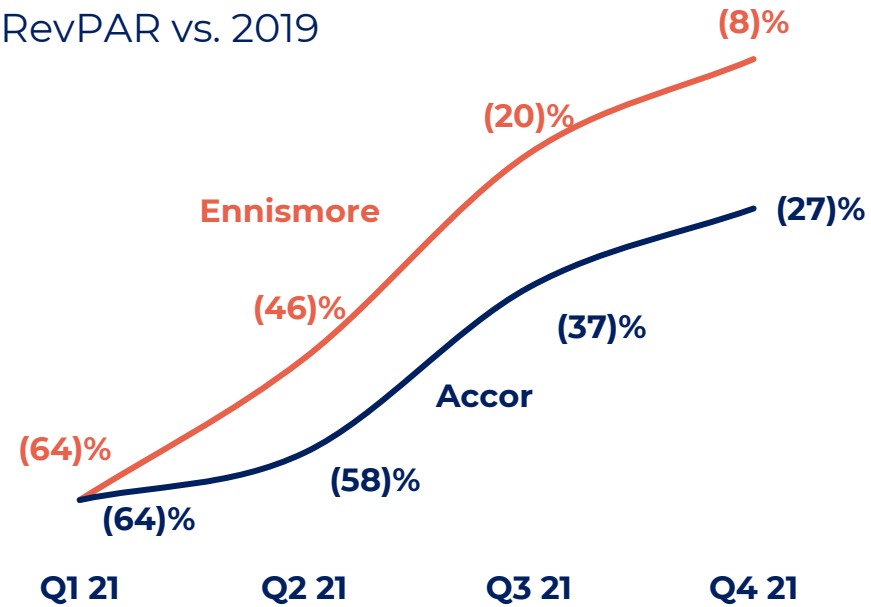
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# ENNISMORE

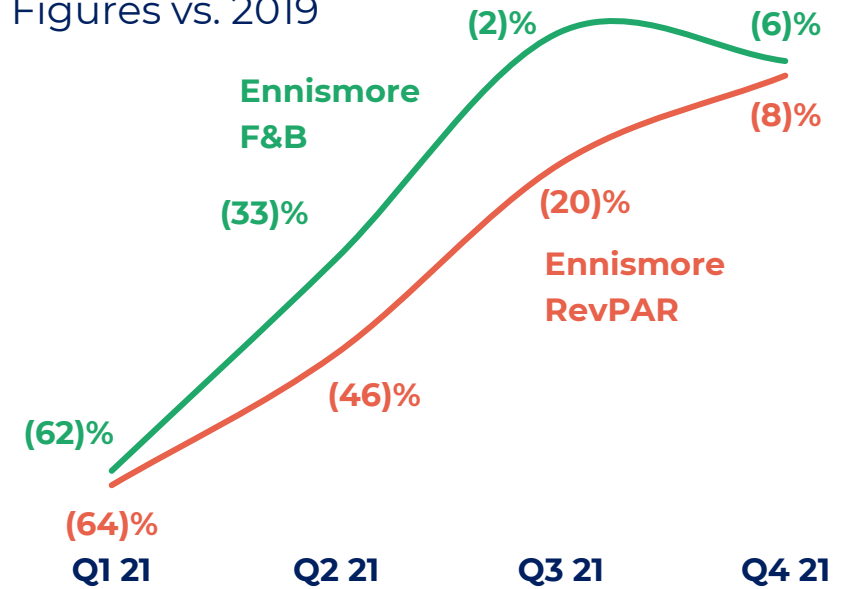
## Faster RevPAR recovery

RevPAR vs. 2019



## Faster F&B recovery at Ennismore

Figures vs. 2019



The Hoxton, Paris, France

ACCOR - FY21 RESULTS - FEBRUARY 24, 2022



## Key Takeaway #2: Digital Focus

- 1 | **A comprehensive platform**
- 2 | **Enriched online experiences**
- 3 | **Seamless travel**



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# d-edge : a Leading Global Hospitality Tech Player

HOSPITALITY SOLUTIONS

## A one-stop shop solution for hoteliers 100%-owned by Accor

**FASTBOOKING**  
THINK DIRECT



- Acquired in 2014
- Digital Marketing expert
- Acquired in 2017
- SaaS solutions for distribution & operations

**200 Tech people**



CENTRAL  
RESERVATION  
SYSTEM



DATA  
INTELLIGENCE



CONNECTIVITY  
HUB



WEBSITE  
CREATION



DIGITAL  
MEDIA



GUEST  
MANAGEMENT

## Now also managing Central Reservation System for Accor

**12k**

Hotels, Chains,  
Resorts &  
Apartment  
hotels



**5k**

Accor portfolio



**#1** in Europe

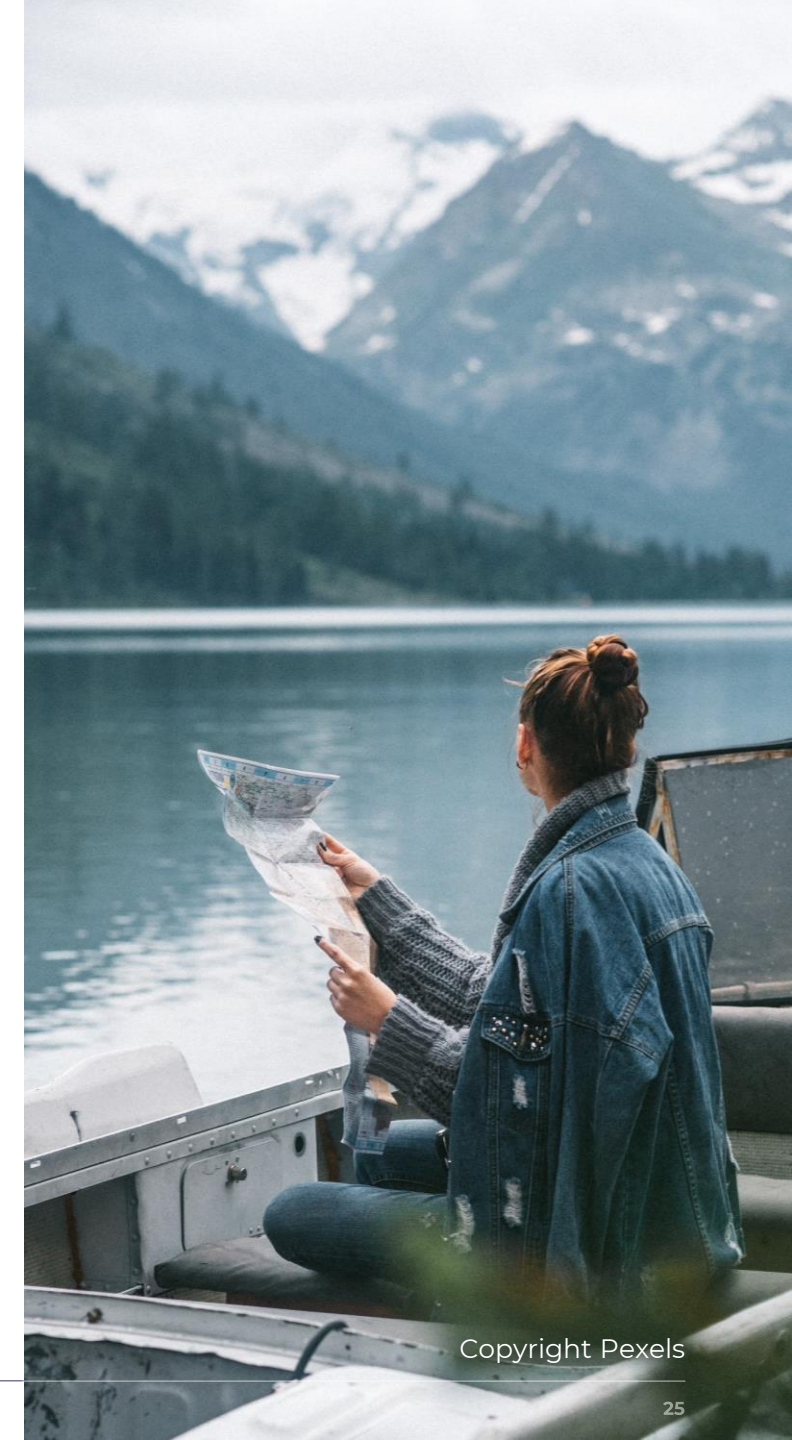
**#3** in the world





# Key Takeaway #3: Sustainability Consciousness

- 1 | **Desire for authenticity**
- 2 | **Social elevation**
- 3 | **Local communities**
- 4 | **Acting for responsible tourism**



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# Our 2022 priorities

- 1 | Keep capturing the rebound initiated since April 2021**
- 2 | Attract and retain talents**
- 3 | Develop our network through higher fee generation per room**
- 4 | Pursue roll-out of our ESG strategy**
- 5 | Be at the forefront of innovation & lifestyle experiences**



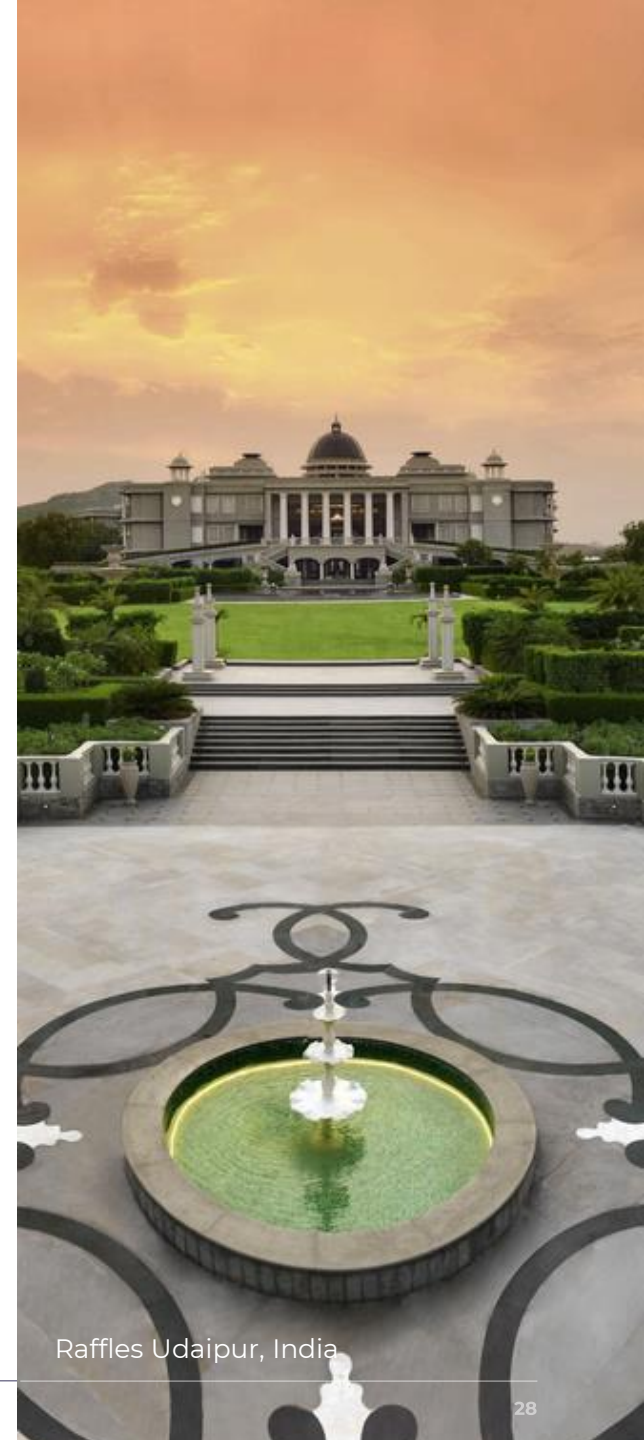
# Appendices

Raffles The Palm Dubai, UAE



# HotelServices EBITDA margin

|      | In € millions | Management &<br>Franchise | Services to<br>Owners | HotelServices |
|------|---------------|---------------------------|-----------------------|---------------|
| 2021 | Revenue       | 518                       | 1,064                 | 1,582         |
|      | EBITDA        | 275                       | (182)                 | 93            |
|      | Margin        | +53%                      | (17)%                 | +6%           |
| 2020 | Revenue       | 292                       | 850                   | 1,142         |
|      | EBITDA        | 25                        | (282)                 | (257)         |
|      | Margin        | +8%                       | (33)%                 | (23)%         |



Raffles Udaipur, India





# Management & Franchise EBITDA

| In € millions | FY<br>2020 | FY<br>2021 | L/L<br>vs. FY 20 | L/L<br>vs. FY 19 |
|---------------|------------|------------|------------------|------------------|
| South Europe  | 14         | 96         | N/A              | (54)%            |
| North Europe  | (11)       | 47         | N/A              | (74)%            |
| ASPAC         | 21         | 51         | N/A              | (64)%            |
| IMEAT         | 1          | 41         | N/A              | (63)%            |
| Americas      | 0          | 40         | N/A              | (67)%            |
| <b>Total</b>  | <b>25</b>  | <b>275</b> | <b>N/A</b>       | <b>(64)%</b>     |



Sofitel Adelaide, Australia



# EBITDA Impact on HotelServices notably driven by SMDL

|               |         | M&F | Services to Owners               |                               |                             |  | Hotel Services |
|---------------|---------|-----|----------------------------------|-------------------------------|-----------------------------|--|----------------|
| In € millions |         | (1) | SMDL <sup>(1)</sup><br>——<br>(a) | Reimbursed costs<br>——<br>(b) | Other services<br>——<br>(c) | STO <sup>(2)</sup><br>(2)<br>(a)+(b)+(c) | (1)+(2)        |
| 2021          | Revenue | 518 | 425                              | 555                           | 84                          | 1,064                                    | 1,582          |
|               | EBITDA  | 275 | (172)                            | (0)                           | (10)                        | (182)                                    | 93             |
| 2020          | Revenue | 292 | 322                              | 438                           | 90                          | 850                                      | 1,142          |
|               | EBITDA  | 25  | (245)                            | (0)                           | (37)                        | (282)                                    | (257)          |

<sup>(1)</sup> SMDL: Sales Marketing, Distribution & Loyalty

<sup>(2)</sup> STO: Services to Owners



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

**34%**

**Like-for-Like**  
€549m

HotelServices: 36% L/L vs. 2020 <sup>(1)</sup>  
Hotel Assets & Other: 29% L/L vs. 2020 <sup>(1)</sup>

**2%**

**Perimeter**  
€47m

Mainly sbe integration

**(1)%**

**Currency**  
€(13)m

Slight negative currency effect

- AUD: €24m
- BRL: €(8)m
- TRY: €(9)m
- USD: €(21)m

**36%**

**Reported**  
€583m

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



# Q4 21 Group Revenue

| In € millions                   | Q4<br>2020 | Q4<br>2021 | Reported<br>vs. Q4 20 | L/L<br>vs. Q4 20 | L/L<br>vs. Q4 19 |
|---------------------------------|------------|------------|-----------------------|------------------|------------------|
| <b>HotelServices</b>            | 268        | 597        | +123%                 | +109%            | (25)%            |
| <b>Hotel Assets &amp; Other</b> | 107        | 199        | +86%                  | +54%             | (31)%            |
| <b>Holding &amp; Intercos</b>   | 1          | (4)        | N/A                   | N/A              | N/A              |
| <b>Total</b>                    | <b>376</b> | <b>792</b> | <b>+111%</b>          | <b>+93%</b>      | <b>(24)%</b>     |





# Q4 21 Management & Franchise Revenue

| In € millions | Q4<br>2020 | Q4<br>2021 | L/L<br>vs. Q4 20 | L/L<br>vs. Q4 19 |
|---------------|------------|------------|------------------|------------------|
| South Europe  | 21         | 53         | +133%            | (20)%            |
| North Europe  | 5          | 31         | +436%            | (56)%            |
| ASPAC         | 30         | 34         | +8%              | (41)%            |
| IMEAT         | 11         | 34         | +235%            | +4%              |
| Americas      | 13         | 52         | +256%            | +12%             |
| <b>Total</b>  | <b>81</b>  | <b>204</b> | <b>+139%</b>     | <b>(25)%</b>     |



25Hours Florence, Italy



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

**93%**

**Like-for-Like**  
€349m

HotelServices: 109% L/L vs. Q4 20 <sup>(1)</sup>  
Hotel Assets & Other: 54% L/L vs. Q4 20 <sup>(1)</sup>

**16%**

**Perimeter**  
€59m

Mainly sbe integration

**2%**

**Currency**  
€8m

Slight positive currency effect

- AUD: €5m
- CAD: €3m
- USD: €3m
- TRY: €(3)m
- BRL: €(1)m

**111%**

**Reported**  
€416m

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



3

RevPAR



# RevPAR – Systemwide

|                   | Q4 2021 vs. Q4 2019 |               |           |              |           |               |  | H2 2021 vs. H2 2019 |               |           |              |           |               |  | FY 2021 vs. FY 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    | 46.7                | (19.1)        | 150       | 6.8          | 70        | (23.0)        |  | 44.7                | (23.3)        | 144       | 2.8          | 64        | (31.3)        |  | 39.2                | (27.5)        | 134       | (5.7)        | 52        | (43.6)        |  |
| Midscale          | 52.3                | (19.2)        | 78        | (7.0)        | 41        | (31.9)        |  | 51.2                | (22.4)        | 78        | (7.4)        | 40        | (35.5)        |  | 42.6                | (29.6)        | 74        | (11.9)       | 31        | (48.3)        |  |
| Economy           | 54.8                | (14.8)        | 52        | (6.0)        | 28        | (26.0)        |  | 54.6                | (17.6)        | 52        | (6.1)        | 28        | (28.9)        |  | 44.2                | (26.8)        | 49        | (11.3)       | 21        | (45.0)        |  |
| <b>SYSTEMWIDE</b> | <b>51.7</b>         | <b>(17.4)</b> | <b>84</b> | <b>(3.1)</b> | <b>44</b> | <b>(27.2)</b> |  | <b>50.8</b>         | <b>(20.7)</b> | <b>82</b> | <b>(5.1)</b> | <b>42</b> | <b>(32.3)</b> |  | <b>42.3</b>         | <b>(27.9)</b> | <b>78</b> | <b>(9.9)</b> | <b>33</b> | <b>(45.7)</b> |  |



# RevPAR – Geographical Breakdown (1/2)

|                     | Q4 2021 vs. Q4 2019 |                |           |              |           |               | H2 2021 vs. H2 2019 |                |           |              |           |               | FY 2021 vs. FY 2019 |                |           |               |           |               |
|---------------------|---------------------|----------------|-----------|--------------|-----------|---------------|---------------------|----------------|-----------|--------------|-----------|---------------|---------------------|----------------|-----------|---------------|-----------|---------------|
|                     | OR                  |                | ARR       |              | RevPAR    |               | OR                  |                | ARR       |              | RevPAR    |               | OR                  |                | ARR       |               | RevPAR    |               |
|                     | %                   | chg<br>pts L/L | €         | chg %<br>L/L | €         | chg %<br>L/L  | %                   | chg<br>pts L/L | €         | chg %<br>L/L | €         | chg %<br>L/L  | %                   | chg<br>pts L/L | €         | chg %<br>L/L  | €         | chg %<br>L/L  |
| Lux. & Upscale      | 50.9                | (14.4)         | 210       | 8.5          | 107       | (14.5)        | 53.0                | (19.0)         | 216       | 6.0          | 115       | (20.7)        | 36.8                | (33.2)         | 214       | 4.5           | 79        | (43.8)        |
| Midscale            | 53.7                | (12.4)         | 103       | (1.2)        | 55        | (19.6)        | 54.1                | (17.2)         | 105       | (1.5)        | 57        | (25.0)        | 40.0                | (29.4)         | 100       | (5.2)         | 40        | (45.1)        |
| Economy             | 57.9                | (9.2)          | 62        | (2.9)        | 36        | (16.2)        | 59.8                | (11.9)         | 63        | (2.6)        | 38        | (18.7)        | 46.5                | (24.0)         | 61        | (5.5)         | 28        | (37.6)        |
| <b>SOUTH EUROPE</b> | <b>56.1</b>         | <b>(10.5)</b>  | <b>83</b> | <b>(2.0)</b> | <b>46</b> | <b>(17.3)</b> | <b>57.5</b>         | <b>(14.0)</b>  | <b>84</b> | <b>(2.5)</b> | <b>49</b> | <b>(21.3)</b> | <b>43.8</b>         | <b>(26.2)</b>  | <b>80</b> | <b>(6.6)</b>  | <b>35</b> | <b>(41.3)</b> |
| Lux. & Upscale      | 41.2                | (32.7)         | 169       | 10.4         | 70        | (38.3)        | 41.6                | (35.0)         | 172       | 7.0          | 72        | (41.6)        | 30.0                | (43.1)         | 162       | 1.9           | 49        | (57.2)        |
| Midscale            | 49.2                | (23.5)         | 85        | (6.6)        | 42        | (36.5)        | 51.3                | (24.3)         | 83        | (7.4)        | 43        | (36.9)        | 36.7                | (37.0)         | 79        | (12.0)        | 29        | (56.2)        |
| Economy             | 49.8                | (23.5)         | 65        | (7.1)        | 32        | (36.5)        | 52.0                | (24.6)         | 64        | (8.1)        | 33        | (37.3)        | 36.4                | (38.7)         | 61        | (12.4)        | 22        | (57.6)        |
| <b>NORTH EUROPE</b> | <b>48.5</b>         | <b>(24.3)</b>  | <b>85</b> | <b>(6.0)</b> | <b>41</b> | <b>(36.8)</b> | <b>50.5</b>         | <b>(25.4)</b>  | <b>83</b> | <b>(7.3)</b> | <b>42</b> | <b>(37.8)</b> | <b>35.8</b>         | <b>(38.4)</b>  | <b>79</b> | <b>(11.1)</b> | <b>28</b> | <b>(56.9)</b> |



## RevPAR – Geographical Breakdown (2/2)

|                 | Q4 2021 vs. Q4 2019 |                |            |               |           |               | H2 2021 vs. H2 2019 |                |            |               |           |               | FY 2021 vs. FY 2019 |                |           |               |           |               |
|-----------------|---------------------|----------------|------------|---------------|-----------|---------------|---------------------|----------------|------------|---------------|-----------|---------------|---------------------|----------------|-----------|---------------|-----------|---------------|
|                 | OR                  |                | ARR        |               | RevPAR    |               | OR                  |                | ARR        |               | RevPAR    |               | OR                  |                | ARR       |               | RevPAR    |               |
|                 | %                   | chg<br>pts L/L | €          | chg %<br>L/L  | €         | chg<br>% L/L  | %                   | chg<br>pts L/L | €          | chg %<br>L/L  | €         | chg<br>% L/L  | %                   | chg<br>pts L/L | €         | chg %<br>L/L  | €         | chg<br>% L/L  |
| Lux. & Upscale  | 42.4                | (22.9)         | 96         | (20.4)        | 41        | (46.8)        | 39.9                | (26.9)         | 88         | (22.5)        | 35        | (52.3)        | 41.0                | (23.7)         | 89        | (22.3)        | 37        | (49.5)        |
| Midscale        | 49.3                | (29.2)         | 63         | (17.8)        | 31        | (49.4)        | 46.0                | (33.1)         | 62         | (17.3)        | 28        | (53.2)        | 47.1                | (28.6)         | 63        | (15.7)        | 30        | (48.4)        |
| Economy         | 55.4                | (24.1)         | 34         | (22.0)        | 19        | (46.5)        | 52.8                | (27.3)         | 33         | (22.4)        | 17        | (50.0)        | 52.7                | (25.1)         | 33        | (21.8)        | 17        | (47.9)        |
| <b>ASPAC</b>    | <b>48.2</b>         | <b>(25.7)</b>  | <b>65</b>  | <b>(20.5)</b> | <b>31</b> | <b>(48.3)</b> | <b>45.3</b>         | <b>(29.4)</b>  | <b>62</b>  | <b>(21.0)</b> | <b>28</b> | <b>(52.5)</b> | <b>46.3</b>         | <b>(26.1)</b>  | <b>62</b> | <b>(20.3)</b> | <b>29</b> | <b>(49.2)</b> |
| Lux. & Upscale  | 55.2                | (11.7)         | 152        | 30.2          | 84        | 7.5           | 51.5                | (16.2)         | 136        | 19.6          | 70        | (9.1)         | 43.3                | (23.4)         | 135       | 12.2          | 58        | (27.3)        |
| Midscale        | 69.4                | 1.1            | 66         | 0.8           | 46        | 2.4           | 65.4                | (2.0)          | 59         | (3.6)         | 39        | (6.4)         | 54.9                | (10.8)         | 55        | (11.0)        | 30        | (25.1)        |
| Economy         | 58.6                | (10.5)         | 46         | 4.2           | 27        | (11.6)        | 55.5                | (12.0)         | 41         | (2.1)         | 23        | (19.5)        | 47.6                | (18.3)         | 38        | (12.5)        | 18        | (36.9)        |
| <b>IMEAT</b>    | <b>58.7</b>         | <b>(8.8)</b>   | <b>110</b> | <b>20.2</b>   | <b>64</b> | <b>4.7</b>    | <b>55.0</b>         | <b>(12.3)</b>  | <b>101</b> | <b>10.3</b>   | <b>56</b> | <b>(9.8)</b>  | <b>46.5</b>         | <b>(19.6)</b>  | <b>95</b> | <b>2.5</b>    | <b>44</b> | <b>(27.8)</b> |
| Lux. & Upscale  | 46.0                | (18.2)         | 237        | 9.3           | 109       | (20.3)        | 44.9                | (23.4)         | 233        | 5.9           | 105       | (29.0)        | 34.6                | (33.9)         | 217       | 1.7           | 75        | (47.5)        |
| Midscale        | 54.3                | (9.0)          | 58         | (6.5)         | 31        | (19.5)        | 49.7                | (14.5)         | 57         | (8.8)         | 28        | (28.9)        | 38.8                | (24.9)         | 54        | (12.4)        | 21        | (46.3)        |
| Economy         | 53.3                | (6.0)          | 30         | 0.5           | 16        | (9.7)         | 48.1                | (11.5)         | 29         | (3.3)         | 14        | (21.7)        | 38.5                | (18.9)         | 29        | (6.8)         | 11        | (37.3)        |
| <b>AMERICAS</b> | <b>50.9</b>         | <b>(11.2)</b>  | <b>102</b> | <b>(2.0)</b>  | <b>52</b> | <b>(19.2)</b> | <b>47.3</b>         | <b>(16.6)</b>  | <b>103</b> | <b>(4.5)</b>  | <b>49</b> | <b>(28.8)</b> | <b>37.2</b>         | <b>(25.7)</b>  | <b>96</b> | <b>(10.1)</b> | <b>36</b> | <b>(46.3)</b> |



# RevPAR – France

|                | Q4 2021 vs. Q4 2019 |                |           |              |           |              |  | H2 2021 vs. H2 2019 |                |           |              |           |               |  | FY 2021 vs. FY 2019 |                |           |              |           |              |  |
|----------------|---------------------|----------------|-----------|--------------|-----------|--------------|--|---------------------|----------------|-----------|--------------|-----------|---------------|--|---------------------|----------------|-----------|--------------|-----------|--------------|--|
|                | OR                  |                | ARR       |              | RevPAR    |              |  | OR                  |                | ARR       |              | RevPAR    |               |  | OR                  |                | ARR       |              | RevPAR    |              |  |
|                | %                   | chg<br>pts L/L | €         | chg<br>% L/L | €         | chg<br>% L/L |  | %                   | chg<br>pts L/L | €         | chg<br>% L/L | €         | chg<br>% L/L  |  | %                   | chg<br>pts L/L | €         | chg<br>% L/L | €         | chg<br>% L/L |  |
| Lux. & Upscale | 55.7                | -11.9          | 219       | +8.6         | 122       | -10.6        |  | 57.0                | (16.7)         | 219       | 6.8          | 125       | (17.3)        |  | 39.4                | -31.3          | 217       | +4.2         | 86        | -42.0        |  |
| Midscale       | 54.4                | -10.7          | 106       | -2.0         | 58        | -18.0        |  | 54.6                | (15.9)         | 108       | (1.7)        | 59        | (23.7)        |  | 40.7                | -27.9          | 104       | -5.6         | 42        | -43.8        |  |
| Economy        | 58.2                | -7.7           | 63        | -3.6         | 37        | -14.8        |  | 60.5                | (10.1)         | 64        | (2.7)        | 38        | (16.6)        |  | 47.5                | -21.9          | 61        | -5.6         | 29        | -35.3        |  |
| <b>FRANCE</b>  | <b>56.9</b>         | <b>-8.8</b>    | <b>83</b> | <b>-2.6</b>  | <b>47</b> | <b>-15.5</b> |  | <b>58.4</b>         | <b>(12.1)</b>  | <b>84</b> | <b>(2.7)</b> | <b>49</b> | <b>(19.3)</b> |  | <b>44.9</b>         | <b>-24.2</b>   | <b>79</b> | <b>-6.9</b>  | <b>36</b> | <b>-39.3</b> |  |





# Portfolio





# Portfolio as of December 31<sup>st</sup>, 2021 (1/2)

|                     | OWNED & LEASED |              | MANAGED    |                | FRANCHISED   |                | TOTAL        |                |
|---------------------|----------------|--------------|------------|----------------|--------------|----------------|--------------|----------------|
|                     | # hotels       | # rooms      | # hotels   | # rooms        | # hotels     | # rooms        | # hotels     | # rooms        |
| Luxury & Upscale    | 2              | 1 339        | 39         | 7 163          | 36           | 2 989          | 77           | 11 491         |
| Midscale            | 1              | 51           | 173        | 25 512         | 358          | 34 123         | 532          | 59 686         |
| Economy             | 0              | 0            | 271        | 33 178         | 1 033        | 75 969         | 1 304        | 109 147        |
| <b>SOUTH EUROPE</b> | <b>3</b>       | <b>1 390</b> | <b>483</b> | <b>65 853</b>  | <b>1 427</b> | <b>113 081</b> | <b>1 913</b> | <b>180 324</b> |
| Luxury & Upscale    | 3              | 721          | 71         | 12 957         | 42           | 8 722          | 116          | 22 400         |
| Midscale            | 0              | 0            | 193        | 34 765         | 249          | 31 066         | 442          | 65 831         |
| Economy             | 4              | 865          | 319        | 44 938         | 261          | 28 086         | 584          | 73 889         |
| <b>NORTH EUROPE</b> | <b>7</b>       | <b>1 586</b> | <b>583</b> | <b>92 660</b>  | <b>552</b>   | <b>67 874</b>  | <b>1 142</b> | <b>162 120</b> |
| Luxury & Upscale    | 11             | 2 217        | 272        | 67 296         | 69           | 13 101         | 352          | 82 614         |
| Midscale            | 20             | 3 145        | 235        | 55 191         | 214          | 34 821         | 469          | 93 157         |
| Economy             | 1              | 186          | 165        | 30 482         | 298          | 33 583         | 464          | 64 251         |
| <b>ASPAC</b>        | <b>32</b>      | <b>5 548</b> | <b>672</b> | <b>152 969</b> | <b>581</b>   | <b>81 505</b>  | <b>1 285</b> | <b>240 022</b> |



# Portfolio as of December 31<sup>st</sup>, 2021 (2/2)

|                  | OWNED & LEASED |               | MANAGED      |                | FRANCHISED   |                | TOTAL        |                |
|------------------|----------------|---------------|--------------|----------------|--------------|----------------|--------------|----------------|
|                  | # hotels       | # rooms       | # hotels     | # rooms        | # hotels     | # rooms        | # hotels     | # rooms        |
| Luxury & Upscale | 2              | 525           | 180          | 46 902         | 28           | 7 156          | 210          | 54 583         |
| Midscale         | 5              | 796           | 83           | 15 742         | 23           | 4 391          | 111          | 20 929         |
| Economy          | 10             | 1 681         | 73           | 13 620         | 15           | 2 309          | 98           | 17 610         |
| <b>IMEAT</b>     | <b>17</b>      | <b>3 002</b>  | <b>336</b>   | <b>76 264</b>  | <b>66</b>    | <b>13 856</b>  | <b>419</b>   | <b>93 122</b>  |
| Luxury & Upscale | 2              | 401           | 102          | 32 309         | 23           | 5 277          | 127          | 37 987         |
| Midscale         | 10             | 1 807         | 77           | 12 740         | 32           | 5 129          | 119          | 19 676         |
| Economy          | 46             | 9 575         | 90           | 14 393         | 157          | 20 495         | 293          | 44 463         |
| <b>AMERICAS</b>  | <b>58</b>      | <b>11 783</b> | <b>269</b>   | <b>59 442</b>  | <b>212</b>   | <b>30 901</b>  | <b>539</b>   | <b>102 126</b> |
| Luxury & Upscale | 20             | 5 203         | 664          | 166 627        | 198          | 37 245         | 882          | 209 075        |
| Midscale         | 36             | 5 799         | 761          | 143 950        | 876          | 109 530        | 1 673        | 259 279        |
| Economy          | 61             | 12 307        | 918          | 136 611        | 1 764        | 160 442        | 2 743        | 309 360        |
| <b>TOTAL</b>     | <b>117</b>     | <b>23 309</b> | <b>2 343</b> | <b>447 188</b> | <b>2 838</b> | <b>307 217</b> | <b>5 298</b> | <b>777 714</b> |





# Exchange rates



# 2021 Exchange Rates

| 1€ = X foreign currency | FY 2020<br>Average Rate | FY 2021<br>Average Rate | FY 2021<br>vs. FY 2020 |
|-------------------------|-------------------------|-------------------------|------------------------|
| American Dollar (USD)   | 1.14                    | 1.18                    | (4)%                   |
| Australian Dollar (AUD) | 1.66                    | 1.58                    | 5%                     |
| Brazilian Real (BRL)    | 5.86                    | 6.38                    | (9)%                   |
| Turkish Lira (TRY)      | 8.01                    | 10.38                   | (30)%                  |
| Canadian Dollar (CAD)   | 1.53                    | 1.49                    | 3%                     |
| British Sterling (GBP)  | 0.89                    | 0.86                    | 3%                     |



# Q4 21 Exchange Rates

| 1€ = X foreign currency | Q4 2020<br>Average Rate | Q4 2021<br>Average Rate | Q4 2021<br>vs. Q4 2020 |
|-------------------------|-------------------------|-------------------------|------------------------|
| American Dollar (USD)   | 1.19                    | 1.15                    | 4%                     |
| Australian Dollar (AUD) | 1.63                    | 1.57                    | 4%                     |
| Brazilian Real (BRL)    | 6.45                    | 6.38                    | 1%                     |
| Turkish Lira (TRY)      | 9.40                    | 12.52                   | (33)%                  |
| Canadian Dollar (CAD)   | 1.55                    | 1.44                    | 7%                     |
| British Sterling (GBP)  | 0.90                    | 0.85                    | 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