

# Q1 2022 Revenue

April 28<sup>th</sup>, 2022



ACCOR

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# Q1 22 Highlights

## Financial highlights

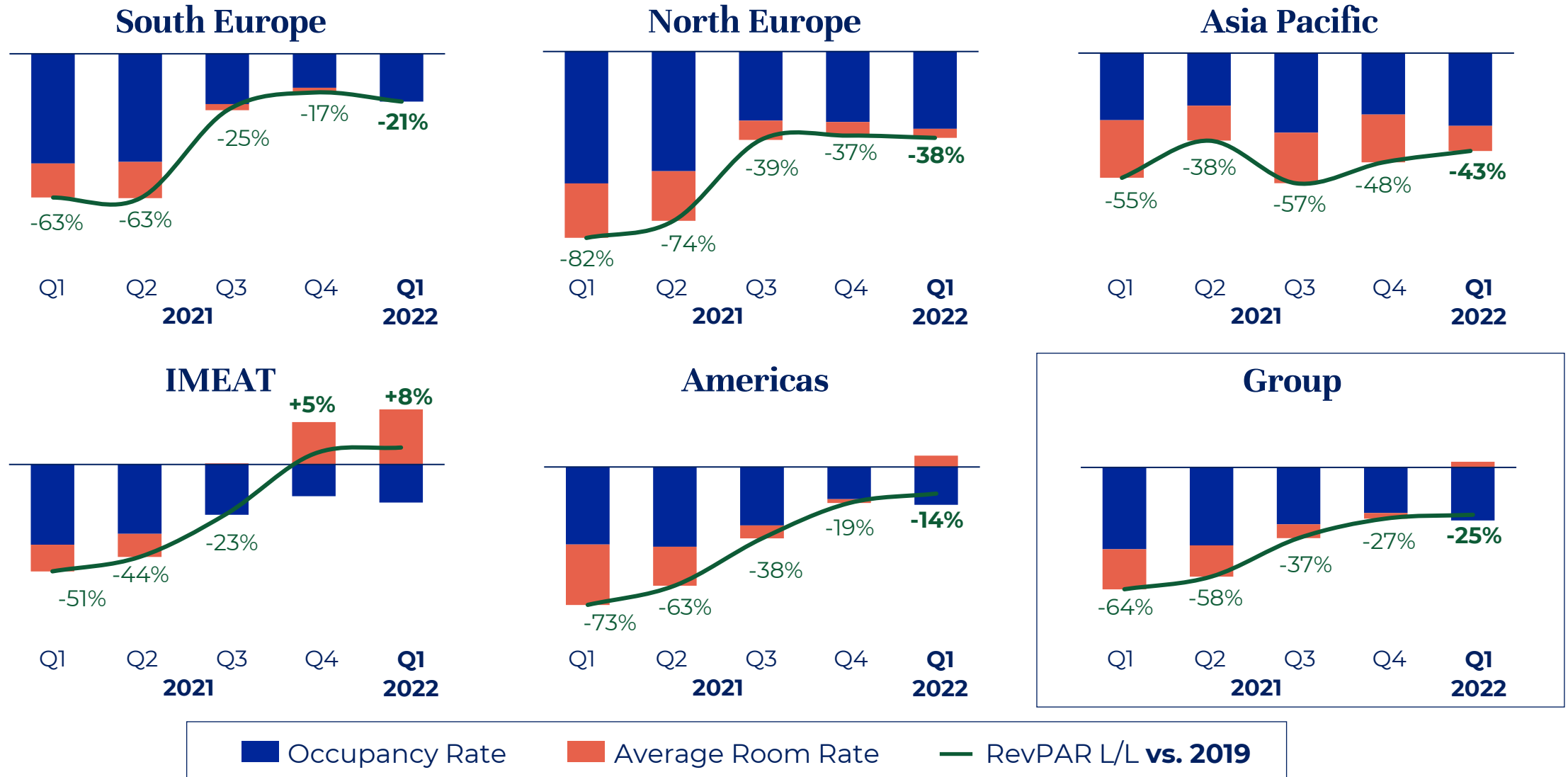
- 1 | Systemwide RevPAR  
**+108% reported vs. Q1 21**  
**(25)% L/L vs. Q1 19**
- 2 | Net Unit Growth  
**+2.5% LTM**
- 3 | €701m Revenue  
**+85% L/L vs. Q1 21**  
**(23)% L/L vs. 2019**

## Dynamic RevPAR recovery

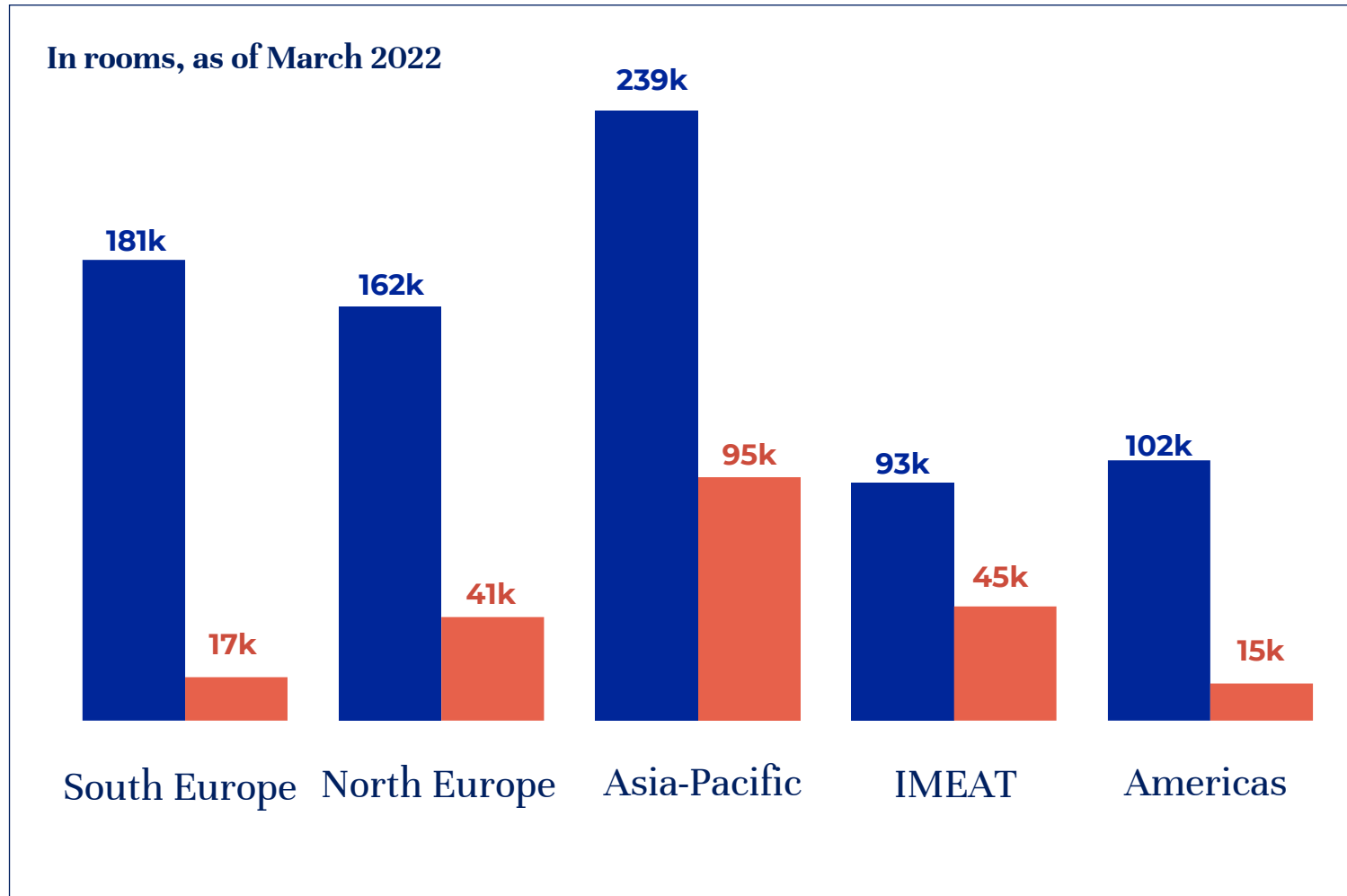
- 1 | **Sustained rebound**  
**led by domestic business & leisure**
- 2 | **Acceleration of international travel**  
notably with global borders reopening
- 3 | **Strong pricing power**  
boosted by pent-up demand  
**with ARR above Q1 19**



# Another Quarter of Sequential RevPAR Improvement for the Group



# Net Unit Growth at +2.5% LTM, +3.5% guidance confirmed



## Network

Hotels **5,304**

Rooms **778k**

## Pipeline

Hotels **1,214**

Rooms **212k**





# Group Revenue Growth in line with RevPAR

In € millions	Q1 2021	Q1 2022	Reported vs. Q1 21	L/L vs. Q1 21	L/L vs. Q1 19
<b>HotelServices</b>	234	507	+117%	+105%	(25)%
<b>Hotel Assets &amp; Other</b>	129	200	+55%	+52%	(19)%
<b>Holding &amp; Intercos</b>	(2)	(6)	N/A	N/A	N/A
<b>Total</b>	<b>361</b>	<b>701</b>	<b>+94%</b>	<b>+85%</b>	<b>(23)%</b>



Raffles, Singapore



# M&F Revenue doubled vs. Q1 21

In € millions	Q1 2021	Q1 2022	L/L vs. Q1 21	L/L vs. Q1 19
South Europe	17	38	+123%	(27)%
North Europe	10	30	+167%	(47)%
ASPAC	20	24	+18%	(55)%
IMEAT	11	32	+185%	0%
Americas	15	33	+103%	(22)%
<b>Total</b>	<b>73</b>	<b>158</b>	<b>+106%</b>	<b>(33)%</b>



# Takeaways

- 1 | Sequential RevPAR improvement will continue, supported by booking trends and continued pricing power**
- 2 | Domestic travel will be back to 2019 level by year-end**
- 3 | International travel is catching up even if Asia lags**
- 4 | FY22 NUG guidance at 3.5% confirmed with acceleration of the openings in Q2**





# Appendices

Pullman Maldives Maamutaa, Maldives



# Q1 2022 Revenue – From Like-for-Like to Reported

**85%**

**Like-for-Like**  
€308m

HotelServices: 105% L/L vs. 2021 <sup>(1)</sup>  
Hotel Assets & Other: 52% L/L vs. 2021 <sup>(1)</sup>

**4%**

**Perimeter**  
€13m

Mainly Ennismore integration

**5%**

**Currency**  
€18m

Slight positive currency effect

- USD: €13m
- CAD: €3m
- BRL: €3m
- TRY: €(7)m

**94%**

**Reported**  
€340m

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



3

RevPAR



# RevPAR – Systemwide

		Q1 2022 vs. Q1 2019					
		OR		ARR		RevPAR	
		%	chg pts L/L	€	chg % L/L	€	chg % L/L
Lux. & Upscale		43.4	(20.9)	162	16.1	70	(20.7)
Midscale		47.1	(18.7)	80	(2.8)	38	(30.4)
Economy		49.1	(15.5)	51	(2.7)	25	(26.0)
<b>SYSTEMWIDE</b>		<b>46.9</b>	<b>(17.9)</b>	<b>88</b>	<b>3.0</b>	<b>41</b>	<b>(25.3)</b>





# RevPAR – Geographical Breakdown (1/2)

	Q1 2022 vs. Q1 2019					
	OR		ARR		RevPAR	
	%	chg pts L/L	€	chg % L/L	€	chg % L/L
Lux. & Upscale	38.7	(17.3)	197	11.2	76	(20.4)
Midscale	45.3	(14.7)	101	0.2	46	(24.2)
Economy	50.4	(12.1)	61	(0.2)	31	(19.4)
<b>SOUTH EUROPE</b>	<b>48.0</b>	<b>(13.1)</b>	<b>80</b>	<b>(0.2)</b>	<b>38</b>	<b>(21.4)</b>
Lux. & Upscale	34.3	(29.0)	173	16.3	59	(34.4)
Midscale	42.7	(22.9)	81	(5.9)	35	(38.9)
Economy	42.1	(23.9)	61	(5.9)	26	(39.7)
<b>NORTH EUROPE</b>	<b>41.4</b>	<b>(23.9)</b>	<b>82</b>	<b>(3.5)</b>	<b>34</b>	<b>(38.3)</b>



# RevPAR – Geographical Breakdown (2/2)

	Q1 2022 vs. Q1 2019					
	OR		ARR		RevPAR	
	%	chg pts L/L	€	chg % L/L	€	chg % L/L
Lux. & Upscale	39.5	(25.8)	109	(9.9)	43	(44.9)
Midscale	46.8	(24.6)	71	(7.6)	33	(39.1)
Economy	51.7	(23.7)	36	(16.8)	19	(43.8)
<b>ASPAC</b>	<b>45.3</b>	<b>(25.0)</b>	<b>72</b>	<b>(11.4)</b>	<b>33</b>	<b>(43.0)</b>
Lux. & Upscale	54.1	(11.7)	159	35.8	86	12.1
Midscale	64.0	(5.4)	71	3.7	45	(4.3)
Economy	56.6	(8.8)	50	9.8	29	(4.6)
<b>IMEAT</b>	<b>56.5</b>	<b>(9.8)</b>	<b>117</b>	<b>26.3</b>	<b>66</b>	<b>7.9</b>
Lux. & Upscale	42.3	(22.8)	266	23.2	113	(19.4)
Midscale	51.4	(9.2)	68	8.4	35	(7.8)
Economy	51.1	(2.9)	35	9.3	18	3.6
<b>AMERICAS</b>	<b>48.1</b>	<b>(11.5)</b>	<b>111</b>	<b>6.2</b>	<b>53</b>	<b>(13.9)</b>



# RevPAR – France

	Q1 2022 vs. Q1 2019					
	OR		ARR		RevPAR	
	%	chg pts L/L	€	chg % L/L	€	chg % L/L
Lux. & Upscale	40.8	(14.3)	204	8.9	83	(17.0)
Midscale	46.3	(13.2)	105	(1.1)	48	(23.1)
Economy	51.0	(10.6)	62	(0.9)	31	(17.9)
<b>FRANCE</b>	<b>49.0</b>	<b>(11.5)</b>	<b>80</b>	<b>(1.0)</b>	<b>39</b>	<b>(19.7)</b>





# Portfolio





# Portfolio as of March 31<sup>st</sup>, 2022 (1/2)

	OWNED & LEASED		MANAGED		FRANCHISED		TOTAL	
	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms
Luxury & Upscale	2	1,339	39	7,163	35	2,811	76	11,313
Midscale	2	271	170	25,295	362	34,535	534	60,101
Economy	0	0	271	33,181	1,036	76,233	1,307	109,414
<b>SOUTH EUROPE</b>	<b>4</b>	<b>1,610</b>	<b>480</b>	<b>65,639</b>	<b>1,433</b>	<b>113,579</b>	<b>1,917</b>	<b>180,828</b>
Luxury & Upscale	3	721	70	12,965	43	9,076	116	22,762
Midscale	0	0	192	34,629	248	31,030	440	65,659
Economy	4	865	317	44,735	264	28,443	585	74,043
<b>NORTH EUROPE</b>	<b>7</b>	<b>1,586</b>	<b>579</b>	<b>92,329</b>	<b>555</b>	<b>68,549</b>	<b>1,141</b>	<b>162,464</b>
Luxury & Upscale	11	2,217	268	66,117	74	13,963	353	82,297
Midscale	19	3,015	230	53,759	220	35,859	469	92,633
Economy	1	186	165	30,450	298	33,554	464	64,190
<b>ASPAC</b>	<b>31</b>	<b>5,418</b>	<b>663</b>	<b>150,326</b>	<b>592</b>	<b>83,376</b>	<b>1,286</b>	<b>239,120</b>



## Portfolio as of March 31<sup>st</sup>, 2022 (2/2)

	OWNED & LEASED		MANAGED		FRANCHISED		TOTAL	
	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms
Luxury & Upscale	2	525	180	46,930	28	7,156	210	54,611
Midscale	5	796	84	15,931	23	4,391	112	21,118
Economy	10	1,681	73	13,599	15	2,309	98	17,589
<b>IMEAT</b>	<b>17</b>	<b>3,002</b>	<b>337</b>	<b>76,460</b>	<b>66</b>	<b>13,856</b>	<b>420</b>	<b>93,318</b>
Luxury & Upscale	3	469	101	32,234	23	5,277	127	37,980
Midscale	9	1,655	76	12,458	34	5,422	119	19,535
Economy	45	9,426	90	14,393	159	20,785	294	44,604
<b>AMERICAS</b>	<b>57</b>	<b>11,550</b>	<b>267</b>	<b>59,085</b>	<b>216</b>	<b>31,484</b>	<b>540</b>	<b>102,119</b>
Luxury & Upscale	21	5,271	658	165,409	203	38,283	882	208,963
Midscale	35	5,737	752	142,072	887	111,237	1,674	259,046
Economy	60	12,158	916	136,358	1,772	161,324	2,748	309,840
<b>TOTAL</b>	<b>116</b>	<b>23,166</b>	<b>2,326</b>	<b>443,839</b>	<b>2,862</b>	<b>310,844</b>	<b>5,304</b>	<b>777,849</b>





# Exchange rates



# Q1 2022 Exchange Rates

1€ = X foreign currency	Q1 2021 Average Rate	Q1 2022 Average Rate	Q1 2022 vs. Q1 2021
American Dollar (USD)	1.21	1.13	7%
Australian Dollar (AUD)	1.57	1.57	(0)%
Brazilian Real (BRL)	6.52	6.14	6%
Turkish Lira (TRY)	8.91	15.47	(74)%
Canadian Dollar (CAD)	1.54	1.43	7%
British Sterling (GBP)	0.89	0.84	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 (or 2019 when stated) 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