

H1 2022 Results

July 28th, 2022



ACCOR

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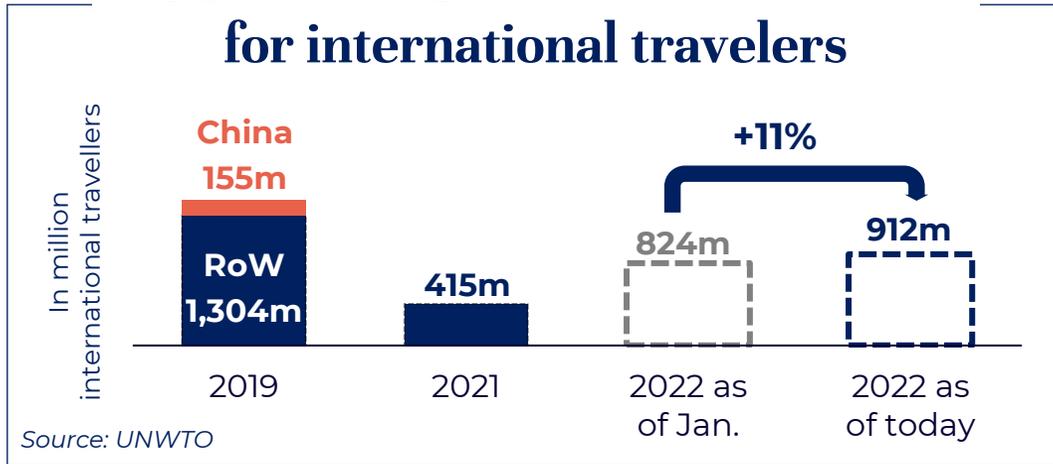
Opening remarks

Sébastien Bazin
Chairman & CEO

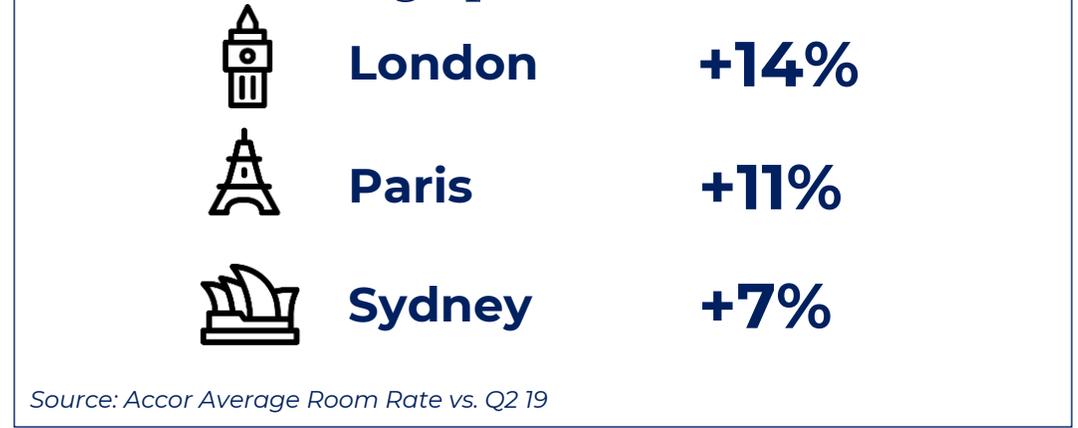


Strong Recovery Fuelled by Pent-Up Demand

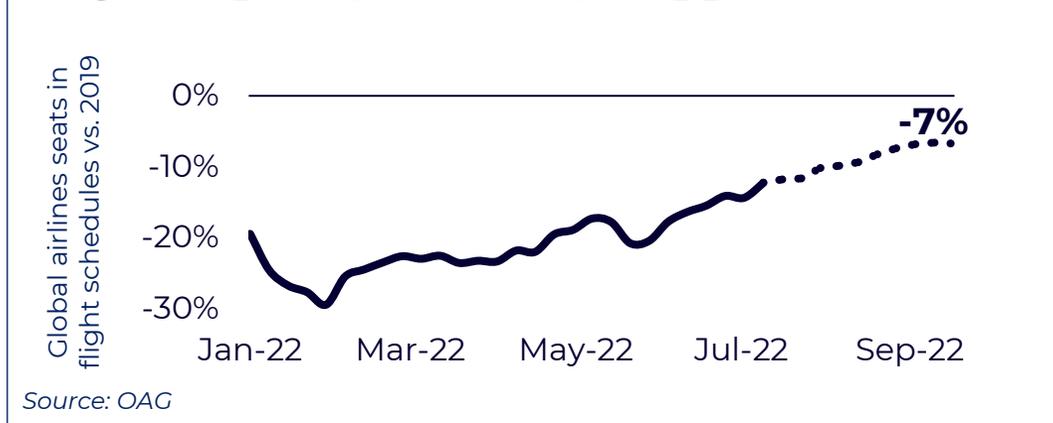
Upgraded expectations since June for international travelers



All-time high prices over Q2 2022



Flight capacity recovery supports rebound



Large post-summer events to come



H1 2022 Results

Jean-Jacques Morin
Deputy CEO



H1 2022 Financial Highlights

Top line now close to 2019

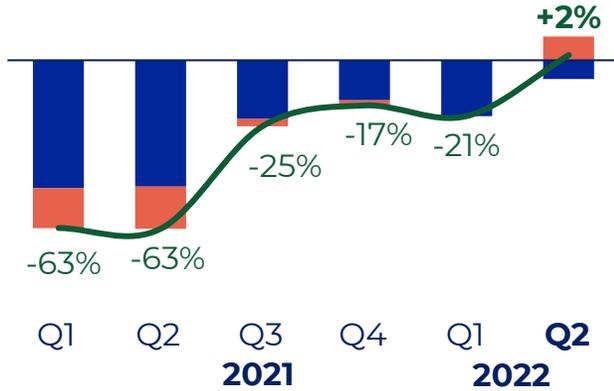
- 1 | Q2 22 RevPAR**
+1% L/L vs. 2019
H1 22 RevPAR
(11)% L/L vs. 2019
- 2 | Net Unit Growth at +1.8% LTM**
FY22 guidance confirmed at c.+3.5%
- 3 | €1,725m Revenue**
+97% L/L vs. H1 21
(10)% L/L vs. H1 19

Strong profitability rebound

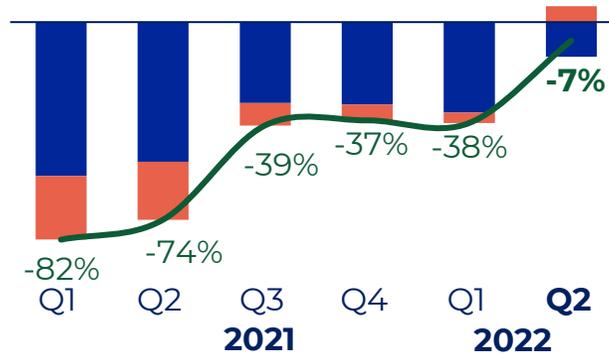
- 1 | €205m EBITDA**
vs. €(120)m in H1 2021
- 2 | €41m Recurring FCF**
vs. €(260)m in H1 2021
- 3 | Disciplined Financing Management**
Sound and optimized debt structure

RevPAR back to 2019 with Pricing Power in all Regions

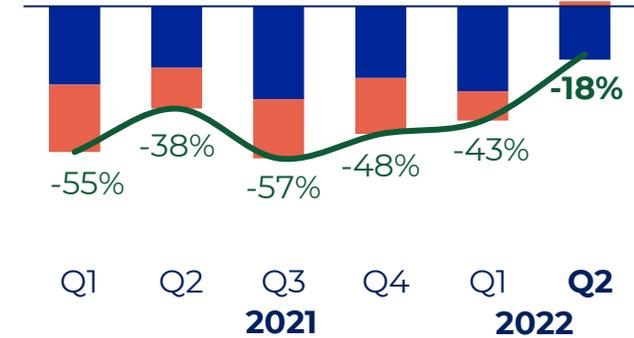
South Europe



North Europe



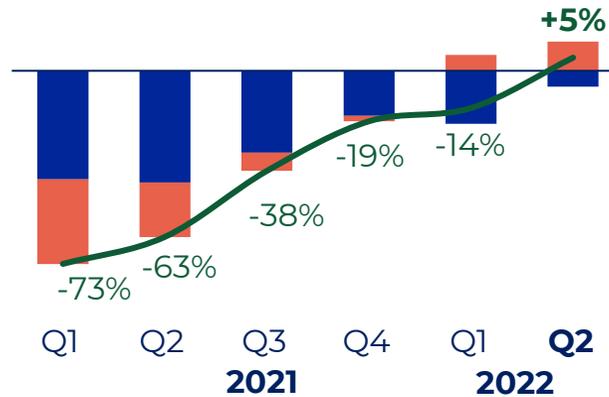
Asia Pacific



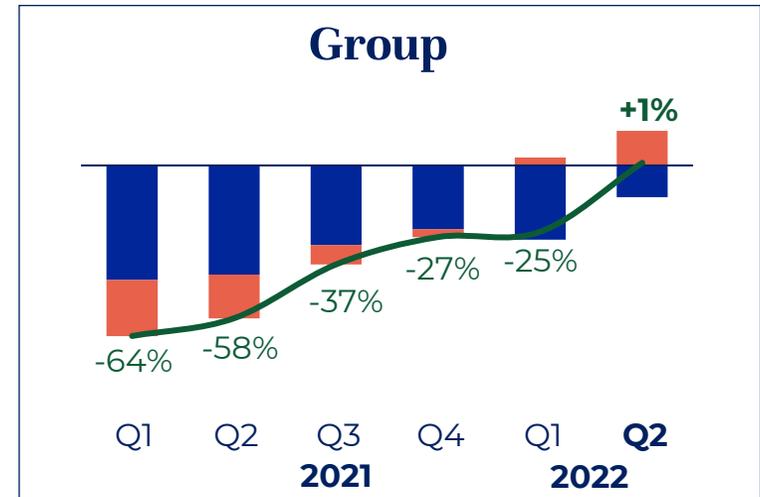
IMEAT



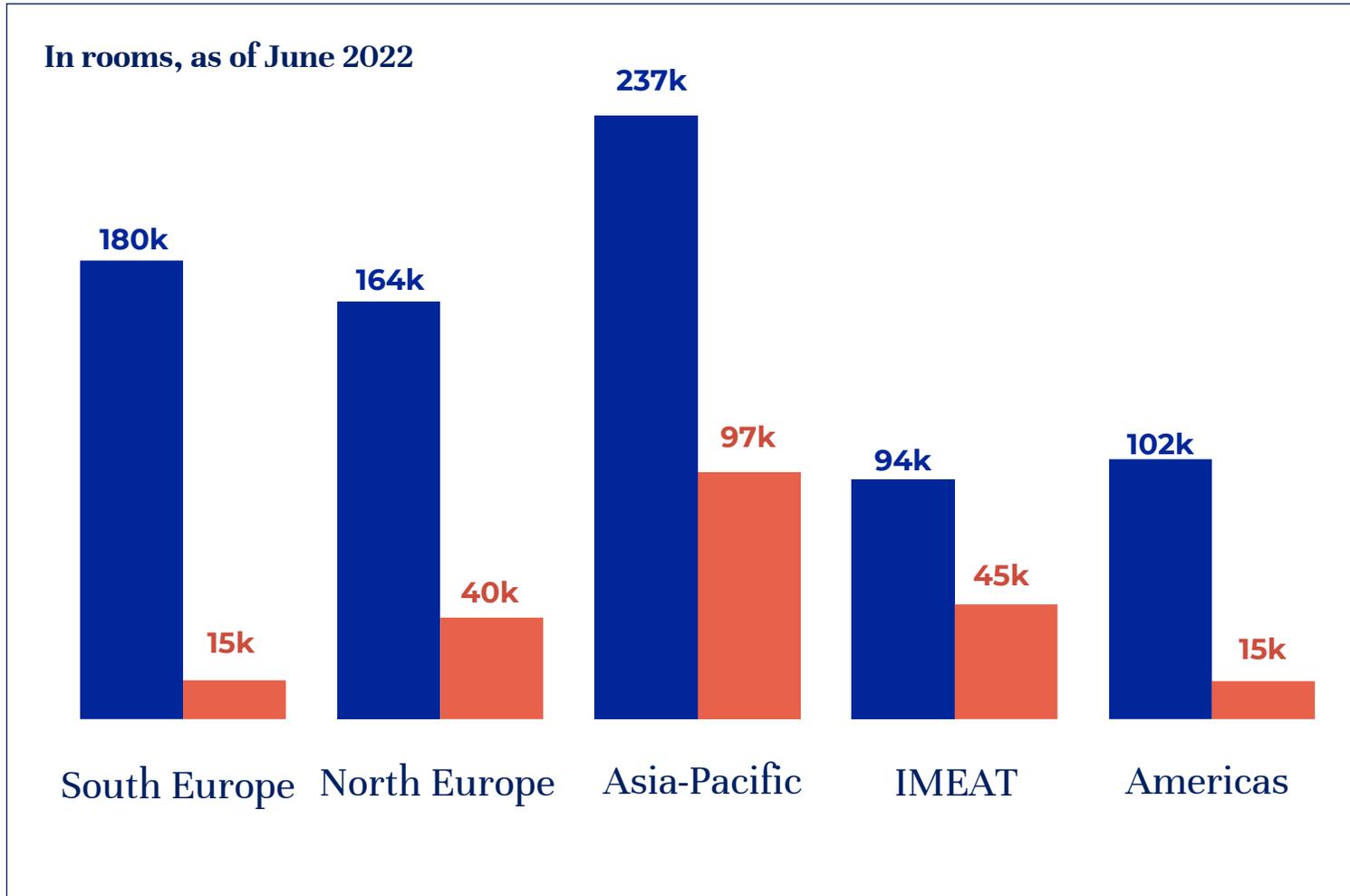
Americas



Group



LTM Net Unit Growth of +1.8%



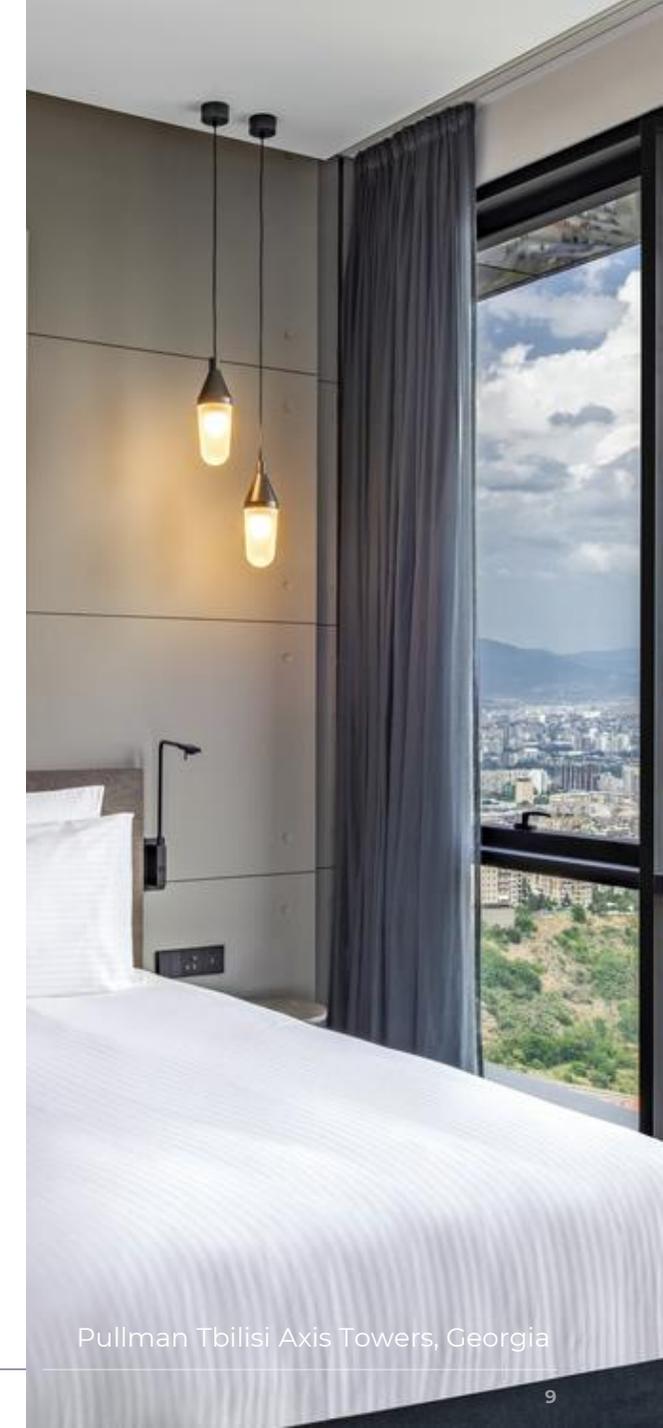
Network	
Hotels	5,300
Rooms	778k

Pipeline	
Hotels	1,215
Rooms	212k



Group Revenue Growth well in line with RevPAR

In € millions	H1 2021	H1 2022	Reported vs. H1 21	L/L vs. H1 21	L/L vs. H1 19
HotelServices	545	1,276	+134%	+119%	(12)%
Hotel Assets & Other	281	462	+64%	+57%	(8)%
Holding & Intercos	(3)	(14)	N/A	N/A	N/A
Total	824	1,725	+109%	+97%	(10)%



Pullman Tbilisi Axis Towers, Georgia



M&F Revenue: Incentives coming back Fast towards 2019 Level

In € millions	H1 2021	H1 2022	L/L vs. H1 21	L/L vs. H1 19
South Europe	41	115	+175%	(9)%
North Europe	24	105	+302%	(19)%
ASPAC	43	58	+28%	(41)%
IMEAT	24	75	+205%	+17%
Americas	31	81	+141%	(11)%
Total	163	434	+153%	(15)%



Pullman Nanchang Xinlv, China



Strong EBITDA Rebound

In € millions	H1 2021	H1 2022	Reported vs. H1 21	L/L vs. H1 21	L/L vs. H1 19
Hotel Services	(78)	208	N/A	N/A	(35)%
Hotel Assets & Other	25	58	+132%	+133%	(15)%
Holding & Intercos	(66)	(60)	N/A	N/A	N/A
Total	(120)	205	N/A	N/A	(35)%



Mercure Benidorm, Spain



A Positive Net Profit for H1 2022

In € millions	H1 2021	H1 2022	
EBITDA	(120)	205	
Depreciation and amortization	(118)	(107)	
EBIT	(239)	99	
Share of net losses of associates and JVs	(213)	(27) (a)	(a) Mainly AccorInvest
Non-recurring items	585 (b)	25	(b) Huazhu capital gain
Operating profit	134	97	
Net financial expense	(53)	(32)	
Income tax	3	(25)	
Minority interests	(3)	(8)	
Profit from continuing operations	81	32	
Profit from discontinued operations	(14)	-	
Net profit for the period	67	32	



Back to Positive Cash Generation

In € millions	H1 2021	H1 2022
EBITDA	(120)	205
Cost of net debt	(40)	(40)
Income tax paid	(6)	(31)
Lease payments	(42)	(36)
Non-cash items & other	29	23
FUNDS FROM OPERATIONS	(179)	121
Recurring investments	(39)	(55)
Working capital	(43)	(25)
RECURRING FREE CASH FLOW	(260)	41
NET DEBT	1,844⁽¹⁾	2,025

⁽¹⁾ Net debt as of December 31st, 2021



Disciplined Financial Management

Sources of funds

1 | Sound debt structure

- 75% at fixed rate by nature
- Decrease of the cost of debt to 1.9%

2 | No significant maturity over the short term

- Rigorous liability management with notably €700m SLB bond issued in Nov. 2021

3 | Non-recurring cash inflow

- Disposal of 10.8% of Ennismore

Usage of funds

1 | Cash preservation efforts

- Controlled CAPEX
- No significant acquisition anticipated

2 | Deleveraging

- EBITDA and recurring FCF recovery
- Working capital management

3 | Annual return to shareholder policy

- Based on 50% of annual recurring FCF

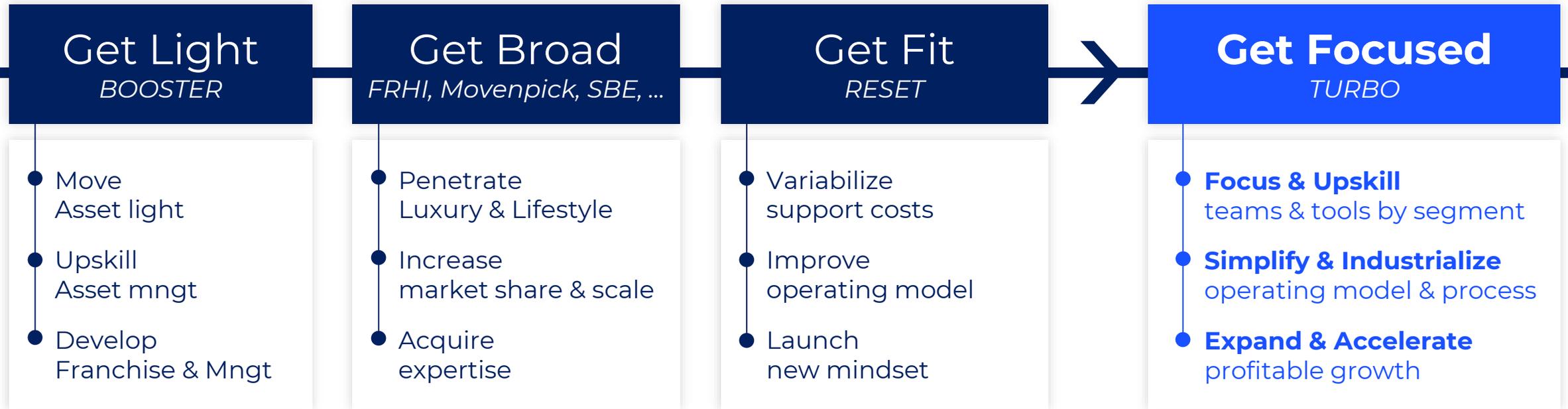


Closing remarks

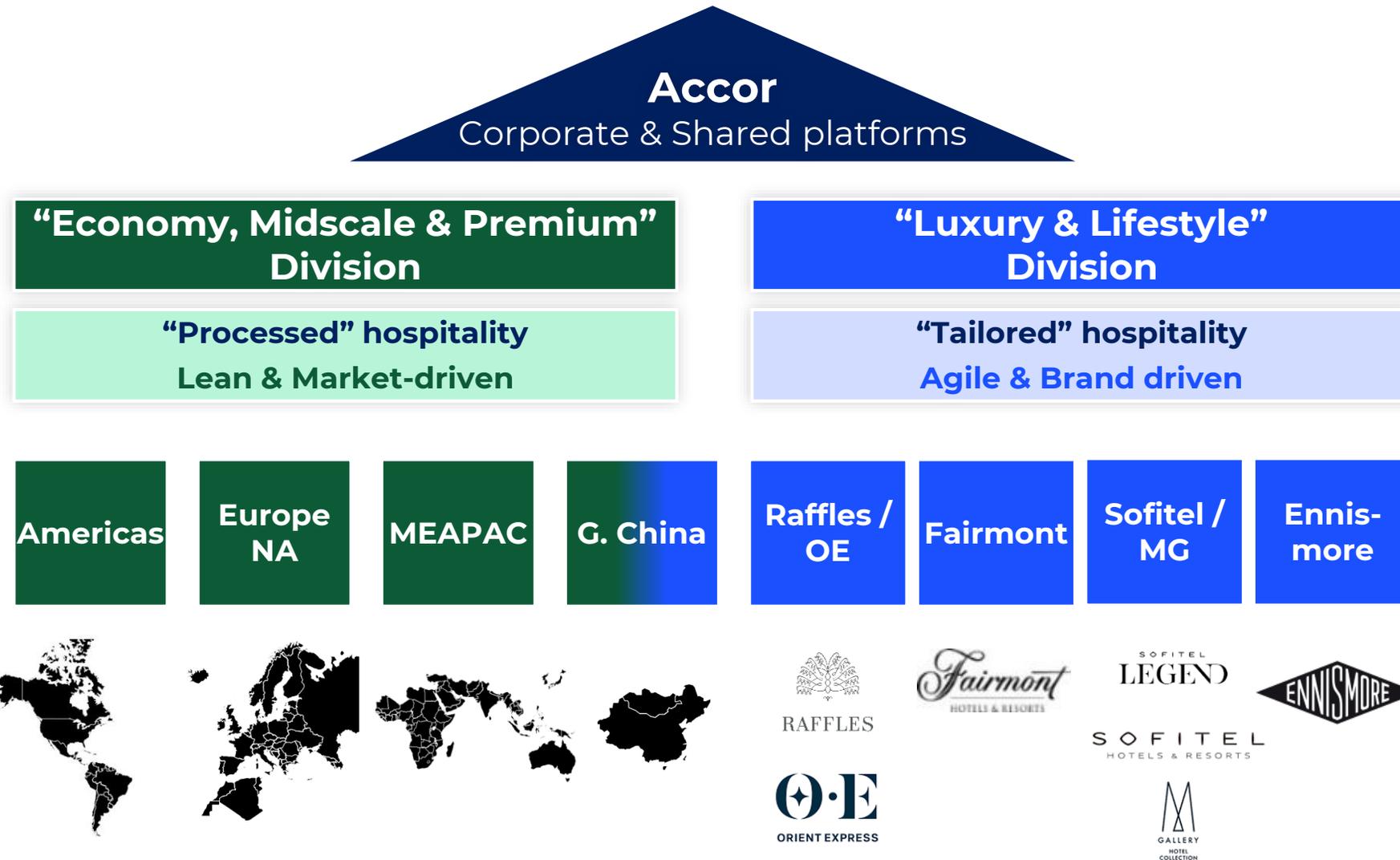
Sébastien Bazin
Chairman & CEO



A new Phase in our Transformation Journey



Turbo Project : Two Empowered Divisions



Priorities for 2022

- 1 | Sustainable rebound for H2 with a FY22 EBITDA expected above €550m**
- 2 | Net unit growth acceleration to follow activity notably in Asia**
- 3 | Pursued efforts to attract talents in our industry**
- 4 | Implementation of Turbo organization as of October 1st**



Appendices

Tribe Le Touquet, France



Management & Franchise EBITDA

In € millions	H1 2021	H1 2022	L/L vs. H1 21	L/L vs. H1 19
South Europe	24	87	+254%	(12)%
North Europe	4	71	+1,454%	(23)%
ASPAC	21	30	+38%	(53)%
IMEAT	11	57	+421%	+20%
Americas	(6)	52	N/A	(18)%
Total	55	297	+426%	(19)%



EBITDA rebound driven by M&F

	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)
H1 2022						
Revenue	434	326	497	18	842	1,276
EBITDA	297	(64)	0	(25)	(89)	208
H1 2021						
Revenue	163	161	201	21	383	545
EBITDA	55	(120)	0	(13)	(133)	(78)

⁽¹⁾ SMDL: Sales Marketing, Distribution & Loyalty

⁽²⁾ STO: Services to Owners



H1 2022 Revenue – From Like-for-Like to Reported

+97%

Like-for-Like
€801m

HotelServices: +119% L/L vs. H1 21 ⁽¹⁾
Hotel Assets & Other: +57% L/L vs. H1 21 ⁽¹⁾

+4%

Perimeter
€31m

Mainly Ennismore and Pullman Montparnasse

+8%

Currency
€69m

Positive currency effect

- USD: €40m
- BRL: €11m
- CAD: €10m
- AUD: €9m
- TRY: €(17)m

+109%

Reported
€901m

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



Q2 22 Group Revenue

In € millions	Q2 2021	Q2 2022	Reported vs. Q2 21	L/L vs. Q2 21	L/L vs. Q2 19
Hotel Services	311	770	+147%	+130%	+1%
Hotel Assets & Other	152	262	+72%	+62%	+4%
Holding & Intercos	(1)	(8)	N/A	N/A	N/A
Total	462	1,024	+122%	+107%	+2%



Q2 22 Management & Franchise Revenue

In € millions	Q2 2021	Q2 2022	L/L vs. Q2 21	L/L vs. Q2 19
South Europe	24	76	+210%	+3%
North Europe	14	74	+399%	+0%
ASPAC	23	34	+37%	(24)%
IMEAT	13	43	+222%	+33%
Americas	15	48	+179%	(2)%
Total	90	276	+191%	+1%



SO/ Paris, France



Q2 22 Revenue – From Like-for-Like to Reported

107%

Like-for-Like

€493m

HotelServices: 130% L/L vs. Q2 21 ⁽¹⁾

Hotel Assets & Other: 62% L/L vs. Q2 21 ⁽¹⁾

4%

Perimeter

€18m

Mainly Ennismore and Pullman Montparnasse

11%

Currency

€51m

Slight positive currency effect

- USD: €26m
- AUD: €8m
- BRL: €8m
- CAD: €6m
- TRY: €(10)m

122%

Reported

€562m

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



3

RevPAR



RevPAR – Systemwide

	Q2 2022 vs. Q2 2019						H1 2022 vs. H1 2019					
	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
Lux. & Upscale	55.3	(11.3)	184.2	25.1	101.9	4.6	49.4	(16.0)	174.4	22.1	86.1	(6.9)
Midscale	63.7	(7.5)	93.9	8.2	59.9	(3.0)	55.5	(13.0)	88.0	4.0	48.8	(15.5)
Economy	65.7	(6.0)	62.3	7.4	41.0	(1.5)	57.5	(10.7)	57.5	3.7	33.1	(12.4)
SYSTEMWIDE	62.3	(7.9)	101.6	12.9	63.3	0.6	54.6	(12.8)	95.6	9.3	52.2	(11.2)



RevPAR – Geographical Breakdown (1/2)

	Q2 2022 vs. Q2 2019						H1 2022 vs. H1 2019					
	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
Lux. & Upscale	67.6	(5.2)	257.2	17.0	173.8	9.2	53.2	(10.5)	235.6	16.6	125.4	(1.0)
Midscale	69.9	(5.3)	119.5	8.5	83.6	0.9	57.8	(9.9)	112.2	6.1	64.8	(9.3)
Economy	71.3	(4.2)	72.0	7.9	51.3	1.9	60.9	(8.1)	67.5	5.1	41.1	(7.1)
SOUTH EUROPE	70.6	(4.6)	98.5	9.1	69.5	2.5	59.4	(8.8)	91.0	6.3	54.0	(7.2)
Lux. & Upscale	62.1	(13.6)	199.4	14.4	123.9	(6.2)	48.4	(22.1)	190.0	15.8	91.9	(20.1)
Midscale	66.0	(9.9)	99.4	6.2	65.7	(7.4)	54.6	(16.4)	92.3	2.4	50.4	(21.0)
Economy	69.5	(8.0)	76.9	4.4	53.5	(6.1)	55.9	(15.9)	70.9	2.0	39.6	(20.3)
NORTH EUROPE	67.1	(9.3)	101.3	5.9	68.0	(6.7)	54.4	(16.6)	94.0	3.4	51.1	(20.5)



RevPAR – Geographical Breakdown (2/2)

	Q2 2022 vs. Q2 2019						H1 2022 vs. H1 2019					
	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
Lux. & Upscale	48.1	(15.1)	114.8	0.3	55.3	(22.7)	43.8	(20.4)	112.4	(5.1)	49.2	(34.3)
Midscale	58.7	(11.7)	77.5	5.9	45.5	(11.5)	52.7	(18.1)	74.5	(0.7)	39.3	(25.7)
Economy	59.7	(15.4)	40.7	0.5	24.3	(20.3)	55.7	(19.4)	38.6	(7.7)	21.5	(32.0)
ASPAC	55.3	(13.9)	78.8	2.4	43.6	(17.9)	50.3	(19.4)	75.8	(4.4)	38.1	(30.9)
Lux. & Upscale	57.2	(7.9)	178.1	50.6	101.8	32.9	55.7	(10.2)	168.9	46.0	94.0	23.8
Midscale	63.5	1.4	67.6	21.2	43.0	23.7	63.8	(2.1)	69.2	11.2	44.1	7.8
Economy	57.7	(2.7)	46.7	22.3	26.9	16.9	57.2	(5.8)	48.5	14.6	27.7	4.3
IMEAT	58.5	(4.9)	128.0	42.3	74.9	31.7	57.5	(7.6)	122.6	36.3	70.6	20.7
Lux. & Upscale	60.0	(10.0)	282.7	19.2	169.7	2.7	51.3	(16.0)	276.1	20.9	141.5	(7.2)
Midscale	58.6	(1.2)	77.9	11.1	45.7	8.9	55.0	(5.1)	73.4	10.1	40.4	1.2
Economy	57.2	2.3	40.3	14.9	23.1	19.5	54.2	(0.3)	37.7	12.3	20.4	11.6
AMERICAS	58.5	(3.1)	133.7	10.8	78.1	5.5	53.3	(7.1)	123.6	8.8	65.9	(3.8)



RevPAR – France

	Q2 2022 vs. Q2 2019						H1 2022 vs. H1 2019					
	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
Lux. & Upscale	67.2	(3.9)	257.1	17.8	172.7	11.8	53.7	(8.5)	236.9	15.8	127.1	1.5
Midscale	70.0	(4.6)	122.7	7.9	85.8	1.3	58.2	(8.8)	115.6	5.0	67.3	(8.7)
Economy	70.7	(3.7)	72.1	7.3	50.9	2.0	60.8	(7.1)	67.7	4.3	41.1	(6.5)
FRANCE	70.2	-4.0	97.1	8.7	68.2	2.9	59.6	-7.6	90.3	5.4	53.8	-6.4



4

Portfolio



Portfolio as of June 30th, 2022 (1/2)

	OWNED & LEASED		MANAGED		FRANCHISED		TOTAL	
	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms
Luxury & Upscale	2	1,339	39	7,403	37	3,016	78	11,758
Midscale	1	51	167	25,045	366	35,285	534	60,381
Economy	0	0	251	31,567	1,040	76,771	1,291	108,338
SOUTH EUROPE	3	1,390	457	64,015	1,443	115,072	1,903	180,477
Luxury & Upscale	2	388	71	13,091	45	9,486	118	22,965
Midscale	0	0	194	34,742	252	31,630	446	66,372
Economy	4	865	315	44,576	269	29,001	588	74,442
NORTH EUROPE	6	1,253	580	92,409	566	70,117	1,152	163,779
Luxury & Upscale	11	2,217	260	64,047	78	14,651	349	80,915
Midscale	18	2,853	233	54,068	218	35,290	469	92,211
Economy	1	186	162	29,993	301	34,005	464	64,184
ASPAC	30	5,256	655	148,108	597	83,946	1,282	237,310



Portfolio as of June 30th, 2022 (2/2)

	OWNED & LEASED		MANAGED		FRANCHISED		TOTAL	
	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms
Luxury & Upscale	2	525	182	48,359	28	6,860	212	55,744
Midscale	5	796	82	15,605	23	4,391	110	20,792
Economy	10	1,681	74	13,669	15	2,309	99	17,659
IMEAT	17	3,002	338	77,633	66	13,560	421	94,195
Luxury & Upscale	3	469	101	32,233	24	5,317	128	38,019
Midscale	12	2,071	73	12,034	34	5,422	119	19,527
Economy	43	8,976	88	13,841	164	21,821	295	44,638
AMERICAS	58	11,516	262	58,108	222	32,560	542	102,184
Luxury & Upscale	20	4,938	653	165,133	212	39,330	885	209,401
Midscale	36	5,771	749	141,494	893	112,018	1,678	259,283
Economy	58	11,708	890	133,646	1,789	163,907	2,737	309,261
TOTAL	114	22,417	2,292	440,273	2,894	315,255	5,300	777,945



5

Exchange rates



H1 2022 Exchange Rates

1€ = X foreign currency	H1 2021 Average Rate	H1 2022 Average Rate	H1 2022 vs. H1 2021
American Dollar (USD)	1.21	1.10	(9)%
Australian Dollar (AUD)	1.56	1.52	(3)%
Brazilian Real (BRL)	6.51	5.58	(14)%
Turkish Lira (TRY)	9.47	16.16	+71%
Canadian Dollar (CAD)	1.51	1.39	(8)%
British Sterling (GBP)	0.87	0.84	(3)%



Q2 22 Exchange Rates

1€ = X foreign currency	Q2 2021 Average Rate	Q2 2022 Average Rate	Q2 2022 vs. Q2 2021
American Dollar (USD)	1.21	1.11	(8)%
Australian Dollar (AUD)	1.56	1.53	(2)%
Brazilian Real (BRL)	6.56	5.66	(14)%
Turkish Lira (TRY)	9.28	15.89	+71%
Canadian Dollar (CAD)	1.51	1.40	(7)%
British Sterling (GBP)	0.87	0.84	(4)%



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





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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