

# Q1 2023 Revenue

April 27<sup>th</sup>, 2023



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# Q1 2023 Highlights

## Financial Highlights

- 1 | **Systemwide RevPAR**  
**+57% L/L vs. Q1 22**  
+19% L/L vs. Q1 19
- 2 | **Net Unit Growth**  
**+2.9% LTM**
- 3 | **€1,139m revenue**  
+54% L/L vs. Q1 22

## Trading Momentum

- 1 | **Strong catch-up from Asia-Pacific**  
**Systemwide RevPAR +77% L/L vs. Q1 22**
- 2 | **Intact pricing power: Systemwide ARR**  
**22% L/L above Q1 22**  
27% L/L above Q1 19
- 3 | **Improving occupancy**  
**13% points above Q1 22**  
(5)% points below Q1 19

Mama Shelter Rennes, France

# Organisation & Segmentation

## Premium, Midscale & Economy



Market driven

- 1 | Europe North Africa (ENA)
- 2 | Middle-East Asia-Pacific (MEASPAC)
- 3 | Americas

## Luxury & Lifestyle



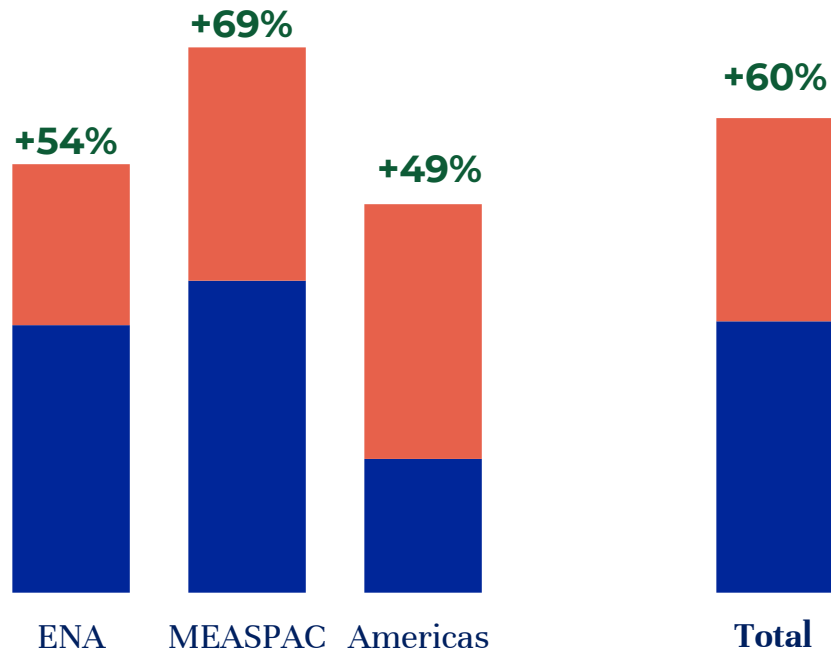
Brand driven

- 1 | Luxury
- 2 | Lifestyle

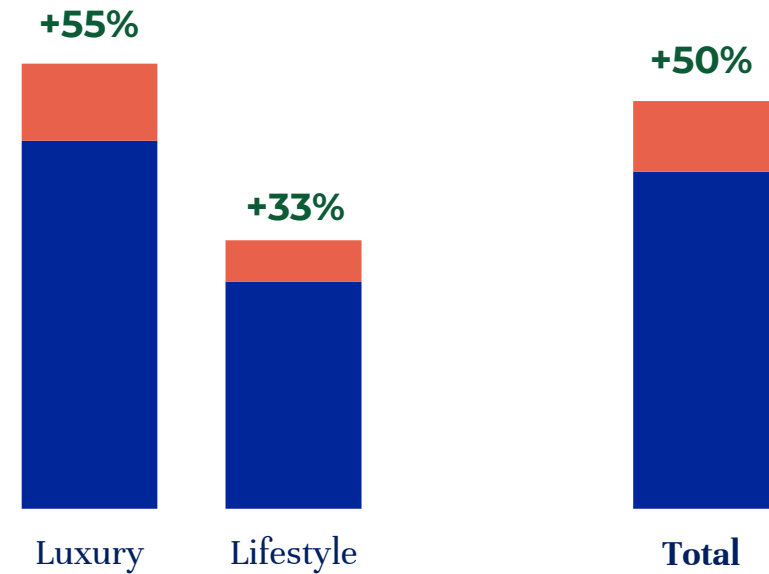


# Q1 23RevPAR: Even Stronger than Q4 22

## Premium, Midscale & Economy



## Luxury & Lifestyle



■ Occupancy Rate

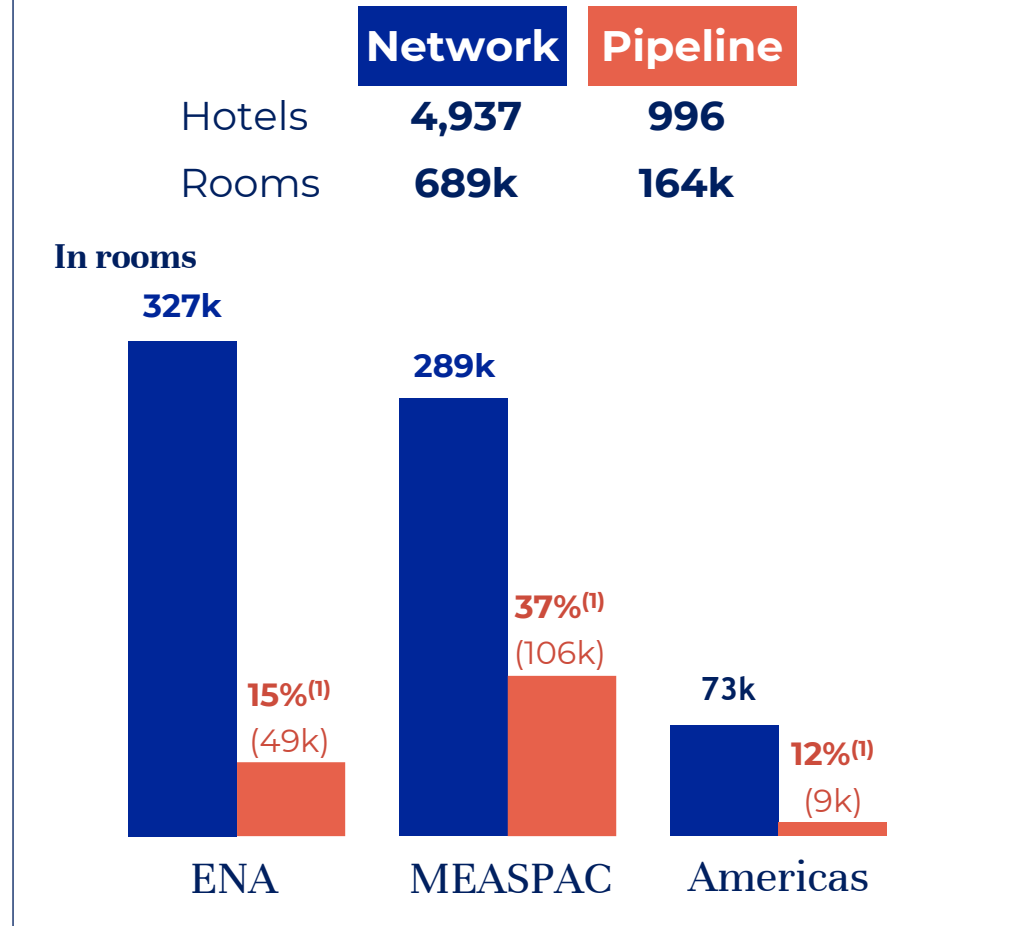
■ Average Room Rate

— RevPAR L/L **year-on-year**

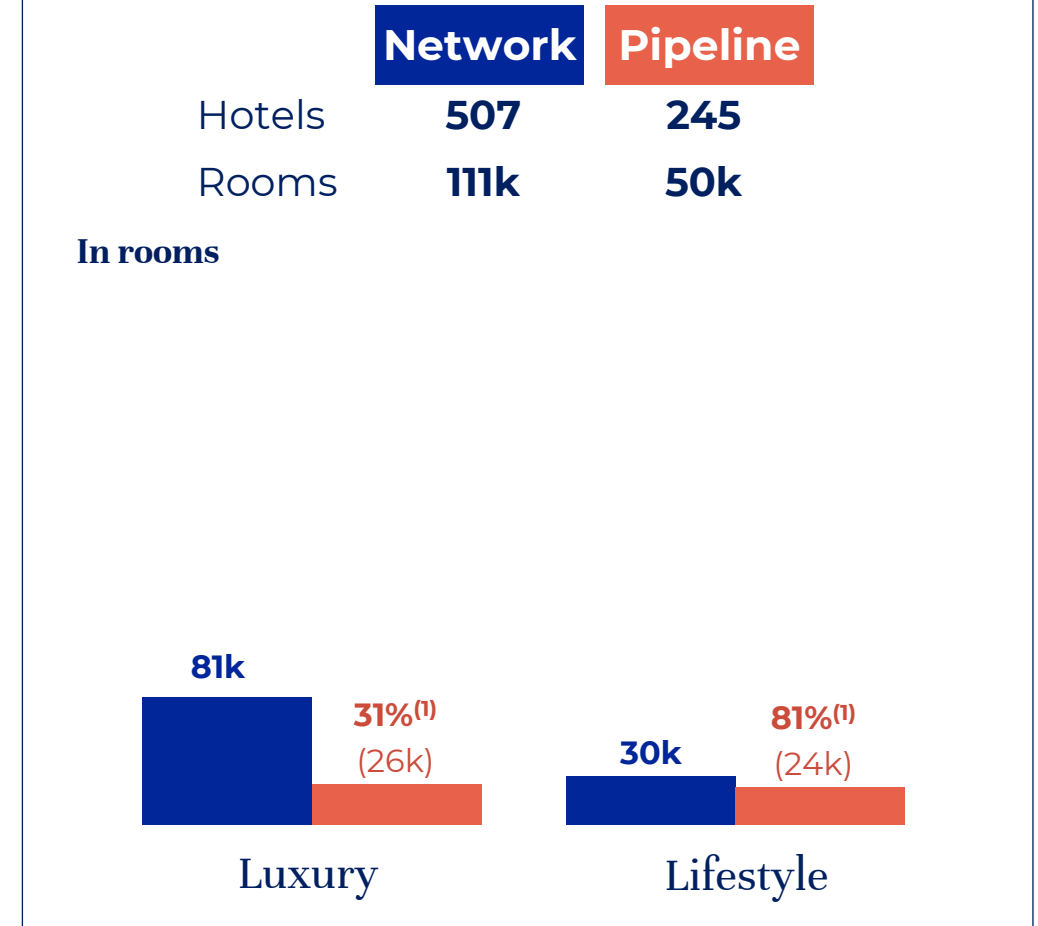


# Portfolio as of March 31<sup>st</sup>, 2023

## Premium, Midscale & Economy



## Luxury & Lifestyle



<sup>(1)</sup> Pipeline as a % of the existing portfolio

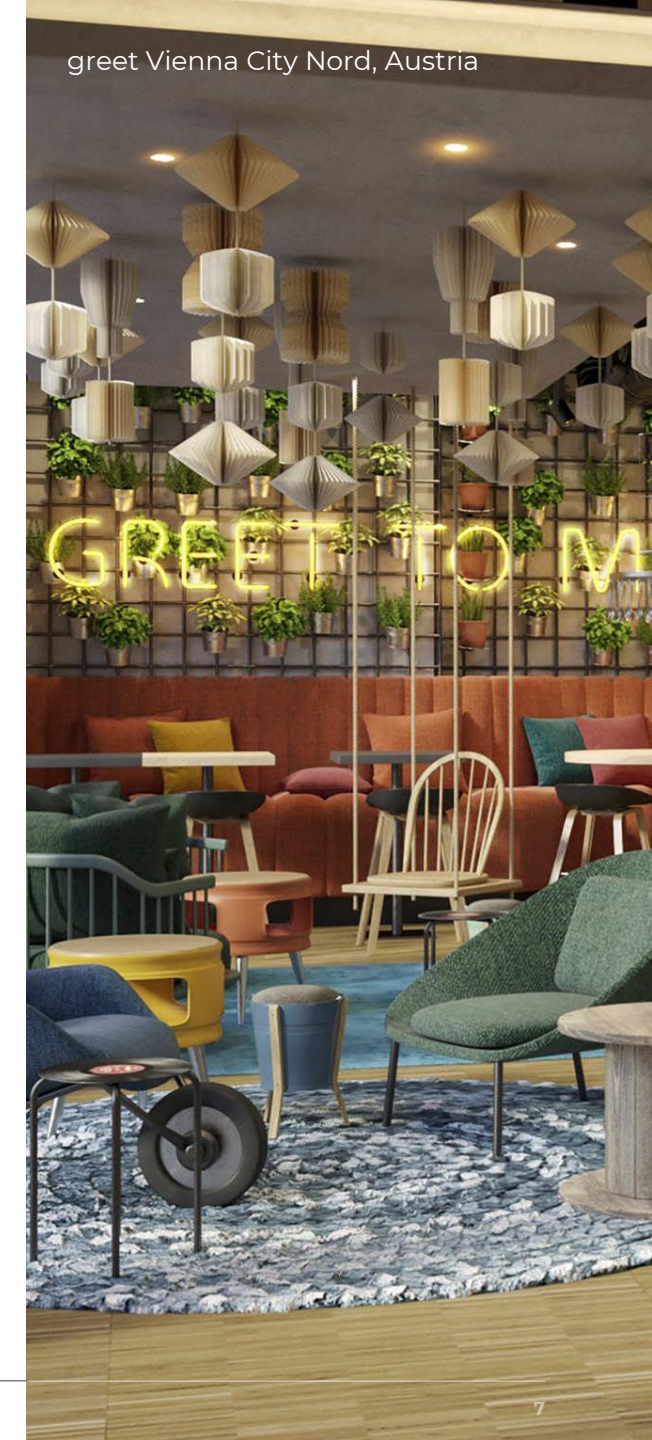




# Q1 Group Revenue at +54% above Q1 2022 L/L

In € millions	Q1 2022	Q1 2023	Reported change	L/L Change
Management & Franchise	158	268	+69%	+71%
Services to Owners	349	578	+66%	+60%
Hotel Assets & Other	200	311	+56%	+37%
Holding & Intercos	(6)	(18)	N/A	N/A
<b>Total</b>	<b>701</b>	<b>1,139</b>	<b>+63%</b>	<b>+54%</b>
o/w Prem., Mid. & Eco.	424	681	+61%	+62%
o/w Luxury & Lifestyle	283	477	+68%	+52%

greet Vienna City Nord, Austria



# M&F Revenue at +71% above Q1 2022 L/L boosted by incentives

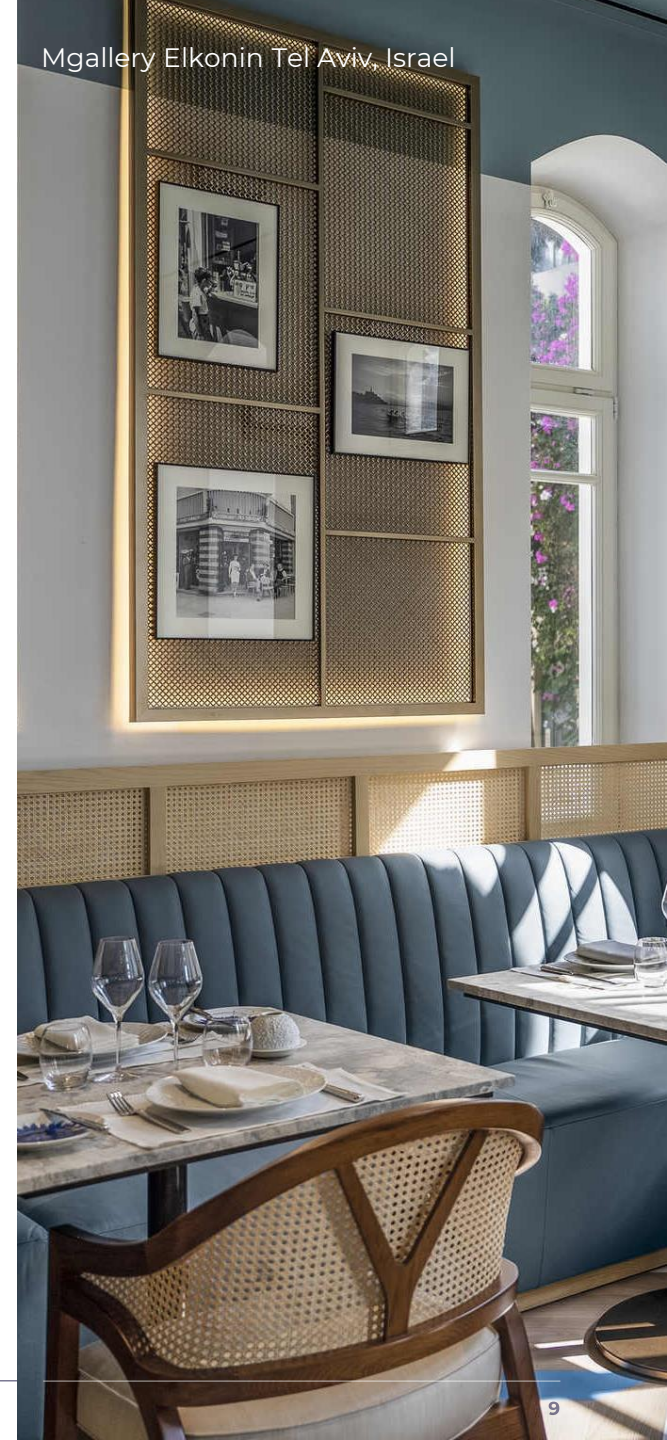
In € millions	Q1 2022	Q1 2023	Reported change	L/L Change
ENA	59	100	68%	69%
MEASPAC	32	59	83%	87%
Americas	11	15	39%	35%
<b>Prem., Mid. &amp; Eco.</b>	<b>102</b>	<b>173</b>	<b>+70%</b>	<b>+71%</b>
Luxury	39	71	+80%	+81%
Lifestyle	17	23	+40%	+46%
<b>Luxury &amp; Lifestyle</b>	<b>56</b>	<b>94</b>	<b>+68%</b>	<b>+71%</b>
<b>Total</b>	<b>158</b>	<b>268</b>	<b>+69%</b>	<b>+71%</b>





# Key Takeaways

- 1 | **Asia momentum firming up**
- 2 | **FY 2023 RevPAR expectation upgraded to double-digit growth vs. FY 2022**
- 3 | **Rating agencies have acknowledged the financial recovery**
  - Fitch's rating upgraded to Investment Grade
  - S&P's rating upgraded to positive outlook
- 4 | **Capital Market Day confirmed on June 27<sup>th</sup>**



# Appendices



Maison delano Paris, France

# Q1 2023 Revenue vs. Q1 2022 – From Like-for-Like to Reported

**+54%**

**Like-for-Like**

€382m

**+8%**

**Perimeter**

€59m

Mainly Paris Society

**(0)%**

**Currency**

€(2)m

Negative currency effect

- USD: 12m
- BRL: €3m
- AUD: €(1)m
- CAD: €(1)m
- TRY: €(4)m
- EGP: €(10)m

**+63%**

**Reported**

€438m





# Previous reporting format



# RevPAR - Systemwide

	Q1 2023 vs. Q1 2022					
	OR		ARR		RevPAR	
	%	chg pts L/L	€	chg % L/L	€	chg % L/L
Lux. & Upscale	59.9	16.8	185	16.4	111	60.0
Midscale	60.6	14.1	96	20.8	58	56.4
Economy	60.2	11.3	63	23.4	38	51.4
<b>SYSTEMWIDE</b>	<b>60.3</b>	<b>13.6</b>	<b>106</b>	<b>22.0</b>	<b>64</b>	<b>56.8</b>





# RevPAR - Geographical Breakdown (1/2)

	Q1 2023 vs. Q1 2022					
	OR		ARR		RevPAR	
	%	chg pts L/L	€	chg % L/L	€	chg % L/L
Lux. & Upscale	53.0	14.5	228	13.4	121	55.3
Midscale	57.5	12.4	117	15.6	67	47.1
Economy	58.7	8.4	71	16.4	42	35.7
<b>SOUTH EUROPE</b>	<b>58.0</b>	<b>10.1</b>	<b>95</b>	<b>17.9</b>	<b>55</b>	<b>42.5</b>
Lux. & Upscale	53.6	18.9	186	13.3	100	74.1
Midscale	59.2	15.8	97	21.3	58	65.2
Economy	58.0	15.8	75	24.7	44	71.0
<b>NORTH EUROPE</b>	<b>57.8</b>	<b>16.2</b>	<b>99</b>	<b>22.2</b>	<b>57</b>	<b>69.2</b>



# RevPAR - Geographical Breakdown (2/2)

	Q1 2023 vs. Q1 2022					
	OR		ARR		RevPAR	
	%	chg pts L/L	€	chg % L/L	€	chg % L/L
Lux. & Upscale	58.9	20.8	136.2	23.7	80.3	86.3
Midscale	63.2	17.5	87.3	22.7	55.1	68.2
Economy	66.4	15.9	47.2	34.0	31.3	74.5
<b>ASPAC</b>	<b>62.7</b>	<b>18.1</b>	<b>90.6</b>	<b>27.8</b>	<b>56.8</b>	<b>77.3</b>
Lux. & Upscale	67.9	11.1	190	25.1	129	48.9
Midscale	64.9	3.4	85	22.8	55	29.1
Economy	72.0	8.0	62	24.9	45	40.4
<b>IMEAT</b>	<b>67.8</b>	<b>8.8</b>	<b>144</b>	<b>26.9</b>	<b>98</b>	<b>45.0</b>
Lux. & Upscale	58.5	16.1	283	5.4	165	45.2
Midscale	59.8	8.9	94	29.4	56	51.3
Economy	55.8	5.4	47	30.0	26	43.8
<b>AMERICAS</b>	<b>57.5</b>	<b>9.8</b>	<b>136</b>	<b>21.6</b>	<b>78</b>	<b>46.0</b>



# Group Revenue

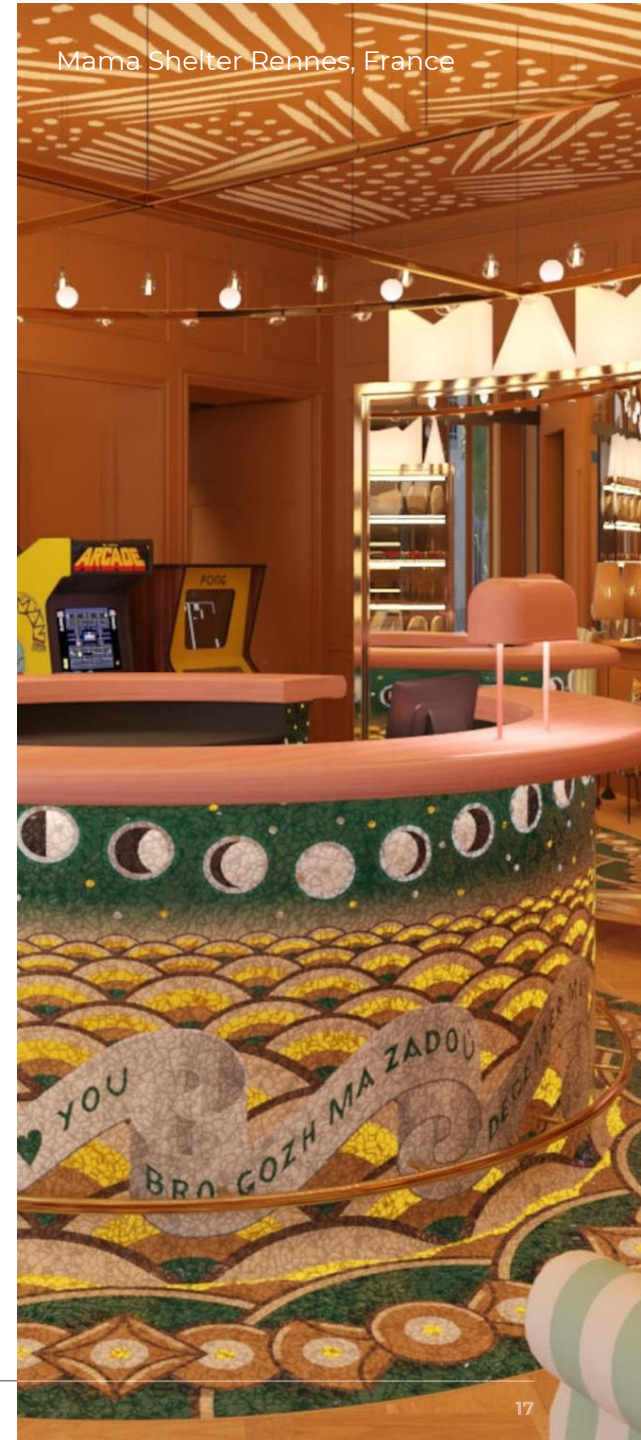
In € millions	Q1 2022	Q1 2023	Reported vs. Q1 22	L/L Change
<b>HotelServices</b>	507	846	+67%	+63%
<b>Hotel Assets &amp; Other</b>	200	311	+56%	+37%
<b>Holding &amp; Intercos</b>	(6)	(18)	N/A	N/A
<b>Total</b>	<b>701</b>	<b>1,139</b>	<b>+63%</b>	<b>+54%</b>



# M&F Revenue

In € millions

	Q1 2022	Q1 2023	Reported change
South Europe	38	61	57%
North Europe	30	55	86%
ASPAC	24	50	107%
IMEAT	32	50	53%
Americas	33	52	58%
<b>Total</b>	<b>158</b>	<b>268</b>	<b>69%</b>



2

RevPAR





# RevPAR – Systemwide

	Q1 2023 vs. Q1 2022					
	OR		ARR		RevPAR	
	%	chg pts L/L	€	chg % L/L	€	chg % L/L
ENA	57.9	12.7	89	20.2	51	53.8
MEASPAC	64.5	15.5	88	29.3	57	68.5
Americas	56.6	6.5	65	32.0	37	48.9
<b>Prem., Mid. &amp; Eco.</b>	<b>60.4</b>	<b>13.2</b>	<b>86</b>	<b>25.5</b>	<b>52</b>	<b>59.6</b>
Luxury	59.6	17.9	243	9.5	145	54.7
Lifestyle	57.9	12.6	218	4.6	126	32.6
<b>Luxury &amp; Lifestyle</b>	<b>59.2</b>	<b>16.7</b>	<b>237</b>	<b>8.6</b>	<b>140</b>	<b>49.7</b>
<b>SYSTEMWIDE</b>	<b>60.3</b>	<b>13.6</b>	<b>106</b>	<b>22.0</b>	<b>64</b>	<b>56.8</b>



3

# Portfolio



# Portfolio as of March 31<sup>st</sup>, 2023

	OWNED & LEASED		MANAGED		FRANCHISED		TOTAL	
	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms
ENA	8	2,493	933	139,868	2,002	184,523	2,943	326,884
MEASPAC	42	7,474	780	178,473	722	103,490	1,544	289,437
Americas	56	11,395	171	30,011	223	31,404	450	72,810
<b>Prem., Mid. &amp; Eco.</b>	<b>106</b>	<b>21,362</b>	<b>1,884</b>	<b>348,352</b>	<b>2,947</b>	<b>319,417</b>	<b>4,937</b>	<b>689,131</b>
Luxury	5	839	294	73,221	71	7,307	370	81,367
Lifestyle	2	148	108	22,013	27	7,662	137	29,823
<b>Luxury &amp; Lifestyle</b>	<b>7</b>	<b>987</b>	<b>402</b>	<b>95,234</b>	<b>98</b>	<b>14,969</b>	<b>507</b>	<b>111,190</b>
<b>TOTAL</b>	<b>113</b>	<b>22,349</b>	<b>2,286</b>	<b>443,586</b>	<b>3,045</b>	<b>334,386</b>	<b>5,444</b>	<b>800,321</b>





# Exchange rates



# Q1 2023 Exchange Rates

1€ = X foreign currency	Q1 2022 Average Rate	Q1 2023 Average Rate	Q1 2023 vs. Q1 2022
American Dollar (USD)	1.12	1.07	(5)%
Australian Dollar (AUD)	1.56	1.56	0%
Brazilian Real (BRL)	5.95	5.58	(6)%
Turkish Lira (TRY)	15.60	20.23	+30%
Canadian Dollar (CAD)	1.42	1.45	+2%
British Sterling (GBP)	0.84	0.88	+6%
Egyptian Pound (EGP)	17.88	32.07	+79%







# Glossary



# Glossary

## Division definitions

- M&F: Management & Franchise
- STO: Services to Owners
- HA & Other: Hotel Assets & Other

## Region organization

- ENA: Europe North Africa including France, Germany and UK
- MEASPAC: Middle East Asia Pacific including United Arab Emirates, Dubai, China and Australia
- 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





ORIENT EXPRESS \ RAFFLES \ FAENA \ BANYAN TREE \ FAIRMONT \ EMBLEMS \ SOFITEL \ MGALLERY

ENNI SMORE 21C MUSEUM HOTEL \ 25HOURS \ DELANO \ GLENEAGLES \ HYDE \ JO&JOE \ MAMA SHELTER \ MONDRIAN  
MORGANS ORIGINALS \ SLS \ SO \ THE HOXTON \ TRIBE \ WORKING FROM \ RIXOS \ PARIS SOCIETY

MANTIS \ ART SERIES \ PULLMAN \ SWISSÔTEL \ MÖVENPICK \ GRAND MERCURE \ PEPPERS  
THE SEBEL \ MANTRA \ HANDWRITTEN \ NOVOTEL \ MERCURE \ ADAGIO \ BREAKFREE \ IBIS \ IBIS STYLES  
GREET \ IBIS BUDGET \ HOTELF1