



Press Release

FEBRUARY 24, 2021

Full-Year 2020 Results
***Accor demonstrates
resilience and adaptability***

***Tangible signs of improvement in Asia,
Middle East & Africa and
South America in Q4***

**MONTHLY CASH BURN HALVED IN H2
STRENGTHENING OF THE LIQUIDITY POSITION AT €4.2BN
SWIFT ROLLOUT OF €200M RECURRING COST SAVINGS PLAN**

**REVENUE DOWN 60% TO €1,621 MILLION (-55% LFL)
EBITDA: €(391) MILLION
RECURRING FREE CASH FLOW: €(727) MILLION
NET LOSS, GROUP SHARE: €(1,988) MILLION**

Sébastien Bazin, Chairman and Chief Executive Officer of Accor, said:

"In 2020, the hotel industry navigated an unprecedented crisis. In response to the pandemic, Accor, its employees and its owners made an extraordinary effort across the globe to support those most affected, continuing to uphold their values of generosity, hospitality and sharing. At the same time, the Group's rollout of measures to protect its financials was quick and disciplined. The measures delivered benefits over the second half of the year, and helped to limit the impact of the health crisis. The Group also continued with the rollout of large-scale initiatives to plan ahead for the economic recovery and consolidate its leadership position in lifestyle: implementation of a new streamlined and agile organization, a merger with Ennismore through the creation of a dedicated entity comprising 12 unique hotel brands, and the signing of a strategic partnership with the Faena brand.

In 2021, while the vaccine is ensuring a gradual rebound in tourism—largely driven by leisure guests—Accor is ideally positioned to benefit from the recovery and press ahead with its roadmap."



Against the unprecedented backdrop of the global health crisis, RevPAR was down 62.0% in 2020. This marked decline reflects the dramatic deterioration in the industry linked to the spread of the Covid-19 virus worldwide, as well as lockdown measures and border closures implemented by governments throughout the world.

Nevertheless, we saw signs of significant recovery in all regions in the third quarter, with a strong summer season in Europe, after the low point seen in the second quarter (RevPAR down 88.2% in Q2). The new restrictions implemented by European governments in response to the resurgence of the epidemic in the last quarter halted the summer recovery. Consolidated RevPAR was down 66.2% in Q4 and RevPAR in Europe was down 73.1%, while the gradual recovery continued in other regions.

During full-year 2020, Accor opened 205 hotels, i.e., 28,942 rooms, confirming the appeal of the Group's brands to hotel owners. At year-end 2020, the Group had a hotel portfolio of 753,344 rooms (5,139 hotels) and a pipeline of 212,000 rooms (1,209 hotels), of which 73% in emerging markets.

As of December 31, 2020, 82% of Group hotels were open, i.e., more than 4,000 units.

Consolidated revenue

Consolidated full-2020 revenue totaled **€1,621 million, down 54.8% like-for-like** and **down 60.0% as reported** compared with full-year 2019.

In € million	2019	2020	Change (as reported)	Change (LFL) ⁽¹⁾
HotelServices	2,894	1,142	(60.5)%	(59.8)%
Hotel Assets	1,077	398	(63.0)%	(45.8)%
New Businesses	159	91	(43.2)%	(42.9)%
Holding & Intercos	(81)	(9)	N/A	N/A
TOTAL	4,049	1,621	(60.0)%	(54.8)%

⁽¹⁾ Like-for-like: at constant scope of consolidation and exchange rates.

Reported revenue for the period reflects the following factors:

- Changes in the **scope of consolidation** (acquisitions and disposals) had a negative impact of €155 million, largely due to the disposal of Mövenpick leased hotels.
- **Currency effects** had a negative impact of €53 million, mainly due to the Australian dollar (-2.7%) and the Brazilian real (-24.7%).

HotelServices revenue

HotelServices, which includes fees from Management & Franchise (M&F) and Services to Owners, reported **revenue of €1,142 million, down 59.8% like-for-like** reflecting the decline in RevPAR as a result of the health crisis and government lockdown measures implemented worldwide.

Management & Franchise (M&F) revenue amounted to **€292 million**, down 71.4% like-for-like. The sharper decline in this item compared with RevPAR reflects the collapse in incentive fees based on the hotel operating margin generated from management contracts.

In € millions	2019	2020	Change (LFL) ⁽¹⁾
Europe	525	135	(74.3)%
Asia-Pacific	214	76	(63.8)%
Middle East & Africa	107	29	(74.6)%
North America, Central America & the Caribbean	132	37	(72.0)%
South America	49	15	(65.3)%
TOTAL	1,026	292	(71.4)%

⁽¹⁾ Like-for-like: at constant scope of consolidation and exchange rates.

Consolidated RevPAR was down 62.0% overall for the full-year, and down 64.5% for the second semester.

M&F revenue was down by a sharp 74.3% like-for-like in **Europe**, reflecting a 63.3% decline in RevPAR that was generally consistent across all segments.

- In **France**, RevPAR was down 57.6% like-for-like over the full-year 2020. After a promising third quarter driven by the regional cities (RevPAR down 49.1% in 2020) compared with Paris and the Paris region (RevPAR down 68.9% in 2020), the RevPAR recovery stalled in the fourth quarter with the second lockdown. The lack of foreign visitors continues to have a significant impact on the capital city;
- In the **United Kingdom**, RevPAR fell by 73.3%. RevPAR in London was down 78.5%, slightly harder hit than the rest of the country (-67.3%) where domestic activity was stronger. The United Kingdom was affected by longer lockdowns than the rest of Europe as the resurgence of the pandemic was more virulent there;
- In **Germany**, where lockdown measures were reinstated in the fourth quarter, RevPAR was down 64.7% in 2020;



- In **Spain**, RevPAR fell by 74.9% in 2020.

M&F revenue in **Asia-Pacific** was down 63.8% like-for-like as a result of a 54.9% decline in RevPAR.

- In **China**, the recovery observed from the second quarter onwards gathered pace quarter after quarter, resulting in a 44.2% decline in RevPAR over the year (-18.1% in the fourth quarter). The Luxury & Premium segment outperformed the Economy and Midscale segments, reflecting the deep desire among the Chinese population to travel again. The new travel restrictions in place since the beginning of 2021, notably for the Chinese New Year, nonetheless highlight the fragility of the health situation and its impact on the recovery;
- In **Australia**, where the health crisis has by and large been well managed, RevPAR fell by 53.3% in full-year 2020. The recovery that began in December, the start of the summer season, continued. The country has kept its borders closed but benefits from strong domestic activity, like that seen in Europe in the third quarter, which has boosted leisure destinations. This was particularly positive for Mantra hotels.

The **Africa & Middle East** region reported Management & Franchise revenue down 74.6%, with RevPAR declining 59.9%. Business recovered slowly and gradually, particularly with a strong December for the United Arab Emirates thanks to the resumption of air travel.

North America, Central America & the Caribbean reported a 72.0% decrease in M&F revenue, in line with the drop in RevPAR of 73.9% in 2020. This sharp decline reflects the nature of Accor's portfolio, with its many business hotels targeting group guests and MICE (Meeting, Incentives, Conferences & Events).

Lastly, activity in **South America** also enjoyed a gradual recovery with RevPAR down 61.9% in 2020. Management & Franchise revenue was down 65.3%.

Services to Owners revenue, which includes the Sales, Marketing, Distribution and Loyalty divisions, as well as shared services and the reimbursement of hotel staff costs, came to €850 million, versus €1,867 million in full-year 2019.

Hotel Assets & Other revenue

Hotel Assets & Other revenue was down by 45.8% like-for-like to €398 million. This segment saw a more moderate decline in business thanks to a more limited Covid-19 impact in Australia in the first quarter, and the delayed spread of the pandemic to Brazil. The Strata businesses in Australia (room distribution and management of common areas) also proved more resilient and benefited from leisure demand along the eastern coast of the country. The 63.0% decline in revenue as reported was exacerbated by the disposal of the Mövenpick leased hotel portfolio in early March 2020.

The division's hotel base included 161 hotels and 29,102 rooms at December 31, 2020.

New Businesses revenue

New Businesses (luxury home rentals, private sales for luxury hotel stays, and digital services for hotels) generated revenue of €91 million at year-end 2020, down 42.9% on a like-for-like basis. This change masks disparities between the hard-hit businesses directly related to the Travel segment, such as onefinestay private home rentals, and the digital businesses, such as D-Edge services.

Lowered operating leverage

Consolidated EBITDA was **€(391) million** at December 31, 2020. Sensitivity of EBITDA to RevPAR changes amounted to €(18) million for each percentage point decline in RevPAR in H2 versus €(19) million in H1, due mainly to better cost control.

In € millions	2019	2020	Change (as reported)	Change (LFL) ⁽¹⁾
HotelServices	741	(257)	(134.8)%	(132.8)%
Hotel Assets	216	3	(98.5)%	(77.5)%
New Businesses	(2)	(25)	N/A	N/A
Holding & Intercos	(129)	(112)	N/A	N/A
TOTAL	825	(391)	(147.4)%	(140.2)%

⁽¹⁾ Like-for-like: at constant scope of consolidation and exchange rates.

The **EBITDA margin** came to **-24.1%**.

In € millions	Hotel Services	Hotel Assets	New Businesses	Holding & Interco	ACCOR
Revenue 2020	1,142	398	91	(9)	1,621
EBITDA 2020	(257)	3	(25)	(112)	(391)
<i>EBITDA margin</i>	<i>(22.5)%</i>	<i>0.8%</i>	<i>(28.0)%</i>	<i>N/A</i>	<i>(24.1)%</i>
Revenue 2019	2,894	1,077	159	(81)	4,049
EBITDA 2019	741	216	(2)	(129)	825
<i>EBITDA margin</i>	<i>+ 25.6%</i>	<i>+ 20.0%</i>	<i>(1.2)%</i>	<i>N/A</i>	<i>+ 20.4%</i>

HotelServices EBITDA by business

HotelServices EBITDA was negative at €(257) million for full-year 2020. This performance breaks down as positive EBITDA of €25 million for Management & Franchise (M&F) and a €(282) million negative contribution from Services to Owners. The latter stems from high fixed costs coupled with a sharp decline in RevPAR for the Sales, Marketing, Distribution and Loyalty businesses.

In € millions	M&F	Services to Owners	HotelServices
Revenue 2020	292	850	1,142
EBITDA 2020	25	(282)	(257)
<i>EBITDA margin</i>	<i>8.4%</i>	<i>(33.2)%</i>	<i>(22.5)%</i>
Revenue 2019	1,026	1,867	2,894
EBITDA 2019	765	(24)	741
<i>EBITDA margin</i>	<i>+ 74.5%</i>	<i>(1.3)%</i>	<i>+ 25.6%</i>

Management & Franchise EBITDA by region

In € millions	2019	2020	Change (LFL) ⁽¹⁾
Europe	416	4	(98.8)%
Asia-Pacific	152	22	(85.5)%
Middle East & Africa	82	(1)	(103.1)%
North America, Central America & the Caribbean	92	4	(93.5)%
South America	24	(4)	(131.2)%
TOTAL	765	25	(97.0)%

⁽¹⁾ Like-for-like: at constant scope of consolidation and exchange rates.

The **Management & Franchise HotelServices** division saw **EBITDA** down 97.0% like-for-like, with each region close to breakeven. The one noteworthy exception was Asia-Pacific, where EBITDA was positive for full-year 2020 thanks to a more rapid recovery in business.

Overall, the sharper decline in EBITDA versus revenue can be attributed to the allocation of provisions for doubtful receivables as well as fixed costs.

Hotel Assets & Other EBITDA

Hotel Assets & Other EBITDA was €3 million at year-end 2020 versus €216 million at year-end 2019. The transformation towards an asset-light model has changed the geographical exposure and nature of this segment. It is currently driven mainly by Asia-Pacific, which includes the Strata businesses (room distribution and management of common areas), Accor Vacation Club (timeshare business) and AccorPlus (discount card program).

The 77.5% decline like-for-like reflects measures implemented to adjust the cost structure, limiting losses. These measures included headcount reductions and/or use of partial unemployment in Europe and in Australia.

The 98.5% decline in revenue as reported was resulting from the disposal of the Mövenpick leased hotel portfolio in early March 2020.

New Businesses EBITDA

New Businesses EBITDA was €(25) million in 2020 vs. €(2) million in 2019. As it is true for revenue, EBITDA varies widely as each business is different in nature.

Net profit

In € millions	2019	2020	Change (as reported)	Change (LFL) ⁽¹⁾
Revenue	4,049	1,621	(60.0)%	(54.8)%
EBITDA	825	(391)	(147.4)%	(140.2)%
EBITDA margin	+ 20.4%	(24.1)%	(44.5)pts	(41.6)pts
EBIT	497	(665)		
Share of net profit of associates & JVs	3	(578)		
Non-recurring items	177	(958)		
Operating profit	678	(2,201)		
Net profit/(loss) before profit from discontinued operations	447	(2,244)		
Profit from discontinued operations	17	257		
Net profit, Group share	464	(1,988)		

⁽¹⁾ Like-for-like: at constant scope of consolidation and exchange rates.

Apart from the decline in EBITDA, Accor reported a **net loss, Group share** of €1,988 million, penalized by:

- **The contribution from affiliates:** came to a negative €(578) million stemming from the combination of operating losses and asset impairments, linked in particular to AccorInvest, sbe and Huazhu.
- **Non-recurring income and expenses:** the €(958) million figure consists primarily of asset writedowns already recorded in H1. These writedowns were the result of prospects of a return to pre-crisis business levels (not before 2024), and an increase in discounting rates reflecting market volatility. This figure also includes a €254 million positive impact related to the withholding tax credit dispute and provisions for the RESET cost-cutting program.
- **Profit from discontinued operations** relates mainly to the capital gain on the Orbis disposal.

Further reduction in monthly cash burn

In € millions	2019	2020
EBITDA	825	(391)
Cost of net debt	(73)	(66)
Income tax paid	(122)	16
Payment of lease liabilities	(137)	(84)
Non-cash revenue and expenses included in EBITDA and other	104	160
Funds from operations excluding non-recurring items	597	(365)
Recurring renovation/maintenance and development expenditure	(161)	(102)
Change in working capital and contract assets	(2)	(260)
Recurring free cash flow	434	(727)
Net Debt	1,353⁽¹⁾	1,346

(1) Restated from Rixos' purchase price allocation.

Group **recurring free cash flow** was negative at €(727) million for full-year 2020 as a result of negative EBITDA and changes in working capital requirement (WCR). The latter includes extensions to payment deadlines granted to hotel owners tackling the health crisis, with many of them forced to temporarily close their establishments.

Recurring expenditure - which includes "key money" paid by HotelServices for its development and its digital and IT investments - was reduced to €102 million in 2020, versus €161 million in the prior-year period. This reduction resulted from a review of expenditures planned for 2020, as announced on April 2, 2020 in connection with the measures rolled out in response to the Covid-19 crisis.

Average monthly cash burn was €61 million for full-year 2020, down from €80 million in H1 2020.

Group's **consolidated net debt** as of December 31, 2020 came to €1,346 million, versus €1,353 million at December 31, 2019. This stability hides the following changes:

- An increase related primarily to the loss of recurring free cash flow in full-year 2020, the investment related to the acquisition of all of sbe's brands, and the implementation of a share buyback program in Q1 2020.
- A decrease related primarily to the disposal of Orbis for €1.06 billion in early March 2020 and the €307 million refund related to the withholding tax credit dispute.



Pursuant to a decision handed down on July 7, 2020 by the French Administrative Court of Appeal, on July 23, 2020 Accor benefited from a refund of €307 million linked to the withholding tax credit dispute. In October 2018, the European Court of Justice ruled that the withholding tax credit system for dividend payments was contrary to certain EU regulations. In September 2020, the tax authorities appealed to France's highest administrative court, the Conseil d'État. Accor's legal analysis concluded that it had a very good chance of prevailing in these proceeds and that there was high likelihood for Accor to be definitely entitled to up to €254 million.

At December 31, 2020, the **average cost of Accor's debt** came to 1.61% with an **average maturity** of 3.2 years, with no major repayment dates before 2023.

Accor has two undrawn renewable credit facilities (RCF), for a total of €1.76 billion, which, after the renegotiations, are not subject to any restrictive covenants before June 2022. Combined with its existing cash, Accor benefits from a robust liquidity position, topping more than €4.0 billion at year-end 2020.

In February 2021, the €550 million redemption of the maturing bond reduced this liquidity position. This redemption was financed with the issue of a €500 million convertible bond on November 30, 2020. At the same time, the disposal of 1.5% of Huazhu's capital generated a cash inflow of €239 million. Adjusted with these factors, the cash position at December 31, 2020 therefore stood at €3.9 billion.

Swift rollout of €200 million recurring cost savings plan

The €200 million RESET recurring cost savings plan announced in August 2020 at the H1 earnings presentation is being rolled out on schedule. Implementation carries a non-recurring cost of €300 million of which €168 million was booked in non-recurring items in 2020.

RESET-related cost savings are divided equally among wage and non-wage costs. 40% of these savings will be generated in the Management & Franchise and Holding segments.

The positive impact expected on EBITDA in 2021 is more than €70 million, as announced.

Dividend

In light of the cash burn in 2020 and the uncertainty surrounding the recovery in business, the Board of Directors decided to propose not to pay a dividend at the next Annual Shareholders' Meeting on April 29, 2021.



Subsequent events after December 31, 2020

Exclusive negotiations with Ennismore

On November 24, 2020, Accor announced that it has entered into exclusive negotiations with Ennismore, a London-based hotel operator, with a view to complete a merger through asset contributions and form the world's leading lifestyle operator in the hospitality sector. Focusing on one of the fastest growing segments in the industry, the combined entity would operate a portfolio of 73 existing hotels under 12 brands and over 150 destination restaurant and bars. Completion of the transaction, which will be subject to the employee consultation process and customary regulatory authorizations, is expected to occur in the first half of 2021.

Besides, on January 15, 2021, Accor acquired the remaining 50% stake in 25 hours, investment currently accounted for under the equity method in Group's consolidated financial statements, for €61 million. This transaction is subject to conditions precedent, that would lead to a takeover of 25 hours upon closing of the transaction with Ennismore.

Capital increase of AccorInvest

On January 14, 2021, the Extraordinary General Meeting of AccorInvest's shareholders approved the completion of a €150 million euros capital increase subscribed by all shareholders in proportion to their ownership, representing €45 million for Accor. Besides, a second tranche amounting to €327 million euros (including €109 million euros for Accor) is expected to be proposed for approval to the Extraordinary General Meeting that will be held on March 1, 2021, subject to a subscription by all shareholders.

Redemption of bond

On February 5, 2021, Accor redeemed the maturing €550 million outstanding amount of a €900 million bond issued in February 2014. In 2019, this bond had been partially repurchased in the amount of €350 million. This redemption has been funded through the issuance of bonds convertible and/or exchangeable into new and/or existing shares (OCEANEs) on December 7, 2020.

Covenant holidays

On February 8, 2021, Accor obtained a one-year extension of the covenant holiday for the €1,200 million revolving credit facility, concluded on June 2018 a bank consortium. The covenant will not be tested on the next two test dates on June 30 and December 31, 2021.



Disposal of Huazhu Group Ltd shares

On February 18, 2021, Accor sold a part of its share in Huazhu Group Ltd which represent 1,5% of share capital of the company for 239 million euros. After completion of this transaction, the Group retains a 3.3% residual interest in the share capital.

Events during full-year 2020

On January 20, Accor entered into an agreement with an investment services provider to carry out a €300 million share buyback.

On February 18, Accor and Visa, world leader in digital payment solutions, announced an international partnership to offer new payment solutions to ALL-Accor Live Limitless members.

On March 11, Accor announced finalization of the sale of its 85.8% stake in Orbis with AccorInvest for €1.06 billion. During the same week, the Group finalized the disposal of the Mövenpick leased hotels portfolio, making a positive €430 million contribution to Group net debt.

Also, on March 11, Accor announced as of February-end, a decline of 4.5% in RevPAR compared with the same period of 2019 on a like-for-like basis, with February down 10.2% owing to the marked deterioration in the tourism industry as the pandemic spread. Over this two-month period, the decline reflected sharp underperformance in business with a Covid-19 impact of €20 million at the EBITDA level. From the last week of February, the Group observed a sharp decline in business in Europe, particularly in Italy, France and Germany, and took far-reaching measures to cut costs to partially offset the decline.

On March 24, Accor announced the finalization of its €300 million share buyback program launched on January 20, 2020. Upon completion of the program, the Group acquired 10,175,309 shares at an average unit price of €29.48. In order to protect its cash position, Accor announced the suspension of share buyback programs until further notice. On the same day, the liquidity contract was reactivated.

On March 24, against a backdrop of persistent uncertainty and as the pandemic spread throughout the world, the Accor Board of Directors decided to postpone the Annual General Meeting of shareholders initially planned for April 30, 2020 to June 30, 2020.

On April 2, following a sharp deterioration in the business environment in the wake of the health crisis, Accor decided to take drastic protective measures. On the same day, the Accor Board of Directors decided to complement the initiatives taken by management by withdrawing its proposal to pay a dividend in respect of 2019, representing €280 million. After consulting with the Group's main shareholders, Accor decided to allocate 25% of the planned dividend (i.e. €70 million) to the launch of the "ALL Heartist Fund," a COVID-19 special-purpose vehicle designed



to assist employees and — on a case-by-case basis — individual partners experiencing great financial difficulty, as well as stakeholders providing support to local communities during the crisis. This initiative received the unanimous support of the members of the Board, who agreed to cut their attendance fees by 20% in favor of the ALL Heartist Fund. Similarly, Sébastien Bazin, Accor Chairman and CEO, allocated 25% of his remuneration during the crisis, to the Fund also.

On April 17, Accor and Bureau Veritas, the world leader in testing, inspections and certification, launched the ALLSAFE Cleanliness & Prevention label certifying that safety and cleanliness measures in hotels and restaurants are appropriate for the restart of business.

On May 15, Accor also signed an innovative strategic partnership with Axa, the world leading insurance group to provide medical assistance to the guests of its 5,000 hotels throughout the world.

On May 18, Accor announced it had signed an agreement with a consortium of five banks for a €560 million revolving credit facility (RCF). This line complements the existing €1.2 billion credit line agreed in July 2018 to shore up the Group's cash position, which currently amounts to more than €4.0 billion, i.e. covering more than 40 months of cash needs under current conditions. As of this date, 42% of Group hotels had reopened.

On August 4, with the release of the H1 20 results, Accor announced the launch of a €200 million of recurring cost saving plan in order to shift from its new asset-light business model to an asset-light company.

On October 22, Accor, and BNP Paribas, the leading bank in the eurozone, announced that they had concluded a pan-European partnership to launch a unique co-branded payment card.

On November 24, as part of its simplification and asset-light strategy, and with the ambition of accelerating its momentum in the Lifestyle hospitality sector, Accor acquired all of sbe's asset-light activities. On the same day, Accor and Ennismore announced they had entered exclusive negotiations to form the world's leading lifestyle operator in the hospitality sector.

On November 30, Accor issued bonds convertible into new shares and/or exchangeable for existing shares (OCEANEs) for €500 million. The issue was 6.5x oversubscribed, demonstrating a strong level of interest which enabled rapid execution and a favorable coupon.



Other information

The Board of Directors met on February 23, 2021 and approved the financial statements ending on December 31, 2020. The consolidated financial statements have been audited and the Auditors' report is being issued. The consolidated financial statements and notes related to this press release are available from the www.accor.com website.



ABOUT ACCOR

Accor is a world-leading augmented hospitality group offering unique experiences in 5,000 hotels and residences across 110 destinations. The Group has been acquiring hospitality expertise for more than 50 years, resulting in an unrivaled portfolio of brands, from luxury to economy, supported by one of the most attractive loyalty programs in the world.

Beyond accommodation, Accor enables new ways to live, work, and play, by blending food and beverage with nightlife, wellbeing, and co-working. It also offers digital solutions that maximize distribution, optimize hotel operations and enhance the customer experience.

Accor is deeply committed to sustainable value creation and plays an active role in giving back to planet and community via its Planet 21 – Acting Here program and the Accor Solidarity endowment fund, which gives disadvantaged groups access to employment through professional training.

Accor SA is publicly listed on the Euronext Paris Stock Exchange (ISIN code: FR0000120404) and on the OTC Market (Ticker: ACRYF) in the United States. For more information visit [accor.com](https://www.accor.com), or become a fan and follow us on [Twitter](#) and [Facebook](#).

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RevPAR excluding tax by segment – 2020

2020	Occupancy rate		Average room rate		RevPAR	
	%	chg pts LFL	€	chg % LFL	€	chg % LFL
Luxury & Premium	24.6	-45.0	154	-1.5	38	-65.8
Midscale	27.7	-43.9	85	-11.0	23	-65.7
Economy	31.5	-40.4	58	-10.9	18	-61.0
Europe	29.4	-42.0	76	-11.3	22	-63.3
Luxury & Premium	36.2	-28.8	91	-18.1	33	-54.5
Midscale	40.5	-31.9	63	-16.6	25	-54.6
Economy	45.9	-28.7	33	-22.9	15	-54.0
Asia-Pacific	40.3	-30.0	62	-19.4	25	-54.9
Luxury & Premium	28.9	-36.6	121	-13.3	35	-62.3
Midscale	40.1	-25.8	60	-10.1	24	-43.8
Economy	31.3	-33.1	46	-10.0	14	-54.6
Middle East & Africa	31.4	-33.7	92	-15.9	29	-59.9
Luxury & Premium	23.2	-49.7	199	-17.1	46	-73.5
Midscale	24.6	-54.3	115	-18.7	28	-77.4
Economy	25.7	-35.3	33	-11.7	9	-62.9
North America. Central America & the Caribbean	23.5	-49.0	172	-18.5	41	-73.9
Luxury & Premium	19.4	-36.6	92	-3.9	18	-65.9
Midscale	24.1	-36.0	47	-5.7	11	-62.6
Economy	23.8	-32.5	31	-4.8	7	-59.2
South America	23.4	-33.9	40	-7.3	9	-61.9
Luxury & Premium	29.9	-36.9	120	-18.5	36	-63.6
Midscale	32.5	-38.7	72	-14.6	24	-61.9
Economy	33.4	-36.7	48	-14.5	16	-59.9
Total	32.1	-37.4	73	-16.7	24	-62.0

RevPAR excluding tax by segment – Q4 2020

Q4 2020	Occupancy rate		Average room rate		RevPAR	
	%	chg pts LFL	€	chg % LFL	€	chg % LFL
Luxury & Premium	19.3	-46.7	131	-0.4	25	-71.5
Midscale	20.0	-49.7	74	-20.8	15	-77.3
Economy	24.9	-44.6	53	-19.4	13	-71.2
Europe	22.5	-46.5	66	-18.6	15	-73.1
Luxury & Premium	44.8	-21.5	84	-25.8	38	-50.1
Midscale	48.9	-26.4	59	-23.6	29	-52.1
Economy	54.6	-21.8	31	-27.8	17	-49.6
Asia-Pacific	48.7	-23.6	58	-26.2	28	-51.5
Luxury & Premium	29.5	-37.5	117	-7.6	35	-59.4
Midscale	41.7	-25.7	51	-21.6	21	-50.2
Economy	33.2	-35.9	36	-27.3	12	-63.8
Middle East & Africa	32.4	-34.8	85	-14.4	28	-58.9
Luxury & Premium	16.3	-52.5	172	-20.3	28	-81.2
Midscale	15.7	-61.9	80	-38.5	13	-87.5
Economy	28.4	-32.8	31	-16.3	9	-60.3
North America. Central America & the Caribbean	17.3	-51.8	142	-25.5	25	-81.5
Luxury & Premium	17.8	-38.9	74	-20.2	13	-77.9
Midscale	27.8	-33.3	39	-15.1	11	-61.4
Economy	29.4	-28.9	27	-11.1	8	-54.7
South America	27.9	-31.1	33	-18.7	9	-61.7
Luxury & Premium	31.6	-34.8	103	-25.2	32	-64.7
Midscale	31.7	-40.0	62	-25.3	20	-68.3
Economy	32.0	-37.5	41	-25.2	13	-66.2
Total	31.7	-37.6	64	-24.5	20	-66.2



Hotel base – December 2020

December 2020	Hotel assets		Managed		Franchised		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
Luxury & Premium	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 & Premium	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
Asia-Pacific	37	6,677	736	164,821	500	70,374	1,273	241,872
Luxury & Premium	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
Middle East & Africa	9	1,586	259	59,162	30	5,417	298	66,165
Luxury & Premium	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
North America Central America & the Caribbean	1	53	99	32,232	20	4,923	120	37,208
Luxury & Premium	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 & Premium	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