



Press Release
FEBRUARY 24, 2022

Full-Year 2021 Results
***Significant rebound
in activity confirmed in 2021***

**REVPAR RECOVERY MONTH AFTER MONTH FROM APRIL
CONTINUED IMPROVEMENT IN OPERATING SENSITIVITY
POSITIVE CASH FLOW GENERATION OVER H2**

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**REVENUE UP 36% TO €2,204 MILLION (+34% LFL)
POSITIVE EBITDA AT €22 MILLION
NET PROFIT GROUP SHARE AT €85 MILLION**

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

"Despite a disrupted start of the year due to overall health restrictions, 2021 showed significant improvement in our business, as of the spring, with trends picking-up month after month right up to December. Our solid performances were achieved owing to the strength of our brands, our financial discipline and the sterling efforts of our teams who, throughout the year, demonstrated determination, tenacity and generosity. Thanks to their mobilization, we emerge stronger from this crisis and have gained market shares in all our key regions. Moreover, our pipeline continues to flourish, with Luxury & Upscale segment representing close to 40% of future openings, a 12-point increase in the past 4 years. As the desire to escape and to resume travelling has never been stronger, we are well underway to make the most of this rebound in all our markets. In 2022, we will continue to unfold our vision of ever-more experience-driven and sustainable tourism, facilitated by digital technologies. Armed with these strengths, we are confident in our capacity to enduringly continue creating value for our partners as well as our shareholders."



As of April 2021, Accor enjoyed a sequential rebound in business, with RevPAR improving month after month. This improvement in demand meant that average room rates came close to or, in many destinations at the end of 2021, even exceeded pre-Covid-19 levels. Although the effects of this unprecedented crisis linked to the Covid-19 pandemic have not yet fully disappeared, all of the Group’s geographies now appear to be well on the way to enjoying more “normative” levels of business. With Omicron variant outbreak, January marked a pause in the monthly RevPAR improvement seen since April, but February is already a turning point.

During 2021, Accor organically opened 288 hotels, representing 41,000 rooms, resulting in a net growth in the network of 3% over the 12-month period. At the end of December 2021, the Group had a hotel portfolio of 777,714 rooms (5,298 hotels) and a pipeline of 214,000 rooms (1,218 hotels).

For 2022, the Group expects a net unit growth of 3.5%.

Consolidated revenue

In 2021, the Group reported **a consolidated revenue** of €2,204 million, up 34% like-for-like (LFL) versus FY 2020. By activity, this growth breaks down into a 36% increase for HotelServices and 29% for Hotel Assets & Other. To provide a comparison with RevPAR (presented as the change versus FY 2019 throughout this release), the like-for-like decline in revenue versus FY 2019 is (42)%.

Changes in the scope of consolidation (acquisitions and disposals) contributed a positive €47 million, largely due to the full consolidation of sbe since Q4 2020.

Currency effects had a negative impact of €(13) million, mainly due to the US dollar (-4%).

In € millions	2020	2021	Change (as reported)	Change (LFL) ⁽¹⁾ vs 2020	Change (LFL) ⁽¹⁾ vs 2019
HotelServices	1,142	1,582	39%	36%	(46)%
Hotel Assets & Other	488	633	30%	29%	(35)%
Holding & Intercos	(9)	(11)	N/A	N/A	N/A
TOTAL	1,621	2,204	36%	34%	(42)%

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

HotelServices

HotelServices, which includes fees from Management & Franchise (M&F) and Services to Owners, generated €1,582 million in revenue, up 36% like-for-like versus FY 2020 (down (46)% like-for-like versus FY 2019). This increase reflected the sharp recovery in business during the second half of the year.

Revenue in the **Management & Franchise (M&F)** stood at €518 million, up 74% like-for-like versus FY 2020 (down (51)% like-for-like versus FY 2019), with regional performances correlated to health crisis developments in the countries considered. In general, the sharper decline in M&F revenue compared to RevPAR (down (46)% over FY 2021 versus FY 2019) can be attributed to the strong decrease in incentive fees based on the hotel operating margin generated from management contracts.

In € millions	2020	2021	Change (LFL) ⁽¹⁾ vs 2020	Change (LFL) ⁽¹⁾ vs 2019
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)%
TOTAL	292	518	74%	(51)%

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

Consolidated RevPAR was down (46)% overall in 2021 versus FY 2019. This decline reflects an environment disrupted by the resurgence of the Covid-19 pandemic, despite a marked improvement in global business levels from April 2021.

South Europe, driven by France, reported a (41)% decline in RevPAR over FY 2021 compared with FY 2019. This number shows a marked sequential improvement in this indicator which was down by “only” (17)% during the closing quarter (i.e. +7 percentage points between the third and fourth quarters).

- In **France**, RevPAR was down (39)% over FY 2021 compared with FY 2019. The strength of domestic leisure tourism demand allowed the activity levels to be recovered in province since the summer (RevPAR down (27)% over FY 2021 compared with FY 2019 with average prices in line with those observed in 2019). In subsequent months, the return of business travelers (notably intra-company events) benefited the Paris region with RevPAR down (56)% for FY 2021 compared with FY 2019.



- In **Spain**, RevPAR was down (52)% for FY 2021 compared with FY 2019 with a strong rebound since June.

North Europe showed a more modest sequential improvement (+2 percentage points between the third and fourth quarters) and ended FY 2021 with RevPAR down (57)% compared with FY 2019.

- In the **United Kingdom**, RevPar was down (49)% in FY 2021 compared with FY 2019 with the structure of the recovery similar to that seen in France. Regional cities ((34)% for FY 2021 versus FY 2019) benefited from domestic leisure tourism demand with average prices higher than those seen in 2019. London, more dependent on international visitors, saw RevPAR decline by (63)%.
- In **Germany**, where health restrictions were tougher than in neighboring countries, RevPAR was down (66)% in FY 2021 compared with FY 2019.

The **Asia-Pacific** region enjoyed a sequential improvement in RevPAR (+9 percentage points between the third and fourth quarters) after a third quarter hit by tighter Covid restrictions. RevPAR was down (49)% in FY 2021 compared with FY 2019.

- **Pacific** RevPAR benefited from easing of health restrictions from October in Sydney and the gradual reopening of internal borders in Australia. RevPAR was down (42)% for FY 2021 compared with FY 2019. The recovery in business was confirmed in January 2022 and should continue with the reopening of Australia's international borders from February 21.
- In **China**, the recovery in RevPAR was more uneven, impacted by a resurgence in Covid-19 cases and the introduction of a strict "zero Covid" policy. RevPAR was down (32)% for FY 2021 compared with FY 2019.
- In **Southeast Asia**, signs of improvement materialized thanks to the step-up in vaccination campaigns and the easing of health restrictions, notably in Thailand and Indonesia. Business in Singapore remains closely linked to traveler quarantines. In the region, RevPAR was down (66)% in FY 2021 compared with FY 2019.

In the **India, Middle East, Africa & Turkey** (IMEAT) region, the recovery in business between the third and fourth quarters was impressive (+28 percentage points with RevPAR exceeding FY 2019 levels in the last quarter). While business in Saudi Arabia remained held back by tight restrictions weighing on pilgrimages, the United Arab



Emirates benefit from demand linked to Expo 2021 which started from October 1, 2021. RevPAR was down (28)% in FY 2021 compared with FY 2019 in this region.

In the **Americas**, the improvement in RevPAR was also noteworthy (+18 percentage points between the third and fourth quarters) which translated into a FY 2021 RevPAR down (46)% compared with FY 2019.

- **North/Central America** and the **Caribbean** reported RevPAR down (48)% for FY 2021 compared with FY 2019. The easing of travel restrictions between Canada and the US as well as Christmas holiday season accelerated the end-of-year improvement.
- In **South America**, RevPAR was down (42)% for FY 2021 compared with FY 2019. Improvements are continuing as vaccination campaigns ramp up. Over the last months of the year, average room rates came close to or even exceeded 2019 levels on like-for-like basis.

Services to Owners revenue, which includes the Sales, Marketing, Distribution and Loyalty division, as well as shared services and the reimbursement of hotel staff costs, came to €1,064 million for FY 2021, down (43)% compared with FY 2019. The expiry of loyalty points at the end of the year eased the impact of the decline in revenue for this area of business compared to the Management & Franchise (M&F) activity.

Hotel Assets & Other

Revenue in the "Hotel Assets & Other" segment was up 29% like-for-like versus FY 2020 and down (35)% like-for-like versus FY 2019. This segment, which is closely linked to business in Australia, notably benefited from a recovery in leisure tourism demand during the first half of the year and at the end of FY 2021 on the North-East coast of the country where most of the Group's Strata activities are located (i.e. room and apartment distribution activities and managed properties).

Since early 2021, this segment includes New Businesses (concierge services, luxury home rentals, private sales of hotel stays and digital services for hotel owners) which continue to be affected in different ways, ranging from the severely affected businesses directly related to the Travel sector, such as onefinestay's private home rentals, to the digital businesses, such as the services provided by D-Edge.

As of end-December 2021, this segment, which includes owned and leased hotels, represented 117 hotels and 23,309 rooms.

Positive EBITDA

Consolidated EBITDA came to a positive €22 million in FY 2021 compared with negative EBITDA of €(391) million in FY 2020. **EBITDA sensitivity per point of RevPAR** amounted to €(16.4) million for each one-point decline in RevPAR compared with 2019 versus €(18.7) million in FY 2020. This performance was linked to the recovery in business which reflected better absorption of fixed costs. Initiatives to cut fixed costs were partially offset by weaker government subsidies than a year earlier, but nevertheless also continued to have a positive impact.

In € million	2020	2021	Change (LFL) ⁽¹⁾ vs. 2019
HotelServices	(257)	93	(82)%
Hotel Assets & Other	(22)	48	(57)%
Holding & Intercos	(112)	(119)	N/A
TOTAL	(391)	22	(87)%

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

The **EBITDA margin** came to 1.0% in FY 2021 versus (24.1)% in 2020.

In € million	Hotel Services	Hotel Assets & Other	Holding & Intercos	ACCOR
Revenue 2021	1,582	633	(11)	2,204
EBITDA 2021	93	48	(119)	22
<i>EBITDA margin</i>	6%	8%	N/A	1%
Revenue 2020	1,142	488	(9)	1,621
EBITDA 2020	(257)	(22)	(112)	(391)
<i>EBITDA margin</i>	(23)%	(5)%	N/A	(24)%

HotelServices EBITDA by business

HotelServices EBITDA was positive at €93 million for 2021. This performance breaks down as positive EBITDA for Management & Franchise (M&F) and a negative contribution from Services to Owners. The latter reflected high fixed costs coupled with a sharp decline in RevPAR for the Sales, Marketing, Distribution and Loyalty (SMDL) businesses. Rebilling of hotel costs (with a revenue at €555 million in 2021) structurally remain at breakeven at the EBITDA level.

Management & Franchise EBITDA by region

In € million	2020	2021	Change (LFL) ⁽¹⁾ vs 2019
South Europe	14	96	(54)%
North Europe	(11)	47	(74)%
ASPAC	21	51	(64)%
IMEAT	1	41	(63)%
Americas	0	40	(67)%
TOTAL	25	275	(64)%

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

The **Management & Franchise division of HotelServices** reported **EBITDA** of €275 million, significantly higher than in 2020 (€25 million) and down (64)% like-for-like compared with FY 2019. All regions are now generating positive EBITDA.

Hotel Assets & Other EBITDA

Hotel Assets & Other EBITDA came to €48 million in 2021 versus €(22) million in 2020. This segment was mainly driven by Asia-Pacific where business recovered during the first half and at the end of 2021. New Businesses, included in this segment since early 2021, were close to break even at the EBITDA level.

Net profit

In € million	2020	2021
Revenue	1,621	2,204
EBITDA	(391)	22
EBITDA margin	(24)%	1%
EBIT	(665)	(228)
Share of net profit of associates & JVs	(578)	(273)
Non-recurring items	(958)	554
Operating profit	(2,201)	53
Net profit/(loss) before profit from discontinued operations	(2,244)	8
Profit from discontinued operations	257	77
Net profit, Group share	(1,988)	85



Net profit, Group share was accordingly €85 million, compared with a loss of €(1,988) million in 2020. Three points should be noted:

- The **contribution from affiliates** came to €(273) million in 2021, stemming very largely from the contribution of AccorInvest. Travel restrictions in Europe hit the company hard during the first half of the year. The easing of travel restrictions during subsequent months limited the losses during the second half of the year.
- **Other income and expenses** of €554 million mainly include a €649 million impact recognized following the partial sale of a 1.5% stake in Huazhu in February 2021. In 2020, the €(958) million loss mainly related to impairments losses.
- **Profit from discontinued operations** reflected mainly a partial reversal of provisions for risks linked to guarantees issued as part of the AccorInvest disposal program.

Further reduction in monthly cash burn

In € million	2020	2021
EBITDA	(391)	22
Cost of net debt	(66)	(83)
Income tax paid	16	(36)
Payment of lease liabilities	(83)	(88)
Non-cash revenue and expenses included in EBITDA and other	160	49
Funds from operations excluding non-recurring items	(365)	(137)
Recurring investments	(102)	(122)
Change in working capital and contract assets	(260)	13
Recurring free cash flow	(727)	(246)
Average monthly cash burn	1,346	1,844

During FY 2021, Group **recurring free cash flow** improved significantly, from €(727) million in FY 2020 to €(246) million in FY 2021.

The **cost of net financial debt** was up between FY 2020 and FY 2021, reflecting the downward revision to the Group's S&P credit rating in August 2020.



Recurring expenditure, which includes “key money” paid by HotelServices for its development and digital and IT investments, was kept in check, ending the year below the initially indicated range of €150-200 million.

The **change in working capital requirement** returned to close to breakeven. In 2021, payment of fees was in line with business levels during the year as well as the collection of certain fees for which payment deadline extensions were granted to certain hotel owners.

Monthly cash burn averaged €20 million in 2021, versus €61 million in 2020. During the second half of 2021, the Group returned to a positive cash generation situation.

Group **net financial debt** as of December 31, 2021 came to €1,844 million, versus €1,346 million as of December 31, 2020.

The fiscal year 2021 was the opportunity for Accor to continue optimizing its debt profile while aligning its financing strategy with its CRS ambitions. Indeed, Accor placed an inaugural bond issue indexed to the Group’s sustainable development goals (“Sustainability-Linked Bond” or SLB). The coupon of this €700 million bond is indexed on the Accor’s carbon emission reduction goals. The proceeds of this issue were partly used to refinance existing debt of €448 million with maturities in 2023 and 2024, through a Liability Management operation coupled to this bond issue. Moreover, this operation demonstrated the Group’s ambition to accelerate its transition towards a sustainable growth, to notably pursue its commitment in terms of greenhouse gas emission reduction and to affirm its environmental and social values by involving the entire value chain.

As of December 31, 2021, the **average cost of Accor’s debt** came to 2.2% with an **average maturity** of four years, with no major repayment dates before 2026.

As of end of December 2021, combined with the two undrawn credit facilities of €1.8 billion, Accor had a liquidity position of €3.4 billion. At the end of 2021, the Group notably successfully renegotiated the covenant linked to the €1,200 million credit facility which now includes a liquidity covenant out to December 2023 before returning to the initial net debt ratio covenant.



€200 million RESET cost savings plan finalized for end-2022

After a positive EBITDA impact of €20 million in 2020, the incremental impact was €110 million for FY 2021. This number reflects an improvement compared with more than €70 million targeted initially, thanks to the implementation of the staff redundancy plan and tight control of consultant costs. In 2022, the finalization of the plan should have a positive impact on EBITDA amounting to €50 million.

Dividend

Accor is concentrating its efforts on ensuring the return to profitability initiated in 2021, capitalizing on the activity rebound and the positive recurring impact from its RESET cost savings plan. The Group targets to re-install an ordinary dividend payment calculated on the basis of 50% of the recurring free cash flow, in line with its historical dividend policy. Besides, Accor will continue working on restoring its pre-Covid credit profile and could contemplate an additional return beyond its ordinary dividend subject to the respect of this objective.



Events in 2021

AccorInvest capital increase

During the first quarter of 2021, two capital increases were completed for the amounts of €150 million (of which €45 million for Accor) and of €327 million (of which €109 million for Accor). These two transactions were part of the bank financing restructuring negotiated by AccorInvest, which also provided for a loan guaranteed by the French government.

Bond redemption

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 redeemed for the amount of €350 million. This redemption was notably 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 was granted a covenant holiday to June 2022 for its €1,200 million revolving credit line, concluded with a consortium of banks in June 2018. The covenant was not tested on the two test dates of 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, representing 1.5% of share capital of the company for €239 million. After completion of this transaction, the Group retains a 3.3% residual interest in the share capital.

Appointment of two new members to the Executive Committee

With the remit of defining, managing and coordinating the commitments, strategy and roll-out of Group action plans in terms of sustainable development, Brune Poirson joined Accor and its Executive Committee as Sustainable Development Director.

With the remit of stepping up development of the two brands by rolling out exceptional offerings and cultural excellence with its teams, Accor appointed Stephen Alden to its Executive Committee and is CEO of the Raffles and Orient Express brands.



SPAC Accor Acquisition Company

Following the announcement of its intention to sponsor the Special Purpose Acquisition Company (SPAC) on May 20, 2021, Accor successfully took part in a private placement and the Euronext Paris initial offering of Accor Acquisition Company (AAC). This SPAC successfully raised €300 million with a view to acquire one or more companies in sectors related to the core hotel business operated by Accor, notably in the Food & Beverage segment, but also for flex office activities, wellness, entertainment and events as well as technologies linked to the hotel industry.

Finalization of the partnership between Accor and Ennismore

On October 1, 2021, following the all-share merger, Accor became the majority shareholder in the new entity created with Ennismore, positioned in the Lifestyle hotel segment. The Group controls this new entity through the ownership of a 66.67% stake. The remaining 33.33% is held by Sharan Pasricha, the founder of Ennismore.

Success of the maiden Sustainability-Linked Bond and the Liability Management transaction

On November 23, 2021, Accor announced the success of this transaction and partially redeemed two bonds, namely a bond with a 2023 maturity and a bond maturing in 2024, for a total amount of €448 million.

This transaction completed the Liability Management operation initiated with the successful placement on November 18, 2021, of an inaugural Sustainability-Linked Bond issue indexed on the Group's sustainable development targets for an amount of €700 million (7-year maturity, 2.375% coupon).

Other information

The Board of Directors met on February 23, 2022 and reviewed the financial statements ending on December 31, 2021. Regarding the approval process for the Group's financial statements, the statutory auditors have, to date, substantially completed their audit procedures. Their report is currently being prepared. The consolidated financial statements and notes related to this press release are available on the www.accor.com website.



ABOUT ACCOR

[Accor](#) is a world leading hospitality group consisting of more than 5,300 properties and 10,000 food and beverage venues throughout 110 countries. The Group has one of the industry's most diverse and fully-integrated hospitality ecosystems encompassing more than 40 luxury, premium, midscale and economy hotel brands, entertainment and nightlife venues, restaurants and bars, branded private residences, shared accommodation properties, concierge services, co-working spaces and more. Accor's unmatched position in lifestyle hospitality – one of the fastest growing categories in the industry – is led by Ennismore, a joint venture, which Accor holds a majority shareholding. Ennismore is a creative hospitality company with a global collective of entrepreneurial and founder-built brands with purpose at their heart. Accor boasts an unrivalled portfolio of distinctive brands and approximately 260,000 team members worldwide. Members benefit from the company's comprehensive loyalty program – [ALL - Accor Live Limitless](#) – a daily lifestyle companion that provides access to a wide variety of rewards, services and experiences. Through its Planet 21 – Acting Here, Accor Solidarity, RiiSE and ALL Heartist Fund initiatives, the Group is focused on driving positive action through business ethics, responsible tourism, environmental sustainability, community engagement, diversity and inclusivity. Founded in 1967, Accor SA is headquartered in France and publicly listed on the Euronext Paris Stock Exchange (ISIN code: FR0000120404) and on the OTC Market (Ticker: ACCYY) in the United States. For more information visit group.accor.com, or follow Accor on [Twitter](#), [Facebook](#), [LinkedIn](#), and [Instagram](#).

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RevPAR excluding tax by segment – 2021

2021 vs. 2019	Occupancy rate		Average room rate		RevPAR	
	%	chg pts LFL	€	chg % LFL	€	chg % LFL
Luxury & Upscale	36.8	(33.2)	214	4.5	79	(43.8)
Midscale	40.0	(29.4)	100	(5.2)	40	(45.1)
Economy	46.5	(24.0)	61	(5.5)	28	(37.6)
South Europe	43.8	(26.2)	80	(6.6)	35	(41.3)
Luxury & Upscale	30.0	(43.1)	162	1.9	49	(57.2)
Midscale	36.7	(37.0)	79	(12.0)	29	(56.2)
Economy	36.4	(38.7)	61	(12.4)	22	(57.6)
North Europe	35.8	(38.4)	79	(11.1)	28	(56.9)
Luxury & Upscale	41.0	(23.7)	89	(22.3)	37	(49.5)
Midscale	47.1	(28.6)	63	(15.7)	30	(48.4)
Economy	52.7	(25.1)	33	(21.8)	17	(47.9)
ASPAC	46.3	(26.1)	62	(20.3)	29	(49.2)
Luxury & Upscale	43.3	(23.4)	135	12.2	58	(27.3)
Midscale	54.9	(10.8)	55	(11.0)	30	(25.1)
Economy	47.6	(18.3)	38	(12.5)	18	(36.9)
IMEAT	46.5	(19.6)	95	2.5	44	(27.8)
Luxury & Upscale	34.6	(33.9)	217	1.7	75	(47.5)
Midscale	38.8	(24.9)	54	(12.4)	21	(46.3)
Economy	38.5	(18.9)	29	(6.8)	11	(37.3)
Americas	37.2	(25.7)	96	(10.1)	36	(46.3)
Luxury & Upscale	39.2	(27.5)	134	(5.7)	52	(43.6)
Midscale	42.6	(29.6)	74	(11.9)	31	(48.3)
Economy	44.2	(26.8)	49	(11.3)	21	(45.0)
Total	42.3	(27.9)	78	(9.9)	33	(45.7)

RevPAR excluding tax by segment – Q4 2021

Q4 2021 vs. Q4 2019	Occupancy rate		Average room rate		RevPAR	
	%	chg pts LFL	€	chg % LFL	€	chg % LFL
Luxury & Upscale	50.9	(14.4)	210	8.5	107	(14.5)
Midscale	53.7	(12.4)	103	(1.2)	55	(19.6)
Economy	57.9	(9.2)	62	(2.9)	36	(16.2)
South Europe	56.1	(10.5)	83	(2.0)	46	(17.3)
Luxury & Upscale	41.2	(32.7)	169	10.4	70	(38.3)
Midscale	49.2	(23.5)	85	(6.6)	42	(36.5)
Economy	49.8	(23.5)	65	(7.1)	32	(36.5)
North Europe	48.5	(24.3)	85	(6.0)	41	(36.8)
Luxury & Upscale	42.4	(22.9)	96	(20.4)	41	(46.8)
Midscale	49.3	(29.2)	63	(17.8)	31	(49.4)
Economy	55.4	(24.1)	34	(22.0)	19	(46.5)
ASPAC	48.2	(25.7)	65	(20.5)	31	(48.3)
Luxury & Upscale	55.2	(11.7)	152	30.2	84	7.5
Midscale	69.4	1.1	66	0.8	46	2.4
Economy	58.6	(10.5)	46	4.2	27	(11.6)
IMEAT	58.7	(8.8)	110	20.2	64	4.7
Luxury & Upscale	46.0	(18.2)	237	9.3	109	(20.3)
Midscale	54.3	(9.0)	58	(6.5)	31	(19.5)
Economy	53.3	(6.0)	30	0.5	16	(9.7)
Americas	50.9	(11.2)	102	(2.0)	52	(19.2)
Luxury & Upscale	46.7	(19.1)	150	6.8	70	(23.0)
Midscale	52.3	(19.2)	78	(7.0)	41	(31.9)
Economy	54.8	(14.8)	52	(6.0)	28	(26.0)
Total	51.7	(17.4)	84	(3.1)	44	(27.2)

Hotel base – December 2021

December 2021	Hotel assets		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
South Europe	3	1,390	483	65,853	1,427	113,081	1,913	180,324
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
North Europe	7	1,586	583	92,660	552	67,874	1,142	162,120
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
ASPAC	32	5,548	672	152,969	581	81,505	1,285	240,022
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
IMEAT	17	3,002	336	76,264	66	13,856	419	93,122
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
Americas	58	11,783	269	59,442	212	30,901	539	102,126
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
Total	117	23,309	2,343	447,188	2,838	307,217	5,298	777,714