



Press Release
JULY 28, 2022

Half-Year 2022
***Very strong rebound of the activity
with Q2 above 2019 level***

**Q2 REVPAR ABOVE 2019 LEVEL
SIGNIFICANT IMPROVEMENT IN PROFITABILITY
AND CASH FLOW GENERATION**

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**REVENUE UP 109% TO €1,725 MILLION (+97% LFL)
EBITDA POSITIVE AT €205 MILLION
NET PROFIT GROUP SHARE POSITIVE AT €32 MILLION**

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

"Once again this quarter, Accor reported a very strong growth in business, exceeding pre-crisis levels for the first time. This marked rebound in all regions and for all of our brands. The summer will confirm these trends and the fall promises to be strong with the recovery of major seminars and conventions. Nevertheless, the Group remains attentive to the evolution of the geopolitical and economic environment. At this stage, the Group should report a strong growth in EBITDA, with a target of more than €550 million for the full-year 2022".



The Group's business rebounded significantly in H1 2022 after two years of major pandemic-related disruptions in the tourism and hospitality industry. In Q2 2022, activity recovered to levels close to, if not above, the 2019 levels in almost all of our geographies. The only laggards were China, which is impacted by travel restrictions as part of its strict enforcement of a "zero-Covid" policy, and South East Asia, which is highly dependent on Chinese visitors.

This rebound reflects both the recovery of the number of business and leisure domestic guests, and border reopenings which accelerated the return of international travelers. It was accompanied by a sharp increase in prices, driven by demand and emphasized by inflation.

During first-half 2022, Accor opened 85 hotels, representing 11,700 rooms, i.e., net system growth of 1.8% in the last 12 months. At end-June 2022, the Group had a hotel portfolio of 777,945 rooms (5,300 hotels) and a pipeline of 212,000 rooms (1,215 hotels).

For 2022, the Group is confirming its forecast of net unit growth in the network of around 3.5%.

Consolidated revenue

The Group reported H1 2022 **revenue** of €1,725 million, up 97% like-for-like compared with H1 2021. By activity, this growth breaks down into a 119% increase for HotelServices and 57% for Hotel Assets & Other. To provide a comparison with RevPAR (change presented versus 2019 throughout this release), the like-for-like decline in revenue versus H1 2019 is 10%.

Changes in the consolidation scope, mainly due to the consolidation of Ennismore, and the reopening of Pullman Montparnasse contributed positively by €31 million.

Currency effects had a positive impact of €69 million, mainly due to the US dollar ((9)%).

In € millions	H1 21	H1 22	Change (as reported)	Change (LFL) ⁽¹⁾ vs H1 21	Change (LFL) ⁽¹⁾ vs H1 19
HotelServices	545	1,276	+134%	+119%	(12)%
Hotel Assets & Other	281	462	+64%	+57%	(8)%
Holding & Interco	(3)	(14)	N/A	N/A	N/A
TOTAL	824	1,725	+109%	+97%	(10)%

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

HotelServices revenue

HotelServices, which includes fees from Management & Franchise (M&F) and Services to Owners, reported €1,276 million in revenue, up 119% like-for-like versus H1 2021 (down 12% like-for-like versus H1 2019). This increase reflects the significant recovery seen in the first half of the year.

Revenue in **Management & Franchise (M&F)** stood at €434 million, up 153% like-for-like versus H1 2021 (down 15% like-for-like versus H1 2019), with regional performances correlated to the business recovery in the considered countries. In general, the slightly sharper decline in M&F revenue compared with RevPAR (down 11% in H1 2022 versus H1 2019) can be attributed to the decrease in incentive fees based on the hotel operating margin generated from management contracts.

In € millions	H1 21	H1 22	Change (LFL) ⁽¹⁾ vs H1 21	Change (LFL) ⁽¹⁾ 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)%

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

Consolidated **RevPAR** was down 11% overall in H1 2022 versus H1 2019 and up 1% in Q2 2022 versus Q2 2019. These figures reflect a month-after-month sequential improvement in business with a sharp increase in prices, driven by demand and emphasized by inflation. Therefore, activity reached levels close to, or even higher than 2019 levels in almost all of our regions in the second quarter.

In Q2 2022, RevPAR in **South Europe** was 2% above the Q2 2019 level.

- In **France**, Q2 2022 RevPAR was 3% above the Q2 2019 level. The recovery of international travelers helped Paris to close the gap with province, both now above 2019 level in Q2. Prices were higher than those of the same period in 2019, with a favorable combination of public events in May (UEFA Champions League Final, Roland-Garros Tournament,...).
- In **Spain**, RevPAR was up 2% in Q2 2022 versus Q2 2019.



In Q2 2022, RevPAR in **North Europe** was down 7% versus Q2 2019, but business improved sequentially month after month.

- In the **United Kingdom**, the strength of the recovery was comparable to that seen in France. Both London and the province recovered to RevPAR levels above those of Q2 2019.
- In **Germany**, which took longer to lift its health restrictions related to the Covid crisis, business recovered at a slower pace. Nevertheless, in June, the country's RevPAR performance came close to the levels recorded in neighboring countries.

RevPAR continued to improve sequentially in **Asia-Pacific** (+25 percentage points between Q1 2022 and Q2 2022). It was down 18% in Q2 2022 versus Q2 2019.

- **Pacific** confirmed the recovery already seen in Q1 2022 and ended the second quarter up 9% versus Q2 2019. The reopening of internal and external borders since the end of 2021 accelerated this recovery.
- **China** saw a slight month-after-month pick-up in business in Q2 2022. However, the restrictions implemented as part of the strict enforcement of its "zero-Covid" policy adversely affected its performance and resulted in a 38% decline in RevPAR versus Q2 2019.
- In **South East Asia**, RevPAR was down 31% in Q2 2022 versus Q2 2019. Although the main travel restrictions have been lifted, the region's dependence on Chinese visitors had an adverse impact on the recovery speed.

In the **India, Middle East, Africa & Turkey** region, the rebound in RevPAR, which exceeded 2019 level (+32% in Q2 2022), was confirmed for a third consecutive quarter.

- The **United Arab Emirates** continued to outperform after a strong Q1 boosted by the world Expo 2020.
- In **Saudi Arabia**, the broader reopening of the holy cities for pilgrimages has led to a sharp rebound in activity, particularly during April Ramadan period. This recovery is also expected to continue with the Hajj in July.

In the **Americas**, Q2 2022 RevPAR was 5% higher than in Q2 2019.

- In **North/Central America** and the **Caribbean**, RevPAR was in line with 2019 levels in Q2 2022, driven by a sharp increase in prices.

- In **South America**, and particularly Brazil, the pick-up in business volumes was notably impressive, with occupancy rates above the 2019 level throughout Q2 2022.

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 €842 million in H1 2022, down 10% compared with 2019, in line with consolidated RevPAR for the period.

Hotel Assets & Other revenue

At end-June 2022, this segment, which includes owned and leased hotels, represented 114 hotels and 22,417 rooms.

Revenue in the “Hotel Assets & Other” segment was up 57% like-for-like in H1 2022 versus H1 2021 and down 8% like-for-like versus H1 2019. This segment, which is closely tied to activity in Australia, benefited in particular from renewed leisure and business tourism demand.

Since early 2021, this segment has included concierge services, luxury home rentals, private sales of hotel stays and digital services for hotel owners. All these activities benefited from the uptrend in tourism.

Positive EBITDA

Consolidated EBITDA was €205 million in H1 2022, versus €(120) million in H1 2021. This performance was linked to the activity recovery. In the first half, immediate marketing actions were activated to capture and convert this rebound. On top, we are faced with an unexpected cost inflation, which structurally affects our cost base. The RESET cost saving plan, that is being delivered per plan, is helping to offset all the above.

In € million	H1 21	H1 22	Change (as reported)	Change (LFL) ⁽¹⁾ vs H1 21	Change (LFL) ⁽¹⁾ vs. H1 19
HotelServices	(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)%

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

The **EBITDA margin** came to 12% in H1 2022 versus (15)% in H1 2021.

In € million	Hotel Services	Hotel Assets & Other	Holding & Intercos	ACCOR
Revenue H1 22	1,276	462	(14)	1,725
EBITDA H1 22	208	58	(60)	205
<i>EBITDA margin</i>	16%	12%	N/A	12%
Revenue H1 21	545	281	(3)	824
EBITDA H1 21	(78)	25	(66)	(120)
<i>EBITDA margin</i>	(14)%	9%	N/A	(15)%

HotelServices EBITDA by business

HotelServices EBITDA was positive at €208 million in H1 2022. This performance breaks down as positive EBITDA for Management & Franchise (M&F) and a negative contribution from Services to Owners. This negative contribution reflects both marketing expenses incurred to capture the pick-up in business and general cost inflation. Rebilling of hotel costs (with revenue at €497 million), included in Services to Owners, structurally remains at breakeven at the EBITDA level.

Management & Franchise EBITDA by region

In € million	H1 21	H1 22	Change (LFL) ⁽¹⁾ vs H1 21	Change (LFL) ⁽¹⁾ 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)%

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

The **Management & Franchise** division of **HotelServices** reported an **EBITDA** of €297 million in H1 2022, significantly higher than in H1 2021 (at €55 million) but still below H1 2019 ((19)% like-for-like). All regions are now generating positive EBITDA.

Hotel Assets & Other EBITDA

Hotel Assets & Other EBITDA came to €58 million in H1 2022 versus €25 million in H1 2021. This segment is mainly driven by Australia, where the activity has recovered. New Businesses, included in this segment since early 2021, reported positive EBITDA in the first half of the year.

Net profit

In € million	H1 21	H1 22
Revenue	824	1,725
EBITDA	(120)	205
EBITDA margin	(15)%	12%
EBIT	(239)	99
Share of net profit of associates & JVs	(213)	(27)
Non-recurring items	585	25
Operating profit	134	97
Net profit/(loss) before profit from discontinued operations	81	32
Profit from discontinued operations	(14)	-
Net profit, Group share	67	32

Net profit, Group share was €32 million in H1 2022, compared with €67 million in H1 2021.

- The **Share of net profit of associates & JVs** came to €(27) million in H1 2022, stemming very largely from AccorInvest's contribution, which was much more limited than in H1 2021. AccorInvest's results improved significantly due to the business pick-up in Europe.
- **Non-recurring items** in H1 2021 mainly included a €649 million positive impact recognized following the partial sale of a 1.5% stake owned in Huazhu in February 2021.

Cash flow generation

In € million	H1 21	H1 22
EBITDA	(120)	205
Cost of net debt	(40)	(40)
Income tax paid	(6)	(31)
Payment of lease liabilities	(42)	(36)
Non-cash revenue and expenses included in EBITDA and other	29	23
Funds from operations excluding non-recurring items	(179)	121
Recurring investments	(39)	(55)
Change in working capital and contract assets	(43)	(25)
Recurring free cash flow	(260)	41

During H1 2022, the Group's **recurring free cash flow** improved significantly, from €(260) million in H1 2021 to €41 million in H1 2022.

Cost of net debt was stable between H1 2021 and H1 2022, demonstrating the quality of our financing policy.

The Group's **recurring expenditure**, which includes "key money" paid by HotelServices for its development, digital and IT investments, remained under control to end the period at €55 million.

Change in working capital is seasonal in nature and reflects the activity recovery reported in H1 2022.

The Group's **net financial debt** as of end-June 2022 reached €2,025 million, versus €1,844 million as of December 31, 2021. This slight increase is related to the finalization of the restructuring plan and some investments including in Reef, a US dark kitchen operator.

On June 30, 2022, the **average cost of Accor's debt** was 1.9% (a decrease due to the redemption of bonds that had a higher coupon) with **an average maturity** of about 4 years and with no major repayments due before 2026.

As of end-June 2022, combined with the undrawn credit facilities of €1.2 billion, Accor had a liquidity position of €2.5 billion. The €560 million line, negotiated in May 2020, matured in May 2022.



Transformation and simplification of the Group's structure

On July 5, 2022, the Group announced that it is evolving its structure to capitalize on the transformation undertaken in recent years, consolidate its leadership positions, focus its efforts, strengthen its know-how, accelerate its growth and continue to improve its profitability. As such, Accor will leverage two divisions comprising separate and distinctive expertise with the aim of further strengthening the excellence of each of these business lines, improving their operational and financial performance, offering their owners and guests even more relevant products and services, and attracting the best talents.

From October 1, 2022, Accor will be structured around two dedicated divisions:

- "Economy, Midscale & Premium Division", comprising notably the Group's brands ibis, Novotel, Mercure, Swissôtel, Mövenpick and Pullman.
- "Luxury & Lifestyle Division", bringing together Accor's luxury brands as well as the Group's Lifestyle entity, Ennismore.

To support the implementation and ensure the roll-out of this new structure, Accor's Board of Directors has confirmed its support to the Group's leadership and unanimously decided to propose the renewal of Sébastien Bazin as Chairman and CEO at next Annual General Meeting called to approve the 2022 financial statements.

EBITDA guidance for FY22

Based on the activity recorded in the first half and considering the current macro-economic uncertainties in the second half-year, the Group expects EBITDA to exceed €550 million for the full-year 2022.



Events in first-half 2022

Exclusive negotiations on the disposal of a 10.8% interest in Ennismore

On June 21, 2022, Accor announced it is entering into exclusive negotiations to sell a 10.8% stake in Ennismore to a Qatari consortium for a total amount of €185 million. The envisioned also includes the preliminary contribution to Ennismore of the Group's stake in Rixos, a hotel operator specialized in "All-Inclusive" hotels in the Middle East, and Paris Society, an upscale player in the restaurant, events and entertainment sectors.

Accor will retain a controlling stake of 62.2% in Ennismore, with the remaining shares held by Sharan Pasricha founder & co-CEO of Ennismore and the new incoming investors.

Closing is expected to occur in the second semester of 2022.

Decision made by the Board of Directors

At its meeting on February 23, 2022, and based on the recommendations of the Appointments, Compensation and CSR Committee, the Board of Directors resolved to propose the renewal of Mrs. Qionger Jiang, Mrs. Isabelle Simon, Mr. Nicolas Sarkozy and Mr. Sarmad Zok as Directors of the Company for a three-year duration.

The Board also decided to propose, in addition to the appointment of Mrs. Hélène Auriol Potier, which was already announced, the appointments of Mrs. Asma Abdulrahman Al-Khulaifi and Mr. Ugo Arzani as Directors, for the same period of three years.

Other information

The Board of Directors met on July 27, 2022 and reviewed the interim financial statements ending on June 30, 2022. The limited review procedures on the consolidated financial statements were carried out by the statutory auditors. 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](http://www.accor.com).



ABOUT ACCOR

[Accor](#) is a world leading hospitality group consisting of 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 in 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 230,000 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 us on [Twitter](#), [Facebook](#), [LinkedIn](#) and [Instagram](#).

Media relations

Charlotte Thouvard

Senior Vice President Global
Communications
T. +33 (0)1 45 38 19 14
charlotte.thouvard@accor.com

Line Crieloue

VP Corporate Group External
Communications
T. +33 (0)1 45 38 18 11
line.crieloue@accor.com

Investor and Analyst Relations

Pierre-Loup Etienne

SVP Investor Relations and
Financial Communications
T. +33 (0)1 45 38 47 76
pierre-loup.etienne@accor.com

Nastassja Mirza

Investor Relations and Financial
Communications Officer
T. +33 (0)1 45 38 87 23
nastassja.mirza@accor.com



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RevPAR excluding tax by segment – H1 2022

H1 2022 vs. H1 2019	Occupancy rate		Average room rate		RevPAR	
	%	chg pts LFL	€	chg % LFL	€	chg % LFL
Luxury & Upscale	53.2	(10.5)	235.6	+16.6	125.4	(1.0)
Midscale	57.8	(9.9)	112.2	+6.1	64.8	(9.3)
Economy	60.9	(8.1)	67.5	+5.1	41.1	(7.1)
South Europe	59.4	(8.8)	91.0	+6.3	54.0	(7.2)
Luxury & Upscale	48.4	(22.1)	190.0	+15.8	91.9	(20.1)
Midscale	54.6	(16.4)	92.3	+2.4	50.4	(21.0)
Economy	55.9	(15.9)	70.9	+2.0	39.6	(20.3)
North Europe	54.4	(16.6)	94.0	+3.4	51.1	(20.5)
Luxury & Upscale	43.8	(20.4)	112.4	(5.1)	49.2	(34.3)
Midscale	52.7	(18.1)	74.5	(0.7)	39.3	(25.7)
Economy	55.7	(19.4)	38.6	(7.7)	21.5	(32.0)
ASPAC	50.3	(19.4)	75.8	(4.4)	38.1	(30.9)
Luxury & Upscale	55.7	(10.2)	168.9	+46.0	94.0	+23.8
Midscale	63.8	(2.1)	69.2	+11.2	44.1	+7.8
Economy	57.2	(5.8)	48.5	+14.6	27.7	+4.3
IMEAT	57.5	(7.6)	122.6	+36.3	70.6	+20.7
Luxury & Upscale	51.3	(16.0)	276.1	+20.9	141.5	(7.2)
Midscale	55.0	(5.1)	73.4	+10.1	40.4	+1.2
Economy	54.2	(0.3)	37.7	+12.3	20.4	+11.6
Americas	53.3	(7.1)	123.6	+8.8	65.9	(3.8)
Luxury & Upscale	49.4	(16.0)	174.4	+22.1	86.1	(6.9)
Midscale	55.5	(13.0)	88.0	+4.0	48.8	(15.5)
Economy	57.5	(10.7)	57.5	+3.7	33.1	(12.4)
Total	54.6	(12.8)	95.6	+9.3	52.2	(11.2)

RevPAR excluding tax by segment – Q2 2022

Q2 2022 vs. Q2 2019	Occupancy rate		Average room rate		RevPAR	
	%	chg pts LFL	€	chg % LFL	€	chg % LFL
Luxury & Upscale	67.6	(5.2)	257.2	+17.0	173.8	+9.2
Midscale	69.9	(5.3)	119.5	+8.5	83.6	+0.9
Economy	71.3	(4.2)	72.0	+7.9	51.3	+1.9
South Europe	70.6	(4.6)	98.5	+9.1	69.5	+2.5
Luxury & Upscale	62.1	(13.6)	199.4	+14.4	123.9	(6.2)
Midscale	66.0	(9.9)	99.4	+6.2	65.7	(7.4)
Economy	69.5	(8.0)	76.9	+4.4	53.5	(6.1)
North Europe	67.1	(9.3)	101.3	+5.9	68.0	(6.7)
Luxury & Upscale	48.1	(15.1)	114.8	+0.3	55.3	(22.7)
Midscale	58.7	(11.7)	77.5	+5.9	45.5	(11.5)
Economy	59.7	(15.4)	40.7	+0.5	24.3	(20.3)
ASPAC	55.3	(13.9)	78.8	+2.4	43.6	(17.9)
Luxury & Upscale	57.2	(7.9)	178.1	+50.6	101.8	+32.9
Midscale	63.5	1.4	67.6	+21.2	43.0	+23.7
Economy	57.7	(2.7)	46.7	+22.3	26.9	+16.9
IMEAT	58.5	(4.9)	128.0	+42.3	74.9	+31.7
Luxury & Upscale	60.0	(10.0)	282.7	+19.2	169.7	+2.7
Midscale	58.6	(1.2)	77.9	+11.1	45.7	+8.9
Economy	57.2	2.3	40.3	+14.9	23.1	+19.5
Americas	58.5	(3.1)	133.7	+10.8	78.1	+5.5
Luxury & Upscale	55.3	(11.3)	184.2	+25.1	101.9	+4.6
Midscale	63.7	(7.5)	93.9	+8.2	59.9	(3.0)
Economy	65.7	(6.0)	62.3	+7.4	41.0	(1.5)
Total	62.3	(7.9)	101.6	+12.9	63.3	+0.6

Hotel portfolio – June 2022

June 2022	Hotel assets		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
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