IHG®
HOTELS & RESORTS

Full Investor Pack

November - December 2024

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Front cover
Our newest brand Garner signed a further seven hotels in the third quarter.
This takes the brand to four open hotels with 88 in the pipeline just one year on since launch.

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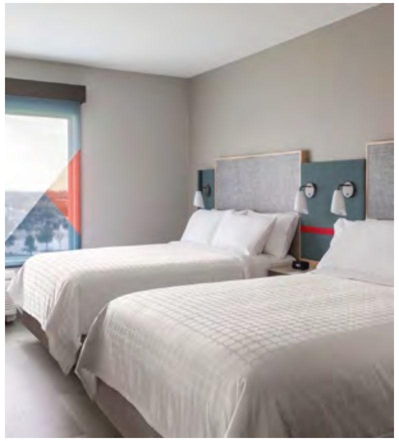


2024 Q3 and YTD Trading Update

22 October 2024

2024 Q3 and YTD Trading Update

Continued growth in RevPAR and development activity; further validation of the attraction of joining IHG's enterprise, and the power and efficiency of our model

Trading performance	• Q3 Group RevPAR +1.5%, with Americas +1.7%, EMEAA +4.9% and Greater China -10.3% • Q3 YTD Group RevPAR +2.4%, with Americas +1.8%, EMEAA +6.4% and Greater China -5.6% • Q3 ADR +1.7%, occupancy -0.1%pts; Q3 YTD ADR +1.9%, occupancy +0.4%pts
Development activity	• Net system size growth +4.1% YOY, +2.3% YTD; global system size of 968k rooms (6,505 hotels) • 129 hotels signed in Q3 (19.2k rooms); global pipeline now 327k rooms (2,218 hotels), +12% YOY • 98 hotels opened in Q3 (17.5k rooms); including the next 6.2k rooms of the NOVUM Hospitality agreement joining IHG's system
Other 2024 highlights	• Agreement with NOVUM Hospitality in April, adding up to 119 hotels or +1.9% system growth • Changes to System Fund arrangements in May, improving owner economics and growth in ancillary fee streams • $614m of 2024's $800m share buyback programme completed up to 21 October 2024, reducing share count to that date by a further 3.7%

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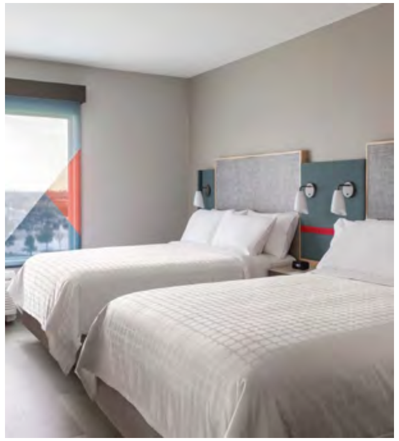



Intro to IHG for Investors

IHG's strong business model: sustainable competitive advantage

A leading global hospitality company with 6,500+ open hotels in more than 100 countries and a further 2,200+ in the pipeline representing +34% rooms growth

Well-invested portfolio and enterprise platform	High-value geographic and chain scale diversification	Asset-light, fee-based, mainly franchised	Robust pipeline delivering multi-year growth
Proven ability to capture structural demand and supply growth	Efficient cost base, increasing margins and growing earnings	Strong cash conversion and capital allocation	Built high barriers to entry

Underpinned by clear purpose, ambition and strategic priorities

OUR PURPOSE
WHAT WE DO

Provide True Hospitality for Good

OUR AMBITION
WHY WE DO IT

To be the hotel company of choice for guests and owners

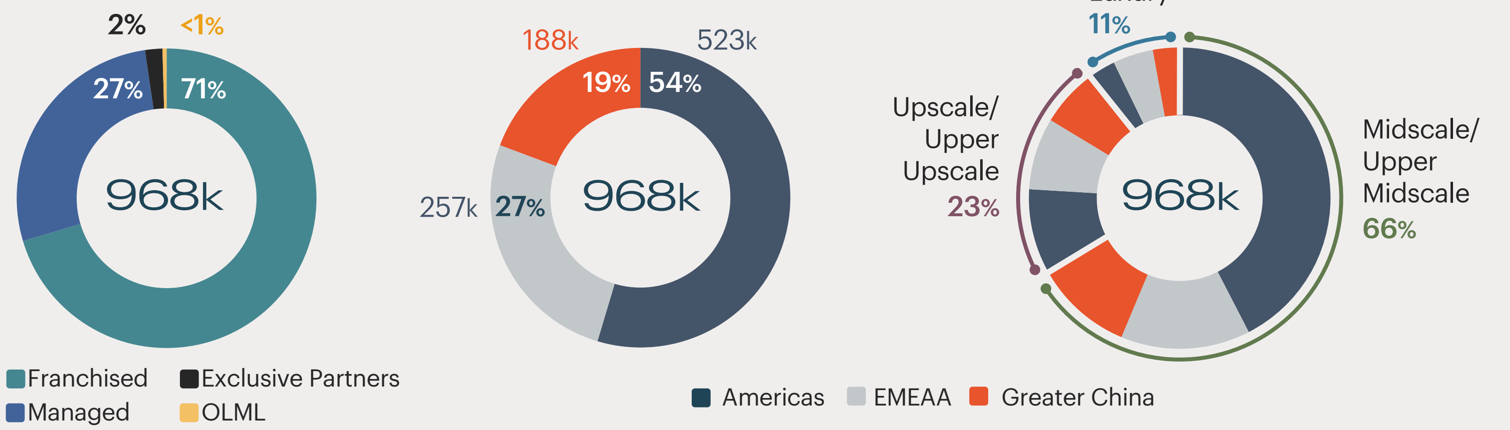
OUR STRATEGIC PRIORITIES
HOW WE MAKE IT HAPPEN

- RELENTLESS FOCUS ON GROWTH
- BRANDS GUESTS AND OWNERS LOVE
- LEADING COMMERCIAL ENGINE
- CARE FOR OUR PEOPLE, COMMUNITIES AND PLANET

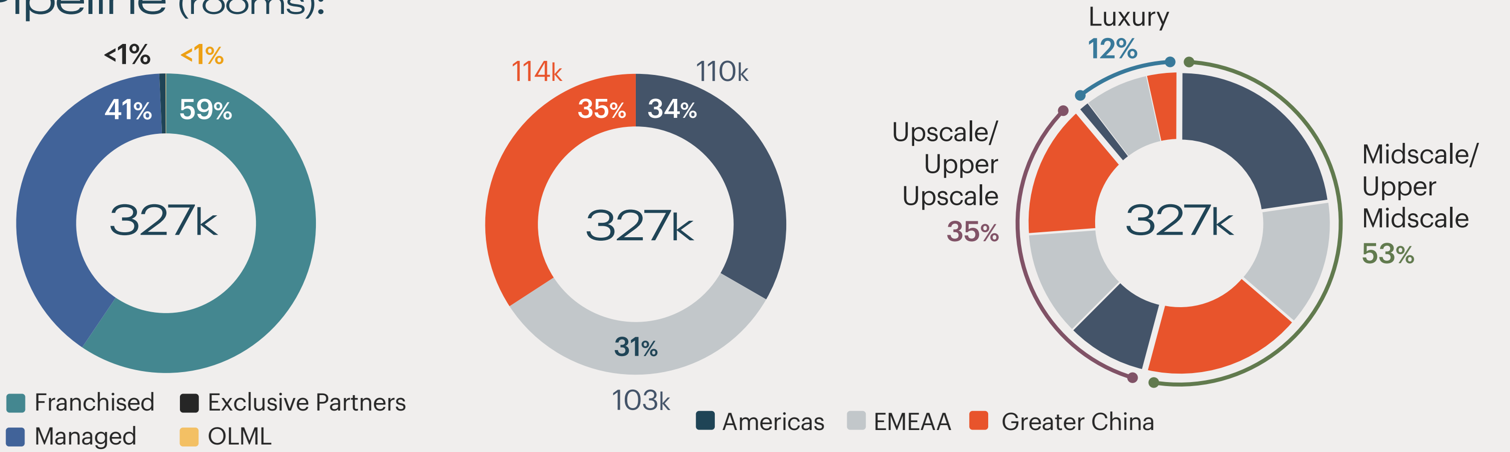
Asset light, mainly franchised, and geographically diverse

System size and pipeline

System size (rooms):

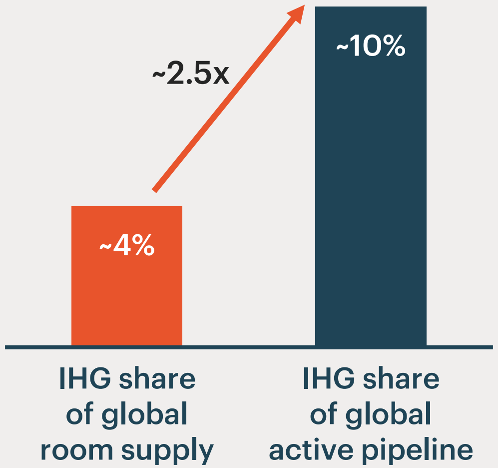


Pipeline (rooms):



Strong competitive position in an industry where branded players are gaining market share

With a larger share of the active pipeline

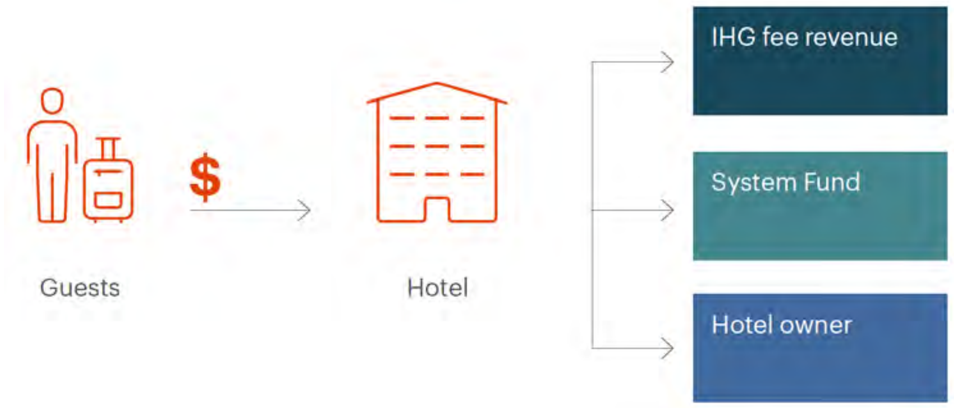


>40% of IHG pipeline under construction

Note: data as at 30 September 2024

Our asset light business model

Franchised 71%	Managed 27%	Exclusive Partners 2%	Owned, Leased & Managed Lease <1%
Fee revenue: **Royalty Fee:** fixed percentage of rooms revenue	**Fee revenue:** **Base Management Fee:** fixed percentage of total hotel revenue **Incentive Management Fee:** based on hotel's profitability or cash flows	**Fee revenue:** We receive marketing, distribution, technology and other fees for providing access to our enterprise platform.	We record the entire revenue and profit of the hotel in our financial statements. This 'asset heavy' element of IHG's estate has reduced from >180 hotels 20 years ago, to 17 hotels as of 30 September 2024.



Franchised
RevPAR
X
Rooms
X
Royalty rate

Managed
Fixed % of total hotel revenue as a management fee and typically a share of hotel gross operating profit after deduction of management fees

Exclusive partners
Fee streams similar to our asset-light model

Note: data as at 30 September 2024

IHG HOTELS & RESORTS

Brand portfolio expansion since 2015

Nine brands added to our industry-leading portfolio through a combination of organic launches, acquisitions and commercial partnerships

IHG HOTELS & RESORTS

LUXURY & LIFESTYLE	SIX SENSES	REGENT	INTERCONTINENTAL HOTELS & RESORTS	VIGNETTE COLLECTION	KIMPTON HOTELS & RESTAURANTS	HOTEL INDIGO
PREMIUM		voco	HUALUXE HOTELS AND RESORTS 華邑酒店及度假村	CROWNE PLAZA	EVEN	
ESSENTIALS		Holiday Inn Express	Holiday Inn	Garner	avid	
SUITES		ATWELL SUITES	STAYBRIDGE SUITES	Holiday Inn Club Vacations	CANDLEWOOD SUITES	
EXCLUSIVE PARTNERS				IBEROSTAR BEACHFRONT RESORTS		

IHG ONE REWARDS

Legend

New Brand

Strong portfolio of 19 preferred brands across chain scales

Having added nine brands to our portfolio since 2015

	LUXURY & LIFESTYLE	PREMIUM	ESSENTIALS	SUITES	EXCLUSIVE PARTNERS
SYSTEM	14%	15%	60%	8%	2%
PIPELINE	21%	19%	47%	12%	1%

LUXURY & LIFESTYLE: SIX SENSES; REGENT; INTERCONTINENTAL HOTELS & RESORTS; KIMPTON HOTELS & RESTAURANTS; VIGNETTE COLLECTION; HOTEL INDIGO

PREMIUM: VOCO; HUALUXE HOTELS AND RESORTS 華邑酒店及度假村; CROWNE PLAZA; EVEN

ESSENTIALS: Holiday Inn Express; Holiday Inn; Garner AN IHG HOTEL; avid

SUITES: ATWELL SUITES; STAYBRIDGE SUITES; Holiday Inn Club Vacations; CANDLEWOOD SUITES

EXCLUSIVE PARTNERS: IBEROSTAR BEACHFRONT RESORTS

Note: data as at 30 September 2024

Our growth algorithm

Strong track record, recovery and potential for future growth compounding and sustainable shareholder value creation

	IHG's strong track record through to 2019	IHG's strong recovery 2023 vs 2019	IHG's strong potential looking ahead
RevPAR	+3.9% p.a.	+11% ahead	**HSD % CAGR in fee revenue** through combination of RevPAR and system growth
Net system size growth	+3.2% p.a.	System size +7% larger	
Fee margin expansion	+130bps p.a.	+520bps higher	**+100-150bps p.a.** from operating leverage, plus potential for additional improvements
Cash conversion	>100%	>100%	**~100%** adjusted earnings into adjusted free cash flow
Ordinary dividends	+11.0% CAGR	+21% higher	Continue **sustainably growing**
Total capital returned to shareholders	$13.7bn	Further $1.7bn returned	Continue **returning surplus capital**, whilst targeting financial leverage 2.5-3.0x
Adjusted EPS growth	+11.4% CAGR	+24% higher	**+12-15% CAGR**

Notes: track record of REVPAR, NSSG and fee margin are the average annual improvements and Adjusted EPS is the CAGR each for the decade through to 2019; cash conversion is cumulative adjusted earnings conversion into adjusted free cash flow for 2015 to 2019 and 2019 to 2023; ordinary dividends CAGR is 2003 to 2019; ordinary dividend for 2023 vs 2019 is that proposed for each year; total capital returned is cumulative for 2003 to 2019 and 2020 to 2023. Definitions for non-GAAP measures can be found in the 'Use of key performance measures and non-GAAP measures' section of IHG's FY23 results, along with reconciliations of these measures to the most directly comparable line items within the Financial Statements.

Continuing our capital allocation approach to routinely return surplus capital to shareholders: $500m 2022, $750m 2023, $800m 2024

#1: Invest in the business to drive growth

#2: Sustainably grow the ordinary dividend

#3: Return surplus funds to shareholders

Objective of maintaining an investment grade credit rating

2.5x – 3.0x Net Debt:Adjusted EBITDA under normalised conditions

As of 31 December 2023: **Net debt[1] $2,272m / EBITDA[2] $1,086m = 2.1x**

$750m buyback completed in 2023

10.6m shares repurchased at average price £55.88

6.1% reduction in share count to 165.2m at 31 December 2023

FY23: ~$250m ordinary dividends + $750m buyback = ~$1.0bn or 10% of opening market cap

1. Definitions for non-GAAP measures can be found in the 'Use of key performance measures and non-GAAP measures' section of IHG's FY23 results, along with reconciliations of these measures to the most directly comparable line items within the Financial Statements.

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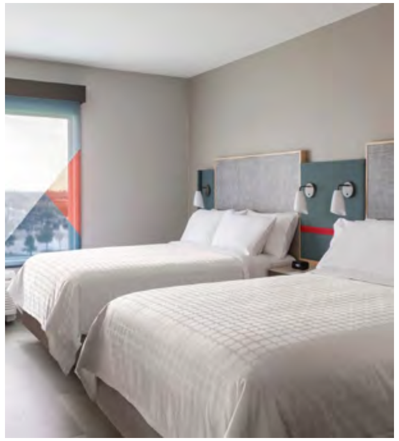
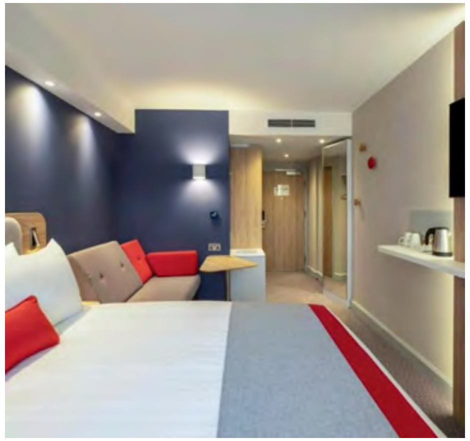





2024 Update on Strategic Priorities

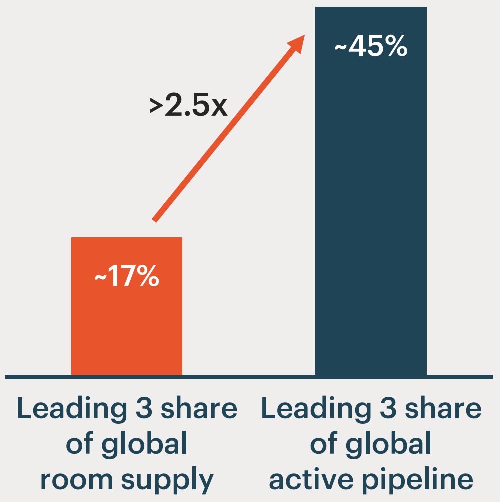
20 February 2024

C1

Attractions of our industry

- The industry benefits from enduring **structural growth drivers** of
  - Growing populations and rising middle classes
  - Driving business and commerce
  - Inherent desire to travel and physically interact
- **Demand strength** and **resiliency** well proven
  - Industry revenue CAGR of +4.4% from 2000 to 2023
  - Outpaces global GDP growth
  - Relative resilience during economic downturns, particularly in upper midscale
  - Employment, consumer savings and business activity levels remain supportive
- Long-term hotel **supply growth reinforced** by both **structural growth drivers** and **healthy asset returns**
  - Global net new supply CAGR of +2.4% over last decade from 2013 to 2023

Leading global hotel companies continue their long-term trend of taking market share



IHG HOTELS & RESORTS

Industry growth forecasts

Estimated growth in hotel room nights consumed
(decade through to 2033)

Global	US	China	RoW
+4.0% CAGR	+2.7% CAGR	+4.2% CAGR	+4.3% CAGR

Estimated growth in Travel & Tourism spending[1]
(decade through to 2033)

Global	US	China	RoW
+8.0% CAGR	+5.1% CAGR	+13.4% CAGR	+7.5% CAGR

Source: Oxford Economics; 1. Internal Travel & Tourism spending, defined by Oxford Economics as "the activities of residents and foreigners within the country as part of a domestic or international trip"

Our strong track record

Decade through to 2019

RevPAR	Net unit growth	Fee margin expansion	Adjusted EPS
+3.9% p.a.	+3.2% p.a.	+130bps p.a.	+11.4% CAGR

Cash conversion[1]	Ordinary dividends[2]	Total capital returned to shareholders[3]	Recent share buybacks
>100%	+11.0% CAGR	$15.4bn	5-6% of shares bought back in each of the last two years

1. cash conversion is adjusted earnings conversion into adjusted free cash flow for 2015 to 2023; 2. ordinary dividends CAGR is 2003 to 2019; 3. total capital returned is cumulative for 2003 to 2023.

Our outlook: compounding growth and sustainable shareholder value creation

Growth algorithm fundamentals

RevPAR growth

+

Net system size growth

HSD % CAGR	+100-150bps p.a.	~10% CAGR	~100%	+12-15% CAGR
Fee revenue growth	Fee margin expansion	EBIT growth	Strong cash conversion	Adjusted EPS growth

#1 Growth investment

#2 Ordinary dividends

#3 Share buybacks

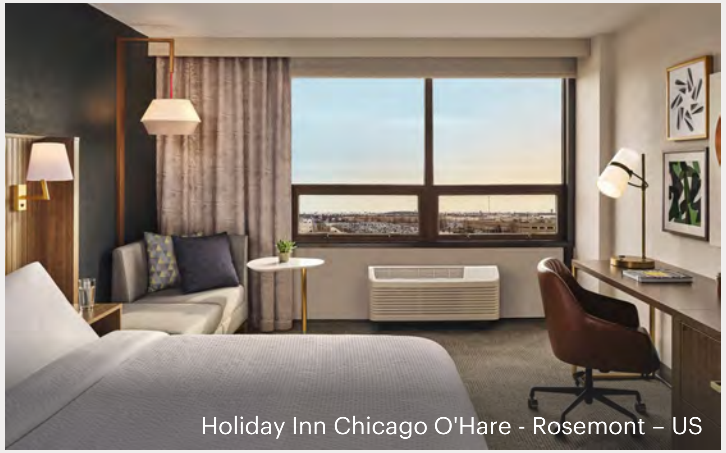
EBIT is operating profit from reportable segments. Definitions for non-GAAP measures can be found in the 'Use of key performance measures and non-GAAP measures' section of IHG's FY23 results, along with reconciliations of these measures to the most directly comparable line items within the Financial Statements.

Three regions of scale with notable growth potential

Our largest, the Americas, has a further +21% growth secured in its pipeline; EMEAA +33%, Greater China +59%

Americas

SYSTEM + PIPELINE	
628.8k rooms	FY23 OPENINGS 10.4k rooms
+21% growth	FY23 SIGNINGS 28.3k rooms



Holiday Inn Chicago O'Hare - Rosemont – US

Europe, Middle East, Asia and Africa

SYSTEM + PIPELINE	
329.5k rooms	FY23 OPENINGS 21.2k rooms
+33% growth	FY23 SIGNINGS 24.8k rooms

Voco Dubai The Palm – UAE

Greater China

SYSTEM + PIPELINE	
284.9k rooms	FY23 OPENINGS 16.3k rooms
+59% growth	FY23 SIGNINGS 26.1k rooms

Regent Hong Kong – Greater China

Note: data as at 31 December 2023

Balanced portfolio mix of 19 preferred brands across segments

Luxury & Lifestyle and Premium now represent 29% of the system and 41% of the pipeline

	LUXURY & LIFESTYLE	PREMIUM	ESSENTIALS	SUITES	EXCLUSIVE PARTNERS
IHG SYSTEM	14%	15%	61%	8%	2%
IHG PIPELINE	22%	19%	46%	12%	1%

LUXURY & LIFESTYLE: SIX SENSES, REGENT, INTERCONTINENTAL HOTELS & RESORTS, KIMPTON HOTELS & RESTAURANTS, VIGNETTE COLLECTION, HOTEL INDIGO

PREMIUM: VOCO, HUALUXE HOTELS AND RESORTS 華邑酒店及度假村, CROWNE PLAZA, EVEN

ESSENTIALS: Holiday Inn Express, Holiday Inn, Garner AN IHG HOTEL, avid

SUITES: ATWELL SUITES, STAYBRIDGE SUITES, Holiday Inn Club Vacations, CANDLEWOOD SUITES

EXCLUSIVE PARTNERS: IBEROSTAR BEACHFRONT RESORTS

Note: data as at 31 December 2023

Each of our brand categories is demonstrating robust growth

From Essentials with +24% growth in the pipeline to Luxury & Lifestyle with +50% growth

LUXURY & LIFESTYLE

SYSTEM + PIPELINE

193.7k rooms

+50% growth

Six Senses Southern Dunes, The Red Sea – KSA

FY23 OPENINGS
9.0k rooms

FY23 SIGNINGS
18.3k rooms

PREMIUM

SYSTEM + PIPELINE

195.5k rooms

+41% growth

Crowne Plaza Resort Guam – Micronesia

FY23 OPENINGS
10.9k rooms

FY23 SIGNINGS
18.0k rooms

ESSENTIALS

SYSTEM + PIPELINE

694.2k rooms

+24% growth

Holiday Inn Express Hamburg South – Germany

FY23 OPENINGS
18.4k rooms

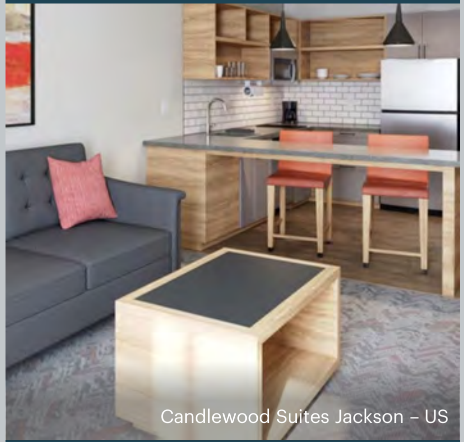
FY23 SIGNINGS
30.8k rooms

SUITES

SYSTEM + PIPELINE

113.6k rooms

+45% growth



Candlewood Suites Jackson – US

FY23 OPENINGS
3.3k rooms

FY23 SIGNINGS
10.0k rooms

EXCLUSIVE PARTNERS

SYSTEM + PIPELINE

19.8k rooms

+13% growth

Iberostar Grand Bávaro – Punta Cana, Dominican Republic

FY23 OPENINGS
5.1k rooms

FY23 SIGNINGS
1.4k rooms

Note: data as at 31 December 2023

Healthy pipelines across each of our brands

Every brand has >20% growth already in the pipeline

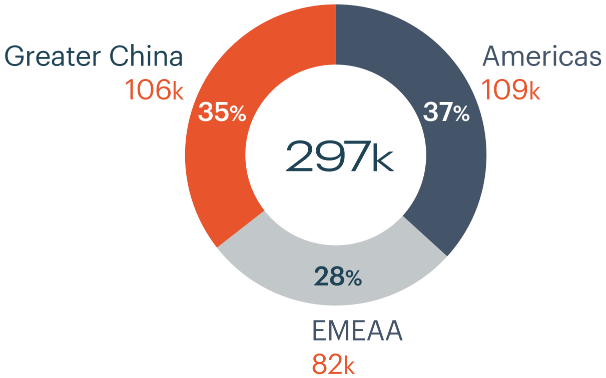
		SYSTEM + PIPELINE	
LUXURY & LIFESTYLE	SIX SENSES	4.8k rooms	+174% growth
LUXURY & LIFESTYLE	REGENT	5.5k rooms	79% growth
LUXURY & LIFESTYLE	INTERCONTINENTAL HOTELS & RESORTS	98.8k rooms	34% growth
LUXURY & LIFESTYLE	VIGNETTE COLLECTION	6.1k rooms	+51% growth
LUXURY & LIFESTYLE	KIMPTON HOTELS & RESTAURANTS	24.5k rooms	+78% growth
LUXURY & LIFESTYLE	HOTEL INDIGO	41.2k rooms	+104% growth
PREMIUM	VOCO	29.7k rooms	+75% growth
PREMIUM	HUALUXE HOTELS AND RESORTS 華邑酒店及度假村	11.9k rooms	+115% growth
PREMIUM	CROWNE PLAZA HOTELS & RESORTS	144.7k rooms	+29% growth
PREMIUM	EVEN	9.3k rooms	+137% growth
ESSENTIALS	Holiday Inn Express	414.3k rooms	+23% growth
ESSENTIALS	Holiday Inn	261.8k rooms	+21% growth
ESSENTIALS	Garner AN IHG HOTEL	0.5k rooms	+210% growth
ESSENTIALS	avid	17.6k rooms	192% growth
SUITES	ATWELL SUITES	4.3k rooms	+22x growth
SUITES	STAYBRIDGE SUITES	53.5k rooms	+51% growth
SUITES	CANDLEWOOD SUITES	45.5k rooms	+36% growth

Note: excludes brands developed under partnership arrangements (Iberostar Beachfront Resorts and Holiday Inn Club Vacations); and data is at 31 December 2023

Large embedded annual fee revenue growth in our pipeline today

The 297k rooms (2,016 hotels) in the pipeline, if open today, represent an estimated annual fee revenue of $0.5bn

Pipeline by region
(rooms)

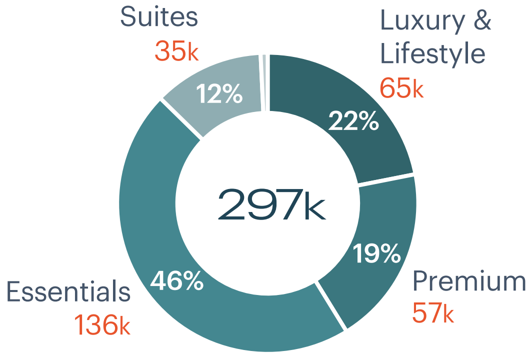


Embedded annual fee revenue

~$0.5bn*

Equivalent to
~30% growth
before further signings and pipeline growth

Pipeline by brand segment
(rooms)



In addition, fee revenue would increase further with

- RevPAR growth
- F&B and other revenue growth in Managed contracts
- Ancillary fee streams

* Estimate assumes that all pipeline hotels are open and fully ramped up today. It takes into consideration the brand mix and regional mix of the pipeline as at 31 December 2023, FY23 RevPAR per brand per region, and assumes fee income at 5% of gross rooms revenue. Estimate does not consider that the opening of pipeline hotels will in reality be staggered over upcoming years. It does not it take into account signings and pipeline growth in future years, nor RevPAR growth.

Both our established and new brands have significant growth potential

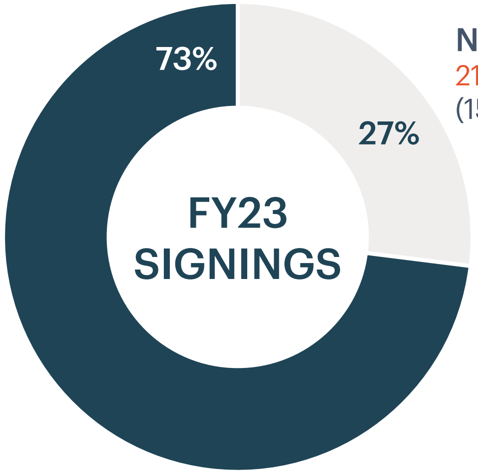
Signed 57k rooms (397 hotels) across our established brands and a further 21k more rooms (154 hotels) across our new brands

Established brands

SYSTEM + PIPELINE	
1.1m rooms	FY23 OPENINGS 32.7k rooms
+29% growth	FY23 SIGNINGS 57.3k rooms

INTERCONTINENTAL HOTELS & RESORTS
HOTEL INDIGO
HUALUXE HOTELS AND RESORTS 華邑酒店及度假村
CROWNE PLAZA
EVEN
Holiday Inn Express
Holiday Inn
STAYBRIDGE SUITES
CANDLEWOOD SUITES
Holiday Inn Club Vacations

Established brands
57.3k rooms
(397 hotels)



New brands
21.2k rooms
(154 hotels)

New brands

SYSTEM + PIPELINE	
112.8k rooms	FY23 OPENINGS 14.0k rooms
+78% growth	FY23 SIGNINGS 21.2k rooms

SIX SENSES
REGENT
VIGNETTE COLLECTION
KIMPTON HOTELS & RESTAURANTS
voco
Garner
avid
ATWELL SUITES
IBEROSTAR BEACHFRONT RESORTS

Note: data as at 31 December 2023

Investment in Luxury & Lifestyle brands and capabilities

Top 2 largest Luxury & Lifestyle portfolio by number of rooms and hotels; dedicated teams powering the L&L guest acquisition and return

L&L portfolio in 2014

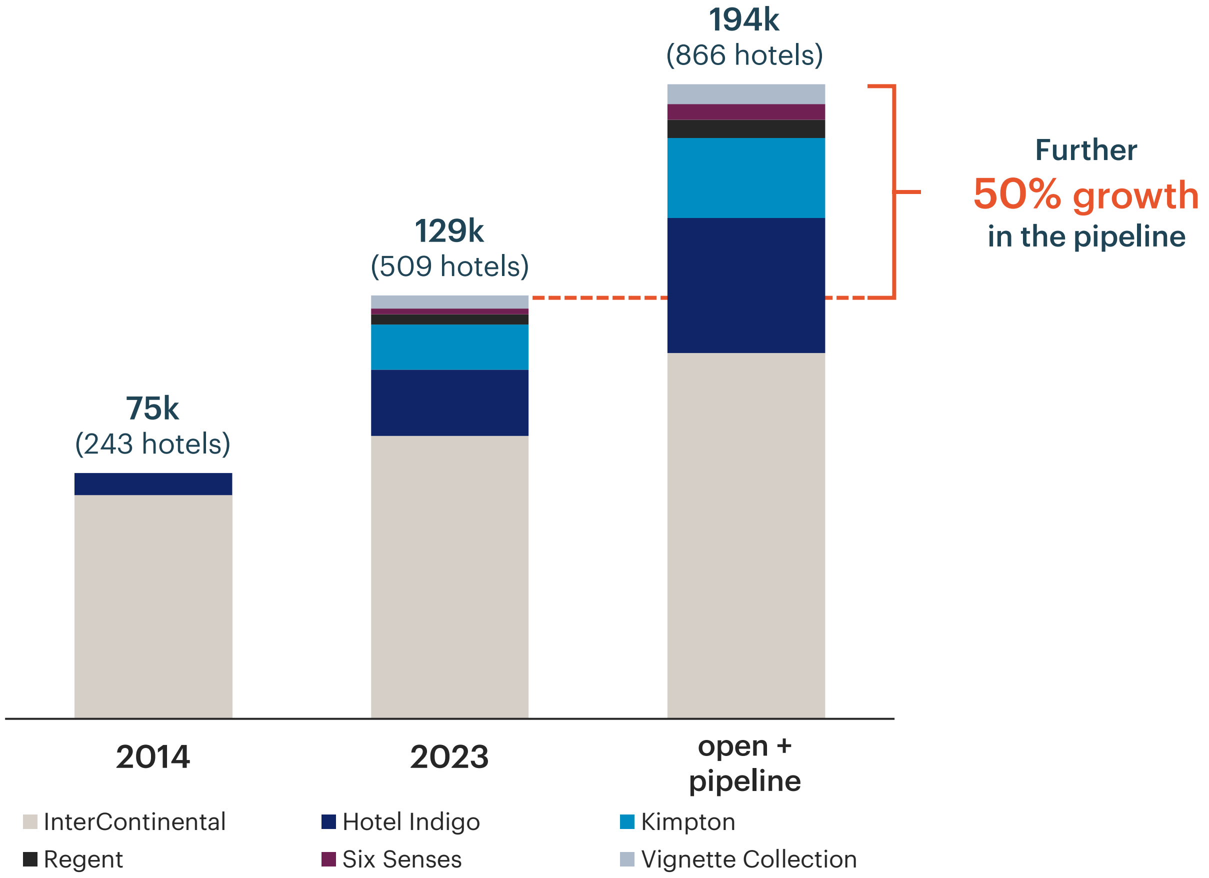
InterContinental Hotels & Resorts
Hotel Indigo

L&L portfolio today

Six Senses
Regent
InterContinental Hotels & Resorts
Vignette Collection
Kimpton Hotels & Restaurants
Hotel Indigo

Luxury & Lifestyle portfolio growth

Open rooms (last bar showing open + pipeline)



Note: data as at 31 December 2023

An update on our newest brands: Iberostar Beachfront Resorts

Now live across all IHG channels including web and mobile app; IHG One Rewards members can now enjoy full member benefits and earn and redeem points

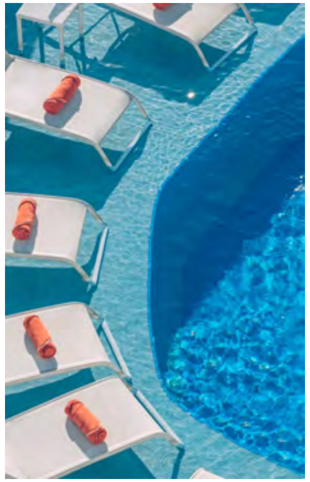
Iberostar Beachfront Resorts

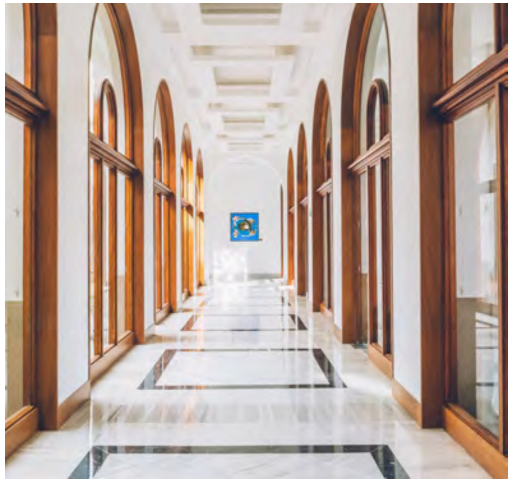
- Added **Exclusive Partners** category to brand portfolio in 2022
- Signed long-term **commercial agreement** for up to 70 hotels (24.3k rooms)
- **49 hotels (17.6k rooms)** in IHG's system to date; remaining hotels require third-party approvals
- **$40m+ annual fee revenue** by 2027 from current portfolio; broadly similar into System Fund
- **Fees per key >10% higher** than IHG's average; further **pipeline and fee growth expected**
- **IHG channels** and **IHG One Rewards** integration now live

SYSTEM + PIPELINE
19.8k rooms
+13% growth

FY23 OPENINGS
5.1k rooms

FY23 SIGNINGS
1.4k rooms





Images: Iberostar Grand Bávaro – Punta Cana, Dominican Republic; Iberostar Cozumel – Mexico; Iberostar Heritage Grand Mencey – Tenerife, Spain; Iberostar Playa de Palma – Mallorca, Spain; Iberostar Grand Rose Hall – Montego Bay, Jamaica

Note: data as at 31 December 2023

An update on our newest brands: voco and Vignette Collection

Attracting world-class conversion hotels to our leading brand portfolio, powerful enterprise platform and strong loyalty programme

voco

- **Upscale conversion brand** launched in EMEAA in June 2018
- **70 open voco properties** in over 20 countries across the Americas, EMEAA, and Greater China, with a further **74 hotels in the pipeline**
- **Signed 49 properties in 2023,** including 12 voco hotels in Greater China, 8 in the UK, and 5 in the US
- voco represented **15% of all conversions signings** over the past 4 years

SYSTEM + PIPELINE
29.7k rooms
+75% growth

FY23 OPENINGS
5.1k rooms
FY23 SIGNINGS
7.1k rooms


voco Madrid - Retiro – Spain


Arabella Beach Hotel Kuwait, Vignette Collection – Kuwait

Vignette Collection

- **Luxury & Lifestyle collection brand** launched in EMEAA in August 2021
- Gives IHG the opportunity to secure **high-quality** Luxury & lifestyle conversion signings that retain their **distinctive identity**
- Brand now present in all three of our regions with **16 open** hotels and a further **18 in the pipeline**
- **Signed 18 properties in 2023**, with Q4 signings in key markets including Dubai, Phuket, Istanbul, Santa Rosa – California, and Hong Kong

SYSTEM + PIPELINE
6.1k rooms
+51% growth

FY23 OPENINGS
1.7k rooms
FY23 SIGNINGS
3.9k rooms

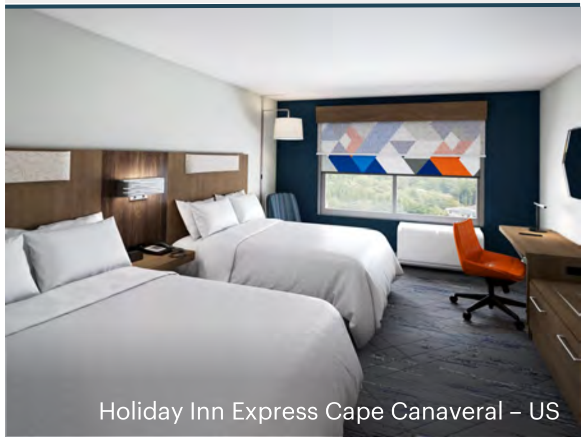
Note: data as at 31 December 2023

Evolved brand designs to improve owner returns

Continuous evolution and optimisation of our brand prototypes

Holiday Inn Express

Further reduced build cost by ~6%; optimised floor plate leading to more rooms on same site



Holiday Inn Express Cape Canaveral – US

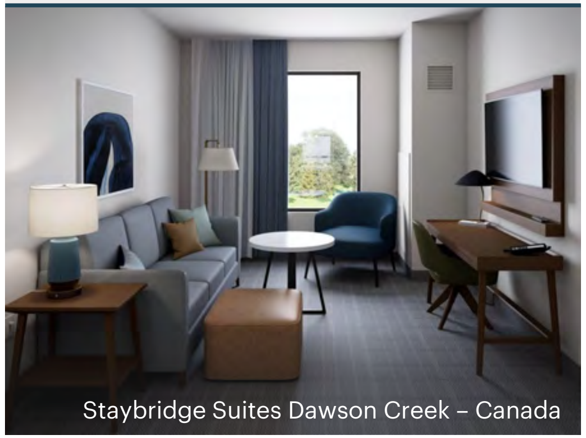
EVEN

New prototype with **~9% reduction in cost per key;** through value engineering, programmatic design, and FF&E efficiencies

EVEN Hotel prototype

Staybridge Suites

Improved efficiency of prototype for studio room that flexes for the demand mix of long and short stays



Staybridge Suites Dawson Creek – Canada

Candlewood Suites

More efficient room design and room mix increasing number of rooms by ~5% while reducing building area by ~5%

Candlewood Suites Atlanta - Kennesaw – US

Note: 2023 initiatives

Lowering costs and driving efficiencies for our owners

Supporting superior performance and returns

Cost to build & renovate

Evolved dual branded **avid/Candlewood Suites** format, **reducing cost per key by 7-9%**

Contracted **4 logistics partners** delivering more favorable freight rates in the Americas

Contracted lower cost and more efficient **in-room heat & air conditioning** in the Americas

Cost to open

Built **Garner supply chain** in less than 4 months, receiving **positive cost feedback** from owners

Delivered **Hotel Procurement Services** projects in 6 markets, achieving **savings of up to 30%** across goods and services categories, with 80+ in the pipeline

Cost to operate

Implemented **hotel procurement-to-pay systems in 20+ countries**

Expanded energy programmes, including **Community Solar** in the US

>320 more properties joined **IHG F&B Purchasing Programme**, with typical **savings of up to 15%**; **total of 4k+ hotels**

Note: 2023 initiatives

Journey to Tomorrow

Aligned to our purpose of True Hospitality for Good and building on years of important progress, Journey to Tomorrow puts IHG on a longer-term path to positive change for our people, communities and planet

Our people
Champion a diverse culture where everyone can thrive

Communities
Improve the lives of 30 million people in our communities around the world

Carbon & energy
Reduce our energy use and carbon emissions in line with climate science

Waste
Pioneer the transformation to a minimal waste hospitality industry

Water
Conserve water and help secure water access in those areas at greatest risk

Our actions around **preserving nature** and **responsible procurement** play an important role as we work towards delivering our Journey to Tomorrow commitments

Our people

Championing a diverse culture where everyone can thrive

Gender balance

35%

of our leaders* are female
(2025 ambition of 39%)

52%

of all employees are female**

Diversity

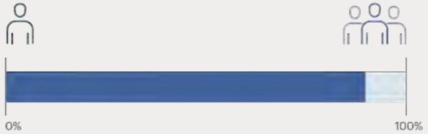
22%

of global leaders are ethnically diverse***
(2025 ambition of 26%)

16

nationalities among our leaders

Culture of inclusion



9 out of 10

colleagues feel IHG has an inclusive culture

90%

Inclusion Index rating by colleagues

*Leaders are defined as colleagues working at VP level and above.
**This population consists individuals in our corporate offices, reservation offices and General Managers in our managed, owned, leased and managed lease hotels.
***Ethnically diverse includes ethnic/racial minorities as per government guidance in the US and UK (such as Black, Asian, mixed heritage and Hispanic (Latinx for US). We also count local leaders in markets such as Asia and the Middle East because they have historically been and continue to be under-represented in the most senior levels of business. 87% of our leadership (VP and above) have self-disclosed globally.

Communities

Improving the lives of 30 million people by 2030 in our communities around the world

Skills training

>30k

IHG Academy participants

- **IHG Skills Academy** further expanding reach of our **free online learning platform**
- Teamed up with **not-for-profit social enterprises**, such as **Jobs for America's Graduates**, **Youth Employment UK** and **Tent**

Disaster response

- Responded to **15 relief efforts** globally
- Supported charity partners including **CARE International** and **American Red Cross**
- Activated the **IHG Colleague Disaster Relief Assistance Fund** to support colleagues in need

Food security

- Supported **The Global FoodBanking Network**, contributing to its charities in ~50 countries
- Worked with multiple local food rescue organisations globally including **Goodr**, **Olio, Green Food Bank**, and **VietHarvest**

>310k

kgs of food donated during **IHG's Giving for Good month**

Carbon & energy

Targeting reductions in energy use and carbon emissions in line with climate science

Decarbonising our existing hotels

- **Promote energy efficiency throughout our estate**, assigning customised annual energy reduction **targets to each hotel**
- Provide hotels with **comprehensive support, knowledge and resources** to help reduce energy consumption and carbon emissions
- Integrated **Energy Conservation Measures (ECMs),** that provide the highest energy savings for the quickest ROI, into our **brand standards**

Developing new-build hotels that operate at very low or zero carbon

- Worked with technical specialists in the development of a **very low/zero operational carbon building** to guide development of future IHG hotels
- Introduced **ECMs into new-build hotel brand standards**, across regions and brand segments

Sourcing renewable energy

- Prioritising **procurement of renewables** in markets where we have a **large presence** with **mature renewable energy**
- Industry-leading **Community Solar programme** across **four US states**

>25%

of our **managed estate in Europe** and **six of our global offices** procuring **100% renewable electricity**

Responsible procurement

Working with suppliers who share our commitment to operating responsibly and adopt ethical work practices

Sourcing responsibly

- **Sustainable Supplier Questionnaire** mandatory for **all new suppliers**, helping assess **environmental credentials**
- **Responsible procurement due diligence questionnaire** covers where products are sourced and/or manufactured to improve our understanding of our supply chain
- Higher-risk products or services undergo additional due diligence around **labour practices and key human rights risks**

Global supplier diversity

>$110m

of spend through our **supplier diversity programme**

- **Founding member of the Hospitality Alliance for Responsible Procurement (HARP)**, to improve supplier sustainability across the industry

Embedding best practice across the business

- Expanded our **education programme to promote responsible procurement best practices** for corporate, managed and franchise colleagues
- Provide managed and franchised hotels with **Responsible Sourcing Principles**
- Some of our **brand standards** require hotels to offer **locally sourced food with a lower carbon footprint**

Americas: overview

+21% growth secured in the pipeline, further adding to our scale advantage and leading positions in the region

Scale

System	Pipeline	Franchised vs Managed[1]	Countries and territories
520k rooms (4,414 hotels)	109k rooms (1,040 hotels)	93% vs 7% (system) 93% vs 7% (pipeline)	25

Drivers of growth

Scale and further growth of Essentials and Suites	Luxury & Lifestyle potential	Growth opportunities outside the US	Business, group, international travel tailwinds

Largest markets

1. United States

SYSTEM + PIPELINE
537.6k rooms
+21% growth

FY23 OPENINGS
8.0k rooms

FY23 SIGNINGS
22.2k rooms

2. Mexico

SYSTEM + PIPELINE
36.2k rooms
+28% growth

FY23 OPENINGS
1.3k rooms

FY23 SIGNINGS
3.6k rooms

3. Canada

SYSTEM + PIPELINE
30.2k rooms
+19% growth

FY23 OPENINGS
0.9k rooms

FY23 SIGNINGS
1.4k rooms

1. Commercial agreement with Iberostar Beachfront Resorts included under franchised; owned, leased and managed lease represents <1% of system size

Note: data as at 31 December 2023

Americas: brand portfolio mix

Adding more balance to the mix and developing in large and high growth segments

	LUXURY & LIFESTYLE	PREMIUM	ESSENTIALS	SUITES	EXCLUSIVE PARTNERS
AMERICAS SYSTEM	9%	6%	68%	15%	2%
AMERICAS PIPELINE	13%	4%	51%	30%	2%

LUXURY & LIFESTYLE: Six Senses, Regent, InterContinental Hotels & Resorts, Kimpton Hotels & Restaurants, Vignette Collection, Hotel Indigo

PREMIUM: voco, Hualuxe Hotels and Resorts 華邑酒店及度假村, Crowne Plaza, Even

ESSENTIALS: Holiday Inn Express, Holiday Inn, Garner an IHG Hotel, avid

SUITES: Atwell Suites, Staybridge Suites, Holiday Inn Club Vacations, Candlewood Suites

EXCLUSIVE PARTNERS: Iberostar Beachfront Resorts

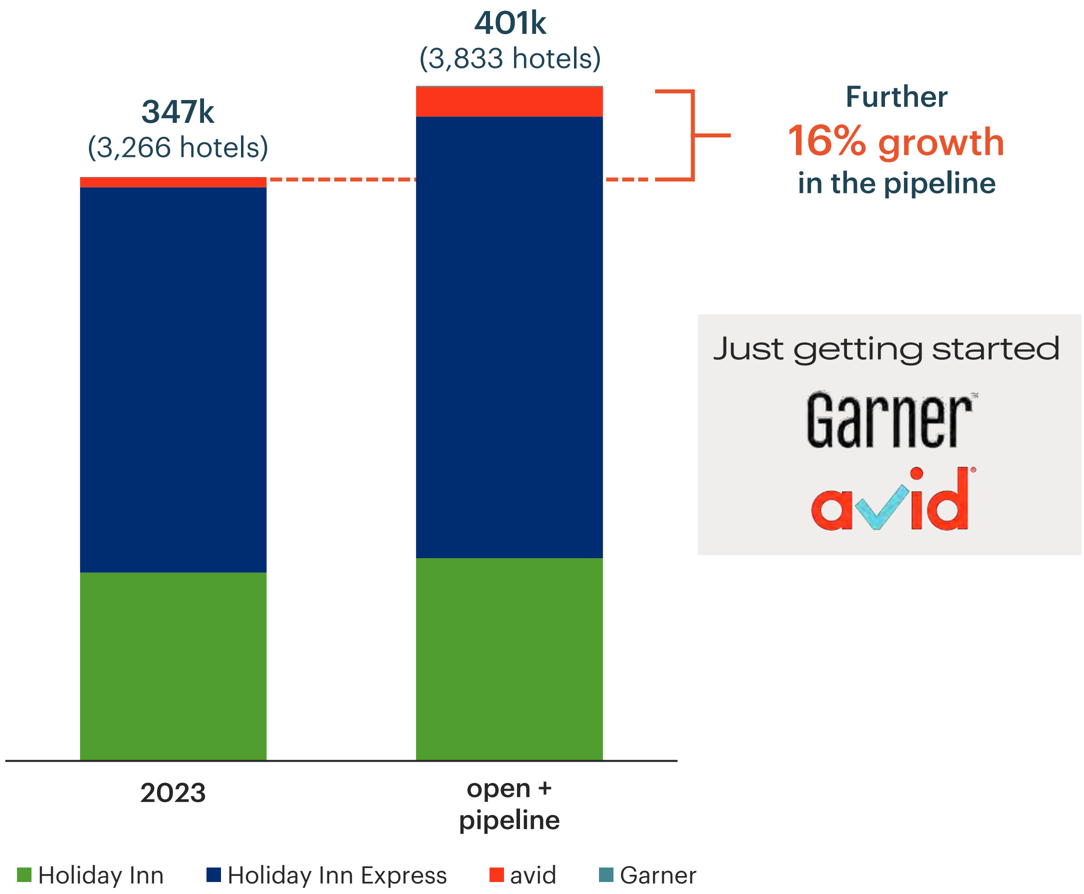
Hualuxe has no system size or pipeline in the region and is therefore denoted in a dotted red box

Note: data as at 31 December 2023

Americas: continued growth potential in Essentials and Suites

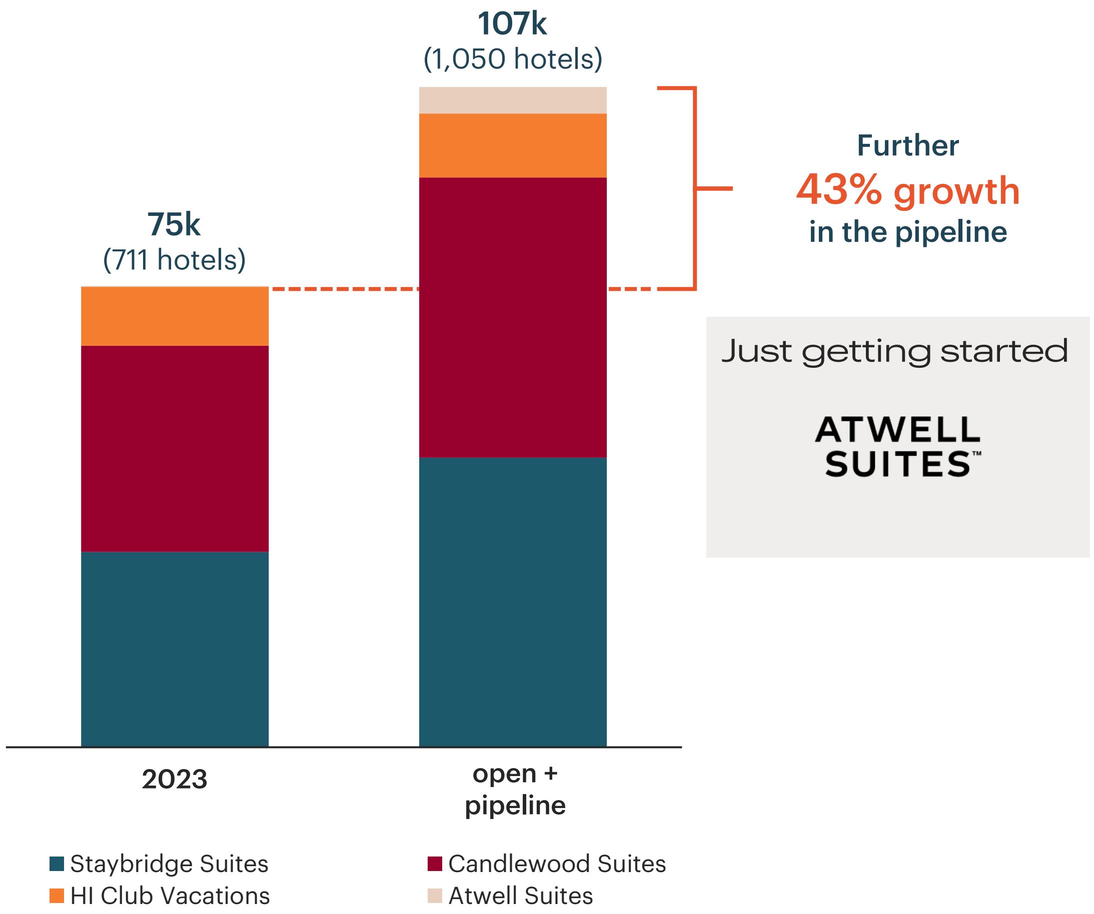
Driving volume growth; ~16% future system growth in Essentials and ~43% in Suites

Americas: Essentials portfolio growth
open rooms (last bar showing open + pipeline)



Note: data as at 31 December 2023

Americas: Suites portfolio growth
open rooms (last bar showing open + pipeline)

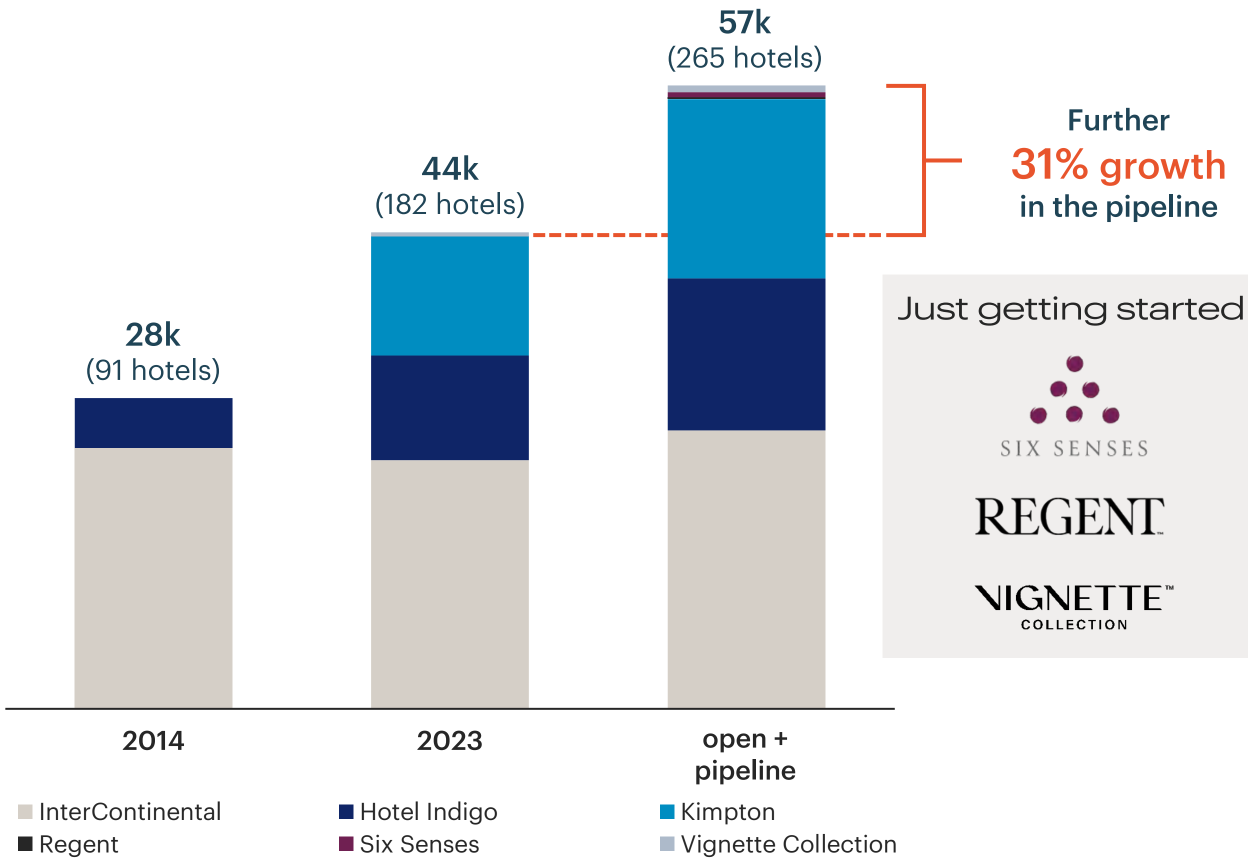


Americas: investing in Luxury & Lifestyle

Large high-value opportunity in the region, bringing across the groups wider skills and relationships, and adding to Americas existing scale across three established brands

Americas: Luxury & Lifestyle portfolio growth

Open rooms (last bar showing open + pipeline)



Just getting started

SIX SENSES

REGENT

VIGNETTE COLLECTION

Americas RevPAR across segments

Essentials and Suites	~$80-90
Current Luxury & Lifestyle	~2x
Future Luxury & Lifestyle	>3x

Note: data as at 31 December 2023

IHG HOTELS & RESORTS

Americas: demand tailwinds continue

The continued return of business, groups and international travel; a full recovery expected for all stay occasions, with demand drivers for Groups indicating turn to positive in 2024

Leisure revenue		Business revenue		Groups revenue		US international inbound[1]	
+18%	+23%	-7%	+1%	-19%	-10%	-34%	-16%
2022 vs 2019	2023 vs 2019	2022 vs 2019	2023 vs 2019	2022 vs 2019	2023 vs 2019	2022 vs 2019	2023 vs 2019

1. International arrivals into the US by non-US citizens; source: APIS/I-92 monitor, International Trade Administration, US Department of Commerce

Note: data as at 31 December 2023

Americas: profit and fee margin accretion potential

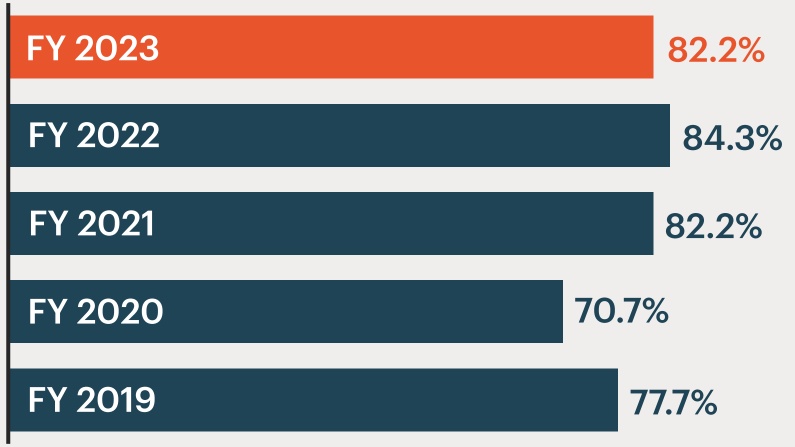
Sustainably higher than pre-Covid, with further opportunities to increase

FY23 operating profit[1,2]

$815m

+7% YoY

Americas fee margin[2]



Drivers of further margin accretion

- RevPAR growth
- Growth of system size, spearheaded by Essentials and Suites
- Growth of Luxury & Lifestyle portfolio, leveraging existing cost base scale efficiencies
- Ancillary fee streams, including branded residential
- Further cost base efficiency and effectiveness

1. Operating profit from reportable segment.
2. Definitions for non-GAAP measures can be found in the 'Use of key performance measures and non-GAAP measures' section of IHG's FY23 results, along with reconciliations of these measures to the most directly comparable line items within the Financial Statements.

Note: data as at 31 December 2023

EMEAA: overview

+33% growth secured in the pipeline, with excellent opportunities across high-value and high growth markets, and building scale advantage

Scale

System	Pipeline	Franchised vs Managed[1]	Countries and territories
247k rooms (1,237 hotels)	82k rooms (469 hotels)	57% vs 42% (system) 30% vs 70% (pipeline)	81

Drivers of growth

Expansion in high value and high growth markets	Growth of Luxury & Lifestyle	Growth of brand portfolio	Business, group, international travel tailwinds

Largest markets

1. United Kingdom

SYSTEM + PIPELINE
53.4k rooms
+7% growth

FY23 OPENINGS
0.5k rooms
FY23 SIGNINGS
1.6k rooms

2. Saudi Arabia

SYSTEM + PIPELINE
31.8k rooms
+48% growth

FY23 OPENINGS
3.2k rooms
FY23 SIGNINGS
2.7k rooms

3. Germany

SYSTEM + PIPELINE
20.6k rooms
+11% growth

FY23 OPENINGS
0.7k rooms
FY23 SIGNINGS
0.3k rooms

1. Commercial agreement with Iberostar Beachfront Resorts included under franchised; owned, leased and managed lease represents ~1% of system size

Note: data as at 31 December 2023

EMEAA: brand portfolio mix

Strongly balanced and with opportunities across all brands and segments

	LUXURY & LIFESTYLE	PREMIUM	ESSENTIALS	SUITES	EXCLUSIVE PARTNERS
EMEAA SYSTEM	21%	23%	51%	1%	4%
EMEAA PIPELINE	36%	25%	36%	3%	0%
Brands	SIX SENSES, REGENT, INTERCONTINENTAL HOTELS & RESORTS, KIMPTON HOTELS & RESTAURANTS, VIGNETTE COLLECTION, HOTEL INDIGO	VOCO, HUALUXE HOTELS AND RESORTS 華邑酒店及度假村, CROWNE PLAZA, EVEN	Holiday Inn Express, Holiday Inn, Garner AN IHG HOTEL, avid	ATWELL SUITES, STAYBRIDGE SUITES, Holiday Inn Club Vacations, CANDLEWOOD SUITES	IBEROSTAR BEACHFRONT RESORTS

Brands with no system size or pipeline currently in the region denoted in dotted red box; Garner in active development in 2024, with first LOIs signed in Japan

Note: data as at 31 December 2023

EMEAA: our brand portfolio today and growth opportunities

Four of the group's existing brands still to be developed in EMEAA; already shown how successful this can be with Kimpton and taking other brands global

	Present in EMEAA today	Potential for future introduction
LUXURY & LIFESTYLE	SIX SENSES; REGENT; INTERCONTINENTAL HOTELS & RESORTS; VIGNETTE COLLECTION; KIMPTON HOTELS & RESTAURANTS; HOTEL INDIGO	
PREMIUM	VOCO; CROWNE PLAZA	EVEN
ESSENTIALS	Holiday Inn Express; Holiday Inn; Garner	avid
SUITES	STAYBRIDGE SUITES	ATWELL SUITES; CANDLEWOOD SUITES

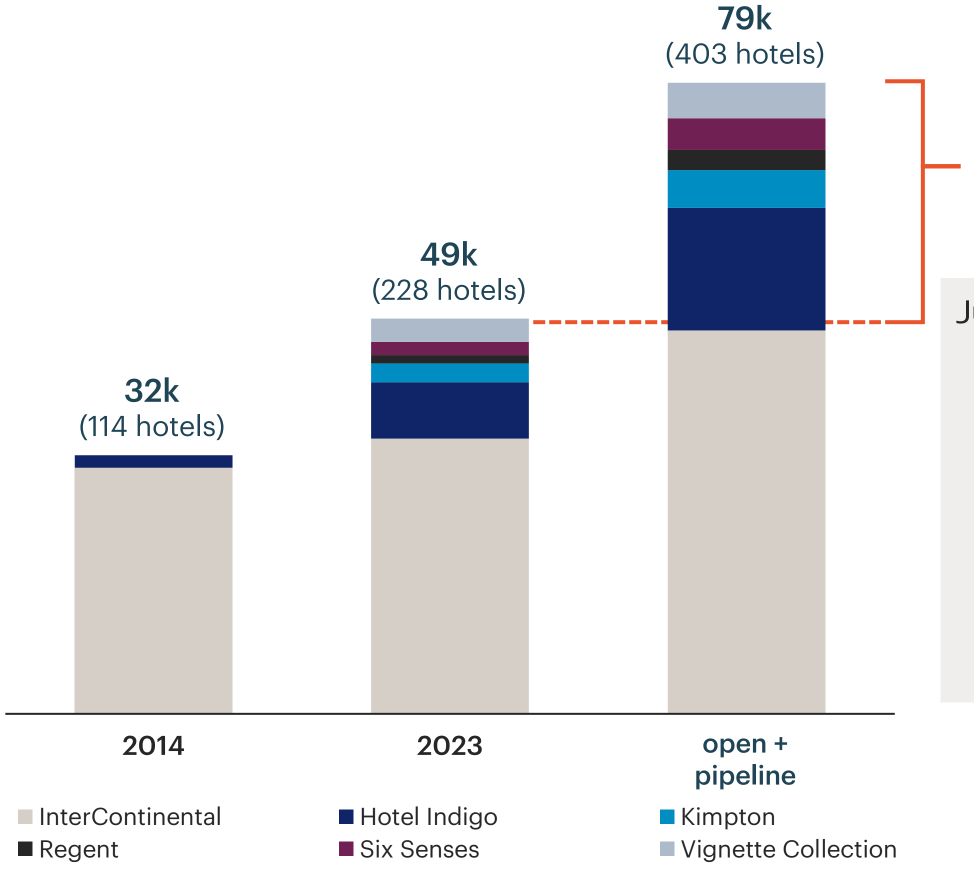
Note: excludes Iberostar Beachfront Resorts and Holiday Inn Club Vacations, brands developed under partnership arrangements. Also excludes Hualuxe which was developed for China's domestic market.
Note: data as at 31 December 2023

EMEAA: investing in Luxury & Lifestyle

A leading position, with incredible further potential across the region

EMEAA: Luxury & Lifestyle portfolio growth

Open rooms (last bar showing open + pipeline)



Further **60% growth** in the pipeline

Just getting started

SIX SENSES

REGENT

VIGNETTE COLLECTION

KIMPTON HOTELS & RESTAURANTS


Six Senses Kanuhura – Maldives


Carlton Cannes, a Regent Hotel – France


Verno House Budapest, Vignette Collection – Hungary


Kimpton Shinjuku Tokyo – Japan

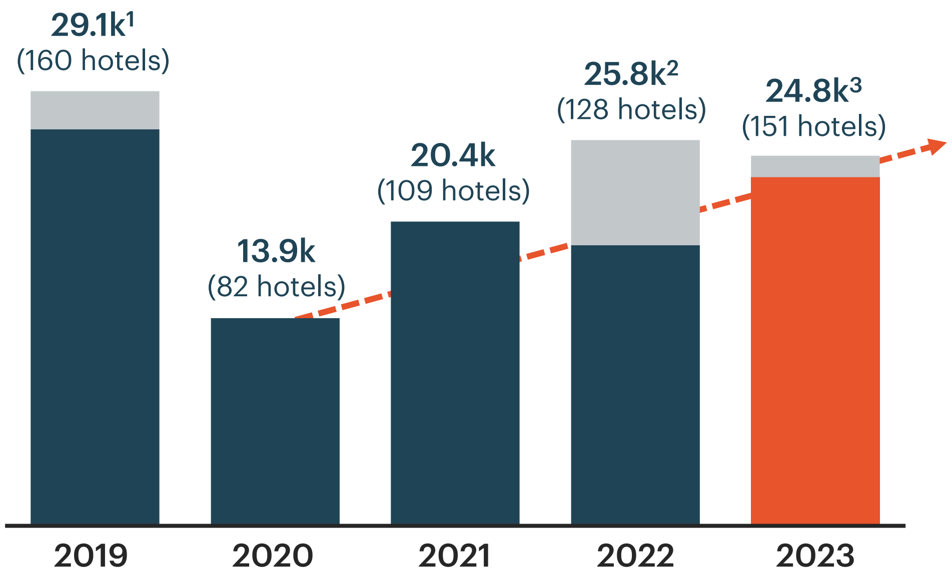
Note: data as at 31 December 2023

IHG HOTELS & RESORTS

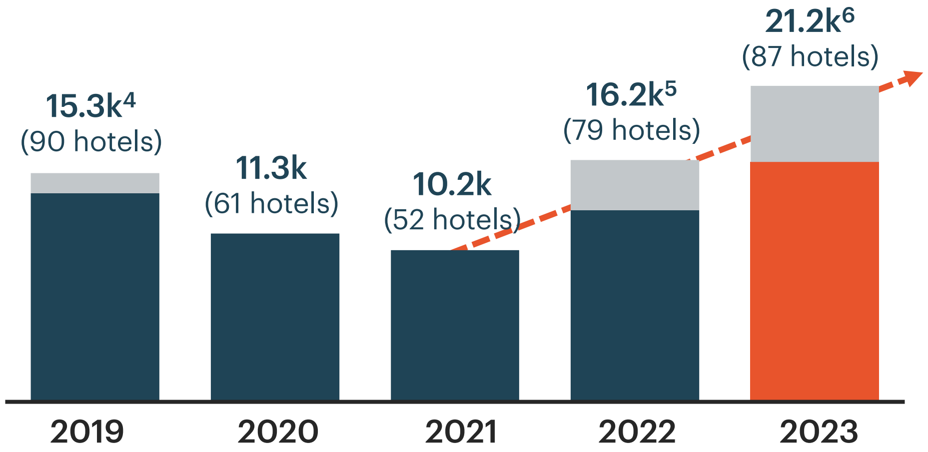
EMEAA: signings and openings

Rebound in signings feeding through to openings

Growing strength in signings...



. . . resulting in stronger openings



Grey areas denote Six Senses and Iberostar signings and openings

1. Adjusting for Six Senses, gross signings were 26.6k rooms in 2019
2. Adjusting for Iberostar, gross signings were 18.8k rooms in 2022
3. Adjusting for Iberostar, gross signings were 23.4k rooms in 2023
4. Adjusting for Six Senses, gross openings were 14.0k rooms in 2019
5. Adjusting for Iberostar, gross openings were 12.8k rooms in 2022
6. Adjusting for Iberostar, gross openings were 16.1k rooms in 2023

Note: data as at 31 December 2023

EMEAA: market prioritisation to achieve growth ambitions

Clear market-by-market strategy to optimise potential

Market categorisation

Category 1: large and well-established markets	Deep penetration, full localisation, further high-value growth opportunity leveraging full brand portfolio
Category 2: markets targeted for high growth	Tier 1 and tier 2 locations, core localisation, strong L&L / Premium and growing Essentials / Suites
Category 3: markets for agile, focused growth	Tier 1 and select tier 2 locations, select or minimal localisation, L&L / Premium focus
Category 4: markets served by hub & spoke model	Key city and resort locations, no localisation, L&L / Premium focus
Category 5: non-participating markets	Markets where IHG will not enter due to risk and/or no economic benefit

Note: data as at 31 December 2023

EMEAA: growth acceleration opportunities

Across both established and high growth markets

GERMANY

SYSTEM + PIPELINE

20.6k rooms

+11% growth

Holiday Inn Express Dresden Zentrum – Germany

FY23 OPENINGS
0.7k rooms

FY23 SIGNINGS
0.3k rooms

JAPAN

SYSTEM + PIPELINE

15.1k rooms

+10% growth

Hotel Indigo Tokyo Shibuya – Japan

FY23 OPENINGS
1.5k rooms

FY23 SIGNINGS
1.6k rooms

KSA

SYSTEM + PIPELINE

31.8k rooms

+48% growth

Holiday Inn Riyadh the Business District – KSA

FY23 OPENINGS
3.2k rooms

FY23 SIGNINGS
2.7k rooms

INDIA

SYSTEM + PIPELINE

15.4k rooms

+98% growth

Six Senses Fort Barwara – India

FY23 OPENINGS
0.4k rooms

FY23 SIGNINGS
2.2k rooms

THAILAND

SYSTEM + PIPELINE

18.1k rooms

+83% growth

Sindhorn Midtown Hotel Bangkok, Vignette Collection – Thailand

FY23 OPENINGS
1.6k rooms

FY23 SIGNINGS
1.9k rooms

Note: data as at 31 December 2023

EMEAA: profit and fee margin accretion potential

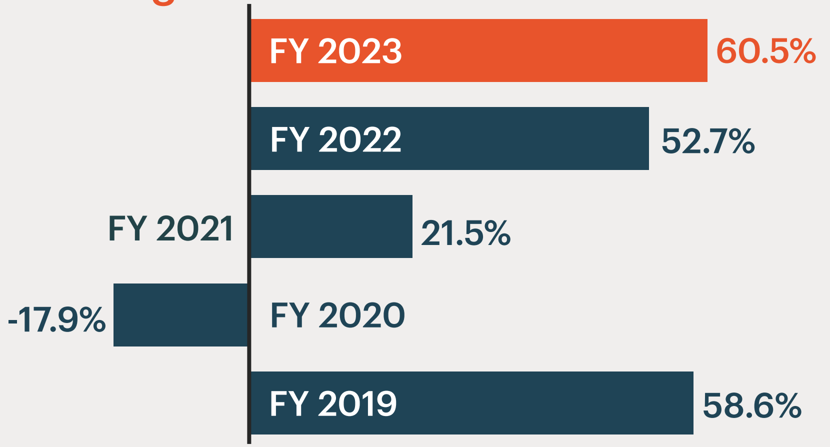
Sustainably higher than pre-Covid, with further opportunities to increase

FY23 operating profit[1,2]

$215m

+41% YoY

Europe, Middle East, Asia and Africa fee margin[2]



Drivers of further margin accretion

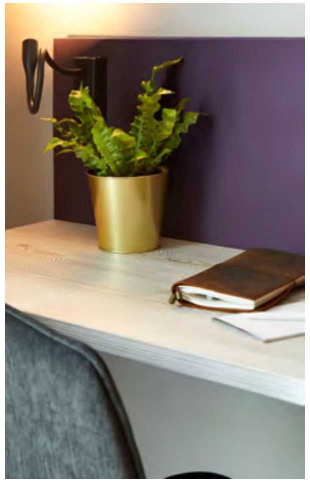
- RevPAR growth
- Growth of system size in high value markets
- Growth of Luxury & Lifestyle portfolio
- Ancillary fee streams, including branded residential
- Scale efficiencies across the region
- Further cost base efficiency and effectiveness

1. Operating profit from reportable segment.
2. Definitions for non-GAAP measures can be found in the 'Use of key performance measures and non-GAAP measures' section of IHG's FY23 results, along with reconciliations of these measures to the most directly comparable line items within the Financial Statements.

Note: data as at 31 December 2023

Agreement with NOVUM Hospitality

Doubles IHG's hotel presence in Germany; launches Holiday Inn – the niu collaboration, and debuts Garner and Candlewood Suites brands


Images: (clockwise from top left) Holiday Inn - the niu Timber Esslingen, Germany; Holiday Inn - the niu Air Frankfurt Messe, Germany; Holiday Inn - the niu Hop Forchheim, Germany; Holiday Inn - the niu Wave Karlsruhe City Park, Germany; Holiday Inn - the niu Cure Erlangen, Germany

- Agreement signed in **April 2024**
- **108 open hotels (15.3k rooms)** and **11 hotels under development (2.4k rooms)** expected to join IHG's system between 2024 and 2028
- The total of **119 hotels (17.7k rooms)** will increase IHG's global **system size by up to +1.9%** over the coming years
- Deal includes **52 Holiday Inn – the niu; 56 Garner; 11 Candlewood Suites**
- Conversion of open hotels already begun with **first 6 properties having joined IHG's system in Q2 2024, and a further 31 in Q3 2024**
- For **FY24, approximately 50 hotels (~8k rooms)** expected to have converted, adding ~**+0.8% to this year's system growth**
- All future NOVUM Hospitality hotels will also join IHG's system, with **first signing in addition to the 119 hotels in the initial agreement secured**

EMEAA trading highlights 2024 Q3 and YTD Trading Update

Trading performance

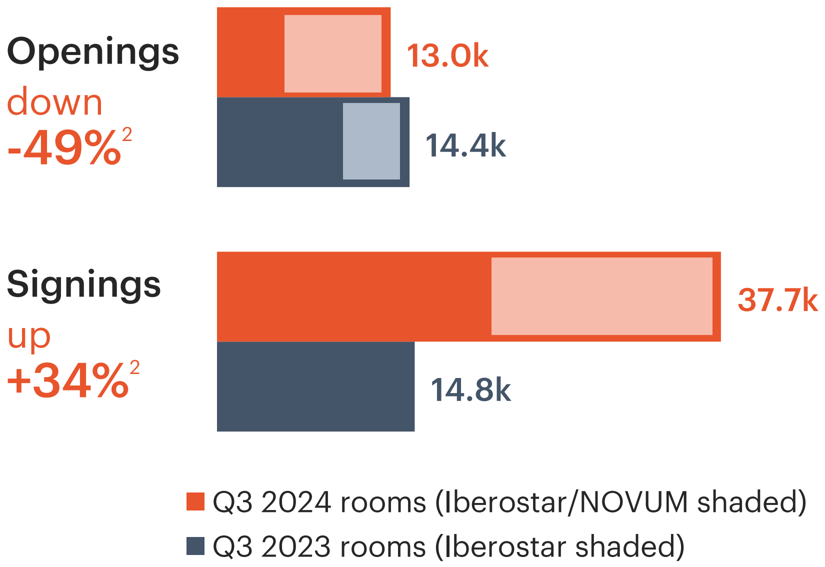
- Q3 RevPAR up **+4.9%**, with occupancy of 74.6% up +0.9%pts and rate +3.6% higher
- Q3 YTD RevPAR up **+6.4%**, with occupancy of 71.3% up +2.0%pts and rate +3.5% higher
- Fee margin[1] **64.2%** (57.1% 1H23); $55m IMFs ($43m 1H23)
- Operating profit from reportable segment[1] **$119m**, up **+34%** ($89m 1H23)

Openings

- **13.0k rooms (75 hotels) openings** YTD, down **-49%**[2], acceleration expected in Q4
- System size of 257k rooms (1,296 hotels), net growth **+6.6%** YOY
- 47 openings across Holiday Inn Brand Family
- Conversions accounted for approximately two-thirds of room openings

Signings

- **37.7k rooms (215 hotels) signings** YTD, including 119 NOVUM properties
- Signings up **+34%**[2] YTD excluding NOVUM and Iberostar
- 85 signings YTD across Holiday Inn brand family, 63 Garner
- Particularly strong signings in priority markets: Germany, India, Japan, KSA
- Pipeline of 103k (583 hotels) up **+29%** YOY; represents **40%** of current system size



1. Definitions for non-GAAP measures can be found in the 'Key performance measures and non-GAAP measures' section of the results announcement, along with reconciliations of these measures to the most directly comparable line items within the Financial Statements.
2. Growth rates exclude Iberostar (openings of 0.2k in Q1-Q3 2024 and 3.7k in Q1-Q3 2023; signings of 0.2k in Q1-Q3 2024 and nil in Q1-Q3 2023) and Novum (openings of 7.3k in Q1-Q3 2024; signings of 17.7k in Q1-Q3 2024)

Greater China: overview

+59% growth secured in the pipeline, with excellent opportunities in a high growth market that will also bring maturity benefits and further scale advantage as it develops

Scale

System	Pipeline	Franchised vs Managed	Leadership position
179k rooms (712 hotels)	**106k rooms** (507 hotels)	**32% vs 68%** (system) 45% vs 55% (pipeline)	**#1 international brand operator**

Our market

Greater China

SYSTEM + PIPELINE

284.9k rooms

+59% growth

FY23 OPENINGS
16.3k rooms

FY23 SIGNINGS
26.1k rooms

Drivers of growth

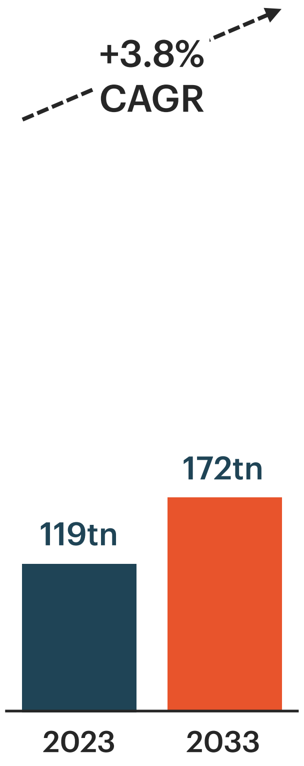
Growth of middle class	Domestic travel strength	Recovery of international inbound	Hotel room penetration	'In China for China' model	Growth of brand portfolio and franchising	Deal economics

Note: data as at 31 December 2023

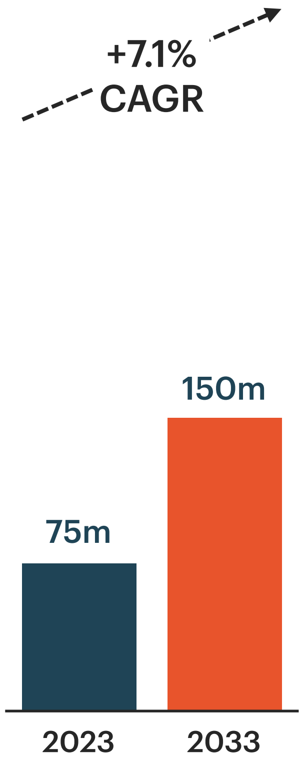
Greater China: robust growth across key industry drivers

Travel & tourism spending is forecast to exceed growth in middle income households and GDP over the next decade; huge opportunity for hotel rooms penetration

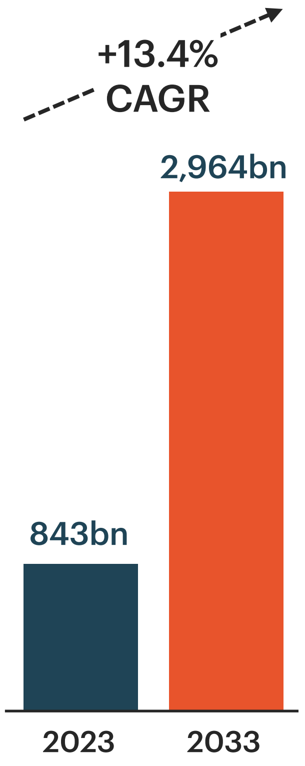
GDP
(real; base year 2020; Yuan)



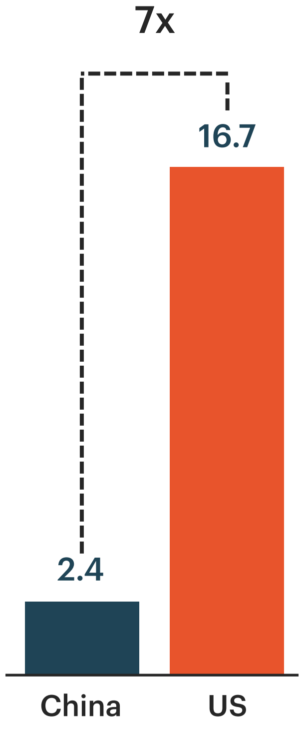
Middle income households



Travel & tourism spending
(in China, USD)



Hotel rooms penetration
(hotel rooms per 1,000 people)



Sources: GDP, middle income households and travel & tourism spending sourced from Oxford Economics; hotel room penetration sourced from STR and Oxford Economics

Note: data as at 31 December 2023

Greater China: brand portfolio mix

Leading brand positions established in each of the Luxury & Lifestyle, Premium and Essentials categories, with more opportunity to come

	LUXURY & LIFESTYLE	PREMIUM	ESSENTIALS	SUITES	EXCLUSIVE PARTNERS
GREATER CHINA SYSTEM	20%	29%	51%	0%	0%
GREATER CHINA PIPELINE	20%	30%	50%	0%	0%

Brands with no system size or pipeline currently in the region denoted in dotted red box

Note: data as at 31 December 2023

Greater China: our brand portfolio today and growth opportunities

Five of the group's existing brands still to be developed in the region; already shown how successful this can be with bringing across the Group's other brands

	Present in Greater China today	Potential for future introduction
LUXURY & LIFESTYLE	SIX SENSES, REGENT, INTERCONTINENTAL HOTELS & RESORTS, VIGNETTE COLLECTION, KIMPTON HOTELS & RESTAURANTS, HOTEL INDIGO	
PREMIUM	VOCO, HUALUXE HOTELS AND RESORTS 華邑酒店及度假村, CROWNE PLAZA, EVEN	
ESSENTIALS	Holiday Inn Express, Holiday Inn	Garner, avid
SUITES		STAYBRIDGE SUITES, ATWELL SUITES, CANDLEWOOD SUITES

Note: excludes Iberostar Beachfront Resorts and Holiday Inn Club Vacations, brands developed under partnership arrangements

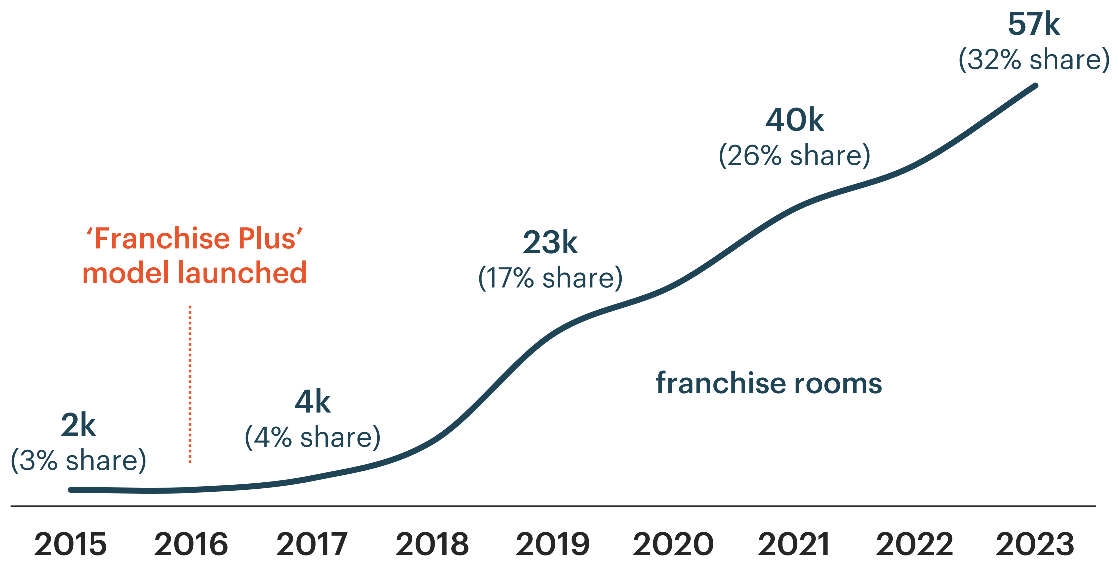
Note: data as at 31 December 2023

Greater China: franchising growth

Benefit of continued gradual shift to scale-advantaged franchise model, whilst still capturing rapid growth opportunities in a huge developing economy

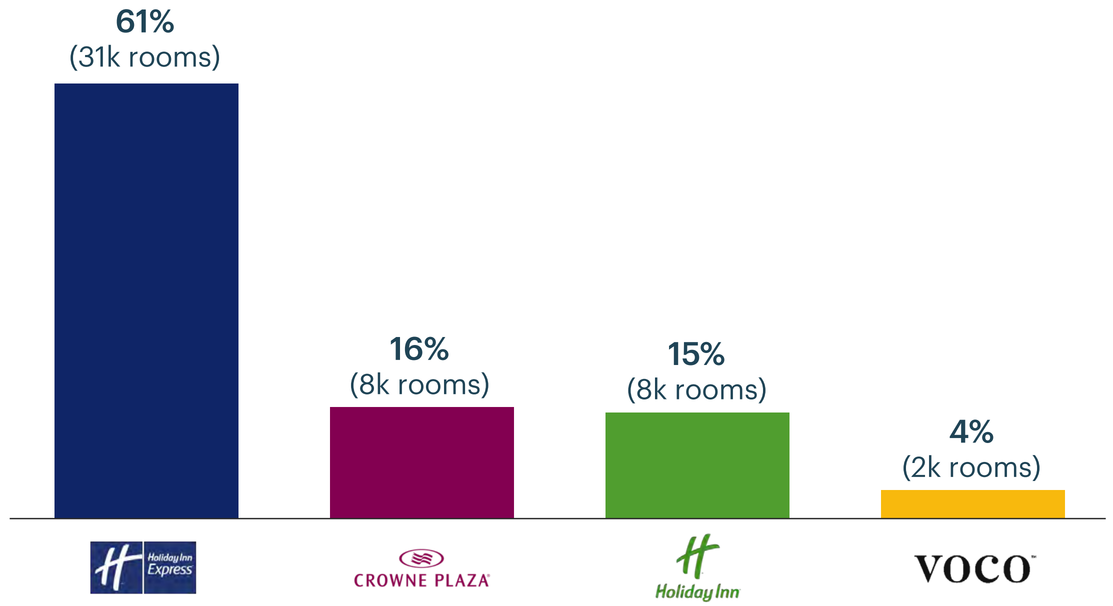
- **1975** First IHG hotel in Greater China
- **1984** First IHG hotel in Mainland China
- **2008** 100 IHG hotels
- **2013** 200 IHG hotels
- **2016** 'Franchise Plus' model launched
- **2017** 300 IHG hotels
- **2019** 400 IHG hotels
- **2020** 500 IHG hotels
- **2022** 600 IHG hotels
- **2023** 700 IHG hotels

2015-2023 franchise rooms in Greater China



Note: data as at 31 December 2023

FY23 franchise rooms mix by brand in Greater China

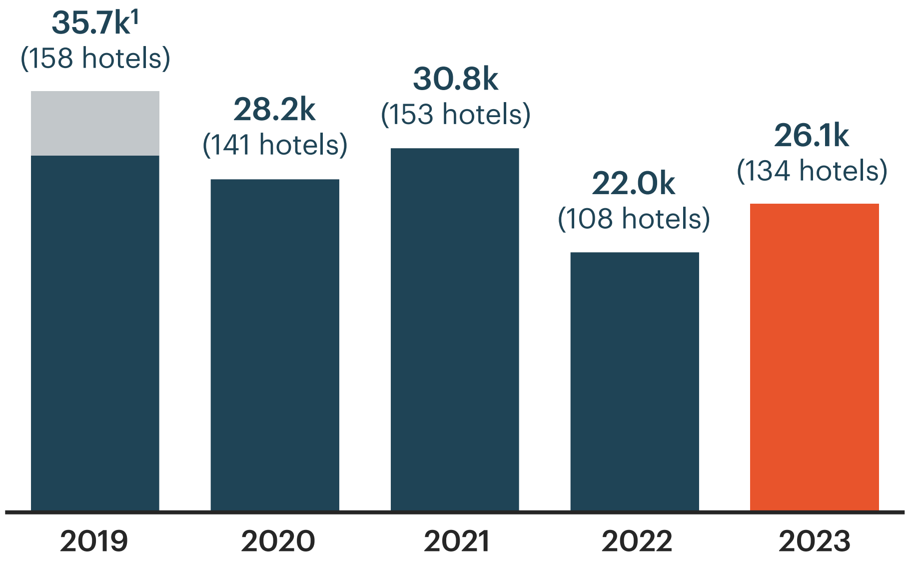


Note: excludes 3 InterContinental Alliance Resorts in Macao under commercial agreement

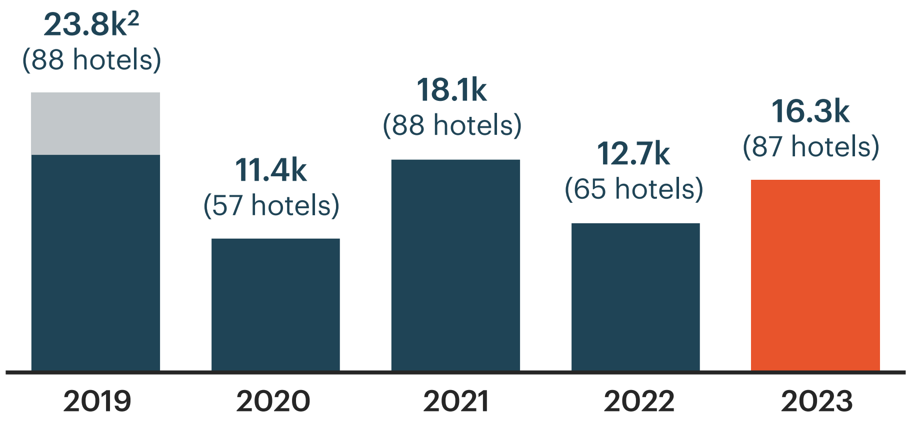
Greater China: signings and openings

Resilience and recovery in signings reflects strength of brands and IHG's enterprise platform; further recovery in openings now to increasingly feed through

Signings



Openings



Grey areas denote Six Senses and IC Alliance signings and openings

1. Adjusting for Six Senses and IC Alliance, gross signings were 30.2k in 2019
2. Adjusting for Six Senses and IC Alliance, gross openings were 18.5k in 2019

Note: data as at 31 December 2023

Greater China: profit and fee margin accretion potential

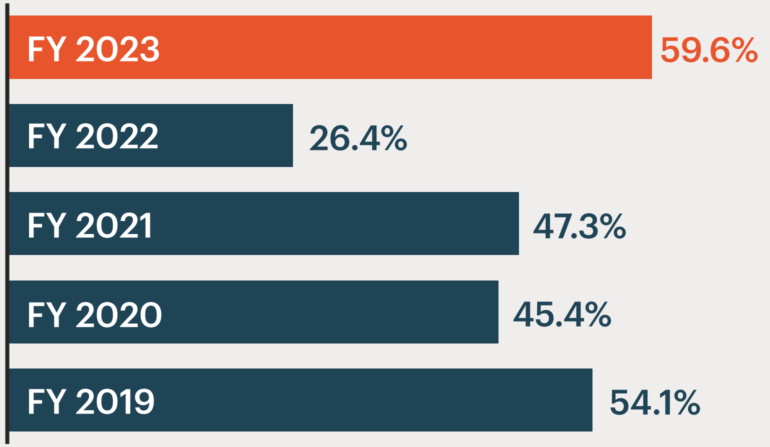
Sustainably higher than pre-Covid, with further opportunities for to increase

FY23 operating profit[1,2]

$96m

+317% YoY

Greater China fee margin[2]



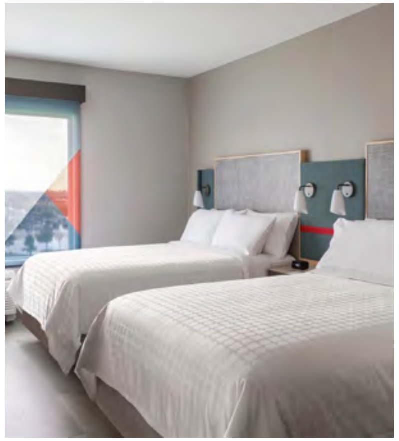
Drivers of further margin accretion

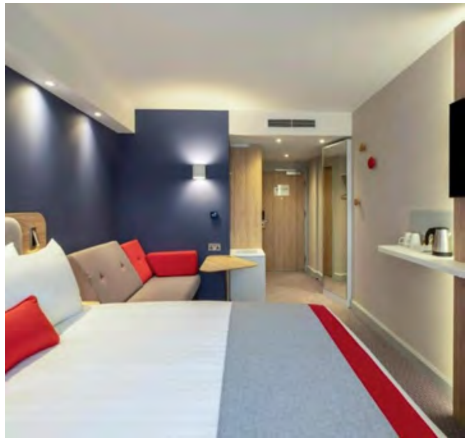
- RevPAR growth
- Growth of system size across all segments
- Growth in franchising and other scale efficiencies
- Ancillary fee streams, including branded residential
- Further cost base efficiency and effectiveness

1. Operating profit from reportable segment.
2. Definitions for non-GAAP measures can be found in the ‘Use of key performance measures and non-GAAP measures’ section of IHG’s FY23 results, along with reconciliations of these measures to the most directly comparable line items within the Financial Statements.

Note: data as at 31 December 2023

IHG
HOTELS & RESORTS




2023 Full Year Results

20 February 2024

FY 2023

A year of strong financial performance, impressive openings and excellent signings; demonstrates the enduring attractions and benefits of our business model

RevPAR

- FY global RevPAR **+16% YoY;** +11% vs ‘19
- Q4 global RevPAR **+8% YoY;** +13% vs ‘19
- FY global ADR **+5% YoY;** +13% vs ‘19
- FY global occupancy **+6%pts YoY;** (1)%pt vs ‘19

System Size

- **946k** rooms (6,363 hotels)
- **+5.3% gross** system growth **YoY; +3.8% net** system growth **YoY**
- Opened **47.9k** rooms (275 hotels) **+16% YoY**[3]
- Signed **79.2k** rooms (556 hotels) **+26% YoY**[3]

Profit and Earnings

- **59.3%** fee margin[1], **+3.4%pts**
- **$1,019m** EBIT[1,2], **+23%**
- **$1,086m** EBITDA[1,2], **+21%**
- **375.7¢** Adjusted EPS[1], **+33%**

Capital Returns

- **$819m** FCF[1,2] ($565m in FY22)
- Total dividend **152.3¢, +10%**
- **$1bn** of capital returned in 2023; **10%** of opening market cap
- Leverage ratio of **2.1x**
- New **$800m** share buyback programme for 2024

Driving future system growth

- **Pipeline 297k** rooms, **+6% YoY,** and represents **>30%** of current system size
- **Q4** delivered the **third strongest** quarterly signings performance on record; **28.3k** rooms signed in Q4, **+50%**[3] **YoY**
- Continued growth of **Luxury & Lifestyle portfolio;** now **14% of our estate and 22% of pipeline**, around twice the size of five years earlier
- **Conversions 39%**[3] **of openings** and **36%**[3] **of signings** in 2023

1. Definitions for non-GAAP measures can be found in the ‘Use of key performance measures and non-GAAP measures’ section of the results announcement, along with reconciliations of these measures to the most directly comparable line items within the Financial Statements.
2. EBIT refers to operating profit from reportable segments; EBITDA as calculated for the Group’s banking covenants; FCF refers to adjusted free cash flow.
3. Increase year-on-year and proportions of openings and signings presented excluding the benefit of the Iberostar agreement reached in 2022.

Financial performance overview

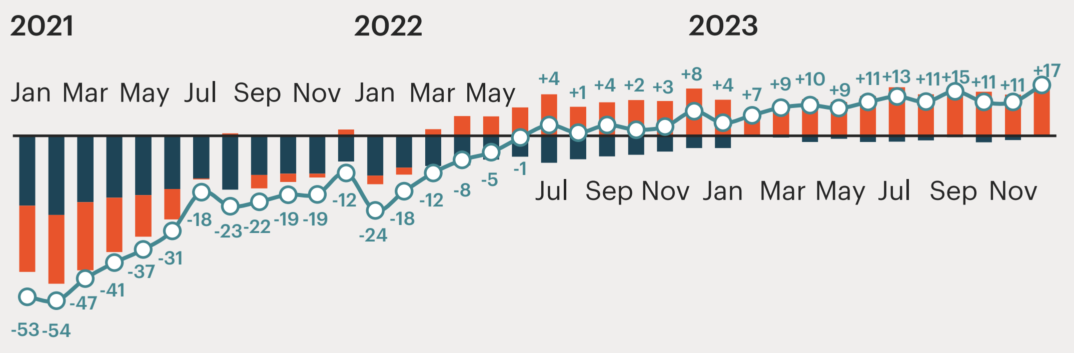
Results from reportable segments

	FY 2023	FY 2022[2]	Reported % change	Underlying % change	FY 2019[2]
Revenue[1]	$2,164m	$1,843m	+17%	+19%	$2,083m
Operating profit (EBIT)[1]	**$1,019m**	**$828m**	**+23%**	**+25%**	**$865m**
Revenue from fee business[1]	$1,672m	$1,434m	+17%	+17%	$1,510m[2]
Operating profit from fee business[1]	$992m	$805m	+23%	+25%	$813m[2]
Fee margin[1]	59.3%	55.9%	+3.4%pts		54.1%[2]
Adjusted interest[1]	$(131)m	$(122)m	+7%		$(133)m
Adjusted tax rate[1]	(28)%	(27)%	+1%pt		(24)%
Adjusted EPS[1]	**375.7¢**	**282.3¢**	**+33%**		**303.3¢**
Total dividend for the year	152.3¢	138.4¢	+10%		125.8¢

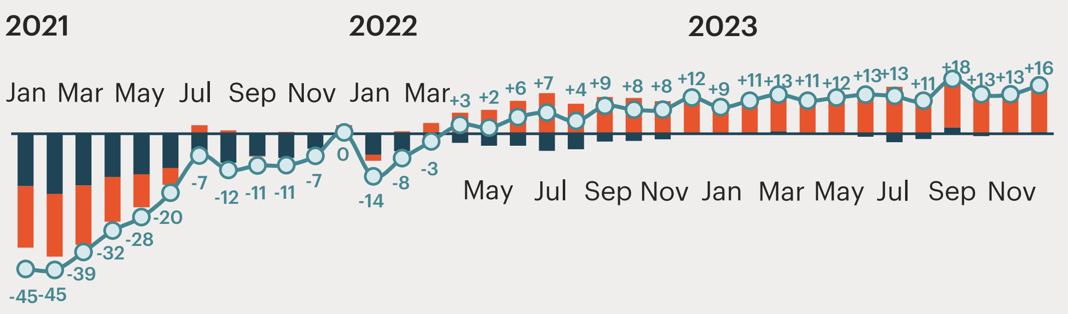
1. Definitions for non-GAAP measures can be found in the 'Use of key performance measures and non-GAAP measures' section of the results announcement, along with reconciliations of these measures to the most directly comparable line items within the Financial Statements.
2. FY 2022 has been re-presented for the adoption of IFRS 17 'Insurance Contracts' (see note 1 to the Financial Statements), which has the impact of re-presenting revenue from fee business to $1,434m from $1,449m, operating profit from the fee business to $805m from $809m, and the fee margin to 55.9% from 56.2% at the time of the FY 2022 results; FY 2019 has not been re-presented for the adoption of IFRS 17.

RevPAR, occupancy and ADR recovery across regions

IHG Group monthly RevPAR, Occupancy and ADR (vs 2019)

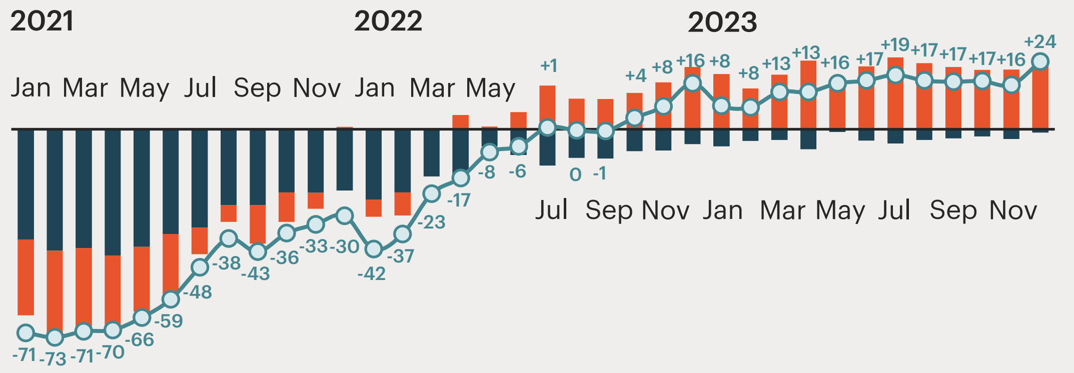


Americas monthly RevPAR, Occupancy and ADR (vs 2019)

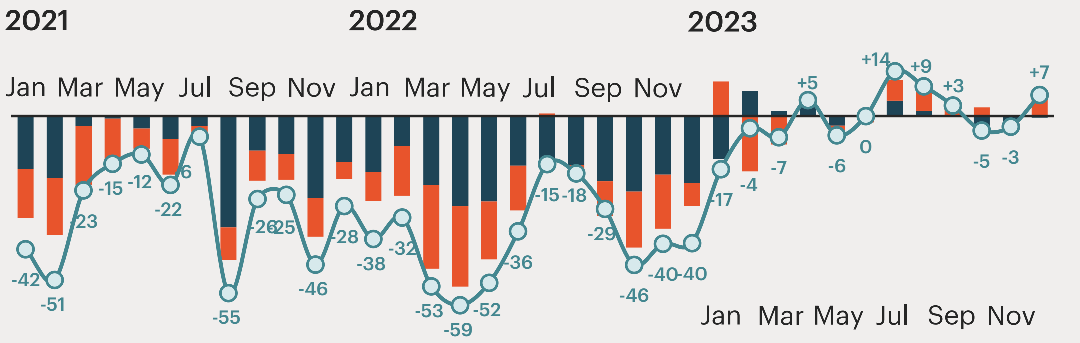


RevPAR (%) Occupancy (% Pts) ADR (%)

EMEAA monthly RevPAR, Occupancy and ADR (vs 2019)



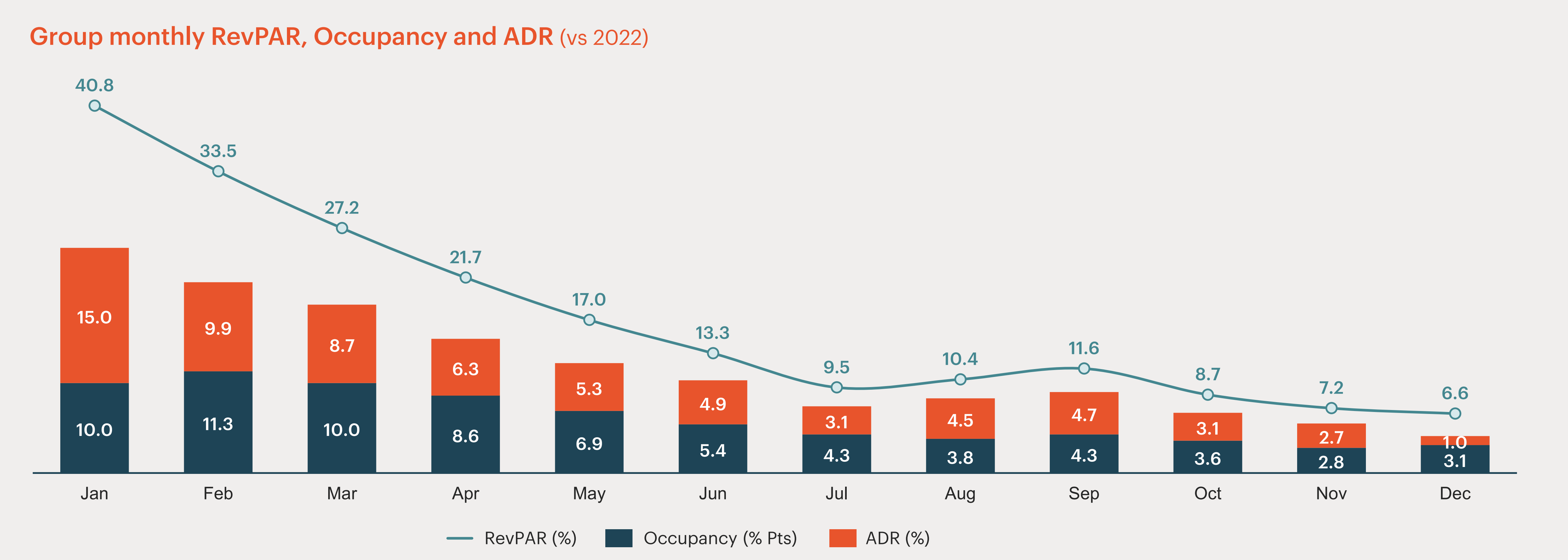
Greater China monthly RevPAR, Occupancy and ADR (vs 2019)



Note: from January 2023, the RevPAR growth definition reverted back to pre-Covid comparability definitions.

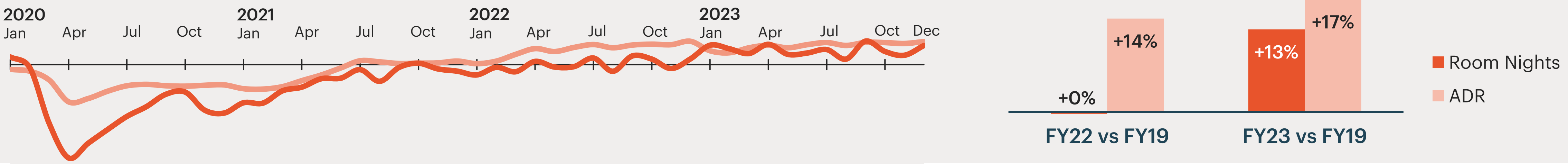
IHG HOTELS & RESORTS

On a YoY basis, after lapping Omicron-impacted comparators in H1, Group RevPAR performance has now normalised

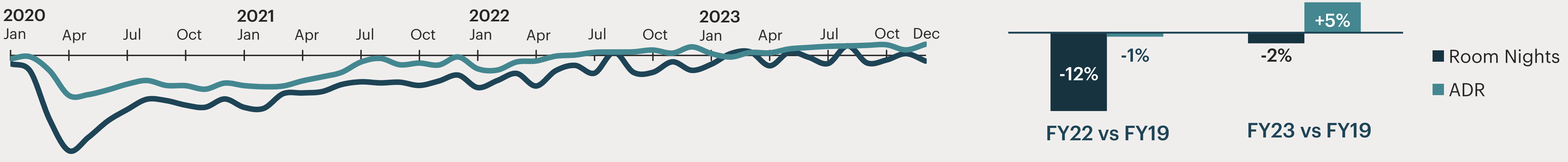


Leisure strength of demand has sustained; Business and Groups demand recovery continued and is now complete

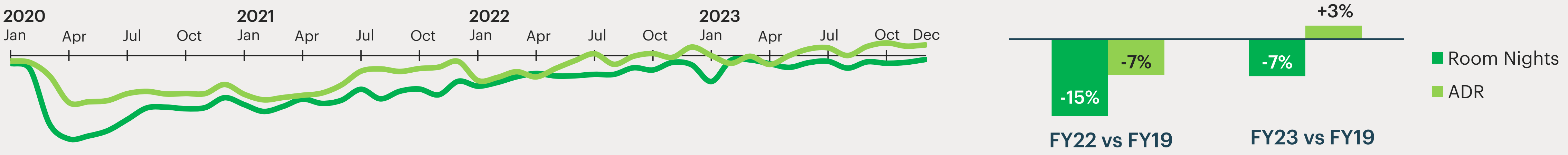
IHG total estate Leisure demand performance (vs 2019)



IHG total estate Business demand performance (vs 2019)

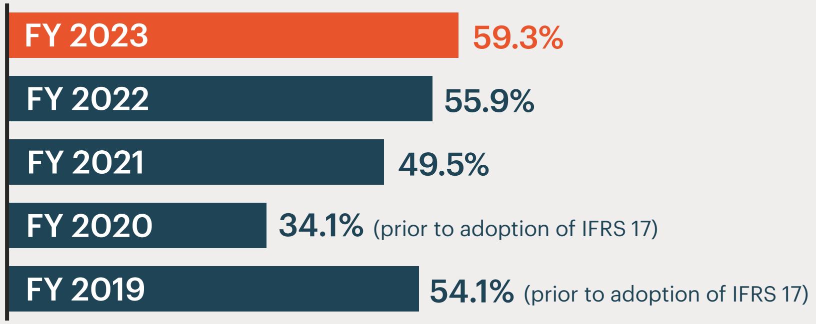


IHG total estate Groups demand performance (vs 2019)



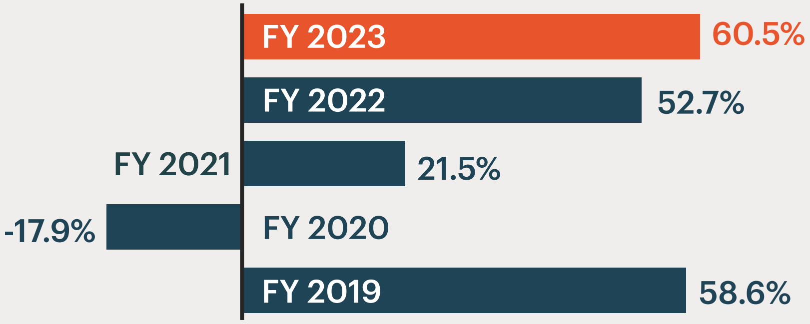
Fee margin[1] expansion +340bps YoY, driven by the completed recovery in EMEAA and Greater China

TOTAL IHG

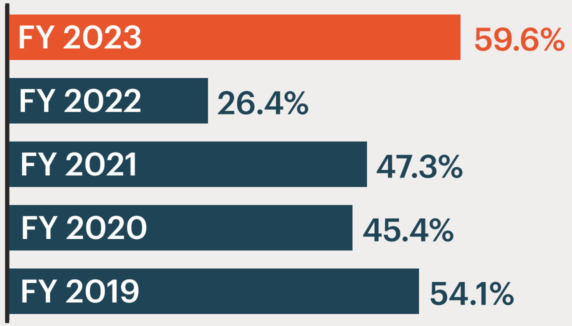


Americas

Europe, Middle East, Asia and Africa



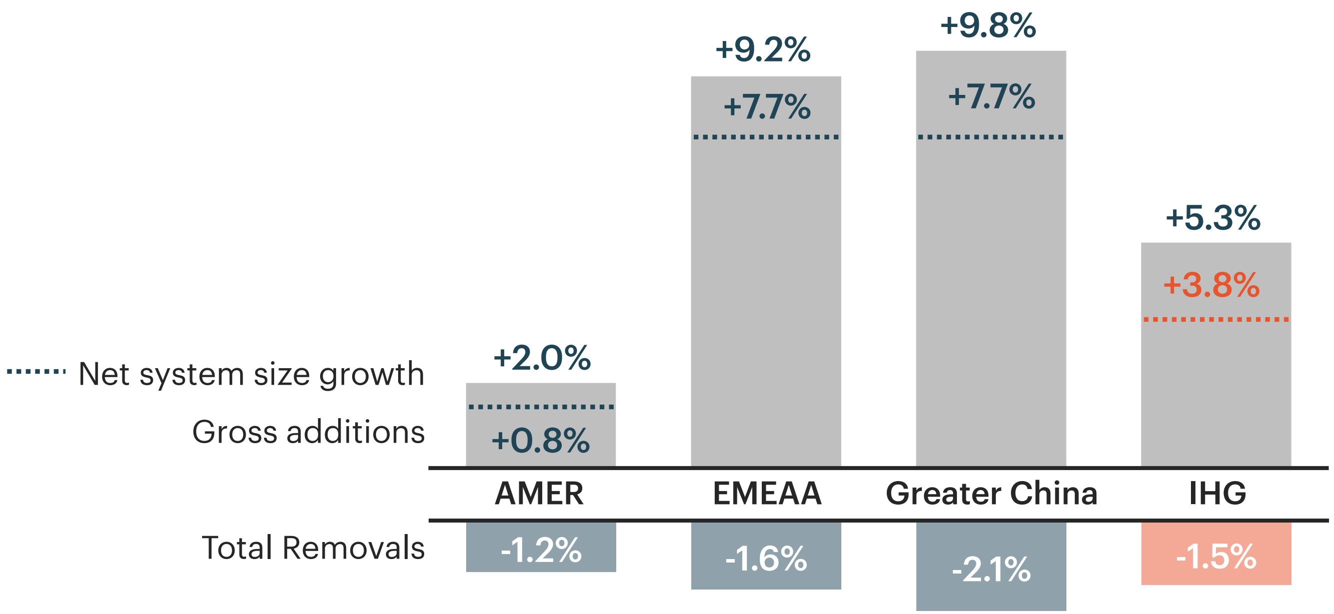
Greater China



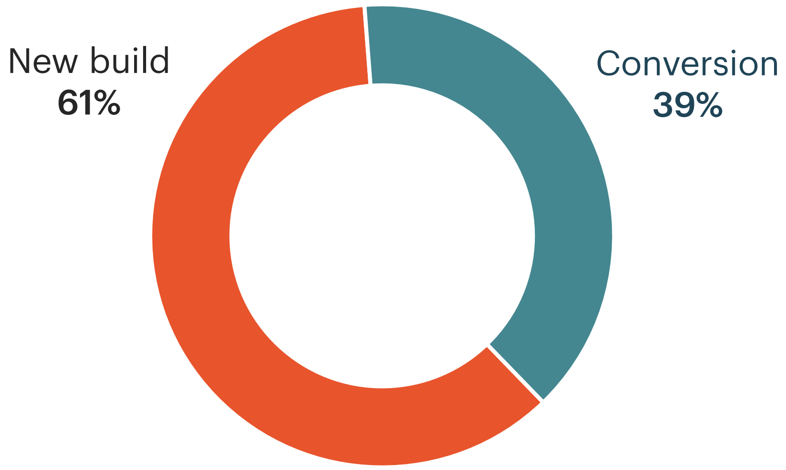
1. Definitions for non-GAAP measures can be found in the 'Use of key performance measures and non-GAAP measures' section of the results announcement, along with reconciliations of these measures to the most directly comparable line items within the Financial Statements. Fee margin excludes owned, leased and managed lease hotels, and significant liquidated damages. It is stated at AER. FY 2022 has been re-presented for the adoption of IFRS 17 'Insurance Contracts' (to 55.9% from 56.2%), as has FY 2021 (to 49.5% from 49.6%). FY 2020 and FY 2019 have not been re-presented for IFRS 17, and are shown as previously reported at 34.1% and 54.1%, respectively.

Net system size growth of +3.8%; delivered through strength of brands and enterprise platform

Net System Size Growth (FY)



Openings mix



Gross openings of **47.9k rooms (275 hotels), up +16%**[1] **YoY**

Conversions rooms opened **up +21%**[1] **YoY** and new build **up +12%**[1] **YoY**

1. Excluding Iberostar openings in both 2022 and 2023.

IHG HOTELS & RESORTS

Q4 had the third strongest quarterly signings performance on record; FY signings up +26%[1], supporting future system growth potential

+26%[1] YoY increase in FY signings driven by conversion signings **up +102%[1] YoY** and new build signings **up +4%[1] YoY**

	Q4 Signings (rooms)	FY Signings (rooms)	Pipeline at 31 December 2023 (rooms)
Americas	9.9k	28.3k	Americas 109.2k
EMEAA	10.0k	24.8k	EMEAA 82.2k
Greater China	8.4k	26.1k	Greater China 105.6k
TOTAL	**28.3k** (194 hotels)	**79.2k** (556 hotels)	**297k** (2,016 hotels)
YoY	up +50%[1] YoY	up +26%[1] YoY	up +6% YoY

1. Excluding Iberostar openings in both 2022 and 2023.

Americas highlights

Trading performance

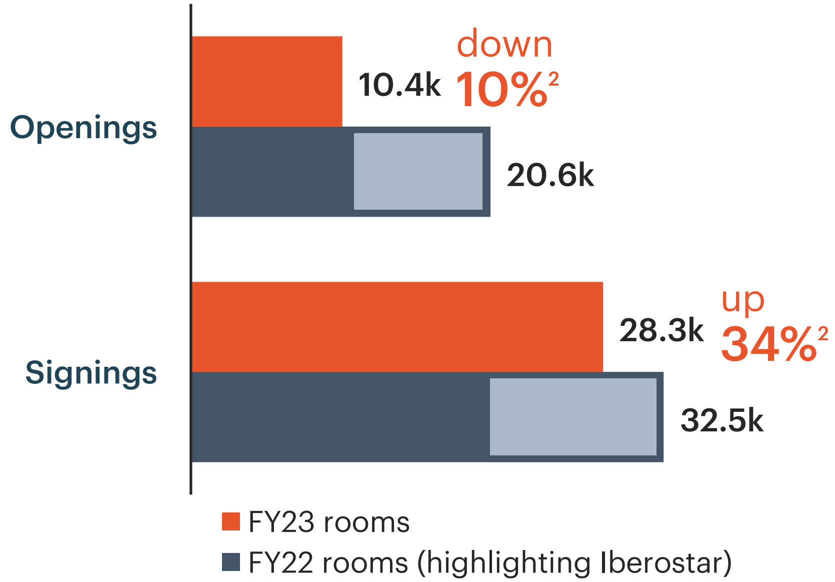
- RevPAR up **+7.0%** vs 2022 (up **+13.0%** vs 2019) with occupancy of 68.2% up +1.5%pts and rate +4.6% higher
- Q4 RevPAR up **+1.5%** vs 2022 (up **+14.0%** vs 2019), with occupancy of 63.9% down -1.0%pt and rate +3.1% higher
- Fee margin[1] **82.2%** (84.3% in 2022, 77.7% in 2019); $21m IMFs ($18m in 2022, $13m in 2019)
- Operating profit from reportable segment[1] **$815m**, up **+7%** ($761m in 2022, $700m in 2019)

Openings

- **101 hotel openings**, leading to gross system growth **+2.0%**
- System size of 520k rooms (4,414 hotels)
- 57 openings across Holiday Inn Brand Family; Express milestone of >2,500 hotels
- 20 openings across suites brands; first two Garner properties and first Vignette
- Conversions accounted for 50% of room openings

Signings

- **271 hotel signings**, pipeline growth of **+9%**
- Pipeline of 109k (1,040 hotels) represents 21% of current system size
- 100 signings across Holiday Inn Express and Holiday Inn; 91 across suites brands
- 29 signings across Luxury & Lifestyle brands, +58% more rooms YoY; now 13% of pipeline



1. Definitions for non-GAAP measures can be found in the 'Use of key performance measures and non-GAAP measures' section of the results announcement, along with reconciliations of these measures to the most directly comparable line items within the Financial Statements.
2. Growth rates exclude Iberostar (openings of nil in 2023, 9.0k in 2022; signings of nil in 2023, 11.4k in 2022).

EMEAA highlights

Trading performance

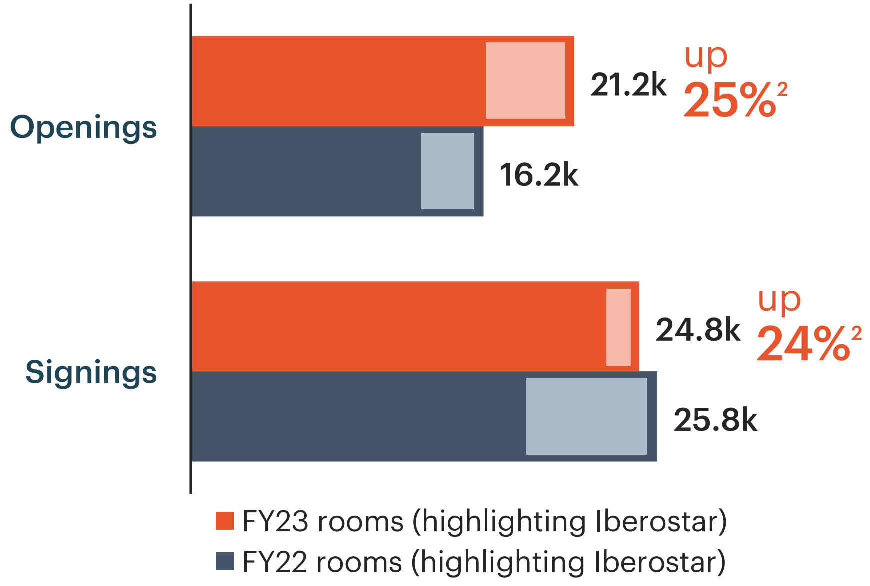
- RevPAR up +23.7% vs 2022 (up +15.4% vs 2019) with occupancy of 70.4% up +7.9%pts and rate +9.8% higher
- Q4 RevPAR up +7.0% vs 2022 (up +18.5% vs 2019), with occupancy of 71.5% up +2.2%pts and rate +3.7% higher
- Fee margin[1] 60.5% (52.7% in 2022, 58.6% in 2019); $101m IMFs ($69m in 2022, $90m in 2019)
- Operating profit from reportable segment[1] $215m, up +41% ($152m in 2022, $217m in 2019)

Openings

- 87 hotel openings, leading to gross system growth +9.2%
- System size of 247k rooms (1,237 hotels)
- 26 openings across Holiday Inn Brand Family, 16 further Iberostar
- Conversions accounted for 38% of room openings (excluding Iberostar)
- 23 Luxury & Lifestyle openings, including flagship and country debuts

Signings

- 151 hotel signings, pipeline broadly flat (up +3% excluding Iberostar)
- Pipeline of 82k (469 hotels) represents 33% of current system size
- 42 signings across Holiday Inn brand family, 27 voco
- 55 signings across Luxury & Lifestyle brands; now 36% of pipeline



1. Definitions for non-GAAP measures can be found in the 'Use of key performance measures and non-GAAP measures' section of the results announcement, along with reconciliations of these measures to the most directly comparable line items within the Financial Statements.
2. Growth rates exclude Iberostar (openings of 5.1k in 2023, 3.4k in 2022; signings of 1.4k in 2023, 7.0k in 2022).

Greater China highlights

Trading performance

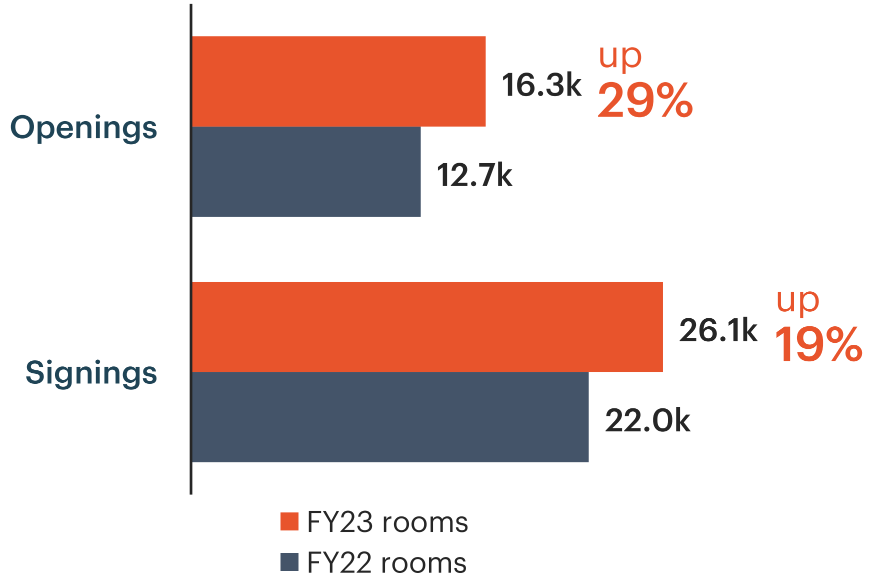
- RevPAR up +71.7% vs 2022 (up +0.7% vs 2019) with occupancy of 61.1% up +19.1%pts and rate +18.0% higher
- Q4 RevPAR up +72.0% vs 2022 (down -0.6% vs 2019), with occupancy of 59.5% up +17.6%pts and rate +21.1% higher
- Fee margin[1] 59.6% (26.4% in 2022, 54.1% in 2019); $46m IMFs ($16m in 2022, $48m in 2019)
- Operating profit from reportable segment[1] $96m, up +317% ($23m in 2022, $73m in 2019)

Openings

- 87 hotel openings, leading to gross system growth +9.8%
- Milestone of over 700 open hotels reached (system 179k rooms, 712 hotels)
- 51 openings for Holiday Inn Brand Family, 14 for Crowne Plaza
- Step-up in conversion activity; 32% of room openings
- 15 Luxury & Lifestyle openings, including Regent Shanghai On The Bund

Signings

- 134 hotel signings, pipeline growth of +8%
- Pipeline of 106k (507 hotels) represents 59% of current system size
- 59 signings for Holiday Inn Express, 16 Holiday Inn, 17 Crowne Plaza, 12 voco
- 20 signings across Luxury & Lifestyle brands; now 20% of pipeline



1. Definitions for non-GAAP measures can be found in the 'Use of key performance measures and non-GAAP measures' section of the results announcement, along with reconciliations of these measures to the most directly comparable line items within the Financial Statements.

Targeted capital expenditure to drive growth

$m	FY 2023	FY 2022
Key money and maintenance capex		
Key money[1]	(101)	(64)
Maintenance capex	(38)	(44)
Total	**(139)**	**(108)**
Recyclable investments		
Gross out	(61)	(15)
Gross in	8	16
Net total	**(53)**	**1**
System Fund capital investments		
Gross out	(46)	(35)
Gross in[2]	81	83
Net total	**35**	**48**
Total capital investments		
Gross total[3,4]	(253)	(161)
Net total[4]	**(157)**	**(59)**

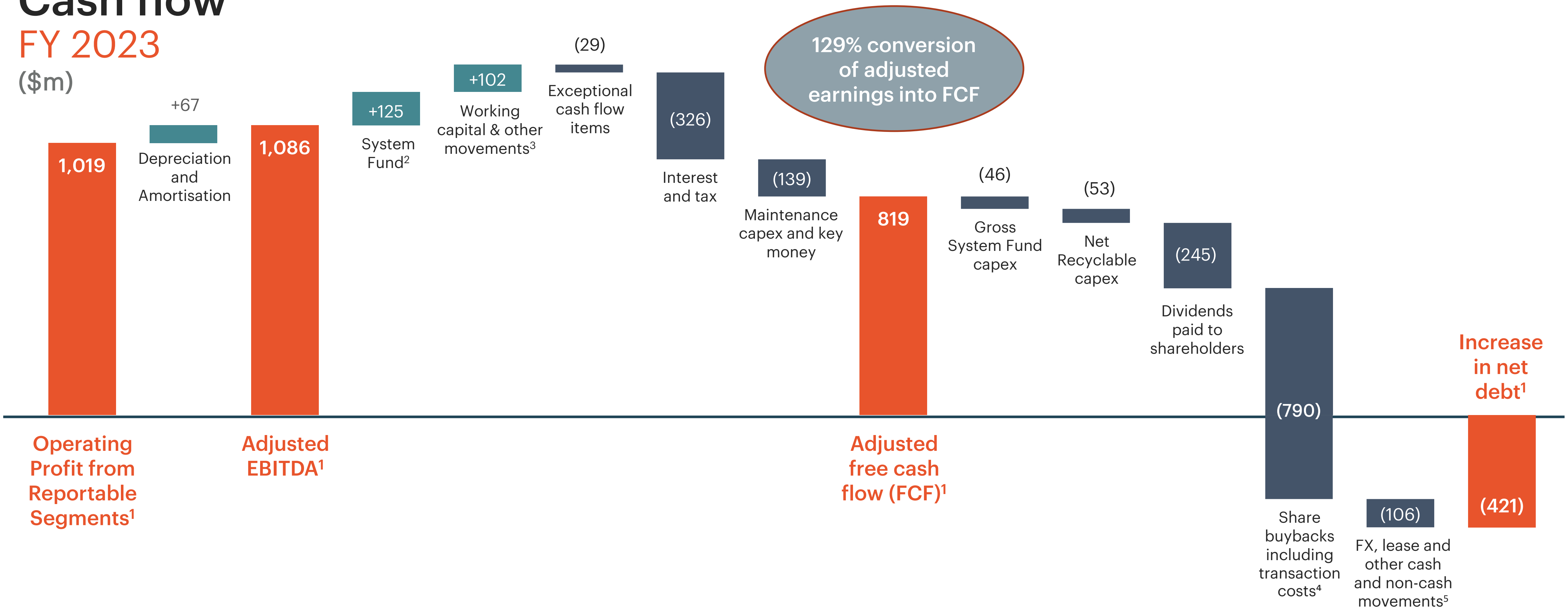
- **Key money:** used to secure hotel signings
- **Maintenance:** relates to owned, leased and managed lease hotels and corporate infrastructure

- Investment behind growth initiatives
- Profile can vary year to year, but expected to be broadly neutral over time

- Invested into projects that benefit our hotel network
- Repaid when depreciation charged to System Fund e.g. GRS

1. Key money presented net of repayments of $7m in FY 2023 (FY 2022: $3m).
2. Consists of depreciation and amortisation of $83m in FY 2023 (FY 2022: $86m), adjusted to exclude depreciation for right of use assets of $2m (FY 2022: $3m).
3. Includes gross key money payments of $108m in FY 2023 (FY 2022: $67m).
4. Definitions for non-GAAP measures can be found in the 'Use of key performance measures and non-GAAP measures' section of the results announcement, along with reconciliations of these measures to the most directly comparable line items within the Financial Statements.

Cash flow
FY 2023
($m)



1. Definitions for non-GAAP measures can be found in the 'Use of key performance measures and non-GAAP measures' section of the results announcement, along with reconciliations of these measures to the most directly comparable line items within the Financial Statements.
2. System Fund inflow reflects $19m reported result, adding back $83m of depreciation and amortisation and $23m of other non-cash adjustments to System Fund result; working capital movements related to the System Fund, including movements in deferred revenue, are included within the Group's overall working capital & other movements.
3. Includes $79m of working capital and other adjustments, $60m of other non-cash adjustments to operating profit/loss, less $(1)m reversal of impairment loss on financial assets, $(28)m of principal element of lease payments, together with $(8)m purchase of own shares by employee trusts.
4. Includes 2023's $750m programme which completed on 29 December 2023, together with the residual outflow of the programme announced in August 2022 to return $500m which completed on 31 January 2023.
5. Includes $(3)m of dividends paid to non-controlling interest, $(105)m of net adverse exchange movements, $(25)m movement in lease liabilities, $28m principal element of lease repayments and $(2)m increase in accrued interest, together with $1m of other non-cash movements.

Continuing our capital allocation approach to routinely return surplus capital to shareholders – further $800m buyback announced for 2024

#1: Invest in the business to drive growth

#2: Sustainably grow the ordinary dividend

#3: Return surplus funds to shareholders

Objective of maintaining an investment grade credit rating

2.5x – 3.0x Net Debt:Adjusted EBITDA under normalised conditions

As of 31 December 2023: **Net debt[1] $2,272m / EBITDA[1] $1,086m = 2.1x**

$750m buyback completed in 2023

10.6m shares repurchased at average price £55.88

6.1% reduction in share count to 165.2m at 31 December 2023

FY23: ~$250m ordinary dividends + $750m buyback = ~$1.0bn or 10% of opening market cap

1. Definitions for non-GAAP measures can be found in the 'Use of key performance measures and non-GAAP measures' section of the results announcement, along with reconciliations of these measures to the most directly comparable line items within the Financial Statements.

Modelling considerations

FY24 and near-term:

Interest expense

Adjusted interest expense[1] is expected to increase in FY24 to **$155m-$170m** (FY23: $131m) given increase in net debt, higher blended cost of borrowing and the System Fund charge

Tax rate

Effective adjusted tax rate[1] is expected to be **~27%** in FY24 and for the near term (FY23: 28%), based on assumptions for geographic mix of profits and corporate income tax rates currently enacted

Capital expenditure

Key money and maintenance capex in total expected to be **$150-200m** annually (FY23: $139m) and net capex[1] to be similar (FY23: $157m) as recyclable and System Fund investments have broadly neutral impact over time. Gross capex not expected to exceed $350m in any individual year

Looking ahead, IHG's growth ambitions and drivers for future shareholder value creation include:

- **High-single digit** percentage growth in **fee revenue** annually on average over the medium to long term, driven by the combination of RevPAR growth and net system size growth
- **100-150bps** annual improvement in **fee margin** on average over the medium to long term
- **~100% conversion** of adjusted earnings into **adjusted free cash flow**
- **Sustainably growing** the **ordinary dividend**
- **Returning additional capital to shareholders**, such as through regular share buyback programmes, further enhancing EPS growth

This creates opportunity for compound growth in adjusted EPS of 12-15% annually on average over the medium to long term, driven by the combination of the above

1. Definitions for non-GAAP measures can be found in the 'Use of key performance measures and non-GAAP measures' section of the results announcement, along with reconciliations of these measures to the most directly comparable line items within the Financial Statements.

Revenue and operating profit breakdown
Results from reportable segments

	FY 2023	FY 2022	'23 vs '22 $ change	'23 vs '22 % change
Franchise and base management fees	$1,304m	$1,147m	$157m	14%
Incentive management fees	$168m	$103m	$65m	63%
Central revenue	$200m	$184m	$16m	9%
Revenue from fee business	**$1,672m**	**$1,434m**	**$238m**	**17%**
Revenue from owned, leased and managed lease hotels	$471m	$394m	$77m	20%
Insurance activities revenue	$21m	$15m	$6m	40%
Revenue from reportable segments[1]	**$2,164m**	**$1,843m**	**$321m**	**17%**
Overheads from fee business	$(680)m	$(629)m	$(51)m	8%
Expenses relating to owned, leased and managed lease hotels	$(442)m	$(375)m	$(67)m	18%
Insurance activities costs	$(23)m	$(11)m	$(12)m	NM
Costs	**$(1,145)m**	**$(1,015)m**	**$(130)m**	**13%**
Operating profit from fee business	$992m	$805m	$187m	23%
Fee margin[1]	**59.3%**	**55.9%**	**-**	**3.4%pts**
Operating profit from owned, leased and managed lease hotels	$29m	$19m	$10m	53%
Insurance activities operating (loss)/profit	$(2)m	$4m	$(6)m	NM
Operating profit from reportable segments[1]	**$1,019m**	**$828m**	**$191m**	**23%**

1. Definitions for non-GAAP measures can be found in the 'Use of key performance measures and non-GAAP measures' section of the results announcement, along with reconciliations of these measures to the most directly comparable line items within the Financial Statements.

Revenue growth rate analysis FY 2023 vs FY 2022

	RevPAR growth %		Net rooms growth %		Underlying Fee Revenue[1] Growth %	Comments
	Comparable	Total	YoY	Available		
	Hotels that have traded in all months being compared (i.e. steady state)	All hotels that were open in FY 2023 and FY 2022 (incl hotels that are ramping up)	31 December 2023 vs 2022	Aggregate number of rooms available for sale in FY 2023 vs FY 2022		
Americas	7.0%	7.0%	0.8%	0.6%	8.6%	
EMEAA	23.7%	24.4%	7.7%	3.0%	28.3%	
Greater China	71.7%	67.8%	7.7%	4.3%	96.3%	Greater China fee growth includes significant uplift in incentive management fees as hotel operating margins improved post-pandemic
Central	-	-	-	-	8.7%	
Group	**16.1%**	**15.5%**	**3.8%**	**1.8%**	**17.5%**	

1. Underlying fee revenue excludes owned, leased and managed lease hotels, significant liquidated damages, current year disposals, System Fund results and hotel cost reimbursements; at constant FY 2023 exchange rates (CER). Definitions for non-GAAP measures can be found in the 'Use of key performance measures and non-GAAP measures' section of the results announcement, along with reconciliations of these measures to the most directly comparable line items within the Financial Statements.

FY 2023 underlying fee business revenue and operating profit non-GAAP reconciliations

$m	Americas		EMEAA		Greater China		Central		Total IHG	
	Revenue	Operating Profit	Revenue	Operating Profit	Revenue	Operating Profit	Revenue	Operating Loss	Revenue	Operating Profit
Fee business	957	787	354	214	161	96	200	(105)	1,672	992
Owned, leased and managed lease	148	28	323	1	-	-	-	-	471	29
Insurance activities	-	-	-	-	-	-	21	(2)	21	(2)
Per FY 2023 financial statements	**1,105**	**815**	**677**	**215**	**161**	**96**	**221**	**(107)**	**2,164**	**1,019**
Significant liquidated damages	-	-	-	-	-	-	-	-	-	-
Owned asset disposal	-	-	-	-	-	-	-	-	-	-
Currency impact	-	-	-	-	-	-	-	-	-	-
Underlying revenue and underlying operating profit	1,105	815	677	215	161	96	221	(107)	2,164	1,019
Owned, leased and managed lease	(148)	(28)	(323)	(1)	-	-	-	-	(471)	(29)
Insurance activities	-	-	-	-	-	-	(21)	2	(21)	2
Underlying fee business[1]	**957**	**787**	**354**	**214**	**161**	**96**	**200**	**(105)**	**1,672**	**992**

1. Definitions for non-GAAP measures can be found in the 'Use of key performance measures and non-GAAP measures' section of the results announcement, along with reconciliations of these measures to the most directly comparable line items within the Financial Statements.

FY 2022 underlying fee business revenue and operating profit non-GAAP reconciliations

$m	Americas		EMEAA		Greater China		Central		Total IHG	
	Revenue	Operating Profit	Revenue	Operating Profit	Revenue	Operating Profit	Revenue	Operating Loss	Revenue	Operating Profit
Fee business	879	741	284	153	87	23	184	(112)	1,434	805
Owned, leased and managed lease	126	20	268	(1)	-	-	-	-	394	19
Insurance activities	-	-	-	-	-	-	15	4	15	4
Per FY 2023 financial statements	**1,005**	**761**	**552**	**152**	**87**	**23**	**199**	**(108)**	**1,843**	**828**
Significant liquidated damages	-	-	(7)	(7)	-	-	-	-	(7)	(7)
Owned asset disposal	-	-	(19)	(2)	-	-	-	-	(19)	(2)
Currency impact	2	-	3	1	(5)	(1)	-	(1)	-	(1)
Underlying revenue and underlying operating profit	1,007	761	529	144	82	22	199	(109)	1,817	818
Owned, leased and managed lease (at constant currency, excluding disposal)	(126)	(20)	(253)	2	-	-	-	-	(379)	(18)
Insurance activities	-	-	-	-	-	-	(15)	(4)	(15)	(4)
Underlying fee business[1]	**881**	**741**	**276**	**146**	**82**	**22**	**184**	**(113)**	**1,423**	**796**

1. Definitions for non-GAAP measures can be found in the 'Use of key performance measures and non-GAAP measures' section of the results announcement, along with reconciliations of these measures to the most directly comparable line items within the Financial Statements.

Ordinary shares

Number of shares (m)	2023	2022
Opening balance at 1 January	183	188
Closing balance at 31 December	**172**	**183**
Closing balance excluding treasury and ESOT shares[1]	164	175
Basic weighted average shares (excluding treasury and ESOT shares)	169	181
Dilutive potential ordinary shares[1]	1	1
Basic diluted average shares	**170**	**182**

1. The total number of treasury and ESOT shares at 31 December 2023 was 7.8m (2022: 8.6m).

Currency impacts

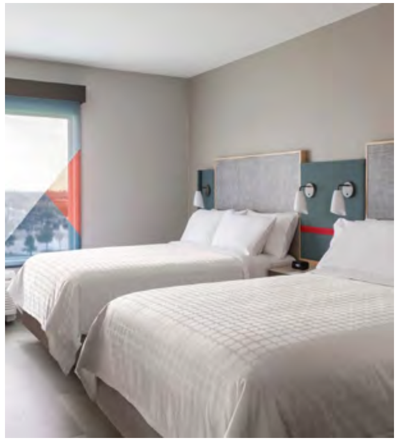
($m)

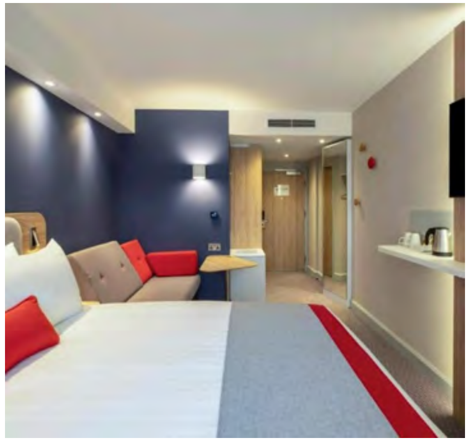
Revenue[1]	Reported FY22	FY22 at FY23 AER[2]	Var.	Reported FY23	FY23 at FY22 AER[3]	Var.
Americas	1,005	1,007	(2)	1,105	1,105	-
EMEAA	552	554	(2)	677	679	(2)
Greater China	87	82	5	161	169	(8)
Central Overheads[4]	199	199	-	221	222	(1)
Total IHG	**1,843**	**1,842**	**1**	**2,164**	**2,175**	**(11)**

Operating Profit[2]	Reported FY22	FY22 at FY23 AER[2]	Var.	Reported FY23	FY23 at FY22 AER[3]	Var.
Americas	761	761	-	815	818	(3)
EMEAA	152	152	-	215	218	(3)
Greater China	23	22	1	96	101	(5)
Central Overheads[4]	(108)	(109)	1	(107)	(105)	(2)
Total IHG	**828**	**826**	**2**	**1,019**	**1,032**	**(13)**

1. Revenue and operating profit from reportable segments. Definitions for non-GAAP measures can be found in the 'Use of key performance measures and non-GAAP measures' section of the results announcement, along with reconciliations of these measures to the most directly comparable line items within the Financial Statements.
2. Major non-USD currency exposure by region (**Americas**: Canadian Dollar, Mexican Peso, Argentine Peso; **EMEAA**: British Pound, Euro, Japanese Yen, Singapore Dollar; **Greater China**: Chinese Renminbi; **Central**: British Pound).
3. Based on average **GBP/USD** exchange rates in each period (FY22: 1.24; FY23 1.25).
4. Includes insurance activities.

IHG
HOTELS & RESORTS




2024 Half Year Results

6 August 2024

Cautionary note regarding forward-looking statements

This presentation may contain projections and forward looking-statements. The words “believe”, “expect”, “anticipate”, “intend” and “plan” and similar expressions identify forward-looking statements. All statements other than statements of historical facts included in this presentation, including, without limitation, those regarding the Company’s financial position, potential business strategy, potential plans and potential objectives, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the Company’s actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which the Company will operate in the future. Further, certain forward-looking statements are based upon assumptions of future events which may not prove to be accurate. The forward-looking statements in this document speak only as at the date of this presentation and the Company assumes no obligation to update or provide any additional information in relation to such forward-looking statements.

The merits or suitability of investing in any securities previously issued or issued in future by the Company for any investor’s particular situation should be independently determined by such investor. Any such determination should involve, inter alia, an assessment of the legal, tax, accounting, regulatory, financial, credit and other related aspects of the transaction in question.

Elie Maalouf

Chief Executive Officer

Agenda and speakers

Speakers

Elie Maalouf
Chief Executive Officer

Michael Glover
Chief Financial Officer

Heather Balsley
Chief Commercial & Marketing Officer

Agenda

- H1 2024 Overview
- H1 2024 Financial Review
- Progress on Strategic Priorities
- Commercial & Marketing
- Conclusions
- Live Q&A (at 9:30am London time)

H1 2024

A first half of strong financial performance and excellent signings; demonstrates the enduring attractions and benefits of our business model

RevPAR

- **+3.0%** H1 global RevPAR
- **+3.2%** Q2 global RevPAR
- **+2.0%** H1 global ADR
- **+0.6%pts** H1 global occupancy

System Size

- **955k** rooms (6,430 hotels)
- **+4.9% gross** system growth YOY; **+3.2% net** system growth YOY
- **18.0k** rooms (126 hotels) opened in H1
- **57.1k** rooms (384 hotels) signed in H1; **+67%**[3]

Profit and Earnings

- **60.6%** fee margin[1], **+1.8%pts**
- **$567m** EBITDA[1,2], **+11%**
- **$535m** EBIT[1,2], **+12%**
- **203.9¢** Adjusted EPS[1], **+12%**

Capital Returns

- **$132m** FCF[1,2] ($277m in 1H23)
- **53.2¢** interim dividend; **+10%**
- **$373m (47%)** of $800m share buyback programme returned; **2.2%** of opening share count
- **2.4x** leverage ratio
- Expect to return **>$1bn** in 2024; **>7%** of opening market cap

Driving future system growth

- Agreement with **NOVUM Hospitality** for 119 hotels (17.7k rooms) **doubles IHG's hotel presence in Germany**
- **Record-breaking signings**; **57.1k** rooms, **+67%**[3] **YOY**
- **Conversions 41% of openings** and **55% of signings** (37% and 35%, respectively, adjusting for NOVUM)
- **Pipeline 330k** rooms (2,225 hotels), **+15% YOY,** and represents **35%** of current system size

1. Definitions for non-GAAP measures can be found in the 'Key performance measures and non-GAAP measures' section of the results announcement, along with reconciliations of these measures to the most directly comparable line items within the Financial Statements.
2. EBIT refers to operating profit from reportable segments; EBITDA as calculated for the Group's banking covenants; FCF refers to adjusted free cash flow.
3. +15% YOY adjusting for signings from Iberostar and NOVUM.

H1 2024 Financial Review

Michael Glover

Chief Financial Officer

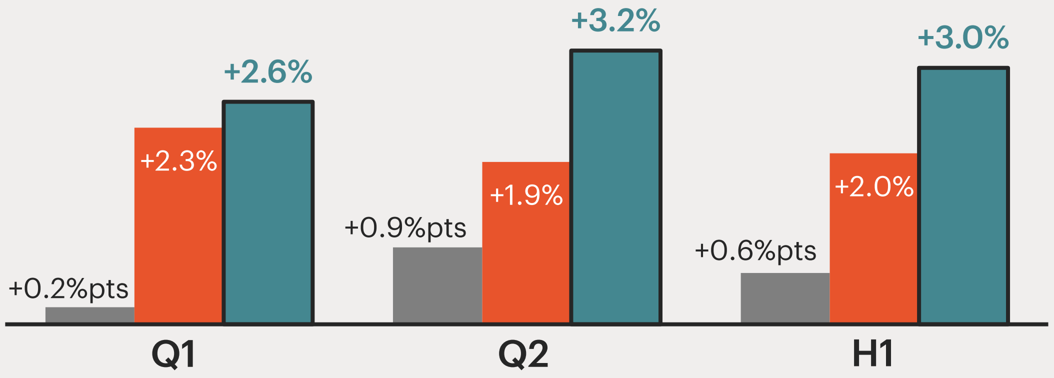
Financial performance overview

	H1 2024	H1 2023	Reported % change	Underlying % change
Revenue from Reportable Segments[1]	$1,108m	$1,031m	+7%	+8%
Operating profit from Reportable Segments[1] (EBIT)	**$535m**	**$479m**	**+12%**	**+12%**
Fee business revenue[1]	$850m	$799m	+6%	+7%
Fee business operating profit[1]	$517m	$470m	+10%	+11%
Fee margin[1]	60.6%	58.8%	+1.8%pts	
Adjusted interest[1]	$(79)m	$(58)m	+36%	
Adjusted tax rate[1]	(27)%	(25)%	+2%pts	
Adjusted EPS[1]	**203.9¢**	**182.7¢**	**+12%**	
Interim dividend	53.2¢	48.3¢	+10%	

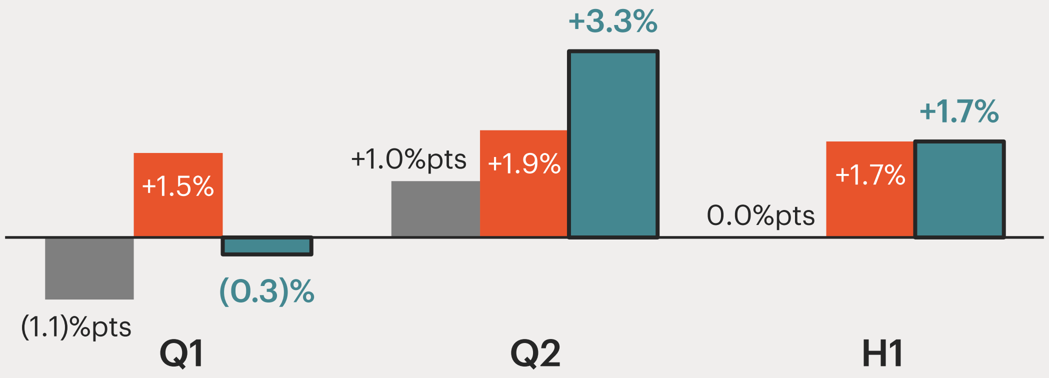
1. Definitions for non-GAAP measures can be found in the 'Key performance measures and non-GAAP measures' section of the results announcement, along with reconciliations of these measures to the most directly comparable line items within the Financial Statements.

RevPAR, occupancy and ADR performance

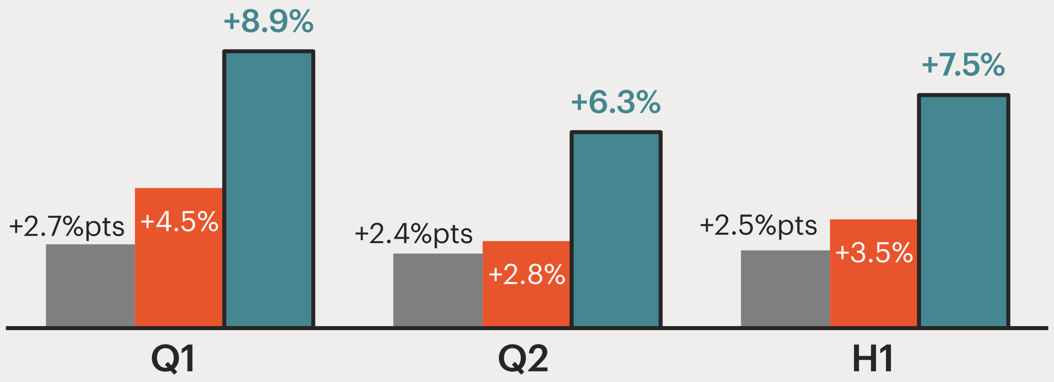
IHG Global RevPAR, Occupancy and ADR (YOY)



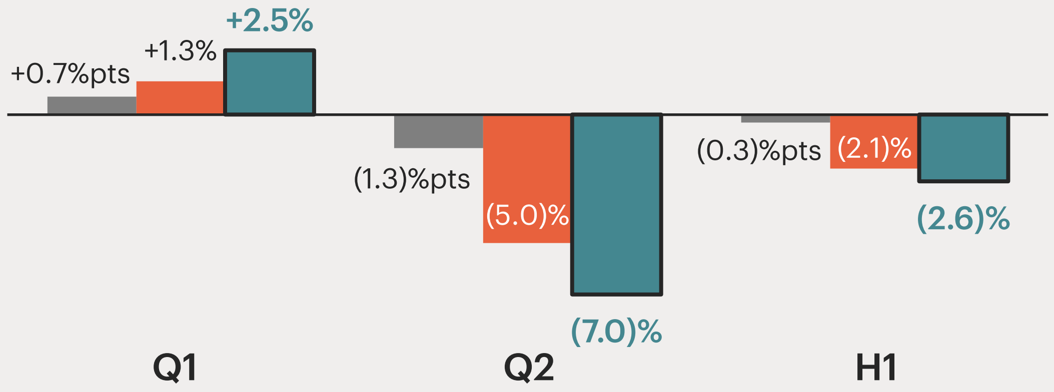
Americas RevPAR, Occupancy and ADR (YOY)



EMEAA RevPAR, Occupancy and ADR (YOY)



Greater China RevPAR, Occupancy and ADR (YOY)



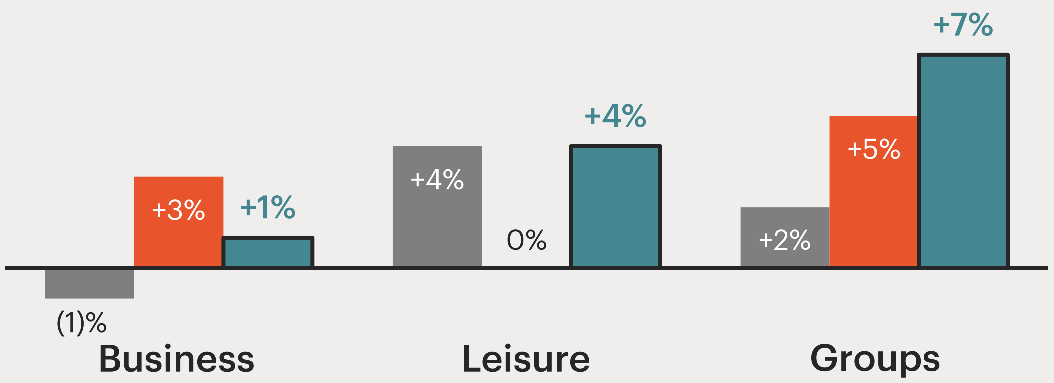
Occupancy ADR RevPAR

1. Data on a comparable hotels basis

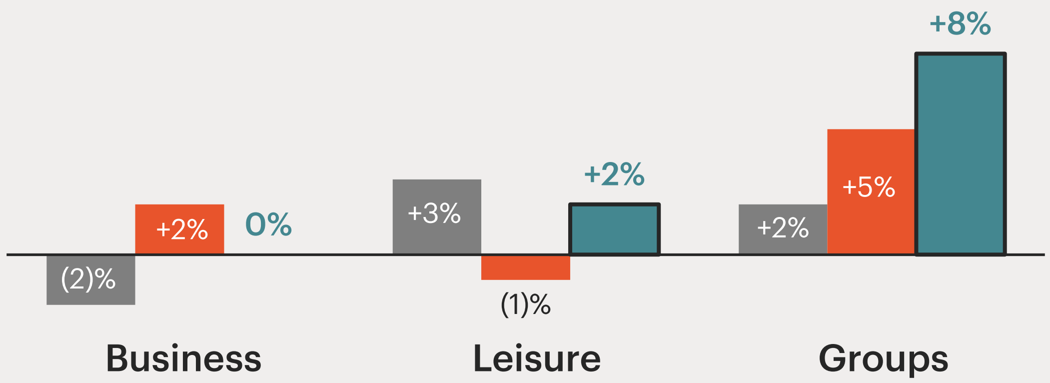
IHG HOTELS & RESORTS

Demand driver performance

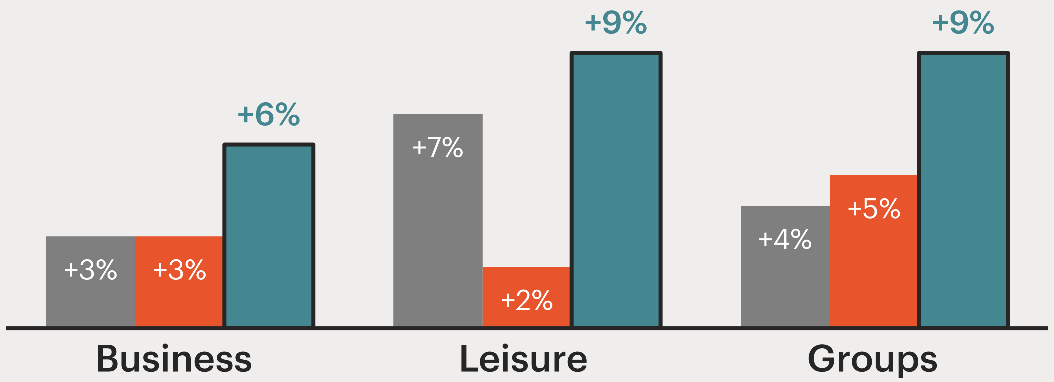
IHG Global demand drivers (H1 YOY)



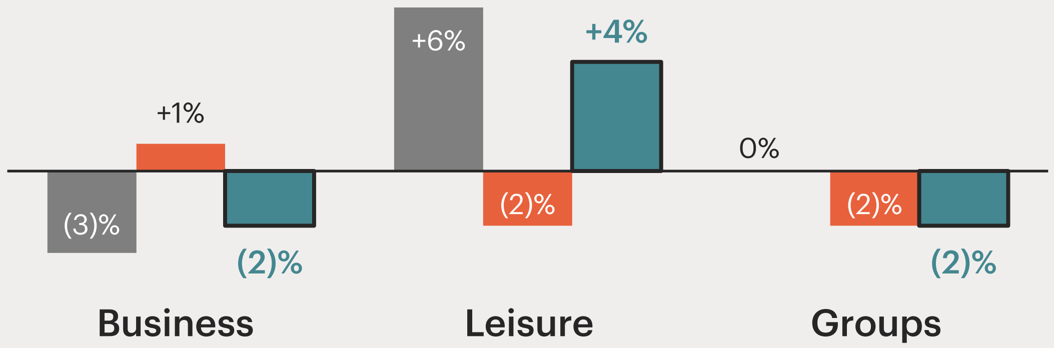
Americas demand drivers (H1 YOY)



EMEAA demand drivers (H1 YOY)



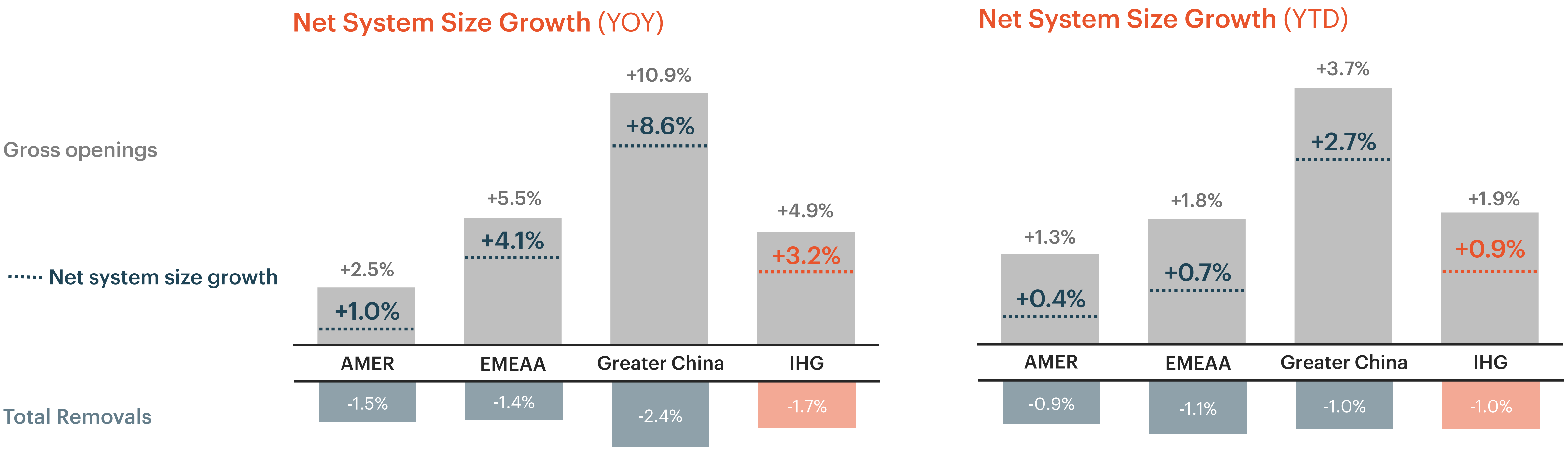
Greater China demand drivers (H1 YOY)



1. Data on a comparable hotels basis

Room nights   ADR   Rooms revenue

Net system size growth of +3.2% YOY; H1 openings similar YOY[1], strong acceleration of openings from Q1 to Q2



Gross openings of 18.0k rooms (126 hotels) in H1, -4%[1] YOY

Good sequential improvement: Q2 11.7k (10.5k excluding NOVUM), Q1 6.3k

H1 openings mix: 41% conversions, 59% new builds

1. Excluding Iberostar openings in both 2023 and 2024, and NOVUM openings in 2024

Record-breaking H1 signings performance; up +67% YOY in total, supporting future system growth potential

H1 conversion signings **up +134% YOY** (+3% excluding NOVUM)

H1 new build signings **up +23% YOY** as developer confidence improves

	Q2 Signings (rooms)	H1 Signings (rooms)	Pipeline at 30 June 2024 (rooms)
Americas	**5.1k**	**10.2k**	Americas **109.7k**
EMEAA	**26.5k** 9.0k (excl. NOVUM)	**31.9k** 14.4k (excl. NOVUM)	EMEAA **107.4k**
Greater China	**7.8k**	**15.0k**	Greater China **112.5k**
TOTAL	**39.4k** (255 hotels)	**57.1k** (384 hotels)	**330k** (2,225 hotels)
Growth: total **Growth: adjusted**[1]	up +123% YOY +23%[1] YOY	up +67% YOY +15%[1] YOY	up +15% YOY

1. Excluding Iberostar signings in both 2023 and 2024, and NOVUM signings in 2024.

Americas highlights

Trading performance

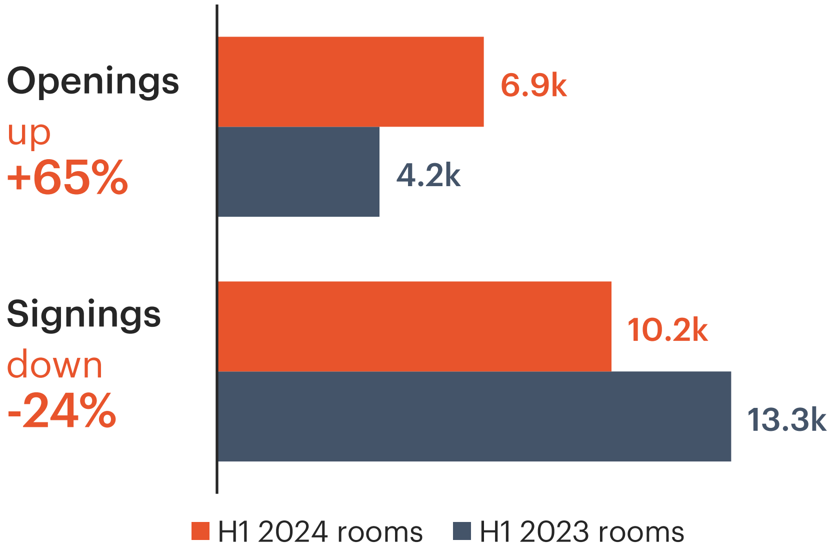
- H1 RevPAR up **+1.7%**, with occupancy flat at 68.0% and rate +1.7% higher
- Q2 RevPAR up **+3.3%**, with occupancy of 72.7% up +1.0%pt and rate +1.9% higher
- Fee margin[1] **82.0%** (81.9% 1H23); $7m IMFs ($7m 1H23)
- Operating profit from reportable segment[1] **$413m**, up **+5%** ($394m 1H23)

Openings

- **6.9k rooms (62 hotels) openings**, up **+65%** YOY, as development continues to improve
- System size of 522k rooms (4,434 hotels), gross growth **+2.5%** YOY
- 27 openings across Holiday Inn Brand Family
- 15 openings across suites brands; including the first two avid and Candlewood dual-branded properties
- Conversions accounted for 41% of room openings

Signings

- **10.2k rooms (118 hotels) signings**, down -24% on tough comps; H2 pick-up expected
- 62 signings across Essentials brands, including 15 Garner hotels
- 44 signings across Suites brands
- Pipeline of 110k (1,069 hotels), up **+3.5%** YOY; represents **21%** of current system size



1. Definitions for non-GAAP measures can be found in the 'Key performance measures and non-GAAP measures' section of the results announcement, along with reconciliations of these measures to the most directly comparable line items within the Financial Statements.

EMEAA highlights

Trading performance

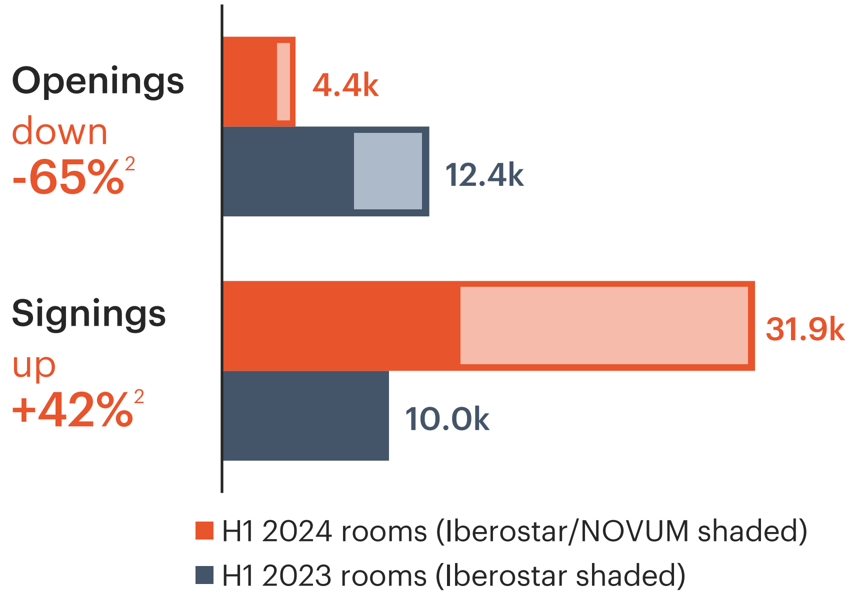
- H1 RevPAR up **+7.5%**, with occupancy of 69.8% up +2.5%pts and rate +3.5% higher
- Q2 RevPAR up **+6.3%**, with occupancy of 73.0% up +2.4%pts and rate +2.8% higher
- Fee margin[1] **64.2%** (57.1% 1H23); $55m IMFs ($43m 1H23)
- Operating profit from reportable segment[1] **$119m**, up **+34%** ($89m 1H23)

Openings

- **4.4k rooms (28 hotels) openings**, down **-65%**[2], though acceleration expected in H2
- System size of 249k rooms (1,255 hotels), gross growth **+5.5%** YOY
- 14 openings across Holiday Inn Brand Family
- Conversions accounted for nearly two-thirds of room openings

Signings

- **31.9k rooms (185 hotels) signings**, including 118 NOVUM properties
- Signings up **+42%**[2] YOY excluding NOVUM and Iberostar
- 78 signings across Holiday Inn brand family, 61 Garner
- Particularly strong signings in priority markets: Germany, India, Japan, KSA
- Pipeline of 107k (612 hotels) up **+39%** YOY; represents **43%** of current system size



1. Definitions for non-GAAP measures can be found in the 'Key performance measures and non-GAAP measures' section of the results announcement, along with reconciliations of these measures to the most directly comparable line items within the Financial Statements.
2. Growth rates exclude Iberostar (openings of 0.2k in H1 2024 and 3.7k in H1 2023; signings of 0.2k in H1 2024 and nil in H1 2023) and Novum (openings of 1.2k in H1 2024; signings of 17.5k in H1 2024)

Greater China highlights

Trading performance

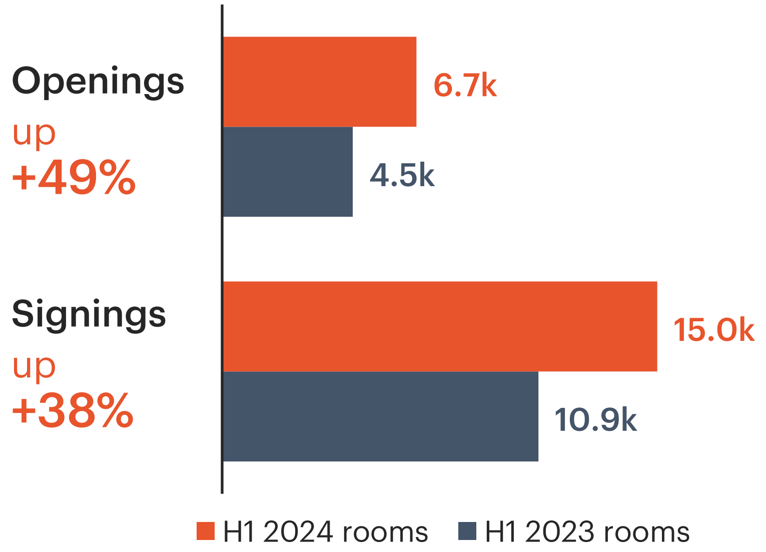
- H1 RevPAR down -2.6%, with occupancy of 57.5% down -0.3%pts and rate -2.1% lower
- Q2 RevPAR down -7.0%, with occupancy of 61.2% down -1.3%pts and rate -5.0% lower
- Comparatives were significantly tougher in Q2 than Q1, and get tougher again in Q3
- Fee margin[1] 55.8% (58.1% 1H23); $19m IMFs ($23m 1H23)
- Operating profit from reportable segment[1] $43m, unchanged ($43m 1H23)

Openings

- 6.7k rooms (36 hotels) openings, up +49%, as developer confidence improves
- System size of 184k rooms (741 hotels), gross growth +10.9% YOY
- 25 openings for Holiday Inn Brand Family
- 8 hotels opened in the Premium segment, including the 10th EVEN in Greater China

Signings

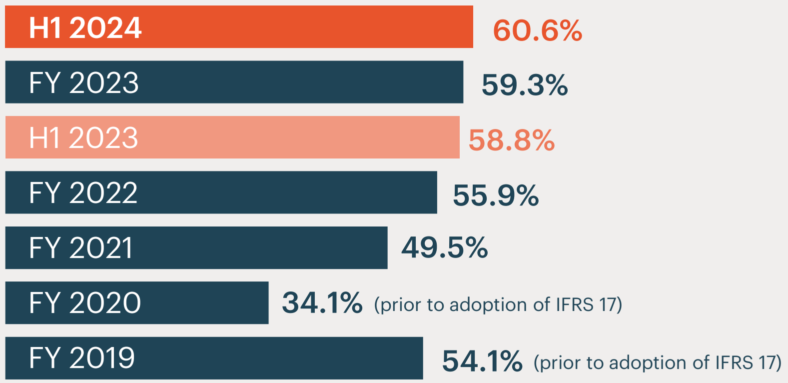
- 81 hotel signings, up +38% YOY; pipeline growth of +9.2%
- 51 signings for Holiday Inn Brand Family, 12 Crowne Plaza
- 9 signings across Luxury & Lifestyle brands, which are now 20% of both system size and pipeline
- Pipeline of 113k (544 hotels) up +9% YOY; represents 61% of current system size



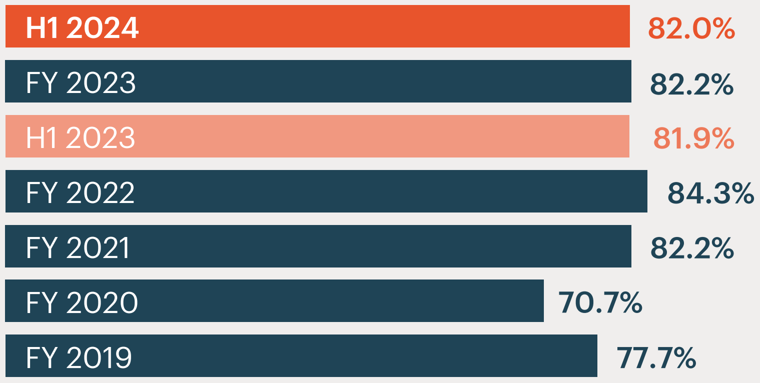
1. Definitions for non-GAAP measures can be found in the 'Key performance measures and non-GAAP measures' section of the results announcement, along with reconciliations of these measures to the most directly comparable line items within the Financial Statements.

Fee margin[1] +180bps ahead YOY, driven by EMEAA strong trading performance, cost control and non-regional ancillary fees streams

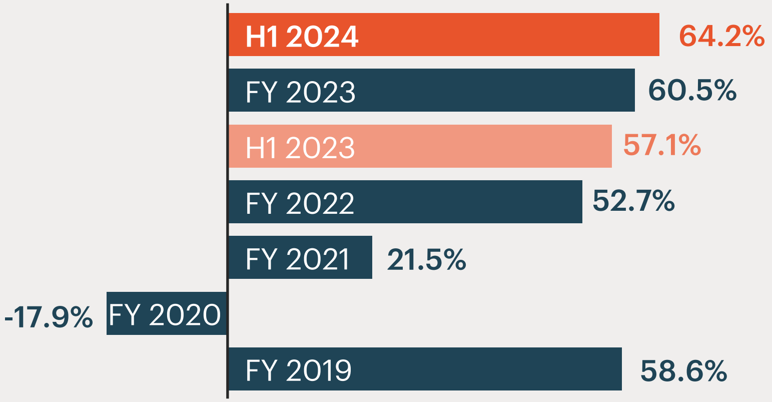
TOTAL IHG



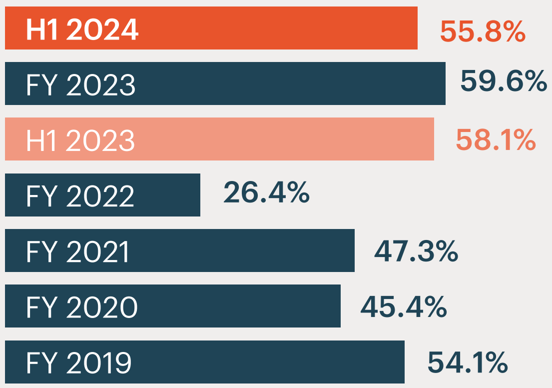
Americas



Europe, Middle East, Asia and Africa



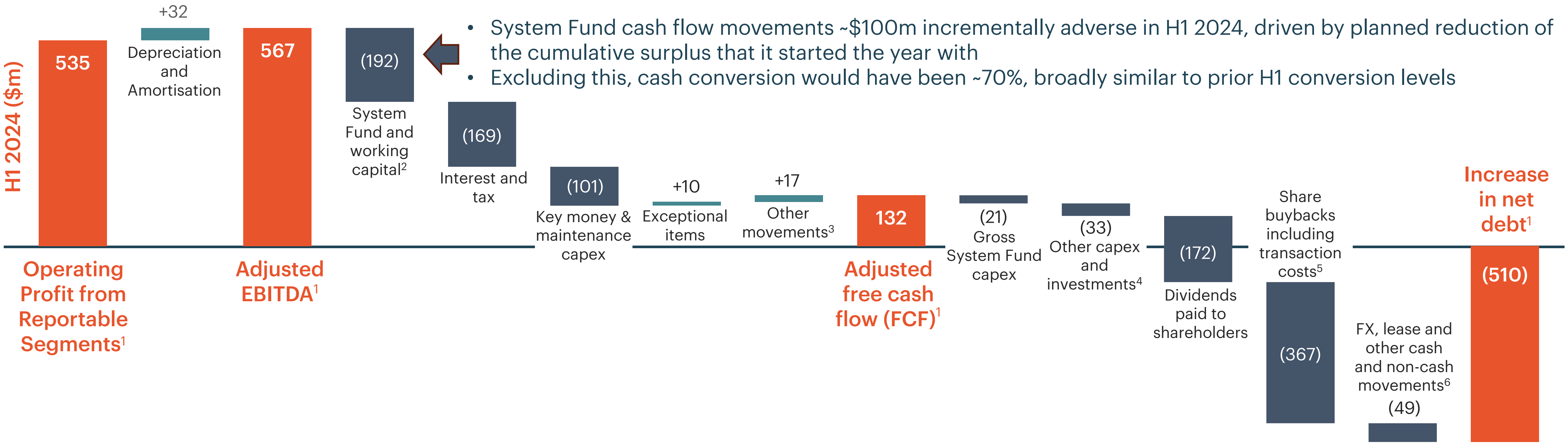
Greater China



1. Definitions for non-GAAP measures can be found in the 'Key performance measures and non-GAAP measures' section of the results announcement, along with reconciliations of these measures to the most directly comparable line items within the Financial Statements. Fee margin excludes owned, leased and managed lease hotels, and significant liquidated damages. It is stated at AER. FY 2022 has been re-presented for the adoption of IFRS 17 'Insurance Contracts' (to 55.9% from 56.2%), as has FY 2021 (to 49.5% from 49.6%). FY 2020 and FY 2019 have not been re-presented for IFRS 17, and are shown as previously reported at 34.1% and 54.1%, respectively.

Cash flow: lower FCF and conversion due to working capital movement of planned reduction of prior System Fund surplus

- System Fund cash flow movements ~$100m incrementally adverse in H1 2024, driven by planned reduction of the cumulative surplus that it started the year with
- Excluding this, cash conversion would have been ~70%, broadly similar to prior H1 conversion levels



IHG typically converts ~100% or greater of earnings into free cash on a full year basis; FY24 is expected to be lower than average, driven by the planned reduction in System Fund surplus, together with higher key money capital expenditure (including that related to the NOVUM agreement)

The typical ~100% conversion that IHG has historically achieved is expected to resume in the future

1. Definitions for non-GAAP measures can be found in the 'Key performance measures and non-GAAP measures' section of the results announcement, along with reconciliations of these measures to the most directly comparable line items within the Financial Statements.
2. Includes $(10)m System Fund reported result, adding back $40m of System Fund depreciation and amortisation and $22m of other non-cash adjustments to System Fund result, together with $(244)m of working capital & other adjustments including movements in deferred revenue.
3. Includes adding back $35m of other non-cash adjustments to operating profit/loss, $8m impairment loss on financial assets, less $(16)m of principal element of lease payments and $(10)m purchase of own shares by employee trusts.
4. Includes $(29)m of recyclable capital expenditure and $(13)m of deferred purchase consideration, and adding back $9m proceeds from other financial assets.
5. Relating to the $800m share buyback announced in February 2024.
6. $(3)m of net adverse exchange movements, $(27)m movement in lease liabilities, $16m principal element of lease repayments and $(33)m increase in accrued interest, together with $(2)m of other non-cash movements.

Targeted capital expenditure to drive growth

$m	H1 2024	H1 2023
Key money & maintenance capex		
Key money[1]	(86)	(64)
Maintenance capex	(15)	(16)
Total	**(101)**	**(80)**
Recyclable investments		
Gross out	(29)	(8)
Gross in	9	-
Net total	**(20)**	**(8)**
System Fund capital investments		
Gross out	(21)	(19)
Gross in[2]	39	42
Net total	**18**	**23**
Total capital investments		
Gross total[3,4]	(151)	(113)
Net total[4]	**(103)**	**(65)**

- **Key money:** used to secure hotel signings
- **Maintenance:** relates to owned, leased and managed lease hotels and corporate infrastructure

- Investment behind growth initiatives
- Profile can vary year to year, but expected to be broadly neutral over time

- Invested into projects that benefit our hotel network
- Repaid when depreciation charged to System Fund e.g. GRS

1. Key money presented net of repayments of $nil in H1 2024 (H1 2023: $6m).
2. Consists of depreciation and amortisation of $40m in H1 2024 (H1 2023: $43m), adjusted to exclude depreciation for right of use assets of $1m (H1 2023: $1m).
3. Includes gross key money payments of $86m in H1 2024 (H1 2023: $70m).
4. Definitions for non-GAAP measures can be found in the 'Key performance measures and non-GAAP measures' section of the results announcement, along with reconciliations of these measures to the most directly comparable line items within the Financial Statements.

Continuing our capital allocation approach to routinely return surplus capital to shareholders – on track to complete $800m buyback in 2024

#1: Invest in the business to drive growth

#2: Sustainably grow the ordinary dividend

#3: Return surplus funds to shareholders

Objective of maintaining an investment grade credit rating

2.5x – 3.0x Net Debt:Adjusted EBITDA under normalised conditions

As of 30 June 2024: **Net debt $2,782m / EBITDA[1] $1,140m = 2.4x**

IHG announced a $800m buyback in February 2024

As of 30 June 2024:

$373m spent (47% complete) | **3.7m shares repurchased** | **2.2% reduction in share count**

FY24: ~$255m ordinary dividends paid + $800m buyback = ~$1.1bn or 7.1% of opening market cap

1. Trailing twelve months, as calculated for the Group's banking covenants. Definitions for non-GAAP measures can be found in the 'Key performance measures and non-GAAP measures' section of the results announcement, along with reconciliations of these measures to the most directly comparable line items within the Financial Statements.

Modelling considerations

FY24 and near-term:

Interest expense

Adjusted interest expense[1] is expected to increase in FY24 to **$160m-$170m** (FY23: $131m) given increase in net debt, higher blended cost of borrowing and the System Fund charge

Tax rate

Effective adjusted tax rate[1] is expected to be **~27%** in FY24 and for the near term (FY23: 28%), based on assumptions for geographic mix of profits and corporate income tax rates currently enacted

Capital expenditure

Key money & maintenance capex expected to be **$150-200m** annually (FY23: $139m) and net capex[1] to be similar (FY23: $157m) as recyclable and System Fund investments have broadly neutral impact over time; FY24 to be higher than average given NOVUM and timing of L&L openings

Looking ahead, IHG's growth ambitions and drivers for future shareholder value creation include:

- **High-single digit** percentage growth in **fee revenue** annually on average over the medium to long term, driven by the combination of RevPAR growth and net system size growth
- **100-150bps** annual improvement in **fee margin** on average over the medium to long term
- **~100% conversion** of adjusted earnings into **adjusted free cash flow**
- **Sustainably growing** the **ordinary dividend**
- **Returning additional capital to shareholders**, such as through regular share buyback programmes, further enhancing EPS growth

This creates opportunity for compound growth in adjusted EPS of 12-15% annually on average over the medium to long term, driven by the combination of the above

1. Definitions for non-GAAP measures can be found in the 'Key performance measures and non-GAAP measures' section of the results announcement, along with reconciliations of these measures to the most directly comparable line items within the Financial Statements.

Progress on Strategic Priorities

Elie Maalouf

Chief Executive Officer

IHG HOTELS & RESORTS

IHG's growth algorithm and strategic priorities

Our outlook:
compounding growth and sustainable shareholder value creation

Growth algorithm fundamentals: on average over the medium to long term

Driver	HSD % CAGR	+100-150bps p.a.	~10% CAGR	~100%	+12-15% CAGR
RevPAR growth + Net system size growth	Fee revenue growth	Fee margin expansion	EBIT growth	Strong cash conversion	Adjusted EPS growth

Strong cash conversion:

- #1 Growth investment
- #2 Ordinary dividends
- #3 Share buybacks

EBIT is operating profit from reportable segments. Definitions for non-GAAP measures can be found in the 'Key performance measures and non-GAAP measures' section of IHG's FY23 results, along with reconciliations of these measures to the most directly comparable line items within the Financial Statements.

Underpinned by clear purpose, ambition and strategic priorities

OUR PURPOSE
WHAT WE DO

Provide True Hospitality for Good

OUR AMBITION
WHY WE DO IT

To be the hotel company of choice for guests and owners

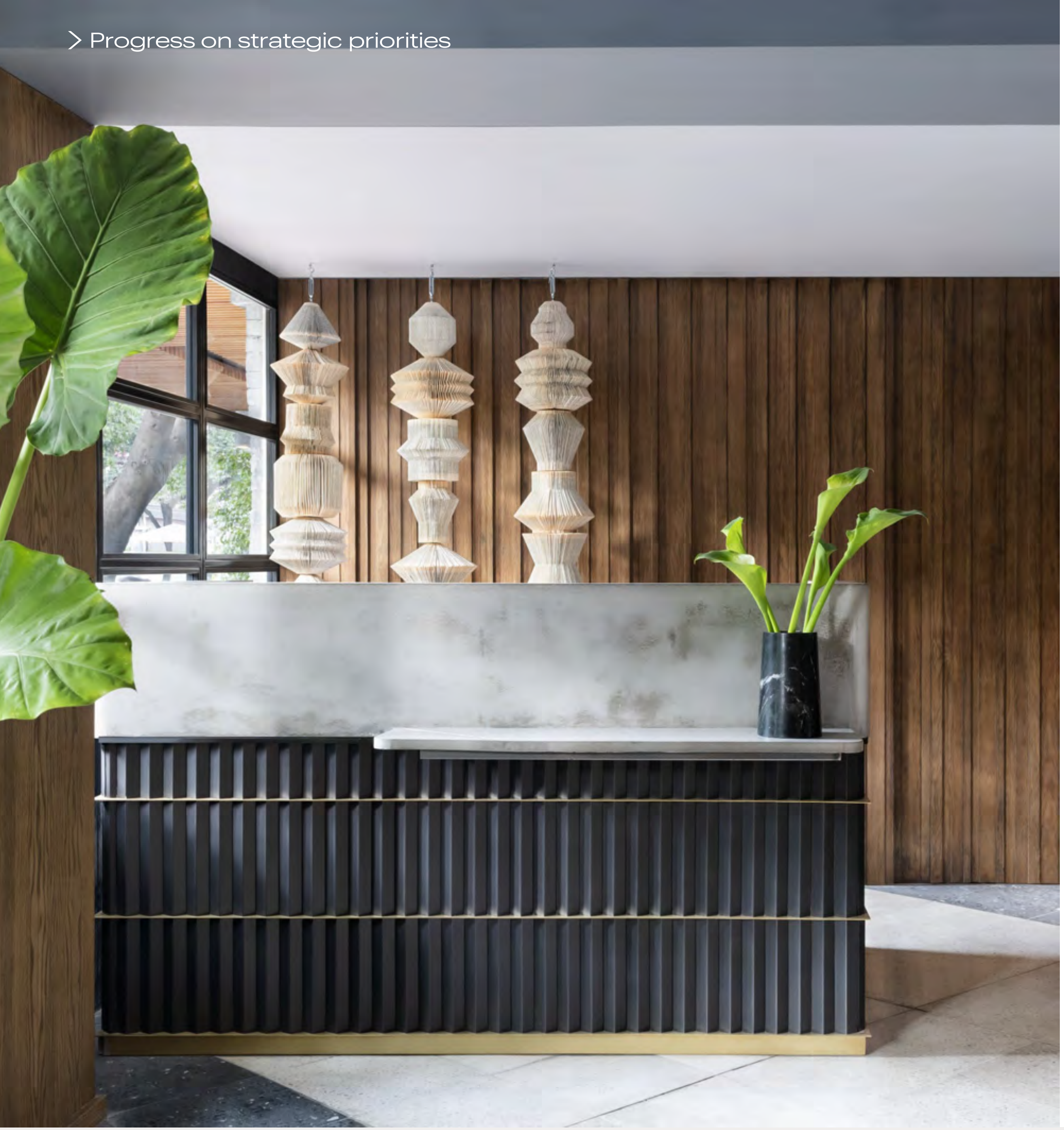
OUR STRATEGIC PRIORITIES
HOW WE MAKE IT HAPPEN

- RELENTLESS FOCUS ON GROWTH
- BRANDS GUESTS AND OWNERS LOVE
- LEADING COMMERCIAL ENGINE
- CARE FOR OUR PEOPLE, COMMUNITIES AND PLANET

IHG
HOTELS & RESORTS




Progress on strategic priorities



OUR PILLARS

RELENTLESS FOCUS ON GROWTH

Record-breaking signings demonstrating the strength of our brands

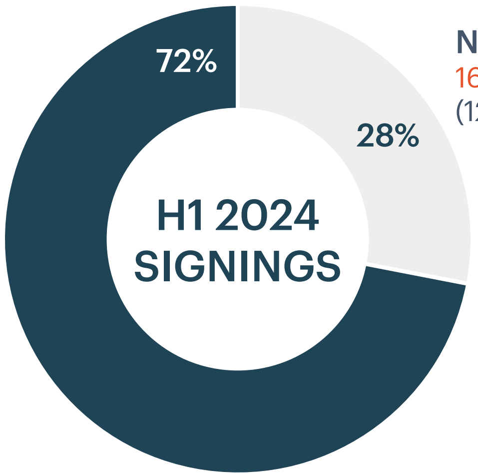
Signed 57k rooms (384 hotels) in H1 2024; 41k rooms (256 hotels) across our established brands and a further 16k rooms (128 hotels) across our new brands

Established brands

SYSTEM + PIPELINE	
1.1m rooms	1H24 OPENINGS 13.7k rooms
+31% growth	1H24 SIGNINGS 41.1k rooms

InterContinental Hotels & Resorts
Hotel Indigo
Hualuxe Hotels and Resorts 華邑酒店及度假村
Crowne Plaza
EVEN
Holiday Inn Express
Holiday Inn
Staybridge Suites
Candlewood Suites
Holiday Inn Club Vacations

Established brands
41.1k rooms
(256 hotels)



New brands
16.0k rooms
(128 hotels)

Record-breaking signings
57.1k rooms
+67% YOY
(+15% adjusting for Iberostar and NOVUM)

New brands

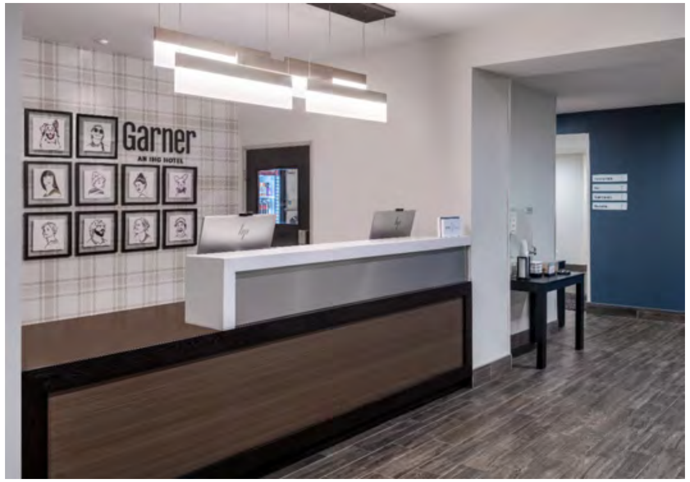
SYSTEM + PIPELINE	
127.9k rooms	1H24 OPENINGS 3.4k rooms
+92% growth	1H24 SIGNINGS 16.0k rooms

Six Senses
Regent
Vignette Collection
Kimpton Hotels & Restaurants
voco
Garner
avid
Atwell Suites
Iberostar Beachfront Resorts

A strong start for Garner, our newest brand

Redefining the midscale market with a differentiated proposition; targeting >500 hotels over the next 10 years and >1,000 hotels over the next 20 years

- Launched **new best-in-class midscale conversion brand** in August 2023 in the US
- **Franchise-ready** in the US in September 2023
- Conversion **Cost Per Key** for full renovation typically **~25% lower** than a Holiday Inn Express
- Targeting **>500 hotels** over the next 10 years and **>1,000 hotels** over the next 20 years
- **83 hotels signed since launch**, including 55 (of 56) properties as part of agreement with NOVUM Hospitality; strong volume of further opportunities at various stages
- Global expansion well underway with **signings in Germany, UK, Japan, Austria and Turkey**
- **Opened first four properties**, all in the US; encouraging trading performance and guest satisfaction metrics



Images: (top row) Garner Hotel Oklahoma City - Quail Springs, OK, US; (bottom row) Garner Hotel Clarksville Northeast, TN, US

Agreement with NOVUM Hospitality

Doubles IHG's hotel presence in Germany; launches Holiday Inn – the niu collaboration, and debuts Garner and Candlewood Suites brands

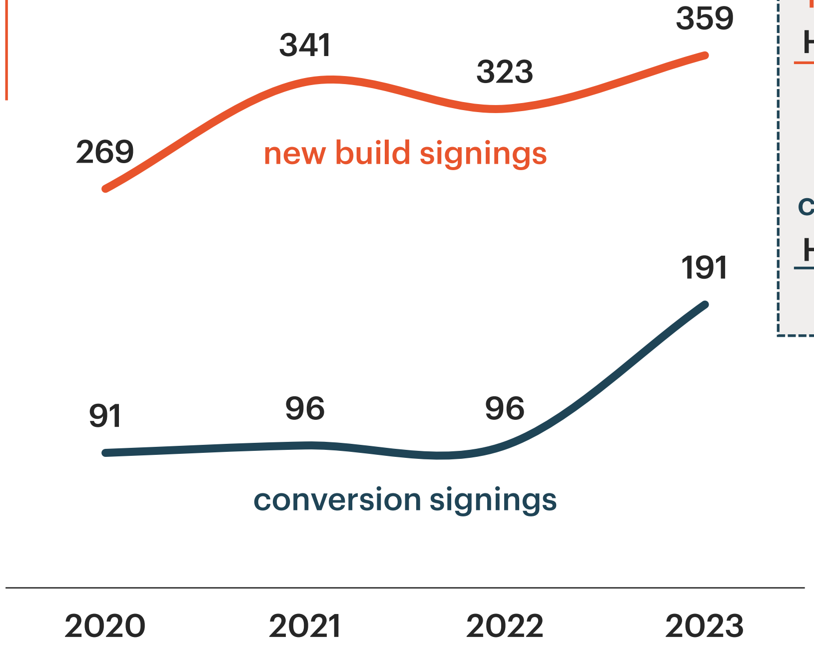
Images: (clockwise from top left) Holiday Inn - the niu Timber Esslingen, Germany; Holiday Inn - the niu Air Frankfurt Messe, Germany; Holiday Inn - the niu Hop Forchheim, Germany; Holiday Inn - the niu Wave Karlsruhe City Park, Germany; Holiday Inn - the niu Cure Erlangen, Germany

- Agreement signed in **April 2024**
- **108 open hotels (15.3k rooms)** and **11 hotels under development (2.4k rooms)** expected to join IHG's system between 2024 and 2028
- The total of **119 hotels (17.7k rooms)** will increase IHG's global **system size by up to +1.9%** over the coming years
- Deal includes **52 Holiday Inn – the niu**; **56 Garner**; **11 Candlewood Suites**
- Conversion of open hotels already begun with **first 6 properties joining IHG system in Q2 2024**
- For **FY24, approximately 50 hotels (~8k rooms)** expected to have converted, adding ~+**0.8% to this year's system growth**
- All future NOVUM Hospitality hotels will also join IHG's system, with **first signing in addition to the 119 hotels in the initial agreement secured**

Increases in new build and conversions signings

Improving owner confidence validated by positive new build signings trajectory, which continued into H1 2024; excellent growth in conversions

2020 - H1 2024 new build and conversion signings across IHG brands



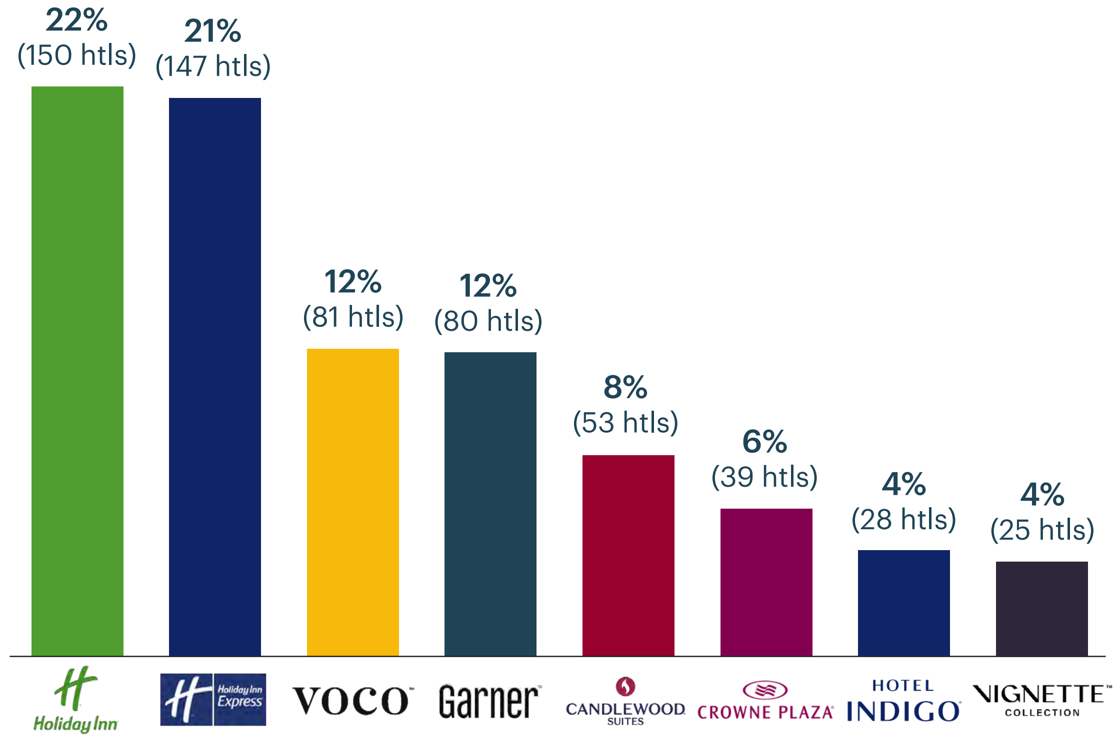
new build signings

H1 2023	H1 2024
152	164

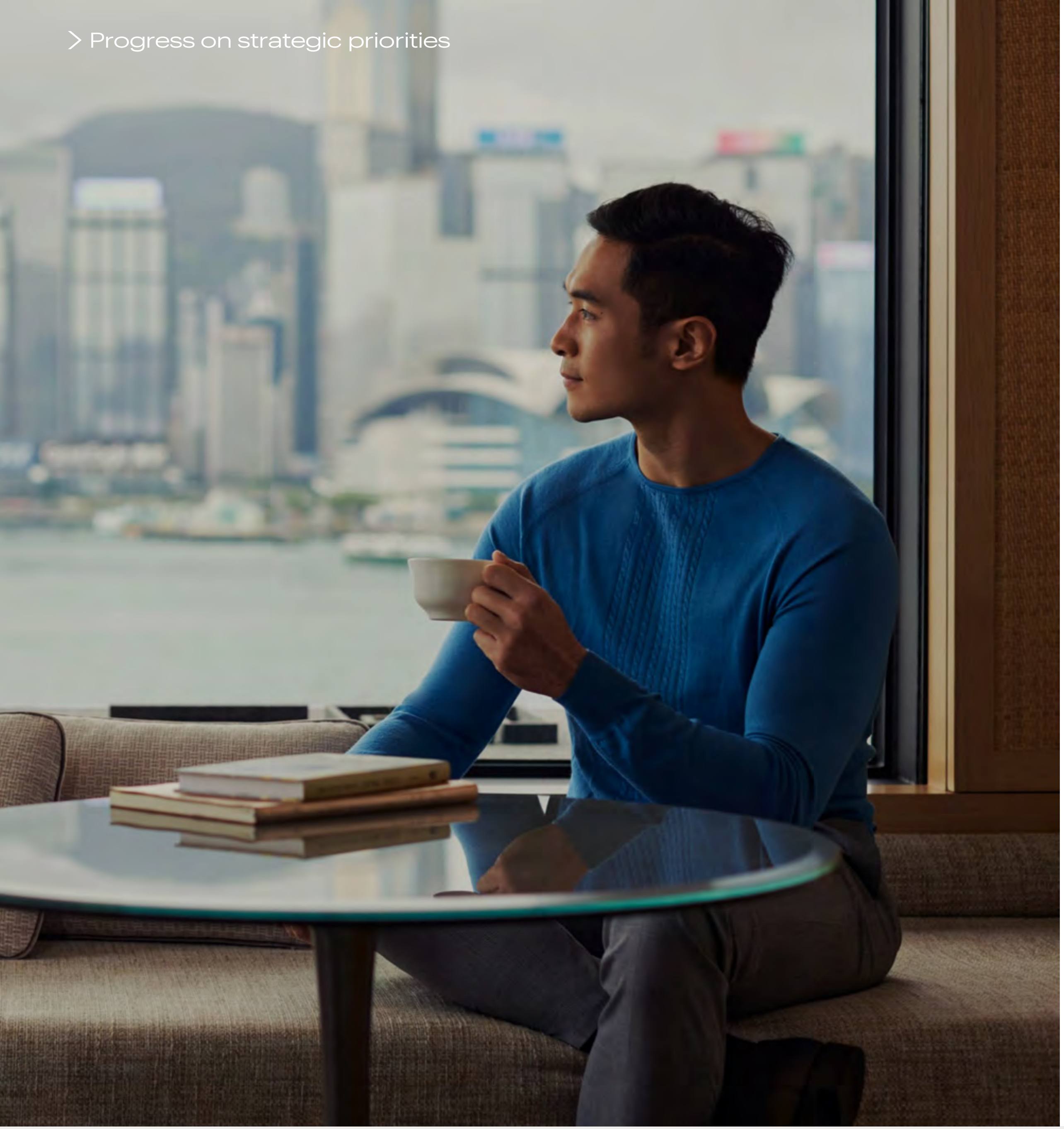
conversion signings

H1 2023	H1 2024
87	219

2020 - H1 2024 conversions by brand largest 8 represent close to 90% of conversion signings



Notes: conversions include the rebranding of non-IHG hotels and adaptive-reuse properties;
converted hotels added through NOVUM Hospitality agreement are included in H1 2024 conversion signings; hotels added through the commercial agreement with Iberostar Beachfront Resorts in 2022 are excluded from signings analysis.



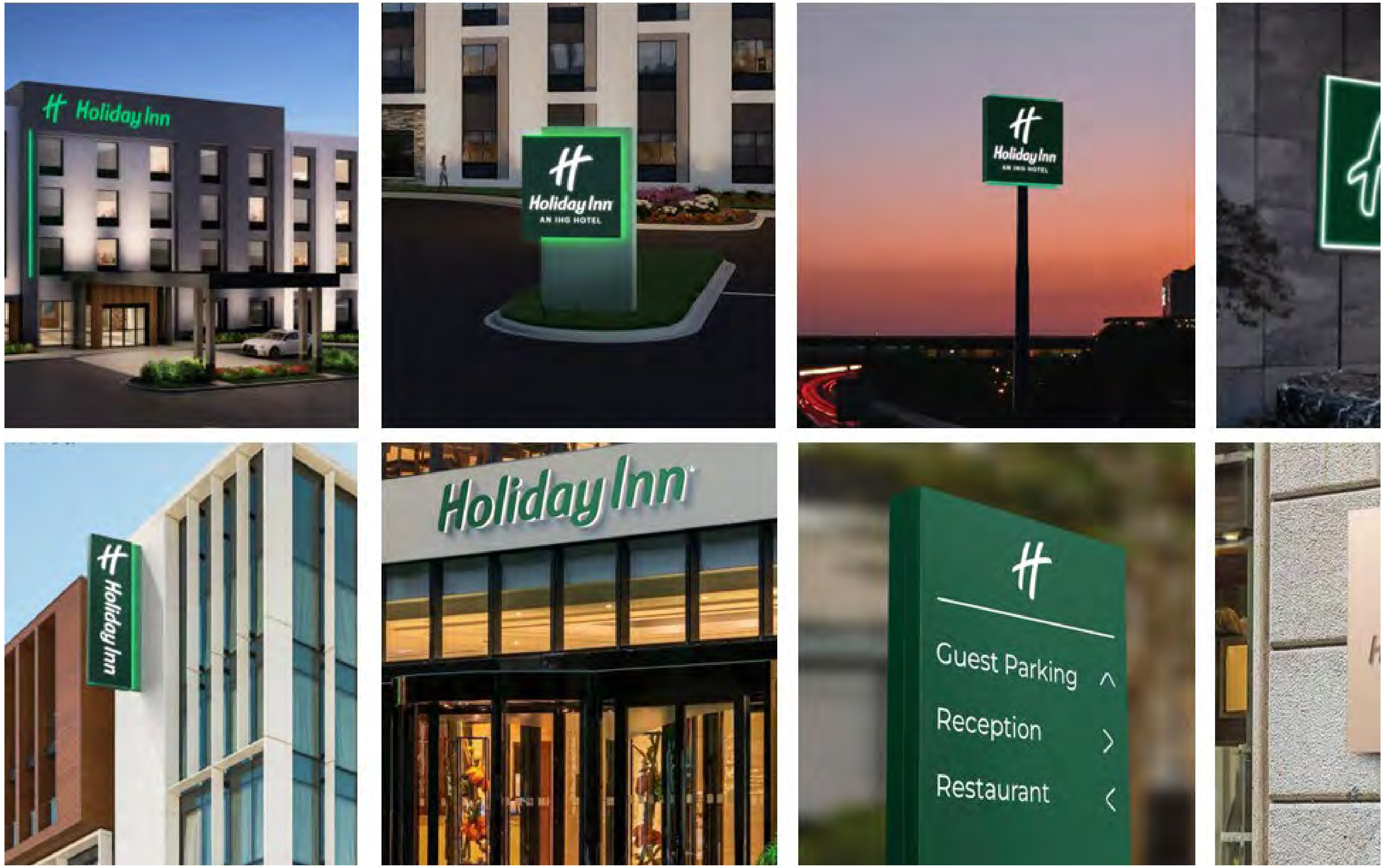
OUR PILLARS

BRANDS GUESTS AND OWNERS LOVE

Holiday Inn: the most trusted travel and hospitality brand*

Evolved design, visual identity and service, adding sophistication while lowering costs; improved estate quality driving guest satisfaction, loyalty and revenue delivery

- **Reflects our commitment to continued investment** across all our established brands
- Three years on from Holiday Inn review, **guest satisfaction, loyalty participation and enterprise contribution** are up
- Unveiled **refreshed and modernised** Americas **prototype** in 2023
- Introduced **sophisticated and bold new visual identity**
- Strong adoption of **guest-preferred breakfast buffet**, delivering outperformance in key guest metrics and streamlining labour costs
- **72% of Holiday Inn estate in the Americas will be new or recently refurbished**; 80 renovations actively in progress



* According to Morning Consult Intelligence data, the leading audience & brand tracking platform, the Holiday Inn brand is the most trusted travel and hospitality brand in the United States.

Driving hotel owner ROI and improved guest experiences

Modernising and optimising our brand designs and prototypes

Suites / extended stay prototypes

Developed additional prototypes to **increase flexibility and market adaptability**

avid / Candlewood dual brand

Innovating **dual-brand spaces** with standardised, guest friendly, and ROI-focused formats

Crowne Plaza scalable design solutions

Unlocking market growth by creating **designs with reduced footprint**

OUR PILLARS

LEADING COMMERCIAL ENGINE

Innovating our hotel tech stack

Creating a superior value proposition for our owners through best-in-class technology platforms

1

Guest Reservation System (GRS)

2

Revenue Management System (RMS)

3

Property Management System (PMS)

Capitalising on enhanced GRS capabilities

Driving value for our owners and IHG through ongoing, agile and rapid development

Room attribute upsell: 'Better View', 'Bigger Room' and 'Higher Floor' now available in 6,000+ hotels

Upgrade Your Room

Choose a better view or more space for your trip.

Take in a great view

Upgrade to a 1 King Classic Harbour View Daybed

Room details

+ 185 USD per night

Upgrade

Spread out with more space

Upgrade to a 1 King Premium

Room details

+ 62 USD per night

Upgrade

Regent Hong Kong

Average value per upsell night

Luxury & Lifestyle

~+$40

Upgrade Your Room

Choose a better view or more space for your trip.

Take in a great view

Upgrade to a 1 King Studio Suite Sea View High Floor

Room details

+ 6 USD per night

Upgrade

Spread out with more space

Upgrade to a 1 King 1 Bedroom Suite

Room details

+ 81 USD per night

Upgrade

Staybridge Suites Dubai Financial Centre

Average value per upsell night

Essentials and Suites

~+$20

Rolling out our best-in-class Revenue Management System

Driving revenue performance through a new platform bringing together leading data science and forecasting tools, to deliver advanced insights and recommendations to hotels

Progress update

- New RMS **in 1,700 hotels by the end of June**, covering all regions, sub-regions and brands
- Targeting ~**4,000 hotels by the end of 2024**, with the remainder in 2025
- Initial results from pilots show encouraging levels of **revenue uplift**

Market-leading RMS features

Cloud based technology	Artificial Intelligence-based	Super-charged analytics
Highly automated functionality	Integration of first and third-party data	Intuitive user interface; device agnostic

Changes to System Fund arrangements

Improved hotel owner economics and increased ancillary fee streams

The System Fund has two main sources of revenue:

1) Revenue from hotel owners

- Hotel owners are the main contributors to the System Fund, and changes regarding the sale of loyalty points to consumers has **no impact on System Fund revenues received from owners**
- **100% of owner contributions remain in the System Fund**
- Funds will continue to be deployed for marketing, reservation services, running the loyalty programme, and all other areas of brand and owner support

2) Revenue from customers

- **Consumers who engage** with the IHG Hotels & Resorts masterbrand, our hotel brands, and the IHG One Rewards loyalty programme, **by buying points**
- Historically, IHG has allowed the full profit generated by the sale of loyalty points to be included in the System Fund
- As of 2024, **a portion of the revenue and profit from the sale of loyalty points will now be recognised on the IHG P&L**

- The System Fund has **grown nearly 30% over the last 5 years** – capacity and efficiency will **continue to grow with RevPAR and system size growth**
- The changes include:
  1) **reduced loyalty assessment** that owners pay into the System Fund and **increased reimbursements** they receive back out of the System Fund
  2) **amended sharing arrangements for ancillary fee streams related to the sale of loyalty points**
- **No changes to other assessments** paid by hotel owners – the Marketing & Reservations assessment remains unchanged, therefore, with **no impact on capacity of the System Fund to invest; marketing spend continues to grow**

OUR PILLARS

CARE FOR OUR PEOPLE, COMMUNITIES AND PLANET

Journey to Tomorrow

Aligned to our purpose of True Hospitality for Good and building on years of important progress, Journey to Tomorrow puts IHG on a longer-term path to positive change for our people, communities and planet

Our people
Champion a diverse culture where everyone can thrive

Communities
Improve the lives of 30 million people in our communities around the world

Carbon & energy
Reduce our energy use and carbon emissions in line with climate science

Waste
Pioneer the transformation to a minimal waste hospitality industry

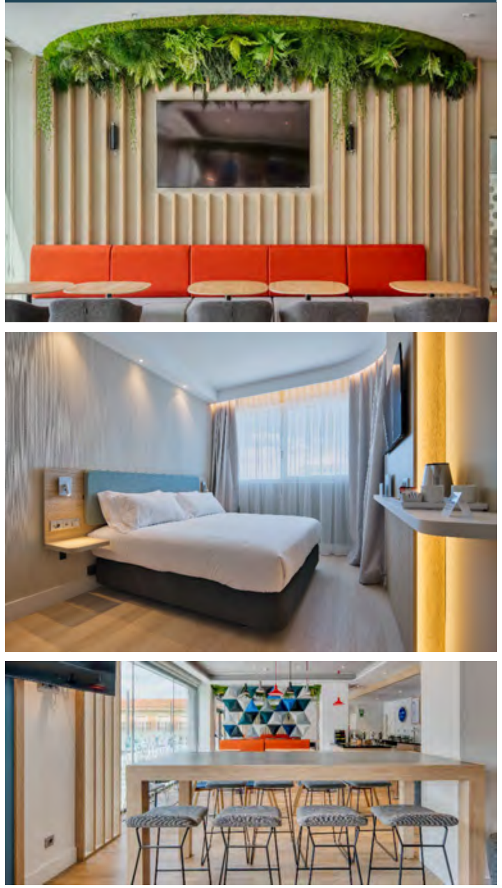
Water
Conserve water and help secure water access in those areas at greatest risk

Our actions around **preserving nature** and **responsible procurement** play an important role as we work towards delivering our Journey to Tomorrow commitments

Introduced the Low Carbon Pioneers programme

The initiative is a first of its kind in our industry; focused on increasing adoption of carbon reduction practices across IHG's estate

Holiday Inn Express Madrid Airport – Spain

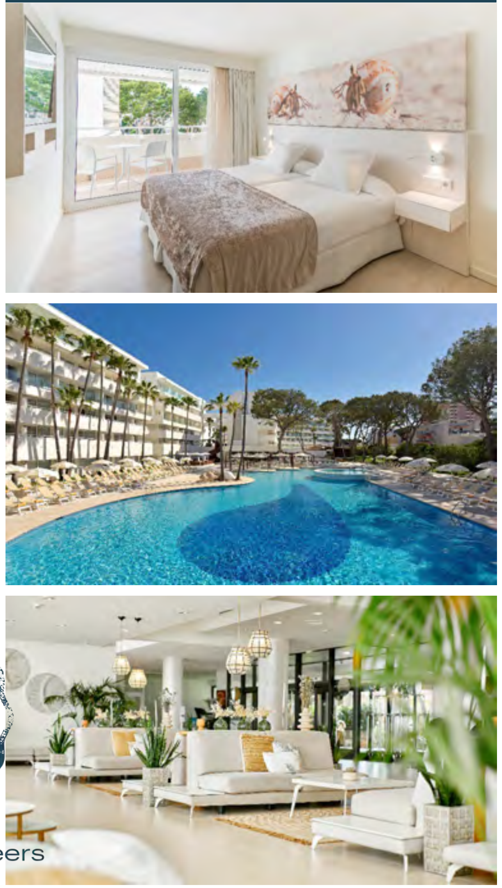


- Bringing together a community of **energy efficient hotels** that have **no fossil fuels combusted on-site*** and are **backed by renewable energy**
- Our first **Low Carbon Pioneers** are **Holiday Inn Express Madrid Airport, Iberostar Waves Cristina**, and **Kimpton BEM Budapest**
- **Test, learn and share** sustainable solutions to **inspire other hotels** to join the programme and encourage wider adoption of **carbon reduction practices**
- **Hotels clearly marketed on our channels** helping guests and corporate clients find more sustainable stays
- Helps owners **future-proof their business, access potential benefits,** and supports greater **alignment with regulatory changes**

JOURNEY TO TOMORROW

Low Carbon Pioneers

Iberostar Waves Cristina – Spain



Kimpton BEM Budapest – Hungary

*Except for backup generators that fall below 5% of the hotel's total annual energy consumption

Announced a global partnership to help combat hunger

Part of our pledge to improve the lives of 30 million people around the world by 2030 through skills training, disaster response and helping tackle food poverty

- New partnership with **Action Against Hunger**, one of the largest NGOs working to combat hunger
- IHG will support their lifesaving **'screen, treat and sustain' community outreach programme** designed to spot and tackle malnutrition
- **Use our scale to help grow awareness** of this critical issue with our millions of guests across the globe, providing them with opportunities to donate
- **Complements existing partnerships** IHG and our hotels already have in many local markets that strengthen the food system in communities – from providing training and tools to reduce food waste, to diverting surplus food to those in need

Commercial & Marketing

Heather Balsley

Chief Commercial & Marketing Officer

Our Commercial & Marketing organisation

Maximising revenue delivery and returns for hotels to unlock system growth

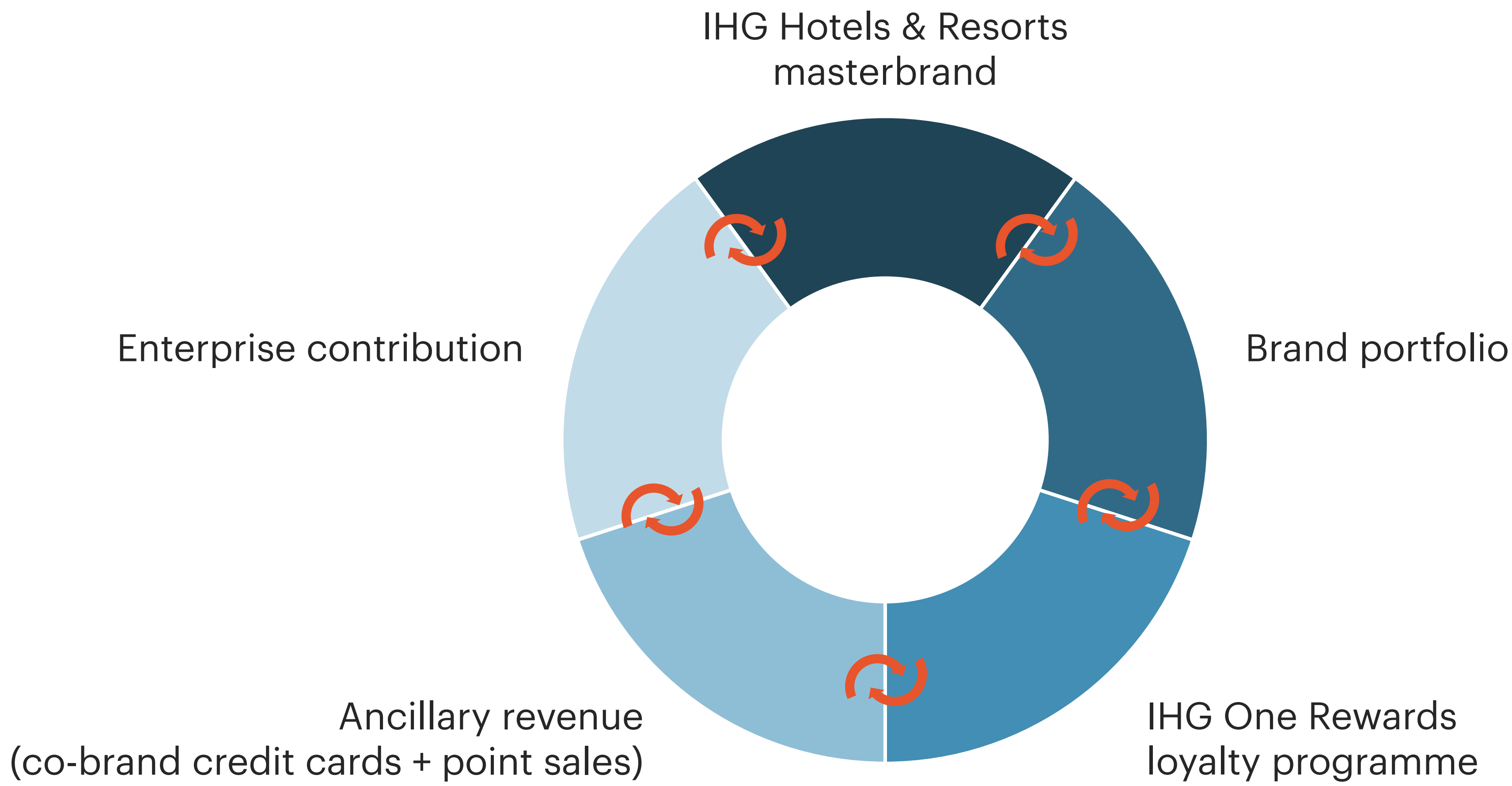
Develops **IHG Hotels & Resorts masterbrand** and **19 hotel brands** to drive **growth** via enhanced reputation, compelling guest experiences, and strong owner returns

Leads **IHG One Rewards loyalty programme** to motivate member **'stickiness'**, drives high value and low cost of acquisition revenue, together with ancillary fee streams (P&L and System Fund)

Orchestrates IHG's commercial engine to drive **>$30bn in annual total gross revenue** across marketing, data insights and analytics, CRM, distribution channels, and revenue management

Our approach: a leading commercial engine powered by our brands

Interdependent elements of our strategy work together to drive revenue at lowest possible cost to hotels



Masterbrand: building the 'brand' of IHG Hotels & Resorts

Strengthening awareness and reputation to drive revenue, inspire owner interest and talent acquisition

OUR AMBITION:

MAKE

IHG® HOTELS & RESORTS

A BELOVED HOUSEHOLD NAME

- Positively influences commercial delivery
- Inspires owner interest and system size growth
- Facilitates talent acquisition and employee retention

Masterbrand: ‘masterbrand everywhere’ strategy

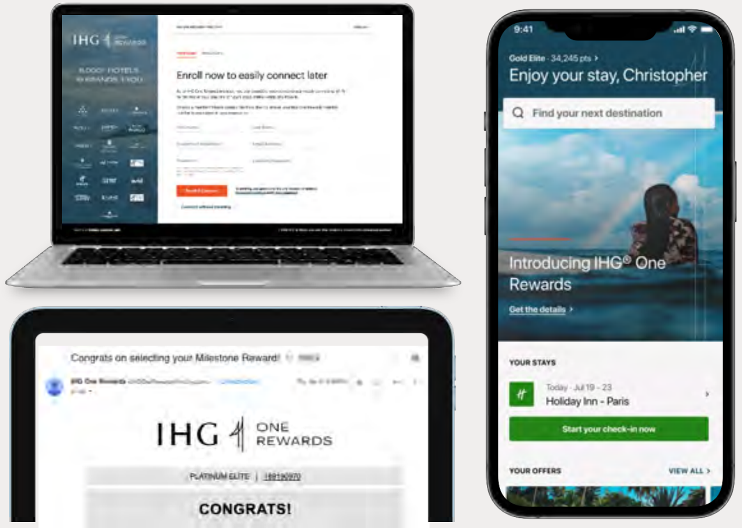
Global and targeted marketing across all guest touchpoints

1 Focus and broaden marketing

One campaign for all segments and brands

2 Span key customer journey moments

Drive awareness especially in digital



3 Leverage the “billboard effect” of 6k+ hotels

Dial up on-property (e.g. exterior and front desk signage, collateral)

Masterbrand: our investment is having an impact

A strong improvements in brand power, engagement and reputation

Leading in share of voice

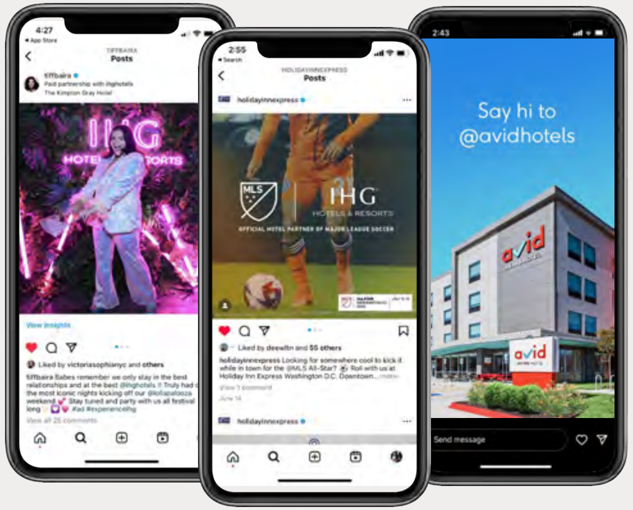
#1

Global share of voice
H1 2024

Growing social engagement

+65%

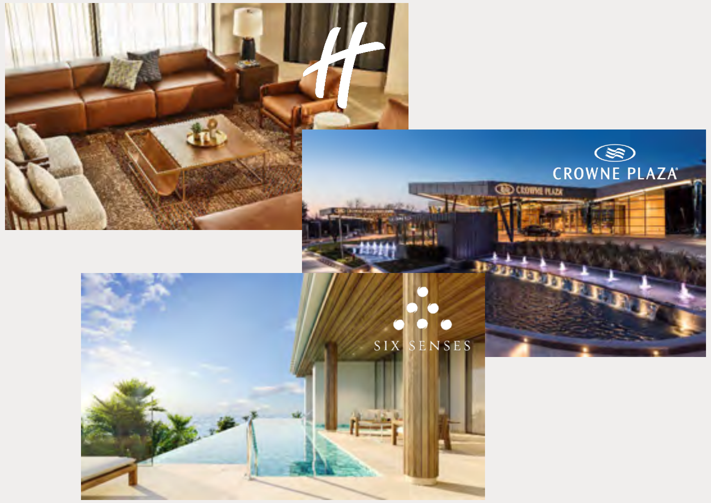
Social engagement
H1 2024 YOY



Leading in social reputation

4.37

Average global social review score[1] out of 5
(with IHG ranking higher than global peers)



1. Data R12M as of April 2024, calculated as weighted average based on regional room distribution.

Brand portfolio expansion since 2015

Nine brands added to our industry-leading portfolio through a combination of organic launches, acquisitions and commercial partnerships

IHG HOTELS & RESORTS

LUXURY & LIFESTYLE	SIX SENSES*	REGENT*	INTERCONTINENTAL HOTELS & RESORTS	VIGNETTE COLLECTION*	KIMPTON HOTELS & RESTAURANTS*	HOTEL INDIGO
PREMIUM		voco*	HUALUXE HOTELS AND RESORTS 華邑酒店及度假村	CROWNE PLAZA	EVEN	
ESSENTIALS		Holiday Inn Express	Holiday Inn	Garner*	avid*	
SUITES		ATWELL SUITES*	STAYBRIDGE SUITES	Holiday Inn Club Vacations	CANDLEWOOD SUITES	
EXCLUSIVE PARTNERS			IBEROSTAR BEACHFRONT RESORTS*			

IHG ONE REWARDS

Legend

*New Brand

IHG One Rewards

Members are our most profitable guests

Highest value customers

Spend 20% more per stay and return more often

Highest ROI marketing

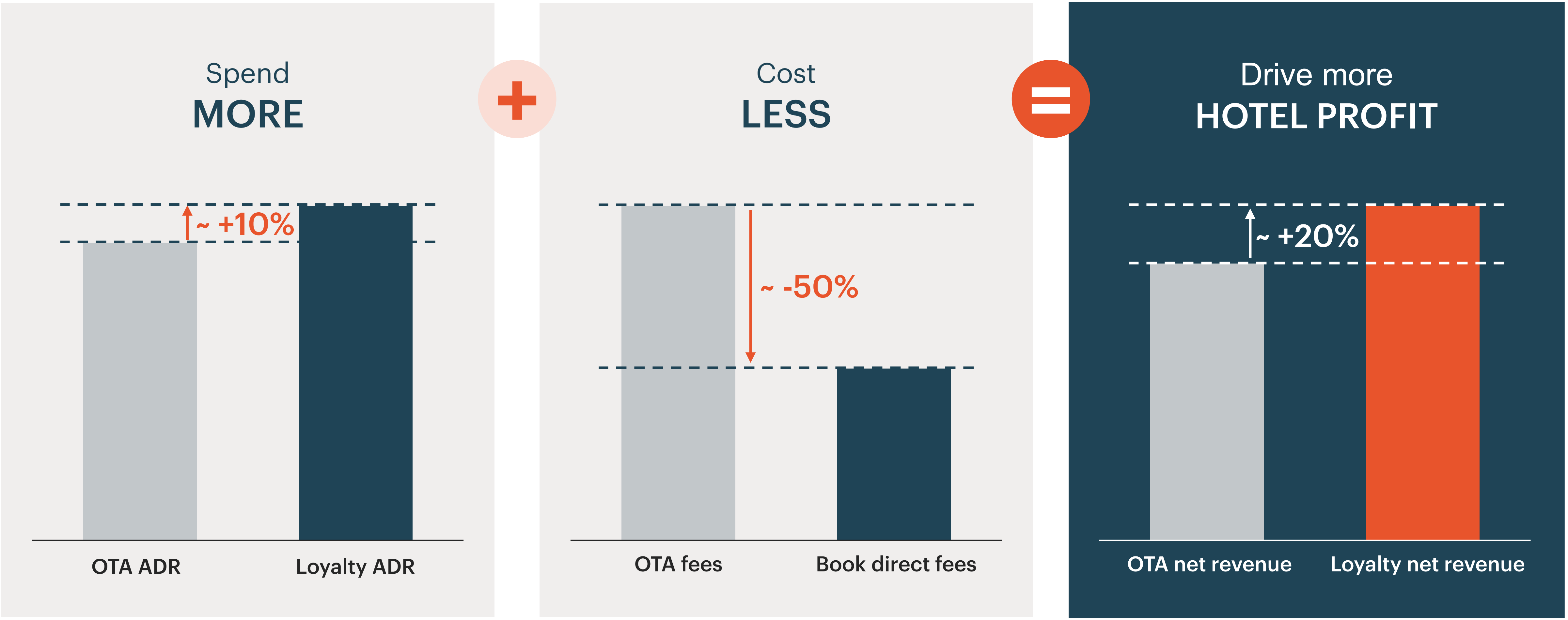
Data-driven and book direct 10x more often

Ancillary revenue

Points purchase + co-brand credit cards + partnerships

IHG One Rewards

Loyalty members drive more profit per stay versus OTA

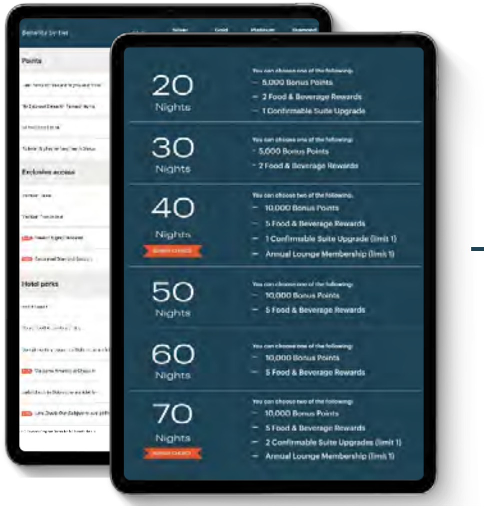


Note: book direct fees = loyalty assessment paid into System Fund + Ignite programme fees paid to System Fund (opt-out targeted direct marketing).

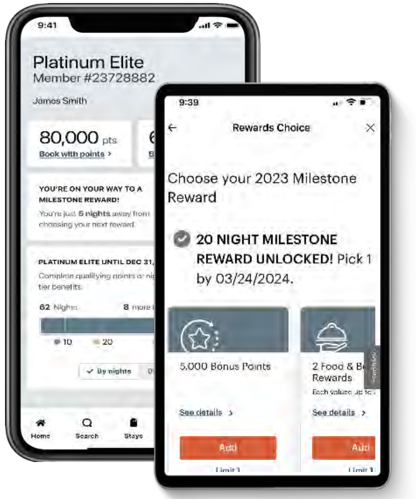
IHG One Rewards

Our reimagined programme, launched in 2022, has significantly transformed the member and owner proposition

New programme tiers & benefits



New IHG One Rewards app



Global awareness campaign

New US co-brand products

Members:

- **Offer:** tier structure, earn/burn, benefits, rewards, new partners
- **Experience:** recognition, personalisation, customer care, app
- **Awareness:** largest loyalty campaign, modern look/feel, targeting next gen guests and business travellers

Owners:

- **Revenue impact:** higher loyalty contribution, increased System Fund capacity
- **Costs and operations:** cost reduction via member choice, cost reimbursement, training and tools, and hotel tech

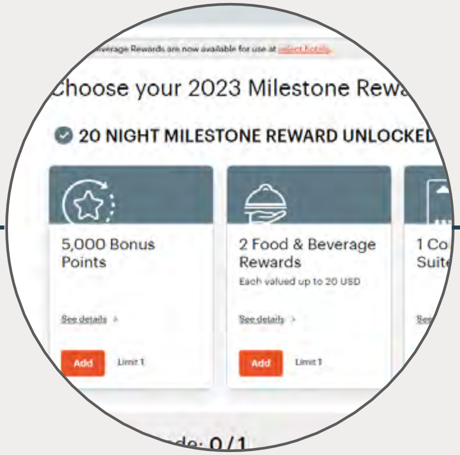
IHG One Rewards: leading indicators of growing member stickiness

Members are happier, more engaged, and returning more frequently

Happier members

- Improved Elite member satisfaction
- High satisfaction with dedicated Diamond support

Higher engagement



- Milestone Rewards selected at higher rates
- Reward Night redemption +15% YOY and ~+50% since launch

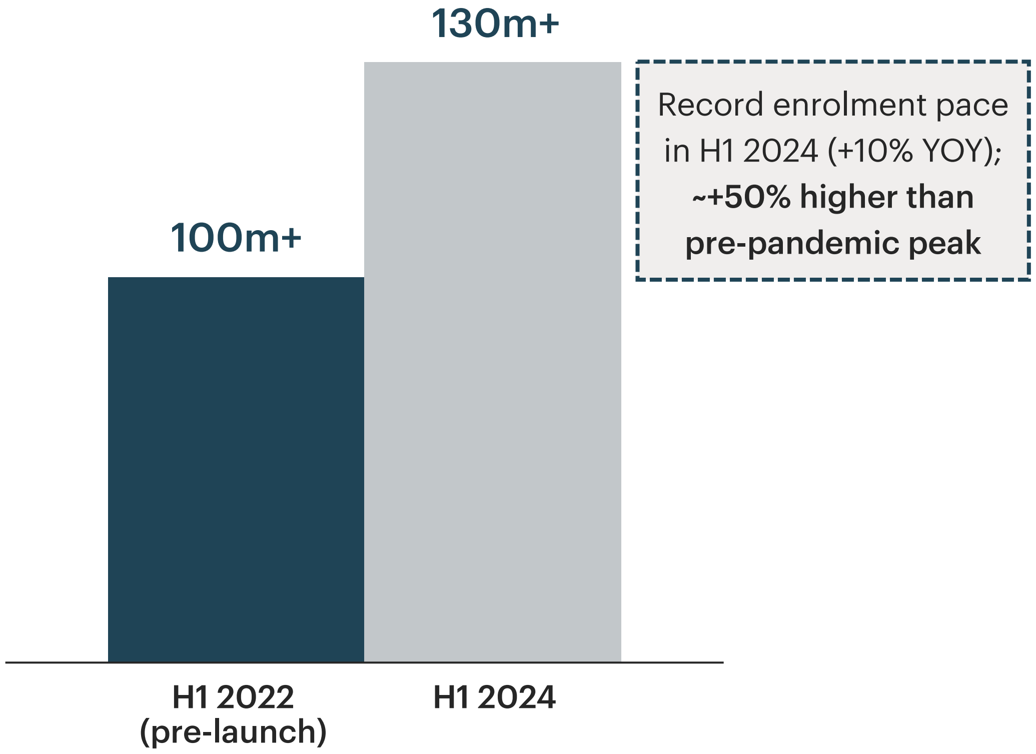
More frequent returns

- Milestone Rewards being achieved faster
- Higher return rate of Elite member nights vs. pre-launch

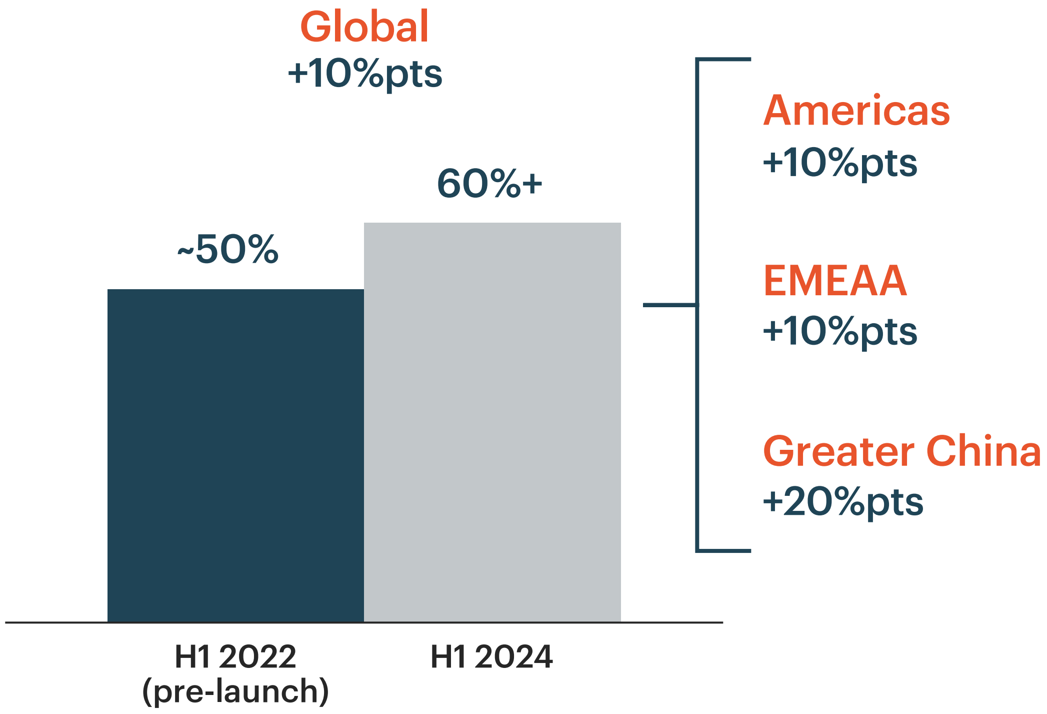
IHG One Rewards: our investment is paying off

Member base growth with increased spend and return rates driving +10%pts in member penetration

Size of member base
(total number of members)



Member penetration
(room nights booked by members)



IHG One Rewards: member scale is a critical enabler of our success

Powerful member base unlocks growth, new partners, and drives IHG margin and System Fund capacity

1

Powers growth

via owner perception of performance, predictability and hotel ramp-up

2

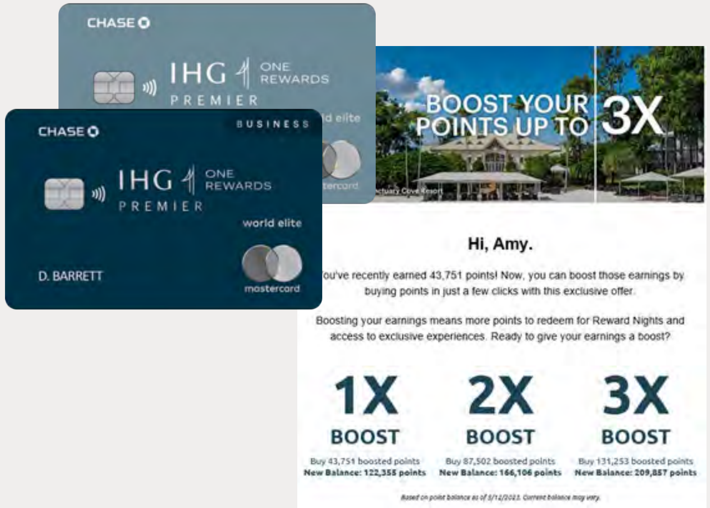
Attracts partners

Enhances IHG growth, masterbrand awareness and customer offer

3

Drives ancillary fees

via member points purchases and co-brand credit cards, driving System Fund and P&L capacity



US co-brand credit cards: a powerful growth business

High value members powering material financial returns for IHG

Cardholders are amongst the most valuable and engaged of all IHG One Rewards members

Cardholders stay	Cardholders deliver	Cardholders spend
+85%	**+55%**	**+35%**
more than non-cardholders[1]	more room nights than non-cardholders[1]	more than non-cardholders[1]

Co-brand credit cards drive:

- **Incremental hotel revenue** via increased member ‘stickiness’
- **System Fund capacity** supporting reinvestment that drives further hotel revenue
- **IHG margin** via co-brand credit card fees

1. H1 2024 US cardholder data vs US non-cardholding loyalty members

US co-brand credit cards: material momentum and further upside

Optimised and relaunched our US co-brand credit card products, elevating performance across metrics

Recent history

December 2020:
- Portion of co-brand credit card revenue moved to P&L

March 2022:
- Improved card earn, added business card product
- Launched new benefits (e.g. flexible Free Night)

2023:
- Set record for new account activations (+60% YOY), card spend (double-digit growth YOY)

2024:
- Strong performance continues with innovation in channels and data-driven marketing

H1 2024 US co-brand credit card highlights since relaunch[1]

New account activations

+60%

Total card spend

+30%

Total card customers

+25%

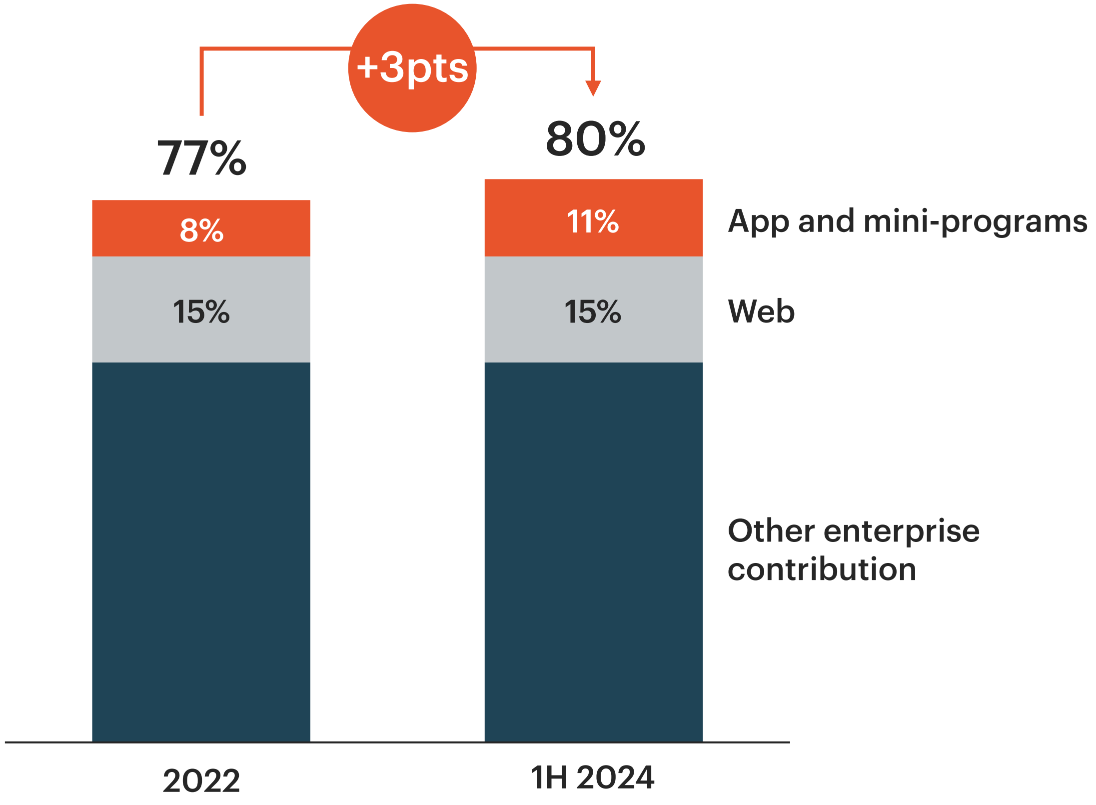
Material upside via ongoing innovation in card products and marketing, portfolio optimisation, and the potential for global expansion

1. H1 2024 vs H1 2022

Enterprise contribution: drives hotel profitability

Maximises revenue, minimises customer acquisition cost and drives pace of hotel 'ramp-up' to steady state performance

Total enterprise contribution

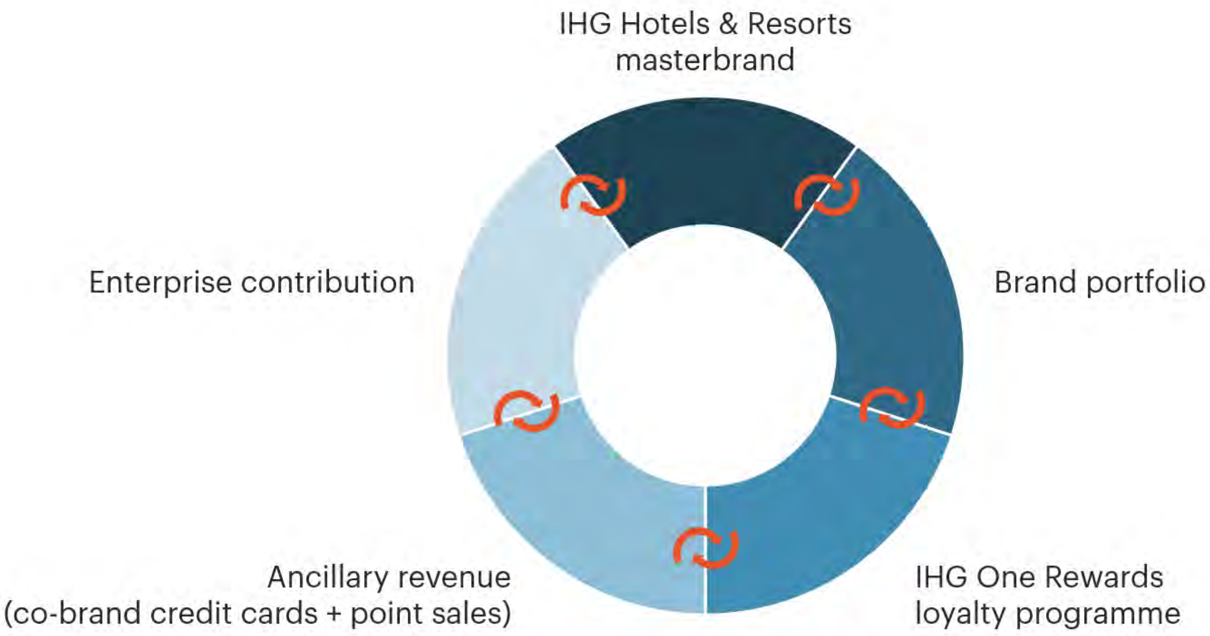


- **Digital contribution growth driven by strategic investments** in mobile app, web optimisation, data-driven marketing, and IHG One Rewards
- **Step change in mobile app (downloads 30%+ YOY);** lowest cost channel with 'captive' audience of high value loyalty members, ability to engage in stay
- **IHG's scale lowers OTA commission** while new Revenue Management System will optimise business mix to build 'base' revenue and yield higher rates from direct channels

Notes: Enterprise Contribution: the percentage of room revenue booked through IHG managed channels and sources: direct via our websites, apps and call centres; through our interfaces with Global Distribution Systems (GDS) and agreements with Online Travel Agencies (OTAs); other distribution partners directly connected to our reservation system; and Global Sales Office business or IHG One Rewards members that book directly at a hotel.

Wrap up

Continued momentum and ongoing investment to drive low-cost revenue and enable system size growth



- **IHG's commercial engine drives high value, low cost of acquisition revenue** for hotels, that complement our brand formats to optimise cost to build and operate to maximise ROI
- **We power IHG's growth as essential part of our owner value proposition** – drive revenue, optimise cost and accelerate hotel ramp-up to 'steady state' performance
- **Customers are 'connected' across our 19 hotel brands** through the IHG Masterbrand and IHG One Rewards; drives 'stickiness' and cross-brand stays
- **Ancillary revenue streams drive IHG's margin** and create capacity in the System Fund to deliver more revenue to hotels; these streams are expected to continue to grow

Conclusions

Elie Maalouf

Chief Executive Officer

IHG HOTELS & RESORTS

Conclusions

A well-invested, high-performing business that drives growth and shareholder value

- H1 RevPAR growth **+3.0%** YOY, **+3.2%** in Q2
- Gross system growth of **+4.9%** YOY; net system growth of **+3.2%** YOY
- Record-breaking signings of **57.1k rooms**, **+67%** YOY; pipeline growth of **+15%** YOY
- Fee margin expansion of **+1.8%pts** and operating profit from reportable segments[1] **+12%** to **$535m**; adjusted EPS[1] **+12%** to **203.9¢**
- Cash generation funding growth investment and **>$1bn** ordinary dividends + share buybacks in 2024
- Excellent progress on our strategic objectives
- Confident in the strengths of our enterprise platform and the attractive long-term growth outlook

1. Definitions for non-GAAP measures can be found in the 'Key performance measures and non-GAAP measures' section of the results announcement, along with reconciliations of these measures to the most directly comparable line items within the Financial Statements.

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Appendices
H1 2024 Financial Performance

Revenue and operating profit breakdown

Results from reportable segments

	H1 2024	H1 2023	'24 vs '23 $ change	'24 vs '23 % change	FY 2023
Franchise and base management fees	$657m	$625m	$32m	5%	$1,304m
Incentive management fees	$81m	$73m	$8m	11%	$168m
Central revenue	$112m	$101m	$11m	11%	$200m
Revenue from fee business	**$850m**	**$799m**	**$51m**	**6%**	**$1,672m**
Revenue from owned, leased and managed lease hotels	$247m	$222m	$25m	11%	$471m
Insurance activities revenue	$11m	$10m	$1m	10%	$21m
Revenue	**$1,108m**	**$1,031m**	**$77m**	**7%**	**$2,164m**
Overheads from fee business	$(333)m	$(329)m	$(4)m	1%	$(680)m
Expenses relating to owned, leased and managed lease hotels	$(226)m	$(210)m	$(16)m	8%	$(442)m
Insurance activities costs	$(14)m	$(13)m	$(1)m	8%	$(23)m
Costs	**$(573)m**	**$(552)m**	**$(21)m**	**4%**	**$(1,145)m**
Operating profit from fee business	$517m	$470m	$47m	10%	$992m
Fee margin[1]	**60.6%**	**58.8%**	**-**	**1.8%pts**	**59.3%**
Operating profit from owned, leased and managed lease hotels	$21m	$12m	$9m	75%	$29m
Insurance activities operating (loss)/profit	$(3)m	$(3)m	$0m	0%	$(2)m
Operating profit from reportable segments	**$535m**	**$479m**	**$56m**	**12%**	**$1,019m**

1. Definitions for non-GAAP measures can be found in the 'Key performance measures and non-GAAP measures' section of the results announcement, along with reconciliations of these measures to the most directly comparable line items within the Financial Statements.

Revenue growth rate analysis H1 2024 vs H1 2023

	RevPAR growth %		Net rooms growth %		Underlying Fee Revenue[1] Growth %	Comments
	Comparable	Total	YOY	Available		
	Hotels that have traded in all months being compared (i.e. steady state)	All hotels that were open in H1 2024 and H1 2023 (incl hotels that are ramping up)	30 June 2024 vs 2023	Aggregate number of rooms available for sale in H1 2024 vs H1 2023		
Americas	1.7%	1.8%	1.0%	1.0%	3.2%	n/a
EMEAA	7.5%	7.3%	4.1%	6.5%	13.3%	n/a
Greater China	(2.6)%	(3.6)%	8.6%	10.9%	8.5%	n/a
Central	-	-	-	-	10.9%	
Group	**3.0%**	**2.2%**	**3.2%**	**4.2%**	**6.7%**	n/a

1. Underlying fee revenue and excludes owned, leased and managed lease hotels, significant liquidated damages, current year disposals, System Fund results and hotel cost reimbursements at constant H1 2024 exchange rates (CER).

Revenue and operating profit 2021-2024 (post-IFRS 17)

Actual US$	Total Revenue H1 2024	Total Revenue H1 2023	Total Revenue H1 2022	Total Revenue FY 2023	Total Revenue FY 2022	Total Revenue FY 2021	Total Operating Profit[1] H1 2024	Total Operating Profit[1] H1 2023	Total Operating Profit[1] H1 2022	Total Operating Profit[1] FY 2023	Total Operating Profit[1] FY 2022	Total Operating Profit[1] FY 2021
Franchise and Base Management Fees	471	456	406	936	861	683	-	-	-	-	-	-
Incentive Management Fees	7	7	7	21	18	8	-	-	-	-	-	-
Fee Business	478	463	413	957	879	691	392	379	342	787	741	568
Owned, Leased & Managed Lease	83	74	58	148	126	83	21	15	9	28	20	(9)
Total Americas	**561**	**537**	**471**	**1,105**	**1,005**	**774**	**413**	**394**	**351**	**815**	**761**	**559**
Franchise and Base Management Fees	128	118	96	253	215	120	-	-	-	-	-	-
Incentive Management Fees	55	43	25	101	69	29	-	-	-	-	-	-
Fee Business	183	161	121	354	284	149	119	92	63	214	153	32
Owned, Leased & Managed Lease	164	148	118	323	268	154	-	(3)	(4)	1	(1)	(27)
Total EMEAA	**347**	**309**	**239**	**677**	**552**	**303**	**119**	**89**	**59**	**215**	**152**	**5**
Franchise and Base Management Fees	58	51	31	115	71	91	-	-	-	-	-	-
Incentive Management Fees	19	23	5	46	16	25	-	-	-	-	-	-
Fee Business	77	74	36	161	87	116	43	43	5	96	23	58
Total Greater China	**77**	**74**	**36**	**161**	**87**	**116**	**43**	**43**	**5**	**96**	**23**	**58**
Franchise and Base Management Fees	657	625	533	1,304	1,147	894	-	-	-	-	-	-
Incentive Management Fees	81	73	37	168	103	62	-	-	-	-	-	-
Central	112	101	89	200	184	188	(37)	(44)	(41)	(105)	(112)	(88)
Fee Business	850	799	659	1,672	1,434	1,144	517	470	369	992	805	570
Owned, Leased & Managed Lease	247	222	176	471	394	237	21	12	5	29	19	(36)
Insurance activities	11	10	5	21	15	9	(3)	(3)	3	(2)	4	-
Total Reportable Segments	**1,108**	**1,031**	**840**	**2,164**	**1,843**	**1,390**	**535**	**479**	**377**	**1,019**	**828**	**534**
System Fund and reimbursables	1,214	1,195	954	2,460	2,049	1,517	(10)	87	3	19	(105)	(11)
Total IHG	**2,322**	**2,226**	**1,794**	**4,624**	**3,892**	**2,907**	**525**	**566**	**380**	**1,038**	**723**	**523**

1. Excludes exceptional items

IHG HOTELS & RESORTS

Revenue and operating profit 2019-2022 (pre-IFRS 17)

	Total Revenue				Total Operating Profit[1]			
	FY				FY			
Actual US$	2022	2021	2020	2019	2022	2021	2020	2019
Franchise and Base Management Fees	861	683	452	840	-	-	-	-
Incentive Management Fees	18	8	5	13	-	-	-	-
Fee Business	879	691	457	853	741	568	323	663
Owned, Leased & Managed Lease	126	83	55	187	20	(9)	(27)	37
Total Americas	**1,005**	**774**	**512**	**1,040**	**761**	**559**	**296**	**700**
Franchise and Base Management Fees	215	120	93	247	-	-	-	-
Incentive Management Fees	69	29	14	90	-	-	-	-
Fee Business	284	149	107	337	153	32	(18)	202
Owned, Leased & Managed Lease	268	154	114	386	(1)	(27)	(32)	15
Total EMEAA	**552**	**303**	**221**	**723**	**152**	**5**	**(50)**	**217**
Franchise and Base Management Fees	71	91	61	87	-	-	-	-
Incentive Management Fees	16	25	16	48	-	-	-	-
Fee Business	87	116	77	135	23	58	35	73
Total Greater China	**87**	**116**	**77**	**135**	**23**	**58**	**35**	**73**
Franchise and Base Management Fees	1,147	894	606	1,174	-	-	-	-
Incentive Management Fees	103	62	35	151	-	-	-	-
Central	199	197	182	185	(108)	(88)	(62)	(125)
Fee Business	1,449	1,153	823	1,510	809	570	278	813
Owned, Leased & Managed Lease	394	237	169	573	19	(36)	(59)	52
Total Reportable Segments	**1,843**	**1,390**	**992**	**2,083**	**828**	**534**	**219**	**865**
Reimbursement of Costs	832	589	637	1,171	-	-	-	-
System Fund	1,217	928	765	1,373	(105)	(11)	(102)	(49)
Total IHG	**3,892**	**2,907**	**2,394**	**4,627**	**723**	**523**	**117**	**816**

1. Excludes exceptional items

IHG HOTELS & RESORTS

H1 2024 underlying fee business revenue and operating profit non-GAAP reconciliations

	Americas		EMEAA		Greater China		Central		Total IHG	
$m	Revenue	Operating Profit	Revenue	Operating Profit	Revenue	Operating Profit	Revenue	Operating Loss	Revenue	Operating Profit
Fee business	478	392	183	119	77	43	112	(37)	850	517
Owned, leased and managed lease	83	21	164	-	-	-	-	-	247	21
Insurance activities	-	-	-	-	-	-	11	(3)	11	(3)
Per H1 2024 financial statements	**561**	**413**	**347**	**119**	**77**	**43**	**123**	**(40)**	**1,108**	**535**
Significant liquidated damages	-	-	(4)	(4)	-	-	-	-	(4)	(4)
Currency impact	-	-	-	-	-	-	-	-	-	-
Underlying revenue and underlying operating profit	561	413	343	115	77	43	123	(40)	1,104	531
Owned, leased and managed lease / insurance activities included in the above	(83)	(21)	(164)	-	-	-	(11)	3	(258)	(18)
Underlying fee business	**478**	**392**	**179**	**115**	**77**	**43**	**112**	**(37)**	**846**	**513**

H1 2023 underlying fee business revenue and operating profit non-GAAP reconciliations

$m	Americas		EMEAA		Greater China		Central		Total IHG	
	Revenue	Operating Profit	Revenue	Operating Profit	Revenue	Operating Profit	Revenue	Operating Loss	Revenue	Operating Profit
Fee business	463	379	161	92	74	43	101	(44)	799	470
Owned, leased and managed lease	74	15	148	(3)	-	-	-	-	222	12
Insurance activities	-	-	-	-	-	-	10	(3)	10	(3)
Per H1 2023 financial statements	**537**	**394**	**309**	**89**	**74**	**43**	**111**	**(47)**	**1,031**	**479**
Significant liquidated damages	-	-	-	-	-	-	-	-	-	-
Currency impact[1]	-	-	(5)	(3)	(3)	(1)	-	(2)	(8)	(6)
Underlying revenue and underlying operating profit	537	394	304	86	71	42	111	(49)	1,023	473
Owned, leased and managed lease / insurance activities included in the above	(74)	(15)	(146)	3	-	-	(10)	3	(230)	(9)
Underlying fee business	**463**	**379**	**158**	**89**	**71**	**42**	**101**	**(46)**	**793**	**464**

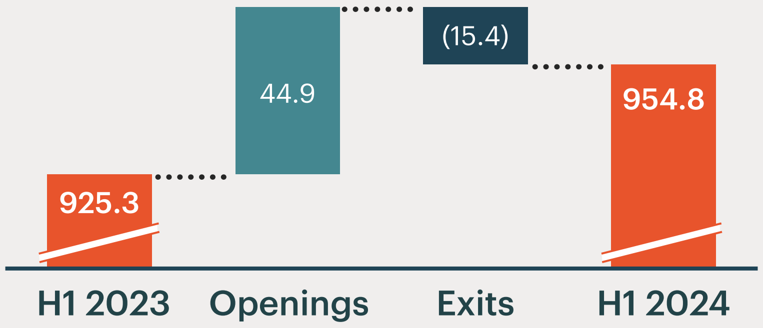
1. Stated at constant H1 2024 exchange rates (CER).

IHG HOTELS & RESORTS

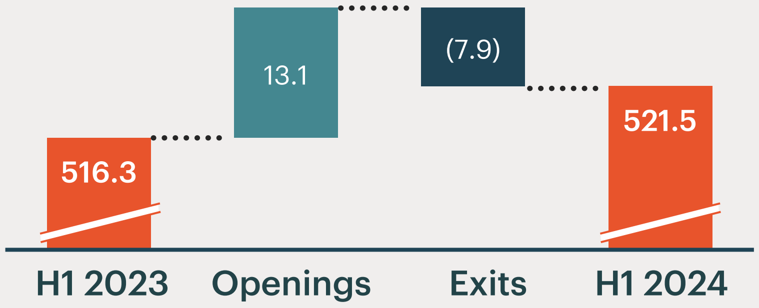
Net system size growth delivered through strength of brands and enterprise platform

Net System Size Growth (YOY)

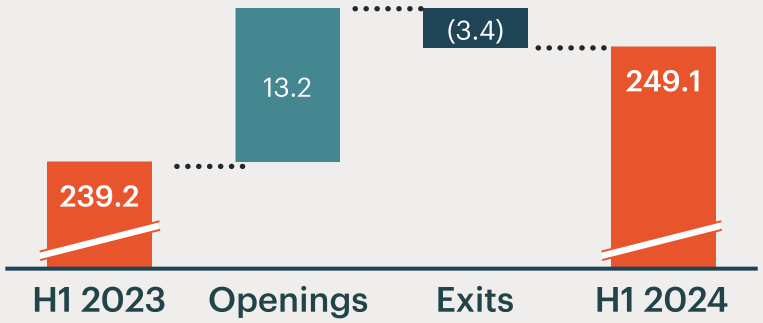
TOTAL IHG



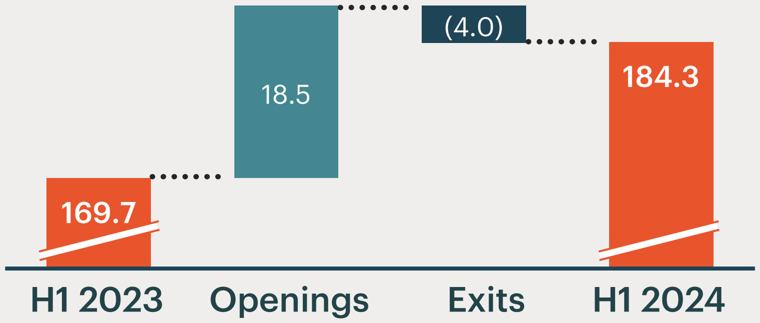
Americas



Europe, Middle East, Asia and Africa



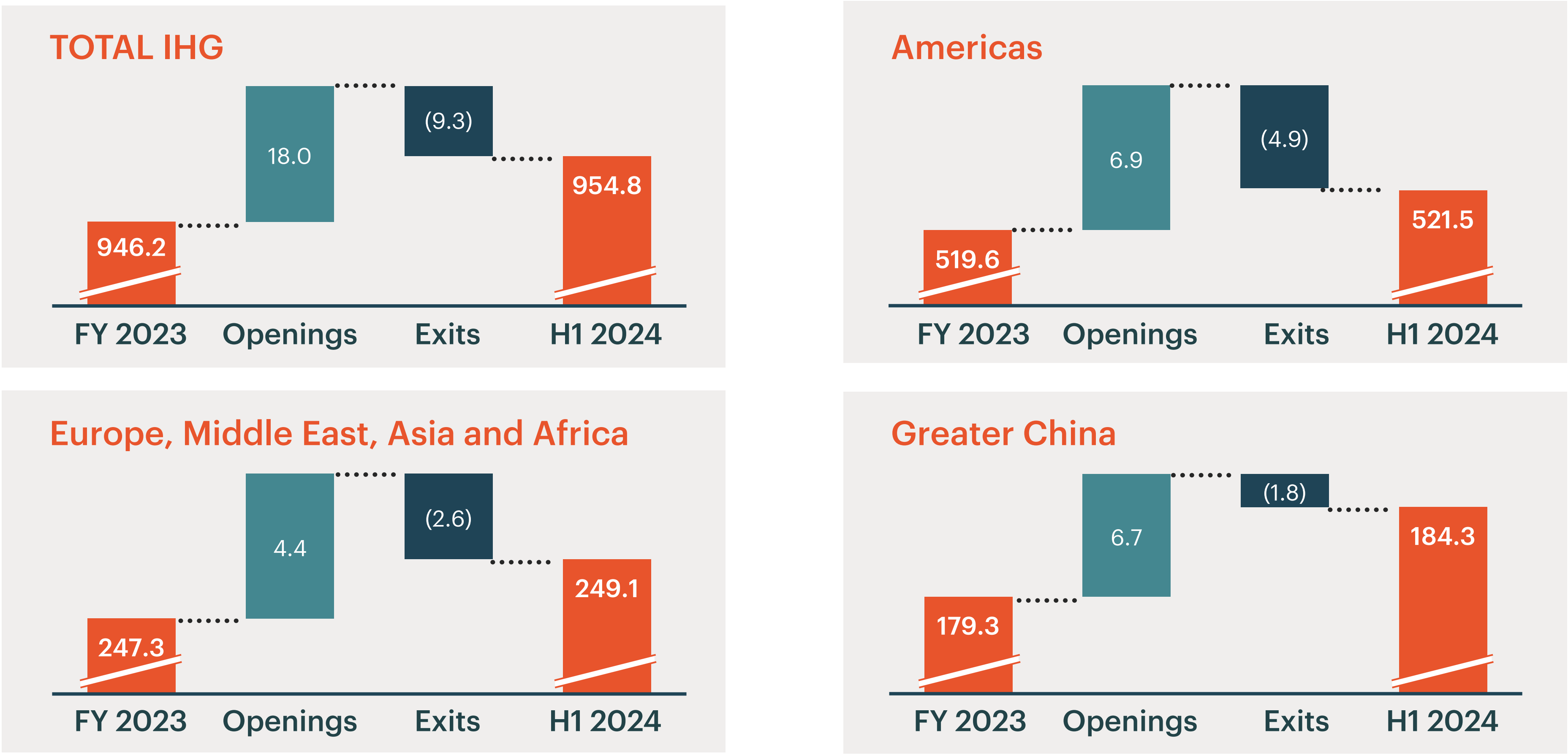
Greater China



IHG HOTELS & RESORTS

Net system size growth delivered through strength of brands and enterprise platform

Net System Size Growth (YTD)



Ordinary shares

Number of shares (m)	H1 2024	H1 2023
Opening balance at 1 January	172.3	183.1
Closing balance at 30 June	168.6	177.7
Closing balance excluding treasury[1], ESOT and forfeitable shares	161.3	170.2
Basic weighted average shares (excluding treasury, ESOT and forfeitable shares)	163.3	173.0
Dilutive potential ordinary shares	1.6	1.0
Diluted weighted average shares	164.9	174.0

1. The total number of shares held as treasury shares at 30 June 2024 was 7.0m (2023 7.5m).

Currency impacts

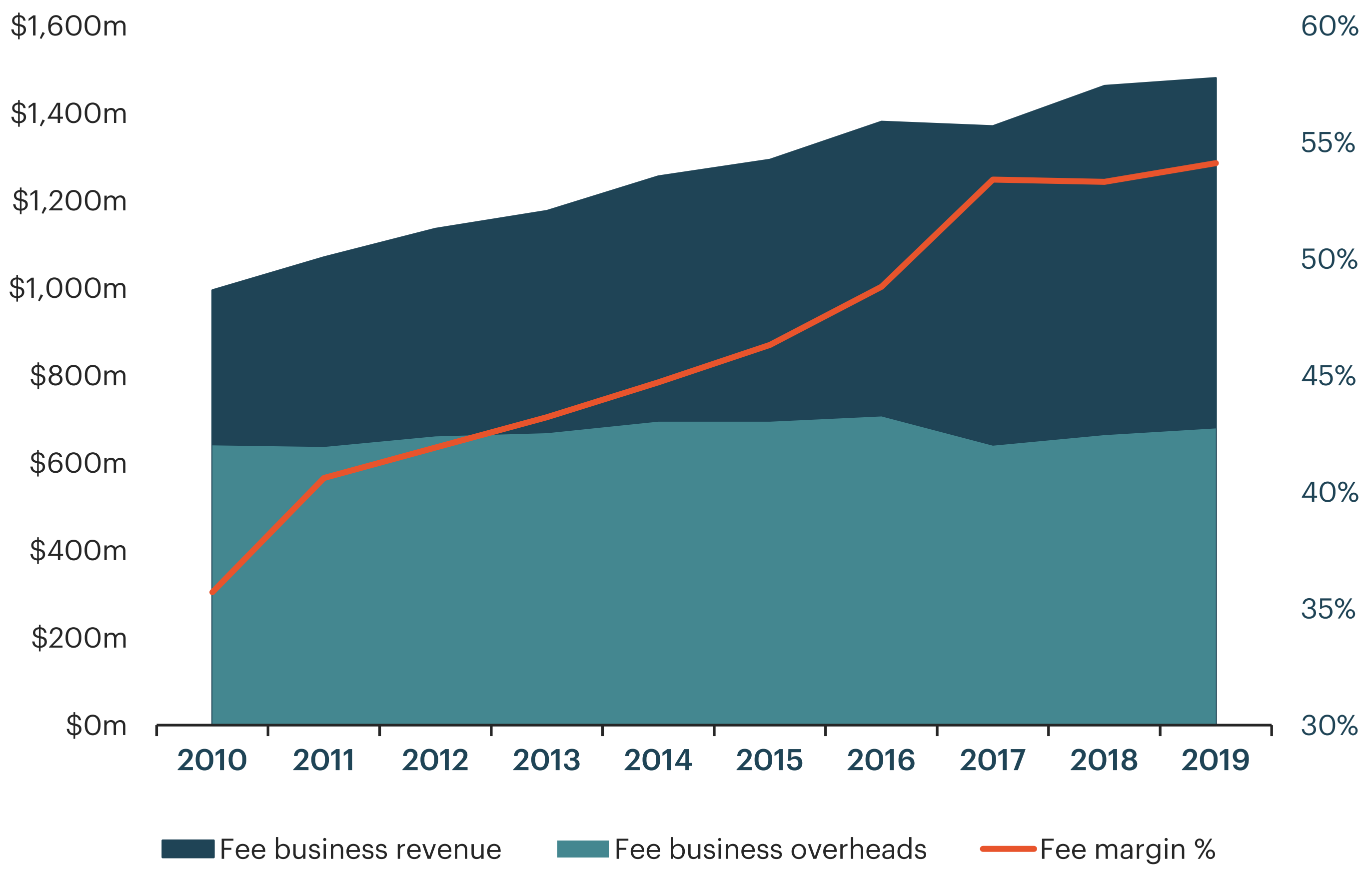
($m)

Revenue	Reported H1 2023	H1 2023 at H1 2024 AER[2]	Var.	Reported H1 2024	H1 2024 at H1 2023 AER[2]	Var.
Americas	537	537	-	561	564	(3)
EMEAA	309	304	5	347	353	(6)
Greater China	74	71	3	77	79	(3)
Central Overheads[3]	111	111	-	123	124	(1)
Total IHG	1,031	1,023	8	1,108	1,121	(12)

Operating Profit	Reported H1 2023	H1 2023 at H1 2024 AER[2]	Var.	Reported H1 2024	H1 2024 at H1 2023 AER[2]	Var.
Americas	394	394	-	413	414	(2)
EMEAA	89	86	3	119	123	(5)
Greater China	43	42	1	43	44	(1)
Central Overheads[3]	(47)	(49)	2	(40)	(38)	(2)
Total IHG	479	473	6	535	544	(10)

1. Major non-USD currency exposure by region (**Americas**: Canadian Dollar, Mexican Peso; **EMEAA**: British Pound, Euro, Russian Rouble, Japanese Yen, Singapore Dollar; **Greater China**: Chinese Renminbi; **Central**: British Pound).
2. Based on average GBP/USD exchange rates in each period (H1 2023: 1.23; H1 2024 1.27)
3. Includes insurance activities.

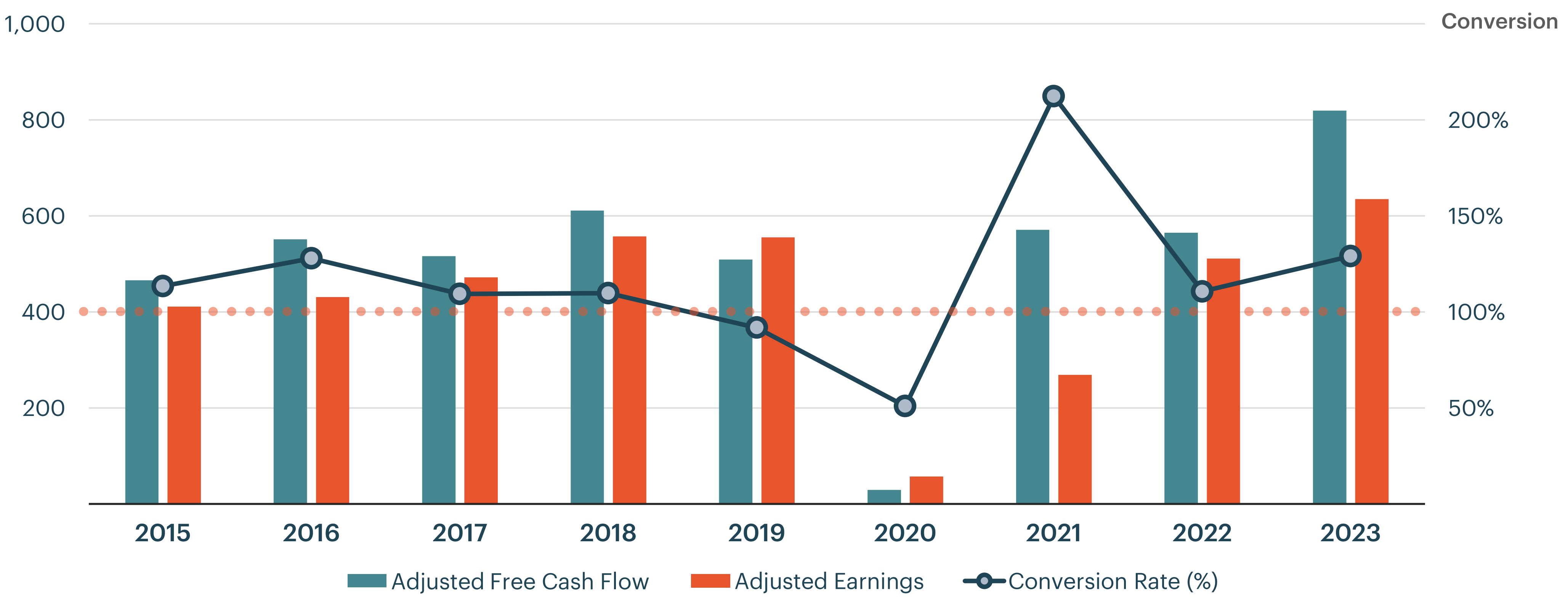
Strong track record of margin accretion by delivering growth in fee business revenue whilst leveraging an efficient overhead base



- **130bps** fee margin annual increase on average over the decade to 2019
- **100-150bps** further expansion expected annually over the medium to long term
  - Driven by positive operational leverage from the combination of RevPAR and system growth
- **Actively developing further opportunities to drive fee margin**
  - Ongoing cost base efficiency and effectiveness initiatives
  - Expansion of ancillary fee streams including co-brand credit card offerings

Definitions for non-GAAP measures can be found in the 'Key performance measures and non-GAAP measures' section of the results announcement, along with reconciliations of these measures to the most directly comparable line items within the Financial Statements.

IHG typically converts >100% of earnings into free cash



From 2015 to 2023 cumulatively, **119%** of IHG's adjusted earnings were converted into adjusted free cash flow

Definitions for non-GAAP measures can be found in the 'Key performance measures and non-GAAP measures' section of the results announcement, along with reconciliations of these measures to the most directly comparable line items within the Financial Statements.

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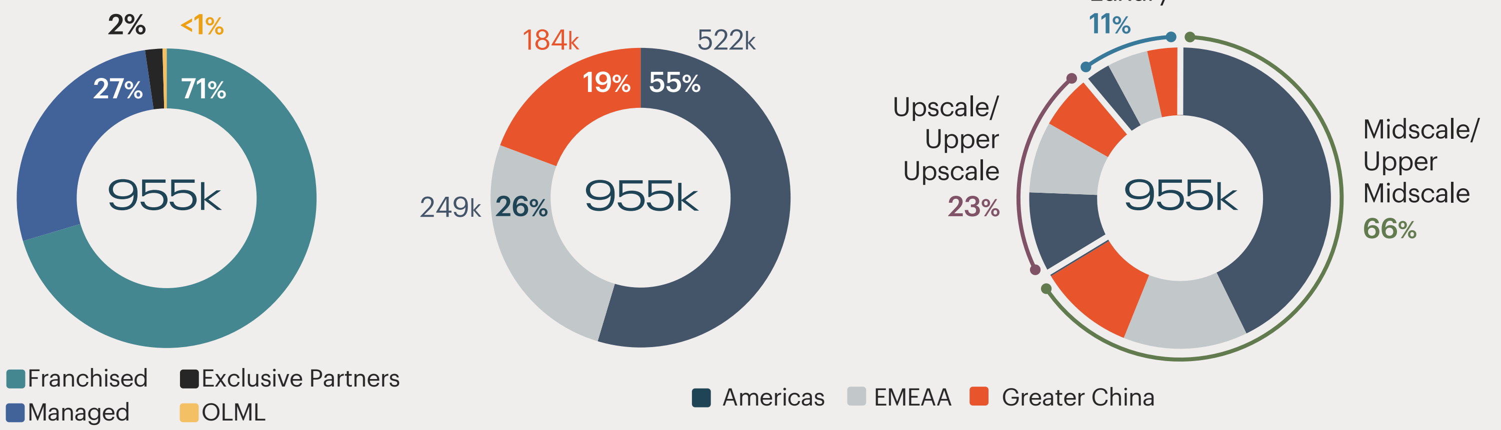
Appendices
Progress on Strategic Priorities

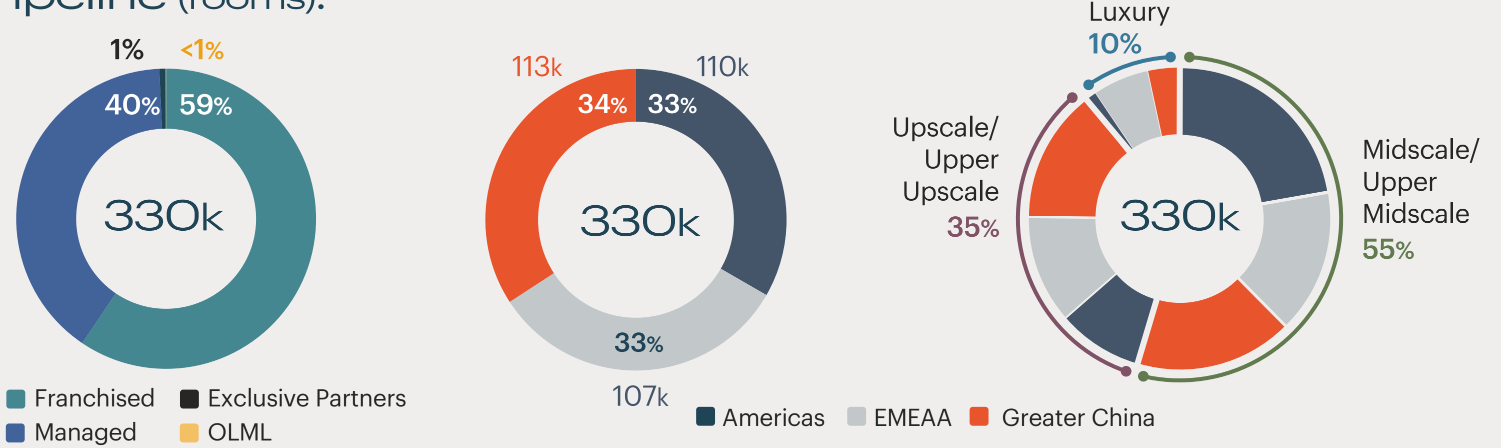
Asset light, mainly franchised, and geographically diverse

System size and pipeline

System size (rooms):



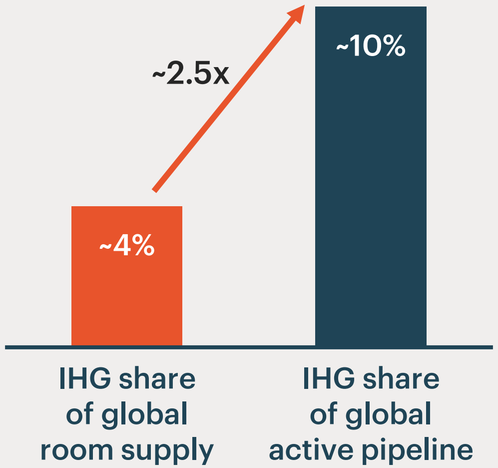
Pipeline (rooms):



Note: data as at 30 June 2024

Strong competitive position in an industry where branded players are gaining market share

With a larger share of the active pipeline



>40% of IHG pipeline under construction

IHG HOTELS & RESORTS

Strong portfolio of 19 preferred brands across chain scales

Having added nine brands to our portfolio since 2015

	LUXURY & LIFESTYLE	PREMIUM	ESSENTIALS	SUITES	EXCLUSIVE PARTNERS
SYSTEM	14%	15%	60%	9%	2%
PIPELINE	20%	19%	48%	12%	1%
Brands	SIX SENSES; REGENT; INTERCONTINENTAL HOTELS & RESORTS; KIMPTON HOTELS & RESTAURANTS; VIGNETTE COLLECTION; HOTEL INDIGO	VOCO; HUALUXE HOTELS AND RESORTS 華邑酒店及度假村; CROWNE PLAZA; EVEN	Holiday Inn Express; Holiday Inn; Garner AN IHG HOTEL; avid	ATWELL SUITES; STAYBRIDGE SUITES; Holiday Inn Club Vacations; CANDLEWOOD SUITES	IBEROSTAR BEACHFRONT RESORTS

Note: data as at 30 June 2024

Luxury & Lifestyle

Driving high-value growth through an industry-leading collection of brands; at 1H24, 517 properties in the system; pipeline of 365 more represents future rooms growth of ~50%

Six Senses

In 5 years
since acquisition, hotel system growth of ~70% and
pipeline more than doubled

SIX SENSES

Six Senses La Sagesse – Grenada

System Size: **1,937 rooms** (27 hotels)
Pipeline: **2,936 rooms** (40 hotels)
Pipeline as % of System Size: **152%**

Regent

In 6 years
since acquisition, hotel system growth of >65% and **pipeline now quadrupled**

REGENT

Regent Shanghai on the Bund – China

System Size: **3,090 rooms** (10 hotels)
Pipeline: **2,584 rooms** (12 hotels)
Pipeline as % of System Size: **84%**

InterContinental

The world's **largest luxury hotel brand** with more than **220 open** hotels and a further **~100** in the **pipeline**

INTERCONTINENTAL HOTELS & RESORTS

InterContinental Crete – Greece

System Size: **73,082 rooms** (224 hotels)
Pipeline: **25,201 rooms** (99 hotels)
Pipeline as % of System Size: **34%**

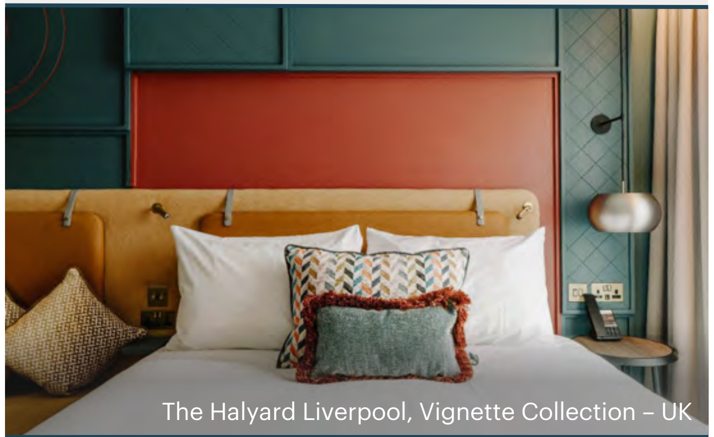
Note: data as at 30 June 2024. Luxury & Lifestyle brand collection includes 5 InterContinental Alliance Resorts – 2 in Las Vegas and 3 in Macao

Luxury & Lifestyle

Driving high-value growth through an industry-leading collection of brands; at 1H24, 517 properties in the system; pipeline of 365 more represents future rooms growth of ~50%

Vignette Collection

First 18 hotels now open, over **20 in the pipeline**, and sizeable market opportunity



The Halyard Liverpool, Vignette Collection – UK

System Size: **4,216 rooms** (18 hotels)
Pipeline: **3,537 rooms** (24 hotels)
Pipeline as % of System Size: **84%**

Kimpton

The boutique luxury lifestyle brand continues its global expansion; expected to be in **~20 countries by 2025**

Kimpton Mas Olas Resort and Spa – Mexico

System Size: **13,578 rooms** (75 hotels)
Pipeline: **11,817 rooms** (57 hotels)
Pipeline as % of System Size: **87%**

Hotel Indigo

Approaching **160 hotels globally**, continuing **acceleration towards 200** open properties

Hotel Indigo Suzhou Jinji Lake – China

System Size: **20,964 rooms** (158 hotels)
Pipeline: **20,674 rooms** (133 hotels)
Pipeline as % of System Size: **99%**

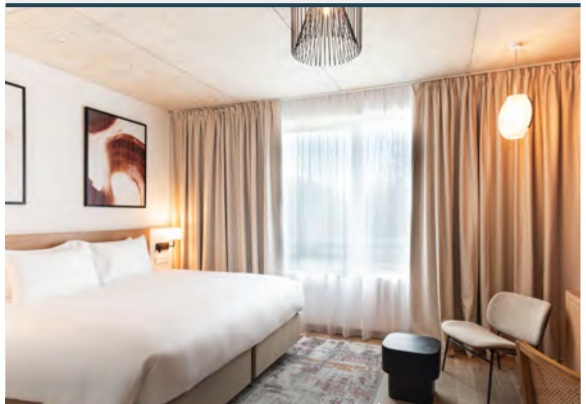
Note: data as at 30 June 2024. Luxury & Lifestyle brand collection includes 5 InterContinental Alliance Resorts – 2 in Las Vegas and 3 in Macao

Premium

Uniquely tailored to target upscale customer segments; at 1H24, 538 properties in the system; pipeline of 279 more represents future rooms growth of ~45%

voco

Our **conversion-focused premium brand** has already secured **>150 properties** in the 6 years since launch



voco Beaune - Cité des Vins – France

System Size: **18,957 rooms** (80 hotels)
Pipeline: **13,877 rooms** (79 hotels)
Pipeline as % of System Size: **73%**

HUALUXE

Designed specifically with the **Chinese premium guest** in mind, now with >**45 open and pipeline hotels**

HUALUXE Kunshan Huaqiao – China

System Size: **5,529 rooms** (20 hotels)
Pipeline: **7,178 rooms** (28 hotels)
Pipeline as % of System Size: **130%**

Crowne Plaza

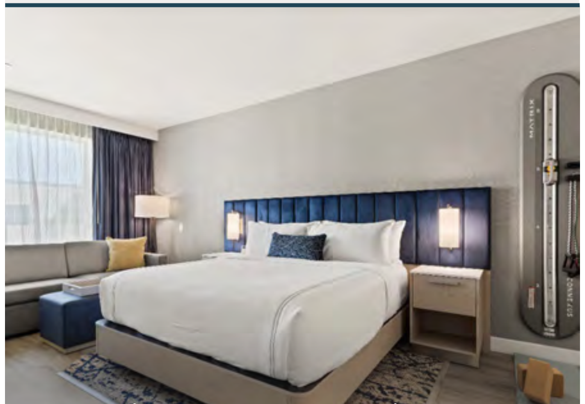
Our refreshed premium brand; 75% of the Americas estate will soon be new or recently refurbished

Crowne Plaza Xi'an Weiyang – China

System Size: **112,284 rooms** (407 hotels)
Pipeline: **36,927 rooms** (145 hotels)
Pipeline as % of System Size: **33%**

EVEN

The premium **wellness-focused** brand now has close to **60 open and pipeline properties**



Even Hotels Austin Uptown near the Domain– US

System Size: **4,765 rooms** (31 hotels)
Pipeline: **4,447 rooms** (27 hotels)
Pipeline as % of System Size: **93%**

Note: data as at 30 June 2024

Essentials

Continued opportunity for growth in our core segment; at 1H24, 4.5k properties in the system; pipeline of 1.2k more represents future rooms growth of ~30%

Holiday Inn Express

The world's largest hotel brand, continuing its category leadership and strong growth


Holiday Inn Express Shanghai Changfeng Park – China

System Size: **338,477 rms** (3,190 hotels)
Pipeline: **79,219 rooms** (644 hotels)
Pipeline as % of System Size: **23%**

Holiday Inn

An industry icon; a refreshed estate with **evolved design, visual identity, and service**


Holiday Inn Lampung Bukit Randu – Indonesia

System Size: **216,578 rms** (1,206 hotels)
Pipeline: **59,435 rooms** (307 hotels)
Pipeline as % of System Size: **27%**

Garner

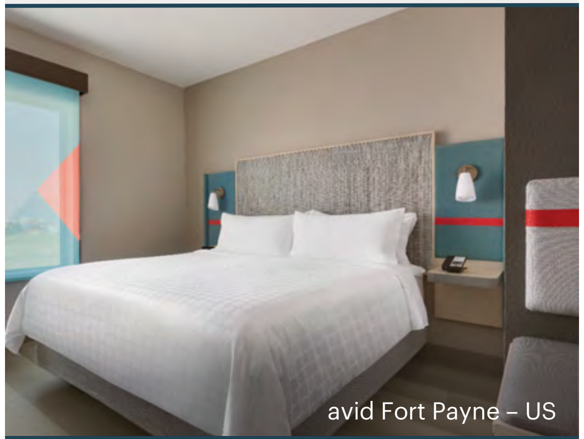
Our **new midscale conversion brand**, now with over **80 signings,** of which **4 have already opened**

Garner Macon West – US

System Size: **297 rooms** (4 hotels)
Pipeline: **8,077 rooms** (79 hotels)
Pipeline as multiple of System Size: **27x**

avid

>215 open and pipeline properties; strong guest satisfaction and owner returns


avid Fort Payne – US

System Size: **6,494 rooms** (73 hotels)
Pipeline: **11,468 rooms** (143 hotels)
Pipeline as % of System Size: **177%**

Note: data as at 30 June 2024

Suites

An expanding portfolio of extended stay properties across chain scales; at 1H24, 745 properties in the system; pipeline of 389 more represents future rooms growth of ~45%

Staybridge Suites

Our premium extended stay brand with a **growing global footprint**


Staybridge Suites Pigeon Forge - Smoky Mountains – US

System Size: **35,885 rooms** (330 hotels)
Pipeline: **18,331 rooms** (167 hotels)
Pipeline as % of System Size: **51%**

Atwell Suites

Our **newest extended stay brand** with significant interest and an **accelerating pipeline**

Atwell Suites Austin Airport – US

System Size: **266 rooms** (3 hotels)
Pipeline: **4,696 rooms** (47 hotels)
Pipeline as multiple of System Size: **18x**

Candlewood Suites

Our midscale extended stay brand with over **380 open hotels**


Candlewood Suites Fort Payne – US

System Size: **34,114 rooms** (384 hotels)
Pipeline: **13,889 rooms** (174 hotels)
Pipeline as % of System Size: **41%**

Holiday Inn Club Vacations

Our collection of spacious, fun-filled, **family resorts**


Holiday Inn Club Vacations Myrtle Beach Oceanfront – US

System Size: **9,208 rooms** (28 hotels)
Pipeline: **680 rooms** (1 hotel)
Pipeline as % of System Size: **7%**

Note: data as at 30 June 2024

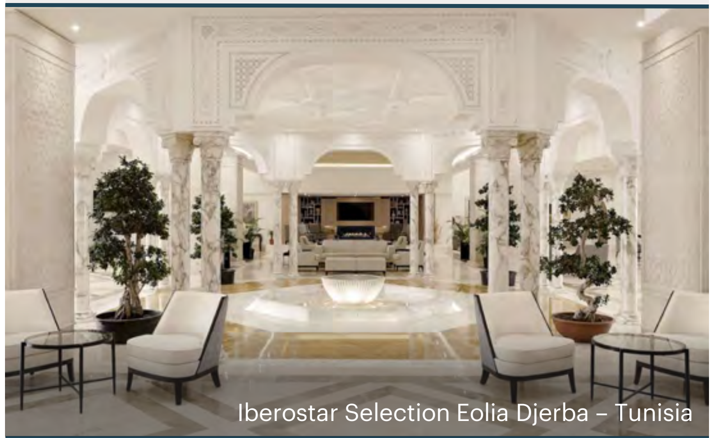
Exclusive Partners

Demonstrating the strength of the IHG enterprise platform and desire for strategic partners to join our system

Iberostar Beachfront Resorts

Substantially strengthens our **resort and all-inclusive** presence

IBEROSTAR
BEACHFRONT RESORTS



Iberostar Selection Eolia Djerba – Tunisia

System Size: **17,816 rooms** (50 hotels)
Pipeline: **2,240 rooms** (5 hotels)
Pipeline as % of System Size: **13%**

Note: data as at 30 June 2024

IHG HOTELS & RESORTS

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