

Directors' Remuneration Report



"I thank investors for their feedback, continued support of our remuneration policy and their confidence in management to continue to deliver sustained growth."

Angie Risley

Chair of the Remuneration Committee

Table of contents

Remuneration at a glance

Pages 140 to 141

A snapshot of remuneration earned for 2025 and alignment of pay with strategy.

2025 Review of Directors' Remuneration Policy

Pages 142 to 144

Details of the shareholder consultation process, a summary of the key elements of the resulting Directors' Remuneration Policy and implementation for 2026.

Remuneration at IHG – the wider context

Pages 145 to 147

How we align elements of remuneration across the business and in-year developments to how we reward our colleagues.

Annual Report on Remuneration

Pages 148 to 161

Details on the individual elements of remuneration for 2025 and other remuneration disclosures relating to the year.

On behalf of the Board, I am delighted to present the Directors' Remuneration Report for the year ended 31 December 2025. In this report, I set out how we have worked with our stakeholders to develop and implement a revised approach to remuneration for Executive Directors and the investor engagement we had following the 2025 AGM vote, as well as detailing performance and associated remuneration outcomes for the year.

2025 business performance context

Continued to be driven by our ambitious growth algorithm, business performance was strong across all KPIs during the year. We grew Global RevPAR by 1.5% and NSSG was 4.7%^a, operating profit from reportable segments^b increased by \$141m to \$1,265m, and adjusted free cash flow^b increased by \$238m to \$893m.

We have again seen substantial generation of shareholder value, including a total proposed dividend for the year of 184.5¢ and the completion of a \$900m share buyback programme for 2025.

Overview of 2025 remuneration outcomes

The incentive plan outcomes for 2025 reflect sustained strong business performance over the short and long term:

- The achievement on Annual Performance Plan (APP) metrics resulted in awards for Executive Directors of 56.5% of maximum. While there were headwinds to trading linked to macro-economic uncertainties which impacted our ability to reach a stretching operating profit target, excellent performance for openings and room signings resulted in an overall outcome above target.
- The 2023–25 Long-Term Incentive Plan (LTIP) award will vest at 82.7% of maximum, driven by upper quartile relative Total Shareholder Return (TSR), exceptional performance against ambitious EPS and cash flow targets, and between threshold and maximum performance for relative NSSG and planet measures.

- The Remuneration Committee (Committee) reviewed the formulaic performance outcomes in line with our framework for assessing discretion. In line with previous precedents, the operating profit outcome under the APP and cash flow outcome under the LTIP were adjusted to exclude the integration costs of the Ruby business as an exceptional unforeseen cost. Without this adjustment, the total APP outcome would have been approximately 1% lower as a proportion of target. There is no impact on the LTIP vesting. For more information see page 149.

In alignment with the evolution of our Journey to Tomorrow plan and people principles, during 2025 the Committee applied discretion to remove a portion of the 2023–25 LTIP award subject to gender and ethnicity representation targets (10% weighting). No replacement was made for the portion removed, and this element of the LTIP will therefore not vest. The Committee also adjusted the people targets for the 2024–26 LTIP award. Further details are provided on pages 149 and 150.

The overall higher remuneration for 2025 demonstrates the alignment between pay and performance and reflects the above target incentive outcomes, the revised bonus award levels under the Directors' Remuneration Policy (Policy) and substantial share price appreciation in the last three years.

Review of remuneration

We undertook a significant review of remuneration arrangements for the Executive Directors and other Executive Committee roles during the year, culminating in the formation of a revised Policy, which was put forward for shareholder approval at the 2025 AGM.

The Policy review was driven by the identification of a number of key challenges faced by the business, including risks to our senior talent and succession pipeline, competitiveness and structural differences against our global talent peers, and internal incentive provision consistency and pay compression issues.

a. Net system size growth of 4.7% after adjusting for the impact of removing 7,092 rooms previously affiliated with The Venetian Resort Las Vegas in January 2025. Net system size growth of 4.0% on a reported basis.

b. Definitions for Non-GAAP revenue and operating profit measures can be found on pages 107 to 112. Reconciliations of these measures to the most directly comparable line items within the Group Financial Statements can be found on pages 250 to 256.

The Policy was based on a set of clear principles and a rationale for change including our increasingly global and US-centric business and observed evidence from analysis of talent flows and benchmarking against relevant global peers.

Further details on the background, rationale for change, and the Policy itself are fully described on pages 159 to 175 of our 2024 Annual Report and Form 20-F.

We engaged in a comprehensive shareholder consultation exercise ahead of the 2025 AGM involving almost 60% of our register and the major proxy agencies, with several rounds of discussions taking place in a two-way dialogue. We listened to feedback and responded by actively refining the original proposals, including a downwards adjustment to RSU award levels with performance-based awards comprising the vast majority of the long-term incentive opportunity, at 84% for the CEO. Full details of the consultation process, including the dates of shareholder engagement, information shared and the outcomes of this exercise, are provided on page 142 of this report.

Based on the feedback provided prior to and following the AGM, the areas of concern varied by shareholder, but the main challenges raised were in relation to elements of the global peer group and the scale and/or structure of the proposed changes to remuneration. The same concerns influenced the vote on the Directors' Remuneration Report itself, which also received substantial support (of almost 80% of shareholders). The Committee stands by the appropriateness of the global peer group and the scale and structure of the remuneration proposed, given the nature of IHG's business, and the need for remuneration arrangements suitable to recruit, motivate and retain appropriate leadership for a large, high growth and global business. A clear majority of our largest shareholders agree, as demonstrated by a vote of almost 70% in favour of the Policy.

In light of this strong overall shareholder support, the ultimate voting being in line with expectations in the context of the shareholder proxy body recommendations, the Committee concluded that it was appropriate to proceed with the implementation of the Policy, as outlined in the 2024 Directors' Remuneration Report.

Following the AGM, we contacted shareholders to invite further feedback and discussion to understand reasons for the 30% of shareholders who voted against the Policy and 21% who voted against the 2024 Directors' Remuneration Report. We also had two-way discussions with all major representative proxy agencies. While no new insights arose from our post-AGM engagement with stakeholders, there were requests for further clarity on the processes which we have sought to address in this report.

Wider workforce remuneration and employee engagement

In 2025, the average budget for salary increases was 3% for our UK and US corporate workforce. The overall average budget for 2026 increases for this population will be 2%.

For the UK leased hotel estate, in agreement with the owner, budgeted 2025 salary increases ranged from 2% to 9% and for 2026 range from 2% to 8% (excluding limited exceptions above this), with higher increases applicable for frontline employees.

During 2025, we introduced new performance management and reward structures to drive a high-performance culture and achieve closer alignment of pay with individual performance. Further details are provided on page 145 of this report.

Additional funding was again made available to the budgeted amount of our 2025 Annual Performance Plan to increase bonus amounts for our strongest performers.

We reviewed our colleague travel benefit programme during 2025 and launched a refreshed offering in December. For corporate colleagues, we continued to provide three additional days of leave during 2025.

We were pleased to see our overall employee engagement scores remain resilient at 87%, which once again saw IHG ranked in the top quartile of Mercer's most engaged employers. IHG was named in the Fortune 100 Best Companies to Work For 2025.

I have had the opportunity to participate in UK and US employee engagement and listening sessions during 2025, and would like to thank all colleagues involved in these sessions for their time and feedback.

Remuneration for 2026

Executive Directors' salaries will increase by 2% with effect from 1 April 2026, aligned with increases for the UK and US corporate workforce.

The APP measures for 2026 will be operating profit from reportable segments (70%), room signings (15%) and Net System Size Growth (NSSG; 15%). NSSG will replace the existing openings measure, ensuring that senior management are focused not only on new rooms, but also the rooms that leave the system, so that there is continued motivation to grow our overall system size. While NSSG is also used in the LTIP, the target for the APP is absolute and drives growth against our business targets within the year, whereas the LTIP target provides a relative, long-term measurement against our closest peers. The Committee therefore believes that having NSSG targets of this nature in the APP and the LTIP going forward will incentivise both short-term and long-term performance on an absolute and relative basis.

Measures for the 2026–28 LTIP cycle will again be relative Total Shareholder Return (20%); relative NSSG (25%); cash flow (20%); adjusted earnings per share (EPS) (25%); and carbon and people metrics (10%).

About this report

I have continued to set out the remuneration decisions and outcomes fully and transparently and trust that this report provides shareholders with clarity on the alignment of performance and reward for Executive Directors.

This Directors' Remuneration Report will be put to an advisory vote at the May 2026 AGM.

Thank you for your continued engagement and support.

Angie Risley

Chair of the Remuneration Committee
16 February 2026

Directors' Remuneration Report continued

Remuneration at a glance

Key

Within the Directors' Remuneration Report, we have used colour coding to denote different elements of remuneration as follows:

- **Salary**
- **Benefits**
- **Pension benefit**
- **Annual Performance Plan (APP)**
(up to 70% paid in cash with a minimum of 30% deferred into shares)
- **Long Term Incentive Plan (LTIP) – before share price appreciation**
- **Share price appreciation**

Audited information

Content contained within a tinted panel highlighted with an 'Audited' tab indicates that all the information within the panel is audited.

Executive Director remuneration for 2025

Elie Maalouf Chief Executive Officer
Value (£000)

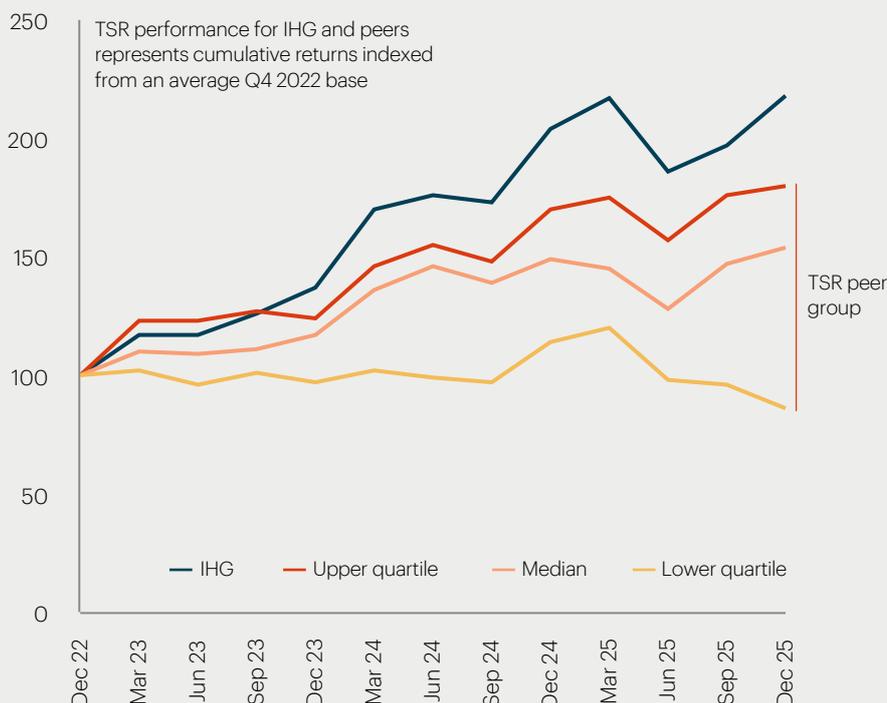


Michael Glover Chief Financial Officer
Value (£000)



Shareholder highlights

TSR performance for IHG and peers over 3 years to 31 December 2025



Total dividend proposed for 2025

184.5¢

2024: 167.6¢

Shareholders return through share buyback and ordinary dividends in 2025

>\$1.1bn

Shareholders return through share buyback and ordinary dividends for three years to 2025

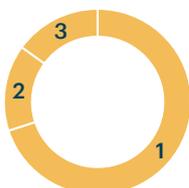
\$3.3bn

How we performed in 2025

APP

56.5%

2025 APP achievement (% of maximum)



1 Operating profit from reportable segments: 70%

2 Room signings: 15%

3 Room openings: 15%

– Overall achievement between target and maximum.

– Very strong openings and signings performance towards the maximum.

Operating profit from reportable segments^a (\$m)

Actual 1,255 ^b (39.8% of maximum)		
Threshold	Target	Maximum
1,202	1,292	1,382

Room signings (k rooms)

Actual 102.1 (96.0% of maximum)		
Threshold	Target	Maximum
84.1	93.5	102.8

Room openings (k rooms)

Actual 65.1 (94.5% of maximum)		
Threshold	Target	Maximum
53.8	59.8	65.7

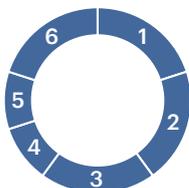
a. Definitions for Non-GAAP revenue and operating profit measures can be found on pages 107 to 112. Reconciliations of these measures to the most directly comparable line items within the Group Financial Statements can be found on pages 251 to 256.

b. See page 149 for reconciliation to reported figures.

LTIP

82.7%

2023-25 LTIP achievement (% of maximum)



1 Relative Total Shareholder Return: 20%

2 Net system size growth: 20%

3 Absolute cash flow: 20%

4 Planet: 10%

5 People: 10% (subsequently removed)

6 Adjusted earnings per share: 20%

– Overall achievement between threshold and maximum.

– Exceptional cash flow, EPS and relative TSR performance above maximum targets set.

– Strong relative NSSG and planet performance above target.

Relative Total Shareholder Return (%)

Actual 118.0% (100% of maximum)		
Threshold 53.9%	Maximum 79.9%	

Relative net system size growth (%)

Actual 4.7% (75.2% of maximum)		
Threshold 2.7%	Maximum 5.6%	

Absolute cash flow (\$bn)

Actual 3.42 (100% of maximum)		
Threshold 1.67	Maximum 2.57	

Adjusted earnings per share (%)

Actual 21% (100% of maximum)		
Threshold 5%	Maximum 12%	

Introduction of ECMs (%)

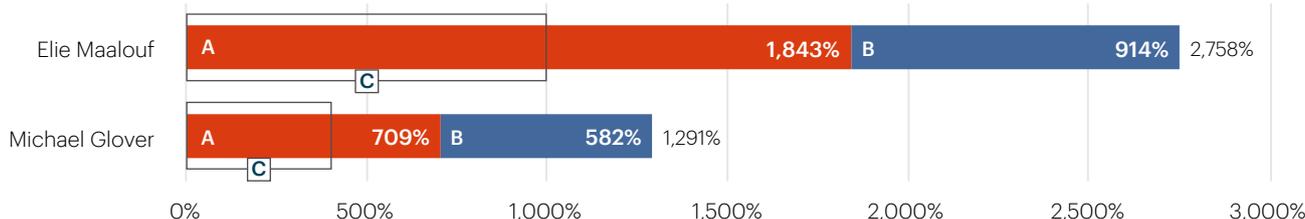
Actual 78.6% of maximum		
Threshold	Maximum	

Adoption of five existing ECMs (of hotels)

Actual 93.8% (75.2% of maximum)		
Threshold 80%	Maximum 100%	

People: Measure removed: 0% of 10% earned.

Executive Director shareholdings



A Shares held outright and unvested shares not subject to performance conditions on net basis as % salary

B LTIP and RSU shares held on net basis as % of salary

C Guideline shareholding as % of salary

Directors' Remuneration Report continued

2025 Review of Directors' Remuneration Policy

Development of revised remuneration Policy

A wholesale review of the remuneration Policy for Executive Directors was carried out in the period leading up to the 2025 AGM, with almost 70% of our shareholder register ultimately voting in favour. This review was a lengthy process led by the Committee with the full support of the Board. The table below summarises the key stages in the development and implementation of the Policy, including the extensive and robust consultation with shareholders and their representative proxy agencies both ahead of and following the AGM.

Timing	Activity undertaken	Outcomes
Mid 2024 – October 2024	Formulation of proposals <ul style="list-style-type: none"> Developed revised Policy proposals based on principles, business and performance context and review of global market for talent. Internal approval by the Committee including consultation with the Board. 	<ul style="list-style-type: none"> Articulation of a data-driven Policy that is market-aligned and addressed the key risks identified.
November – December 2024	Initial consultation <ul style="list-style-type: none"> IHG wrote to and discussed the proposed Policy with over 50% of our shareholder register. Initial discussions held with major proxy agencies. 	<ul style="list-style-type: none"> While many shareholders were supportive of the proposals, we made several modifications in response to a wide range of feedback received from investors and proxy advisers, including amending the balance between performance share and restricted share elements of long-term incentive, strengthening the restricted share underpin and increasing the shareholding requirements.
December 2024 – February 2025	Further consultation <ul style="list-style-type: none"> Consulted with major investors on revised proposals, in aggregate reaching nearly 60% of IHG's equity. 	<ul style="list-style-type: none"> Further amendments made to proposals to respond to feedback, including reduction in the quantum of restricted share awards. Formation and publication of final Policy.
April 2025	Publication of proxy reports <ul style="list-style-type: none"> IHG reviewed draft reports to ensure accuracy of content and areas of challenge. Major proxy agencies released reports setting out recommendations and areas for shareholders to consider. Letter sent to subscribers of proxy reports to add clarity on issues raised and further explain rationale for change. 	<ul style="list-style-type: none"> The proxy agencies provide a service in reaching a larger number of our investor base than we are able to. While a substantial portion of our register who subscribe to the proxy reports ultimately followed recommendations to vote against the remuneration resolutions, those we engaged with directly after the proxy recommendations understood the rationale and the majority voted in favour.
May 2025	AGM <ul style="list-style-type: none"> Shareholders voted on Policy and issue statement in relation to voting outcomes. 	<ul style="list-style-type: none"> Policy supported by almost 70% of the register, including all of our top 10 shareholders. Policy becomes effective after receiving majority support.
May – August 2025	Post-AGM consultation <ul style="list-style-type: none"> IHG contacted shareholders to invite further feedback and discussion to understand reasons for the 30% of shareholders who voted against the Policy and 21% who voted against the 2024 Directors' Remuneration Report. Further feedback received from some investors. Two-way discussions held with all major representative proxy agencies. 	<ul style="list-style-type: none"> Further confirmation of voting rationale received, with no substantive new information arising. While reasons for the votes received against the Policy varied by shareholder, the main areas raised were in relation to elements of the global peer group and the scale and/or structure of remuneration proposed. The same reasons were given for the votes against the Policy and 2024 Directors' Remuneration Report. Engagement with proxy bodies informed approach to six-month update statement and continued high level of transparency in ongoing remuneration reporting.
August 2025	Review and completion <ul style="list-style-type: none"> Publication of post-AGM six-month update statement. 	<ul style="list-style-type: none"> Transparent communication to stakeholders on the actions taken post AGM, including implementation of the Policy in 2025. Completion of the consultation process, paving the way for ongoing open communication with shareholders and their proxy advisory bodies.

Alignment with Investment Association (IA) priorities

The table below describes how our approach to the Policy review aligns with the relevant priorities set out in the IA's letter sent to remuneration committee chairs in November 2025:

Priority	How we reflected in our Policy review
Company-specific rationale	<ul style="list-style-type: none"> We identified and evidenced specific IHG challenges, including key risks to our talent and succession pipeline, competitiveness challenges vs the US market, and structural differences arising from UK PLC requirements relative to the US. We set out the business context for the review, including an increasingly global footprint with significant US focus and strong long-term performance.
Benchmarking and peer group	<ul style="list-style-type: none"> The peer group used reflects IHG's global talent flow to/from hotel and wider industry peer companies. Filters were applied to ensure the relevance of the group, including identifiable talent flows to/from IHG, sector/strategic business relevance, consumer focus and Atlanta presence. Companies were filtered out where they were substantially larger than IHG, resulting in a group within which IHG was positioned at the median by market capitalisation. While the benchmarking data was used to inform an initial proposal for consultation based on median positioning, the final proposal was adjusted through engagement to reflect feedback received.
Hybrid plans	<ul style="list-style-type: none"> Our review against the global peer group highlighted that IHG was an outlier in operating a single performance share plan, and that RSU plans were in global widespread use, including below Executive Director level in IHG. We were cognisant that RSU plans and hybrid plans in particular were relatively rare in a UK FTSE context, and therefore consulted early and fully with shareholders, in several rounds of consultation. The most significant change made to our initial proposals was a downwards adjustment to RSU award levels with performance-based awards comprising the vast majority of the long-term incentive opportunity, at 84% for the CEO.
Bonus deferral and shareholding requirements	<ul style="list-style-type: none"> In line with IA guidance, Executive Directors continue to be required to defer 30% of bonus earned even where the shareholding requirements have been met, with deferred bonus being subject to malus and clawback. A significant change for 2025 was an increase in shareholding requirement, for example from 500% to 1,000% of salary for the CEO, further aligning Executive Director interests with those of shareholders.

Summary of Policy implementation for 2026

Element	CEO	CFO	Operation for 2026
Salary (% increase for 2026)	£1,122,000 (2.0%)	£677,600 (2.0%)	<ul style="list-style-type: none"> Salary increases aligned with those for wider corporate workforce in 2026.
Annual Performance Plan (APP) maximum (% of salary)	300%	250%	<ul style="list-style-type: none"> Subject to financial and non-financial performance conditions in 2026 (see below). At least 30% of bonus earned will be deferred into shares for three years if the minimum shareholding requirement has been met, with at least 50% being deferred otherwise.
– APP target (% of salary)	150%	125%	
LTIP maximum award (% of salary)	800%	500%	<ul style="list-style-type: none"> Subject to financial and non-financial performance conditions over a three-year period (see following page). Two-year post-vesting holding period.
– LTIP target award (% of salary)	400%	250%	
Restricted Stock Unit (RSU) award (% of salary)	150%	100%	<ul style="list-style-type: none"> Three year vesting period and two year post-vesting holding period. Subject to underpin.
Pension cash allowance (% of salary)	12%	12%	<ul style="list-style-type: none"> Aligned with other participants in the UK pension plan.
Minimum shareholding requirement (% of salary)	1,000%	400%	<ul style="list-style-type: none"> To be met over five years from 2025 AGM (or appointment if later) as agreed with the Chair of the Board. The full minimum shareholding requirement continues to remain in force for two years following cessation as an Executive Director.

Directors' Remuneration Report continued
2025 Review of Directors' Remuneration Policy continued

Aligning variable elements of remuneration to strategy in 2026

What we do

Provide True Hospitality for Good

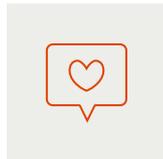
Why we do it

To be the hotel company of choice for guests and owners

How we make it happen



Relentless focus on growth



Brands guests and owners love



Leading commercial engine



Care for our people, communities and planet

Element	Measures and weightings	Link to strategy	Explanation
Annual Performance Plan (APP)	Operating profit from reportable segments (70%)		<ul style="list-style-type: none"> - The strength and breadth of our portfolio, tailored services and solutions, as well as our technology and platforms drive consumer preference, owner returns and rooms growth; all contributing to our revenues and profit.
	Room signings (15%)		<ul style="list-style-type: none"> - Signings and NSSG are central to our strategy of accelerating the growth of our brands in high-value markets. NSSG has replaced room openings for 2026 to align with our focus on overall growth in system size.
	Absolute Net System Size Growth (NSSG) (15%)		<ul style="list-style-type: none"> - The underlying performance of the business will be reviewed in considering the potential application of discretion to formulaic outcomes of the APP measures.
Long Term Incentive Plan (LTIP)	Relative Total Shareholder Return (20%)		<ul style="list-style-type: none"> - Our strategy is intended to deliver unmatched guest experiences and unrivalled owner returns for our stakeholders, including competitive total shareholder returns.
	Relative NSSG (25%)		<ul style="list-style-type: none"> - Our strategy is to accelerate the growth of our brands in high-value markets by using our global scale and expertise so it is important that this forms a key element of our management team's LTIP.
	Absolute cash flow (20%)		<ul style="list-style-type: none"> - Enhancing our customer and owner offer and accelerating the growth of our brands in high-value markets drives sustained growth in cash flows and profits over the long term, which can be reinvested in our business and returned to shareholders.
	Carbon and people (10%)		<ul style="list-style-type: none"> - Measures aligned to our people and planet business priorities are included in our LTIP targets.
	Adjusted earnings per share (25%)		<ul style="list-style-type: none"> - EPS provides a measure of the efficiency of the capital structure, as well as promoting further alignment with shareholder experience and value.
Restricted Stock Unit (RSU)	Underpin		<ul style="list-style-type: none"> - The underpin measures all aspects of delivery of our strategy.

Remuneration at IHG – the wider context

Developing high-performance culture and link to reward

At the beginning of 2025 we launched ‘High Performance Culture’ for our corporate and reservations colleagues globally. Designed to enable the organisation to deliver our strategy through adopting a continuous improvement mindset, we have shifted to an always-on approach to performance that provides clarity to colleagues and alignment to Regional and Functional plans. Consequently, this strengthens our existing pay-for-performance approach.

Key changes include:

- Removing performance ratings for all colleagues and replacing with one definition of high performance.
- Creating a stronger alignment between performance and reward.
- Upweighting our focus on goals and the work that matters the most.
- Embedding our Growth Behaviours as the ‘how’ we achieve high performance.
- Building the capability of all people leaders and articulating clear expectations for high performance.
- Talking about performance continuously through Elevate 1-1 conversations.
- Introducing an ‘IHG’ approach to feedback.



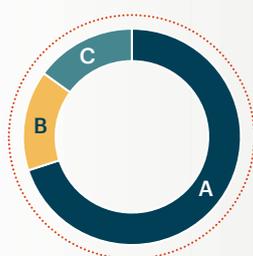
APP

As part of the shift in culture, we launched a change to the APP arrangements for Bands 3-8, so that from 2025, the funding for the APP is determined by business performance. A colleague’s individual performance is then overlaid to the whole APP, with people leaders being able to award anything from zero to double the target APP.

Company performance

This determines the total APP pool available to distribute across the Company.

Company performance is assessed against three measures below.

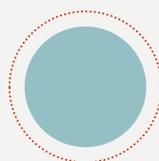


- A** EBIT 70%
- B** Signings 15%
- C** Openings 15%

Total APP pool

This is determined by Company performance.

The total APP pool represents the total funds available to individuals.



Individual performance

This determines how much individuals will receive.

Against our high-performance definition, the actual APP award will be between zero and double (0%–200%) of each target APP award.

Individuals’ performance



Individuals’ award



Share plans

For those who are eligible for shares as part of their reward package, in the form of RSUs, performance now impacts how many shares someone receives. People leaders are able to award anything from zero to double the target RSU award.

Share ownership continues to provide the opportunity to benefit from the Company’s growth and success in the future, and individual performance is a vital part of that success. The Colleague Share Plan remains as a way for our broader colleague base to share in that success.

Long-Term Incentive Awards are granted to those at the most senior levels, with the level of vesting being based on Company performance metrics aligned with those for Executive Directors.

Directors' Remuneration Report continued

Remuneration at IHG – the wider context continued

How our reward practices are aligned across all levels of the organisation

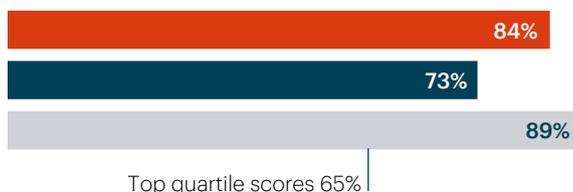
Our approach to fairness in reward is an important aspect of our overall reward philosophy and is designed to attract, retain, motivate and engage talent at all levels of the business. It is supported by a robust governance approach that ensures our reward and recognition practices are fair and consistent across our employee population, as well as an alignment between the wider direct workforce and executive remuneration. We regularly review our approach externally, ensuring we are competitive in the different markets in which we operate and meet the needs of employees by offering market-driven reward packages.

Element	Executive Directors	Senior management	All employees	Details
Fixed				
Salary	●	●	●	<ul style="list-style-type: none"> Managers put at the heart of the salary review process, allowing them to use discretion. Managers reminded of importance of making fair reward decisions consistent with our Code of Conduct to ensure employees are fairly rewarded according to their contribution, skills and experience.
Benefits	●	●	●	<ul style="list-style-type: none"> Corporate colleagues allocated IHG One Rewards Gold Elite Status. In 2025 we focused on benefits which drive attraction and retention of talent. We proudly launched our IHG One Pass exclusive colleague travel benefits which strengthens our employee room rate offering, a key milestone for colleagues and their families. Review of healthcare across the UK corporate population and renewal with Bupa as new provider. All UK corporate colleagues are covered for life insurance, income protection and critical illness. We offer US colleagues a streamlined selection of health and welfare plan designs and providers. We provide both financial and protection benefits to our colleagues through a life and accidental death and dismemberment insurance coverage.
Pension	●	●	●	<ul style="list-style-type: none"> UK and US pension benefits competitive against the market. Contribution rate for UK corporate, and eligible UK hotel employees, is aligned with 2:1 matching ratio up to 6% of salary from employees and 12% from IHG. Salary sacrifice available and life cover of 4x base salary for UK pension plan participants.
Variable				
APP	●	●	●	<ul style="list-style-type: none"> Corporate performance metrics are aligned across corporate colleagues, Executive Directors and Executive Committee (EC). Bonus deferral for three years in operation for senior management. Weightings of metrics for all corporate colleagues below EC level are aligned and higher awards can be earned through an employee's individual performance and contribution to the Company. Additional funding was made available on top of the budgeted amount of our 2025 Annual Performance Plan to increase bonus amounts for our strongest performers.
LTIP	●	●		<ul style="list-style-type: none"> Certain senior/mid-management and specialist roles are eligible to participate in the Long Term Incentive Plan, under which performance-based awards vest after three years.
RSU	●	●		<ul style="list-style-type: none"> Executive Directors, certain senior/mid-management and specialist roles are eligible to receive an RSU award, which vests after three years. 675 colleagues were in receipt of an RSU award for the 2025–27 cycle. At certain job levels, we run an annual nomination process whereby 30% of the population can be nominated to receive an RSU award based on their performance. RSU awards are not subject to performance conditions, with the exception of an underpin for Executive Directors, but still align employee interests with those of shareholders.
Long Service Awards	●	●	●	<ul style="list-style-type: none"> All of the corporate workforce, including Executive Directors, are eligible to receive a Long Term Service Award, of varying value, once the employee reaches certain service milestones. In 2025, 777 corporate colleagues and 849 hotel colleagues globally received cash long-term service awards. Long service results in enhanced travel benefits under the IHG One Pass programme from 2026 onwards.
Colleague Share Plan			●	<ul style="list-style-type: none"> Available to around 99% of our corporate colleagues below the senior/mid-management level. IHG matches the shares purchased by colleagues on a one-for-one basis up to a maximum match of \$1,000 per annum. The registration for the 2026 plan was open to eligible colleagues in Q4 2025 and the take-up rate is 48.6%. The 2024 plan's matching shares vested in January 2026 with more than 21,700 shares vesting between 2,636 employees, worth almost \$3m. Colleagues receive dividends and voting rights on purchased shares.
Bravo Recognition plan			●	<ul style="list-style-type: none"> Colleagues below senior/mid-management level can be nominated for a cash award through our Bravo recognition scheme for going above and beyond in their roles while displaying exceptional IHG behaviours. 13,203 one-off cash awards were made to corporate colleagues, and 19,921 cash awards were made to hotel colleagues globally during 2025.

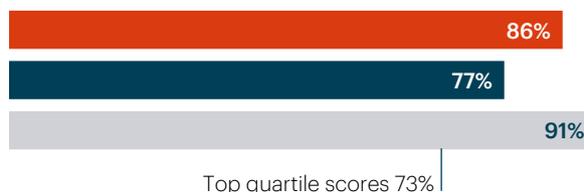
Employee engagement on pay

We have several forums for employees to express their opinions on pay. These include employee resource groups (ERGs) and direct engagement with Non-Executive Directors. In 2025, the Chair of the Committee met colleagues to understand their views on Executive Director and their own pay. Our employee engagement survey, Colleague HeartBeat, allows employees to give their views on working at IHG. The 2025 employee engagement scores for participating owned & leased hotel and reservations employees and general managers on the questions relating to reward and recognition exceeded our survey provider's top quartile benchmark.

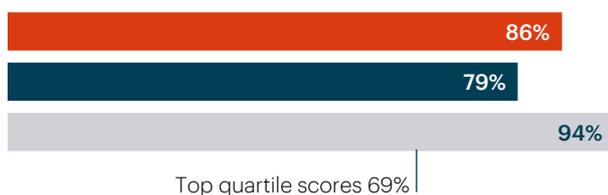
Paid fairly



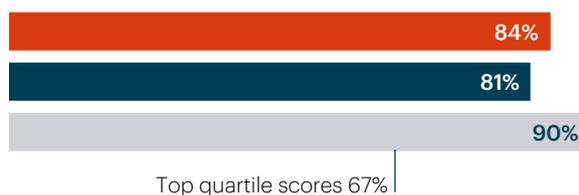
Benefit plan meets needs



Appropriate recognition



Performance impacts pay



Hotels Reservations General Managers

Wellbeing

We continue to promote myWellbeing – a framework to support employees across their health, lifestyle and workplace. The myWellbeing suite of resources, which includes an employee Wellbeing Handbook and guidelines for people managers, has been designed to provide a holistic wellbeing offering. Employees also have access to a global Employee Assistance Programme, which offers counselling, practical guidance on topics such as legal, financial and work matters, and additional health and wellbeing resources.

In 2025, all corporate colleagues were given three recharge days to focus on their wellbeing in a way that suits them best, on top of any contracted annual leave they are eligible to receive.

Leased hotel employees

As previously reported, following the acquisition of a number of UK hotels, employing entities for the estate's hotels were transferred to IHG. Employment terms, including remuneration and benefits, largely remained in place on their pre-acquisition basis.

The Real Living Wage (RLW) has been voluntarily adopted in IHG's UK leased hotel estate between 2022 and 2025.

Payroll budgets in these hotels are approved by IHG UK leadership and the hotel owners. The Living Wage Foundation has increased the RLW level by 6–7% with effect from May 2026. In the context of current cost challenges facing the hospitality industry, including prevailing below-RLW market rates of pay in the sector, increasing direct costs such as employer National Insurance and day-one sickness entitlement, and the wider impact of pay compression issues resulting from paying at least RLW to all colleagues, it has been determined that the hotels will not be in a position to apply the RLW as a minimum level with effect from May 2026.

However, it is planned to increase pay levels by an average of 3.9% for relevant hotel colleagues. All hotel colleagues will continue to be paid above the National Living Wage (NLW), with minimum pay levels approximately 12% above NLW in London and 3–4% above NLW outside London. This includes employees aged under 21 years old, where the National Minimum Wage (NMW) is lower than NLW.

This increase for hotel colleagues compares to an average increase of 2% for corporate employees, including the Executive Directors.

In response to wider cost-of-living pressures, additional measures were implemented during 2023 and 2024, aside from applying the RLW as a minimum, including:

- one-off payments to frontline colleagues
- salary increases ranging from 5% to 8% from April 2023
- enhanced maternity and paternity provisions
- access to financial wellbeing support and education, including the launch of 'Stream', an Earned Wage Access benefit, as well as direct-from-payroll saving.

Taken together, these measures reflect a deliberate strategy to support colleagues through a combination of pay, benefits, development opportunities and wellbeing support, rather than reliance on a single pay benchmark. As market conditions have evolved, this broader reward framework provides greater flexibility to maintain competitiveness and fairness while managing cost sustainability.

The approach to hotel colleague pay will be kept under review for future years in the context of changes to the RLW.

Directors' Remuneration Report continued

Annual Report on Remuneration

The Annual Report on Remuneration explains how the Directors' Remuneration Policy was implemented in 2025, the remuneration earned by the Executive Directors and how the Directors' Remuneration Policy will be implemented in 2026.

Audited

Single total figure of remuneration – Executive Directors

Executive Director	Year	Fixed pay			Variable			Other £000	Total ^b £000	
		Salary £000	Benefits £000	Pension benefit £000	Subtotal £000	APP £000	LTIP £000 ^a			Subtotal £000
Elie Maalouf	2025	1,082	403	130	1,615	1,863	6,839	8,702	0	10,317
	2024	1,010	427	121	1,557	1,298	5,096	6,394	0	7,951
Michael Glover	2025	659	91	79	830	938	2,711	3,649	100	4,579
	2024	639	86	77	801	813	1,761	2,573	150	3,524

a. LTIP figures for 2024 relate to the 2022–24 LTIP cycle and have been restated using the actual share price of £100.72 on the date of vesting. Figures for 2025 relate to the value of shares for the 2023–25 cycle using the Q4 2025 average closing share price of £96.97.

b. Sum of individual items may differ from totals due to values being shown to nearest £1,000.

Notes to the single total figure table

Fixed pay

Salary: salary paid for the year.

Salary increases of 6.8% for Elie Maalouf (from £1,029,600 to £1,100,000) and 3% for Michael Glover (from £644,800 to £664,350) were applied with effect from 1 April 2025. The increase for Michael Glover was in line with the increase for UK and US corporate workforce, and the increase for Elie Maalouf was an adjustment approved as part of the 2025 Directors' Remuneration Policy.

Benefits: for Executive Directors, this includes, but is not limited to, taxable benefits such as company car allowance and healthcare.

Elie Maalouf receives an RPI-linked monthly net housing allowance of £11,800 as at September 2025 (increased by RPI of 4.8%; gross value for reporting purposes of £21,400 per month) towards UK housing costs to facilitate him to carry out his UK-based role while maintaining his US home and IHG's significant US business, government and industry interests.

Other benefits provided include travel costs and allowances (£53,000 for Elie Maalouf; £17,000 for Michael Glover), tax return assistance (£41,000 for Elie Maalouf; £47,000 for Michael Glover) and healthcare provision (£47,000 for Elie Maalouf; £19,000 for Michael Glover). It has been agreed that Elie Maalouf would settle any employee tax due in respect of travel within the UK with effect from the beginning of the 2024-25 tax year.

Life assurance at four times base salary, critical illness and income protection cover were provided for all Executive Directors, which is aligned to all other UK corporate colleagues who participate in the UK pension plan.

Pension benefit: for current Executive Directors, in line with the Policy, represents cash allowances of 12% of salary paid in lieu of pension contributions. This is in line with the maximum level available to all other participants in the UK pension plan.

Other

Michael Glover received a gross payment of £100,000 in March 2025, being the final instalment of time-limited one-off payments to cover relocation and associated costs of his appointment as CFO.

Variable pay

APP (maximum 70% cash and minimum 30% deferred shares subject to meeting minimum shareholding requirement).

Operation

Disclosed award levels are determined based on salary as at 31 December 2025. The target award was 150% of salary for Elie Maalouf and 125% of salary for Michael Glover, with the maximum being double the target award.

Any payment made under the APP is subject to minimum levels of performance under the operating profit from reportable segments metric, with the room signings and room opening measures subject to a financial gate:

- if operating profit performance is below 85% of target, there would be no payout under these measures; and
- if operating profit performance is between 85% of target and threshold, payout for these measures would be reduced by 50%.

Audited

APP outcome for 2025

The performance measures and outcomes of the 2025 APP were as follows. All figures are expressed as a proportion of target.

Performance measure	Weighting	Targets (straight-line payout between)			Performance achieved	Achievement as % of target
		Threshold (50% payout)	Target (100% payout)	Maximum (200% payout)		
Operating profit from reportable segments ^a	70%	\$1,202m	\$1,292m	\$1,382m	\$1,255m	79.7%
Room signings (k rooms)	15%	84.1	93.5	102.8	102.1	191.9%
Room openings (k rooms)	15%	53.8	59.8	65.7	65.1	188.9%
Total weighted achievement (% of target)						112.9%
Award earned – Elie Maalouf (% of salary)						169.3%
Award earned – Michael Glover (% of salary)						141.1%

a. Definitions for Non-GAAP revenue and operating profit measures can be found on pages 107 to 112. Reconciliations of these measures to the most directly comparable line items within the Group Financial Statements can be found on pages 250 to 256.

The operating profit outcome under the APP was adjusted to exclude the integration costs (around \$3m) of the Ruby business as an exceptional cost that was not envisaged at the time of setting the targets. The Committee was satisfied that this adjustment was appropriate to encourage management to undertake value-accretive deals. Without this adjustment the total APP outcome would have been approximately 1% lower as a proportion of target. Operating profit performance was above threshold, and therefore the financial gate was met for the room signings and room opening measures. The Committee also reviewed the overall performance of the Executive Directors and of the business, including relative to peers, and was satisfied that no further adjustments needed to be applied to the formulaic outcomes of the APP measures.

Elie Maalouf and Michael Glover have both met their shareholding requirement, and therefore 30% of APP earned for 2025 will be deferred into shares for three years. The only condition attached to deferred shares is continued service.

The resulting amounts earned were as follows:

Executive Director	Total amount earned (£000)	Of which paid in cash (£000)	Of which deferred in shares (£000)
Elie Maalouf	1,863	1304	559
Michael Glover	938	657	281

In determining operating profit from reportable segments for APP purposes, budgeted exchange rates for the year are used to ensure like-for-like comparison with the APP target set at the start of the year.

Operating profit from reportable segments (actual exchange rates) (see page 86)	\$1,265m
Operating profit from reportable segments (2025 budget exchange rates; with Ruby integration costs adjustment)	\$1,255m

■ LTIP 2023–25

LTIP outcome for 2023–25 cycle

The following table shows the 2023–25 LTIP performance measures and weightings, the threshold and maximum targets and actual achievement, based on the formulaic outcomes against the three-year targets set in 2023.

Performance measure and weighting	Performance targets			Achievement (% of maximum for measure)	Weighted achievement (% of maximum award)
	Threshold (20% vesting)	Maximum (100% vesting)	Performance result		
Total shareholder return (20%): Three-year growth relative to competitors ^a	53.9% (Median)	79.9% (Upper quartile)	118.0% (Above upper quartile)	100.0%	20.0%
Relative net system size growth 20%: Three-year growth relative to competitors ^b	2.7% growth	5.6% growth	4.7% growth	75.2%	15.0%
Absolute cash flow (20%):	1.667bn USD	2.565bn USD	3.42bn USD	100.0%	20.0%
Adjusted Earnings Per Share (20%): Three-year compound annual growth	5%	12%	21%	100.0%	20.0%
Planet (10% split equally): Introduction of energy conservation measures (ECMs) for new-build and existing properties	New: 4.5% Existing: 2.8%	New: 10.0% Existing: 6.3%	New: 10.2% Existing: 4.4%	78.6%	3.9%
Adoption of five existing ECMs	80% of hotels	100% of hotels	93.8% of hotels	75.2%	3.8%
Total % of maximum opportunity vesting (out of a maximum 90% – see following page)					82.7%

a. Comparators are Accor S.A., Choice Hotels International Inc., Hilton Worldwide Holdings Inc., Hyatt Hotels Corporation, Marriott International Inc., Melia Hotels International S.A., Minor International PCL and Wyndham Hotels & Resorts Inc. Following the delisting of NH Hotel Group, the Committee determined that the parent company Minor International PCL should replace NH Hotel Group from the beginning of the performance period.

b. Comparators are Accor S.A., Choice Hotels International Inc., Hilton Worldwide Holdings Inc., Jin Jiang International Holdings Company Limited, Marriott International Inc. and Wyndham Hotels & Resorts Inc.

Directors' Remuneration Report continued

Annual Report on Remuneration continued

Audited

Removal of representation targets from the 2023–25 LTIP

In alignment with the evolution of our Journey to Tomorrow plan and people principles, during 2025 the Committee applied discretion to make the following change to the 2023–25 LTIP:

The portion of the 2023–25 LTIP award subject to gender and ethnicity representation targets (10% weighting) was removed. No replacement was made for the portion removed, and this element of the LTIP will therefore not vest. The resulting maximum vesting level was 90% of the original award.

Adjustments to absolute cash flow target

Over the performance period of the 2023–25 LTIP award, there have been events that have impacted IHG's cash flow that were unquantified or unforeseen when the original targets were set, specifically the acquisition of the Ruby business. The table below shows the reconciliation between reported cash flow and the outcome for the 2023–25 LTIP.

Reconciliation	Cash flow \$bn
Reported cash flow from operations	3.73
Net cash from investing activities	(0.43)
Reported outcome per definition	3.30
Adjustment to remove impact of acquiring Ruby business	0.12
Adjusted outcome	3.42

The adjustment to remove the impact of the acquisition of the Ruby business had no impact on the vesting outcome.

No other discretion was applied in determining the vesting level of the 2023–25 LTIP award.

LTIP 2023–25 vesting

The award granted under the 2023–25 cycle will vest on 18 February 2026 based on achievement against targets measured over three years to 31 December 2025. The individual outcomes for this cycle are shown below.

The daily average closing share price over the final quarter of 2025 was 9,697p. This share price was used to calculate the total value of award and the value of award attributable to share price appreciation. Restated figures using the actual share price on the vesting date will be disclosed in the 2026 Directors' Remuneration Report.

Executive Director	Number of shares granted	% of maximum award vested	Outcome (number of shares vesting)	Total value of award £000	Value of award attributable to share price appreciation £000
Elie Maalouf ^a	85,282	82.7 %	70,527	6,839	2,931
Michael Glover	33,812	82.7 %	27,962	2,711	1,173

a. Includes 65,512 shares granted on 10 May 2023 with a grant price of 5,501p and a top-up of 19,770 shares granted on 8 August 2023 with a grant price of 5,674p. Shares vesting are subject to a two-year holding period.

Adjustment to people measures attached to 2024–26 LTIP award

Adjustments to a portion of the 2024–26 LTIP award subject to two people measures were made, in alignment with the evolution of our Journey to Tomorrow plan and people principles:

- The Inclusion Index measure (5% weighting) was broadened from being based on the gap between ethnically diverse colleagues in the US and UK and the rest of the US/UK population, to instead being based on the gap between US and UK junior colleagues and the total corporate population, with an increase in the level of stretch for the threshold target from a gap of 7% to 5% and no change to the maximum target of no gap.
- The talent interventions measure (5% weighting) was amended to relate only to the Journey to General Manager and Career Insights programmes, removing reference to RISE, to align with our current people principles. This amendment ensures that the programmes remaining in the scope of the LTIP measure are aligned with our people principles, and structured talent programmes for career progression. No adjustment was made to the target range.

For the revised Inclusion Index measure targets, the Committee was satisfied that there was no change to the level of stretch in the targets originally set at the time of grant.

Audited**Scheme interests awarded during 2025****Annual Performance Plan (APP) – 2024**

30% of the bonus earned in respect of the 2024 APP was deferred into shares with dividend rights, with no further conditions save continued service. An average of the closing mid-market share price for the three days following the publication of 2024 results was used to determine the number of shares to be awarded. Details of the resulting shares granted were as follows:

Executive Director	Type of award	Award date	Number of shares granted	Market price per share at grant £	Face value of award at grant £000	Vesting date
Elie Maalouf	Conditional shares	6 March 2025	3,903	99.73	389	3 March 2028
Michael Glover	Conditional shares	6 March 2025	2,444	99.73	244	3 March 2028

Long Term Incentive Plan (LTIP) – 2025–27 cycle

During 2025, LTIP awards were granted over shares with a maximum value of 800% of salary for the CEO and 500% of salary for the CFO, using an average of the closing mid-market share price for the five days prior to grant. These are in the form of conditional awards over Company shares and do not carry the right to dividends or dividend equivalents during the vesting period. The vesting date for the award is the day after the announcement of our financial year 2027 Preliminary Results in February 2028. These awards will vest to the extent that performance targets are met and will then be held in a nominee account for a further two years in accordance with the post-vest holding requirement, becoming unrestricted in February 2030.

Executive Director	Type of award	Award date	Performance period	Basis of award	Maximum shares awarded	Market price per share at grant £	Face value of award at grant £000
Elie Maalouf	Conditional shares	14 May 2025	1 January 2025 to 31 December 2027	800% of salary	99,581	88.37	8,800
Michael Glover	Conditional shares	14 May 2025	1 January 2025 to 31 December 2027	500% of salary	37,589	88.37	3,322

The performance measures for the 2025–27 LTIP cycle are as outlined below. NSSG is a relative measure and is measured to 30 September 2027, rather than 31 December 2027, due to the timing at which competitor data is published.

Measure and weighting	Threshold target (20% vesting)	Maximum target (100% vesting)
Relative TSR (20%)^a	Median	Upper quartile
Relative NSSG (25%)^b	NSSG of 4th ranked competitor	NSSG of 1st ranked competitor
Absolute cash flow (20%)	2.595bn USD	3.993bn USD
Adjusted EPS (25%)	6% absolute CAGR	14% absolute CAGR
Carbon and people (10%) – split between two equally weighted measures		
Adoption of a set of Energy Conservation Measures (ECMs) across the owned, leased and managed (CMH) hotels – weighted average adoption	Increase of 9% points	Increase of 25% points
Talent interventions ^c	30% of talent promoted	50% of talent promoted

Straight-line vesting occurs between threshold and maximum target.

- a. Comparator companies for TSR are Accor S.A., Choice Hotels International Inc., Dalata Hotel Group PLC, H World Group Limited, Hilton Worldwide Holdings Inc., Hyatt Hotels Corporation, Indian Hotels Company Limited, Jin Jiang International Holdings Company Limited, Marriott International Inc., Melia Hotels International S.A., Minor International PCL, Scandic Hotels Group AB, Shangri-La Hotel Public Company Limited, Whitbread PLC and Wyndham Hotels & Resorts Inc.
- b. Comparator companies for NSSG are Marriott International Inc., Hilton Worldwide Holdings Inc., Accor S.A., Jin Jiang International Holdings Company Limited, Wyndham Hotels & Resorts Inc. and Choice Hotels International Inc.
- c. Threshold vesting will occur if 30% of talent who took part in the programmes between 2023 and 2025 have been promoted by 31 December 2027 and maximum vesting will occur if 50% of talent who took part in the programmes have been promoted by 31 December 2027.

Directors' Remuneration Report continued

Annual Report on Remuneration continued

Audited

Restricted Stock Units (RSU) – 2025–27 cycle

During 2025, RSU awards were granted over shares with a maximum value of 150% of salary for the CEO and 100% of salary for the CFO using an average of the closing mid-market share price for the five days prior to grant.

The awards are in the form of conditional awards over Company shares and do not carry the right to dividends or dividend equivalents during the vesting period. The vesting date for the awards is the day after the announcement of our financial year 2027 Preliminary Results in February 2028.

Vesting of restricted shares will be contingent on the satisfaction of a discretionary underpin which will be assessed by the Committee prior to vesting. The Committee will consider the extent to which the Executive Directors have effectively delivered IHG's strategy across the vesting period, as well as any factors that have resulted in serious reputational damage or significant financial loss to the Company. In making its assessment, the Committee will take into account the experience of stakeholders, including our shareholders, owners and guests.

Vested awards will then be held in a nominee account for a further two years, becoming unrestricted in February 2030 following the two-year post-vest holding period.

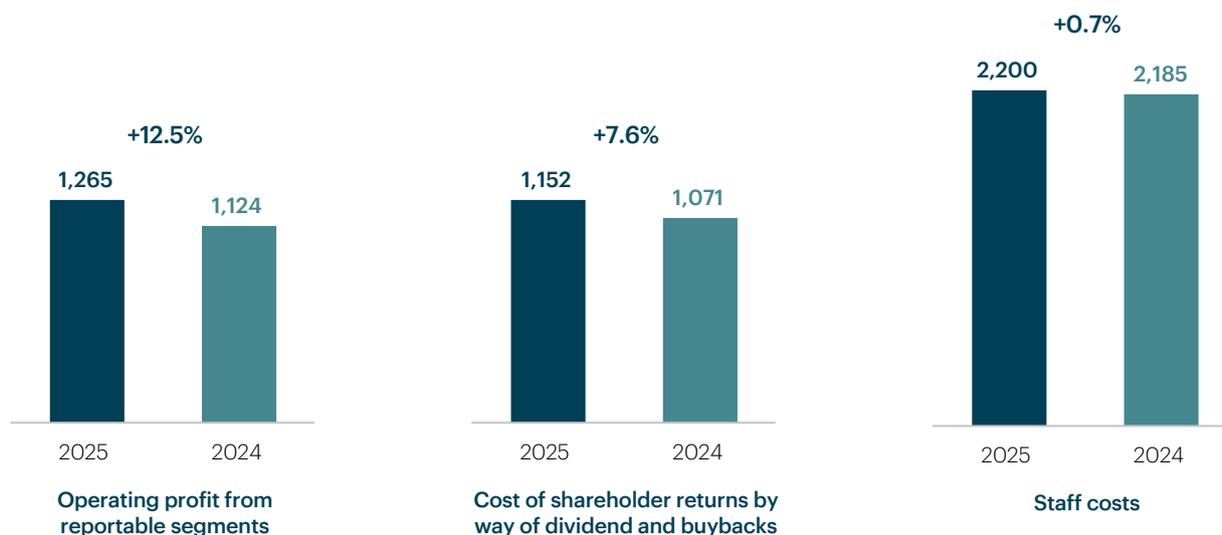
Executive Director	Type of award	Award date	Performance period	Basis of award	Maximum shares awarded	Share price used to determine award size £	Face value of award at grant £000
Elie Maalouf	Conditional shares	14 May 2025	Not applicable. Underpin measured to February 2028	150% of salary	18,671	88.37	1,650
Michael Glover	Conditional shares	14 May 2025	Not applicable. Underpin measured to February 2028	100% of salary	7,517	88.37	664

Relative importance of spend on pay

The chart below sets out the actual expenditure of the Group on remuneration and distributions to shareholders in 2024 and 2025. Operating profit from reportable segments^a is also included as this is a significant constituent of the APP.

Expenditure of the Group on remuneration and distributions to shareholders in 2024 and 2025

\$m



a. Definitions for Non-GAAP revenue and operating profit measures can be found on pages 107 to 112. Reconciliations of these measures to the most directly comparable line items within the Group Financial Statements can be found on pages 250 to 256.

Audited

Executive Directors' shareholdings and share interests

■ Executive Director shareholding requirement

The shareholding requirement under the Directors' Remuneration Policy in force at the end of 2025 is 1,000% of salary for the Chief Executive Officer and 400% for other Executive Directors. The number of shares held outright includes all Directors' beneficial interests and those held by their spouses and other connected persons. It also includes the net value of unvested shares that are not subject to any further performance conditions or underpins.

The minimum shareholding requirement applies for two years post-cessation of employment or cessation as a director.

As part of this requirement, shares have been granted and all unvested awards are held in a nominee account, with Executive Directors being required to electronically sign an agreement to the terms of the grant, including the post-employment shareholding requirement.



The respective shareholding requirements have been met by Elie Maalouf and Michael Glover as at 31 December 2025.

Shareholdings as a percentage of salary are calculated using the 31 December 2025 closing share price of 1,046p. A combined tax and social security rate of 47% is used for both Michael Glover and Elie Maalouf.

Current Directors' share interests

The APP deferred share awards are subject to continued service only and are not subject to additional performance conditions. Details of the performance conditions to which the unvested LTIP awards are subject can be found on pages 149 and 151 of this report and page 147 of the 2024 Directors' Remuneration Report.

There have been no changes in the shareholding interests of the Executive Directors since the end of the financial year up to the publication of this report.

Shares and awards held by Executive Directors at 31 December 2025

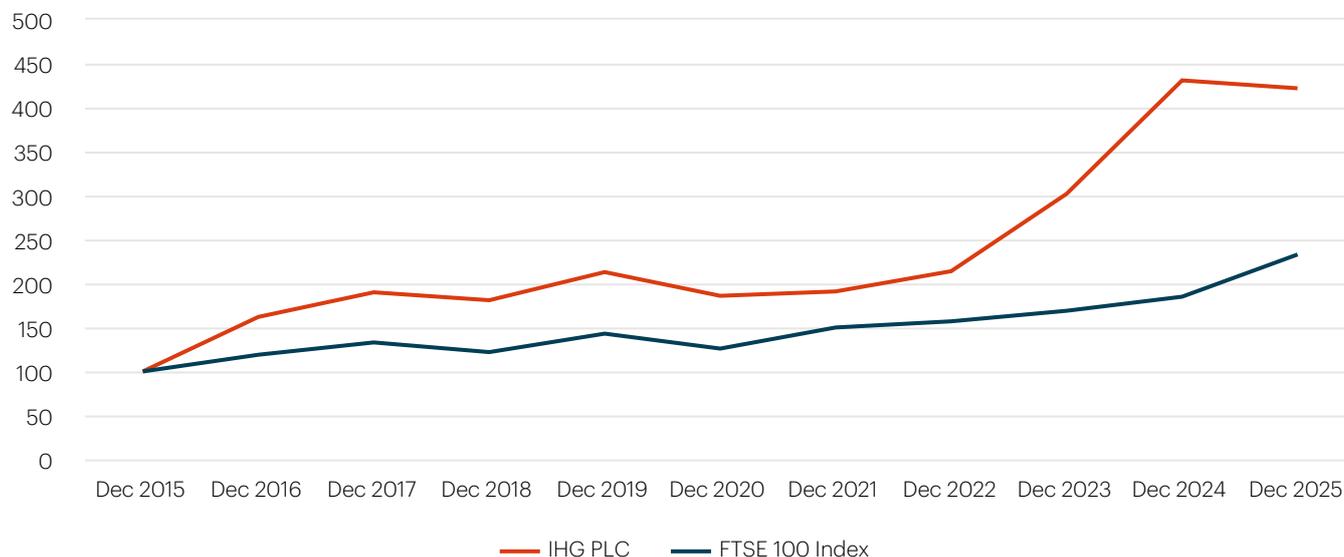
Executive Director	Number of shares held outright, including those subject to post-vest holding		APP deferred share awards		LTIP share awards (unvested)		RSU share awards (unvested)		Total number of shares and awards held	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Elie Maalouf	143,472	109,462	24,533	32,921	248,000	208,149	18,671	0	434,676	350,532
Michael Glover	25,505	15,675	8,825	8,064	96,074	75,023	7,517	3,474	137,921	102,236

Directors' Remuneration Report continued

Annual Report on Remuneration continued

Relative performance graph

The graph below shows the Company's TSR performance from 31 December 2015 to 31 December 2025, compared with the TSR performance achieved by the FTSE 100 over the same period. The Company is a constituent of the FTSE 100 and therefore this index is considered relevant for comparison purposes.



History of Chief Executive Officer's remuneration

The table below shows the CEO's total remuneration and incentive outcomes for the 10 years to 31 December 2025.

	CEO	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Single figure of remuneration (£000)	Elie Maalouf	-	-	-	-	-	-	-	4,242	7,951	10,317
	Keith Barr	-	2,161	3,143	3,376	1,484	3,199	4,273	4,173	-	-
	Richard Solomons	3,662	2,207	-	-	-	-	-	-	-	-
Annual incentive earned (% of maximum)	Elie Maalouf	-	-	-	-	-	-	-	81.8	63.0	56.5
	Keith Barr	-	69.7	84.1	58.7	0	100	95.7	81.8	-	-
	Richard Solomons	63.9	66.8	-	-	-	-	-	-	-	-
LTIP earned (% of maximum)	Elie Maalouf	-	-	-	-	-	-	-	57.8	84.7	82.7
	Keith Barr	-	46.1	45.4	78.9	30.6	20	52.1	57.8	-	-
	Richard Solomons	49.4	46.1	-	-	-	-	-	-	-	-

Audited

Payments to past Directors

Sir Ian Prosser, who retired as Director on 31 December 2003, had an ongoing healthcare benefit of £2,797.62 during the year.

Payments for loss of office

No payments for loss of office were made to Executive Directors during the year to 31 December 2025.

Pension entitlements

No Executive Director is entitled to any defined benefit pension or related benefit from IHG.

Malus and clawback

Malus and clawback provisions apply to incentive plans as set out in the Directors' Remuneration Policy, which can be found on page 174 of the Annual Report and Form 20-F 2024. The non-exhaustive circumstances in which malus and clawback provisions could be used include corporate failure, material misstatement, error or misrepresentation in the financial statements, an award being made in error, action that amounts to fraud or misconduct, summary dismissal and serious reputational damage. Malus provisions relate to unvested awards while clawback applies for the three years post-payment or vesting (including the cash element of the APP), which is considered to be a reasonable length of time to discover and assess circumstances that would warrant use of these provisions. The malus and clawback provisions were not enacted during 2025.

The Company has in place an incentive clawback policy in line with the SEC requirement.

CEO pay ratio

Pay ratios will differ significantly between companies, even within the same industry, depending on demographics and business models. The Group's UK employee demographic, which primarily consisted of largely professional, management and senior corporate roles, changed in 2019 with the addition of a number of hotel employing entities, comprising the UK leased estate, which includes a large proportion of part-time and flexible-working support and service roles. Consistent with past disclosures, we show the ratio both including and excluding the UK hotel employing entities.

Financial year ended 31 December	Method	Full population			Population excluding hotel employing entities		
		25th	Median	75th	25th	Median	75th
2025	Option C	283:1	214:1	119:1	144:1	113:1	73:1
2024	Option C	228:1	169:1	95:1	119:1	92:1	59:1
2023	Option C	242:1	156:1	78:1	94:1	71:1	46:1
2022	Option C	193:1	113:1	67:1	71:1	56:1	35:1
2021	Option C	163:1	65:1	41:1	59:1	42:1	27:1
2020	Option C	89:1	44:1	25:1	35:1	26:1	18:1
2019	Option C	180:1	122:1	59:1	71:1	49:1	32:1
2018	Option C	–	–	–	72:1	48:1	29:1

The 2018–24 figures have been restated to reflect the value of the CEO's LTIP awards on the date of actual vesting rather than the estimated values used in the respective years' reports.

What drives the difference in pay between our CEO and other employees?

Pay ratios reflect how remuneration arrangements differ as responsibility increases for more senior roles within the organisation, for example:

- a greater proportion of performance-related variable pay and share-based incentives apply for the more senior executives, including Executive Directors, who will have a greater degree of influence over performance outcomes;
- role-specific incentive plans apply in certain areas such as corporate reservations, sales, hotel development and general managers of IHG owned & leased hotels. The target and maximum amounts that can be earned under these plans are typically a higher percentage of base salary for more senior employees, which in turn affect the pay ratio; and
- incentive plans for other corporate employees are typically primarily based on a combination of individual performance and the Group's operating profit from reportable segments.

The increase in ratio since 2020 reflects the strong performance of the business and the resulting increases in variable pay outcomes, and revisions to the Policy, including higher bonus award levels for Executive Directors. Overall, on this basis, the Company believes that the median pay ratio for the relevant financial year is consistent with the pay, reward and progression for the Company's UK employees taken as a whole.

Calculation methodology and supporting information

Option C has been selected for the identification of the percentile employees. IHG prefer to use this method as we are able to produce the most accurate total remuneration figure for all UK employees on a basis comparable with the statutory reporting for Executive Directors using the most recently available data at the time of producing the Annual Report. Specifically, this involves:

- compiling all monthly payroll data for all UK employees from 1 January to 31 December 2025 detailing complete variable and fixed remuneration, including pension and taxable benefits such as company car allowance and healthcare; and

- valuing APP for the corporate workforce based on actual 2025 Company performance metrics, with no adjustment to that for individual performance, as actual outcomes for this element of the award are not known at the time of writing this report, so that it reflects as much of the same input as for the CEO data as possible at the time of calculation. In practice, personal performance outcomes are subject to manager discretion and awards can be flexed between 0% and 200% of target.

Option C requires three UK employees to be identified as the equivalent of the 25th, 50th and 75th percentile. Having identified these employees based on the population as at 31 December 2025, the remuneration for 2025 is calculated on the same basis as the CEO single total figure of remuneration.

The pay arrangements for the six employees – three from the full population and three from the population excluding hotel employing entities – were reviewed alongside those for the employees ranked immediately above and below them to confirm that they were representative of pay levels at these quartiles. The 2025 salary and total pay for the individuals identified at the lower, median and upper quartiles are set out below:

Year		25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
Financial year ended 31 December 2025 – Full population	Salary £	£29,121	£43,429	£67,776
	Total remuneration £	£36,547	£48,216	£86,814
Financial year ended 31 December 2025 – Excluding hotel employing entities	Salary £	£54,845	£69,189	£103,000
	Total remuneration £	£71,952	£91,732	£142,344

Directors' Remuneration Report continued

Annual Report on Remuneration continued

Audited

Single total figure of remuneration: Non-Executive Directors

Non-Executive Director	Date of original appointment	Additional/ Committee appointments	Fees £000		Taxable benefits £000		Total ^a Rounded to the nearest £000	
			2025	2024	2025	2024	2025	2024
Deanna Oppenheimer	1 June 2022	N, R	509	494	51	56	560	550
Graham Allan	1 September 2020	A, N, RB, SID	144	140	3	2	147	142
Arthur de Haast	1 January 2020	A, RB	90	87	3	5	93	92
Duriya Farooqui	7 December 2020	VoE, A, RB	100	93	11	17	111	110
Byron Grote	1 July 2022	A, N, R	119	116	3	4	122	120
Sir Ron Kalifa	1 January 2024	A, R	90	87	6	4	95	91
Angie Risley	1 September 2023	N, R, RB	119	116	17	20	136	136
Sharon Rothstein	1 June 2020	A, RB	90	87	26	21	116	108

a. Sum of individual items may differ from totals due to values being shown to nearest £1,000.

+ See page 119 for Board and Committee membership key and page 117 for attendance.

Benefits: For Non-Executive Directors, benefits include taxable travel and accommodation expenses to attend Board meetings away from the designated home location. Under UK income tax legislation, the non-UK based Non-Executive Directors are not subject to tax on some travel expenses; this is reflected in the taxable benefits for Deanna Oppenheimer, Duriya Farooqui and Sharon Rothstein.

Non-Executive Directors' shareholdings at 31 December 2025

Non-Executive Director	2025	2024
Deanna Oppenheimer ^a	7,000	7,000
Graham Allan	600	600
Arthur de Haast	1,000	1,000
Duriya Farooqui ^a	200	200
Byron Grote ^a	7,800	6,800
Sir Ron Kalifa	679	679
Angie Risley	848	848
Sharon Rothstein ^a	2,000	2,000

a. Shares held in the form of American Depositary Receipts (ADRs).

There have been no changes in the shareholdings from the end of the financial year to the publication of this report for Non-Executive Directors who have remained in role.

Non-Executive Director fees for 2026

The fees for Non-Executive Directors are reviewed and agreed annually in line with the Policy. Increases for 2026 are in line with those for the wider UK and US corporate workforce budget. The resulting fee levels that will be effective from 1 January 2026 are as follows, with each element independently rounded to the nearest £1,000:

Role	Increase	Annual fee	
		2026 £000	2025 £000
Chair of the Board	2.0%	519	509
Non-Executive Director	2.0%	91	90
Additional fees			
Chair of Audit Committee	2.0%	31	30
Chair of Remuneration Committee	2.0%	31	30
Chair of Responsible Business Committee	2.0%	16	16
Senior Independent Director	2.0%	40	39
Voice of the Employee role	2.0%	11	10

Annual percentage change in remuneration of Directors compared to employees

The table below shows the percentage change in each Director's remuneration compared to that of an average employee between the financial years ended 31 December 2020 to 31 December 2025.

The 2025 remuneration figures for the Directors are taken from the data used to compile the single total figure of remuneration tables shown on pages 148 and 156, prior to any rounding. No employees are directly employed by the Group's Parent Company, so the average employee data is based on the same UK corporate employee population as that on which the CEO pay ratio is calculated.

All corporate employees have the same corporate performance metrics for the APP as the Executive Directors; however, for corporate employees below Executive Committee level, awards may be adjusted based on individual performance, the results of which are not available at the time of reporting. For average employee data, we assume that no adjustment to company performance is made in respect of individual performance. Non-Executive Directors are not eligible to participate in any variable remuneration plans.

Executive Director	Salary					APP					Taxable benefits				
	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
Elie Maalouf	22%	4%	21%	19%	7%	100%	(1)%	(15)%	(8)%	44%	91%	12%	247%	111%	(6)%
Michael Glover	-	-	-	-	3%	-	-	-	-	15%	-	-	-	-	7%
Non-Executive Director															
Deanna Oppenheimer	-	-	-	4%	3%	N/A	N/A	N/A	N/A	N/A	-	-	-	69%	(9)%
Graham Allan	-	49%	13%	6%	3%	N/A	N/A	N/A	N/A	N/A	-	684%	108%	(36)%	18%
Arthur de Haast	18%	4%	3%	4%	3%	N/A	N/A	N/A	N/A	N/A	(1)%	1706%	28%	(16)%	(33)%
Duriya Farooqui	-	4%	3%	11%	8%	N/A	N/A	N/A	N/A	N/A	-	100%	10%	15%	(35)%
Byron Grote	-	-	-	9%	3%	N/A	N/A	N/A	N/A	N/A	-	-	-	(26)%	(32)%
Sir Ron Kalifa	-	-	-	-	3%	N/A	N/A	N/A	N/A	N/A	-	-	-	-	48%
Angie Risley	-	-	-	-	3%	N/A	N/A	N/A	N/A	N/A	-	-	-	-	(15)%
Sharon Rothstein	-	4%	3%	4%	3%	N/A	N/A	N/A	N/A	N/A	-	100%	(10)%	159%	22%
Average employee	3%	14%	8%	5%	5%	100%	(6)%	(9)%	(5)%	(10)%	(11)%	5%	20%	15%	17%

Notes

- The Remuneration Committee approved an additional fee of £10,000 for the Voice of the Employee Non-Executive Director role for Duriya Farooqui with effect from 1 June 2024.
- Byron Grote was appointed Chair of the Audit Committee with effect from 1 March 2023.
- Elie Maalouf took on the role of Group CEO on 1 July 2023 and therefore his percentage change between 2023 and 2024 reflects a period during 2023 in his previous CEO, Americas role.
- The increase in salary for Elie Maalouf and increases in APP for Elie Maalouf and Michael Glover are driven primarily by revised remuneration under the revised Policy approved in 2025.

Directors' Remuneration Report continued

Annual Report on Remuneration continued

Committee areas of focus in 2025

- Approval of the 2024 Directors' Remuneration Report.
- Review and approval of 2024 remuneration outcomes and 2025 incentive plan structures and targets.
- In-year Company and relative performance tracking.
- Review and adjustment of in-flight LTIP targets in alignment with our Journey to Tomorrow strategy.
- Wider workforce remuneration matters.
- Completion of the review of Directors' Remuneration Policy and implementation.
- Shareholder engagement process.
- Review of Committee Terms of Reference and effectiveness.

Key objectives and summary of responsibilities

The Committee approves, on behalf of the Board, all aspects of remuneration for the Executive Directors, the Executive Committee and the Chair of the Board, and also approves the strategy, direction and policy for the remuneration of the senior executives who have a significant influence over the Group's ability to meet its strategic objectives. Additionally, the Committee reviews wider workforce pay policies and practice to ensure alignment with strategy, values and behaviours and takes this into account when setting Executive Director remuneration. The Committee's role and responsibilities are set out in its Terms of Reference (ToR), which are reviewed annually and approved by the Board.

+ The ToR are available on IHG's website at ihgplc.com/investors under Corporate governance.

Membership and attendance at meetings

The members of the Committee during 2025 were Angie Risley (Chair), Deanna Oppenheimer, Byron Grote and Sir Ron Kalifa. Details of the attendance at Committee meetings are set out on page 117.

During 2025, the Committee was supported internally by the Company Chair, the Group's CEO and CFO, the General Counsel and Company Secretary, and senior members of the Human Resources and Reward teams as necessary. All attend by invitation to provide further background information and context to assist the Committee in its duties. They are not present for any discussions that relate directly to their own remuneration or where their attendance would not otherwise be appropriate.

Reporting to the Board

The Committee Chair updates the Board on all key issues raised at Committee meetings. Papers and minutes for each meeting are also circulated to all Board members for review and comment.

Non-Executive Directors' letters of appointment and notice periods

Non-Executive Directors have letters of appointment, which are available upon request from the Company Secretary's office.

In accordance with Provision 40 of the UK Corporate Governance Code, Deanna Oppenheimer, Non-Executive Chair, is subject to 12 months' notice and, in compliance with Provision 19 of the UK Corporate Governance Code, has not held the position of Non-Executive Chair for beyond nine years from her appointment. No other Non-Executive Directors are subject to notice periods; all Non-Executive Directors are subject to an annual re-election by shareholders at the AGM.

Effectiveness of the Committee

In 2025, the Committee's effectiveness was reviewed as part of the internal Board performance review process. The Committee concluded that it remains effective and meets its responsibilities well. Focus areas identified included continued member skill development and awareness of wider workforce pay.

Advisers

IHG appointed Willis Towers Watson (WTW) to act as independent adviser to the Committee in 2024, following a competitive tender process undertaken by the Committee.

WTW is a member of the Remuneration Consultants Group and, as such, operates under the code of conduct in relation to executive remuneration consulting in the UK. The Committee is therefore satisfied that the advice received from its advisers is objective and independent.

Fees of £230,108 plus VAT were paid to WTW in respect of the advice provided to the Committee in relation to Director remuneration in 2025. Fees were charged at a combination of fixed amounts for specific items of work and hourly rates.

Approach to target setting

Targets are set by the Committee, taking into account IHG's growth algorithm and long-range business plan as approved by the Board, market expectations and the circumstances and relative performance at the time. The Committee sets stretching targets for senior executives that will reflect successful outcomes for the business based on its strategic and financial objectives for the period.

Absolute targets may be set relative to budget and/or by reference to prior results, generally containing a performance range with additional stretch to incentivise outperformance and minimum performance levels for payout.

Relative targets are set against an appropriate comparator group of companies for the relevant measure, for example, relative NSSG in the LTIP was set against our six largest competitors with more than 500,000 rooms, to reflect our strategy of accelerating the growth of our brands in high-value markets.

Performance will be reviewed throughout the period in which it is applicable for, and if any amendments are required, this will be disclosed in the Directors' Remuneration Report for the year in which the amendment has been agreed.

Board changes

There were no changes to the composition of the Board during 2025. As announced on 15 December 2025, Nicholas Cadbury will join the Board on 1 March 2026. His fees will be aligned with the 2026 rates on page 156.

Wider workforce remuneration and employee engagement

As outlined on page 146, IHG operates an aligned approach to remuneration throughout the organisation. During the year, the Committee reviewed aspects of the Company's wider workforce remuneration approach as part of its regular meeting agenda.

The Company engaged with the workforce through its employee engagement survey, which covers a number of areas, including pay and benefits competitiveness and wellness. Our overall employee engagement remained at 87% for 2025, placing IHG in the top quartile of employers for engagement.

During 2025, the Chair of the Committee joined UK and US employee engagement sessions to meet directly with members of IHG's corporate workforce, with the aim of collating and sharing such feedback with the Board for consideration in its decision-making. No concerns were raised regarding Executive Director remuneration or how it aligns with the wider IHG remuneration principles.

Service contracts and notice periods for Executive Directors

The Committee's policy is for all Executive Directors to have service contracts with a notice period of 12 months from the Company and a notice period of six months for the employee. On an exceptional basis

to complete an external recruitment successfully, a longer initial notice period reducing to 12 months may be used. This is in accordance with Provision 40 of the UK Corporate Governance Code.

All Executive Directors' appointments and subsequent reappointments to the Board are subject to election and annual re-election by shareholders at the AGM.

Details of current Executive Directors' contracts are available on request from the Company Secretary's office. The respective dates of appointment and notice periods are shown below:

Executive Director	Date of original appointment to the Board	Notice period
Elie Maalouf	1 January 2018	12 months
Michael Glover	20 March 2023	12 months

Voting on remuneration at the Company's AGM

The outcomes of the latest remuneration votes are shown below:

AGM	Votes for	Votes against	Abstentions
Directors' Remuneration Report (advisory vote): 8 May 2025	97,581,504 (79.00%)	25,940,873 (21.00%)	587,107
Directors' Remuneration Policy (binding vote): 8 May 2025	83,101,700 (69.51%)	36,445,863 (30.49%)	4,561,922

Implementation of Directors' Remuneration Policy in 2026

This section explains how certain elements of the Policy will be applied in 2026.

Salary: Executive Directors

Directors' salaries are agreed annually in line with the Policy. The following salaries will apply with effect from 1 April 2026:

Executive Director	Increase %	2026 £	2025 £
Elie Maalouf	2.0	1,122,000	1,100,000
Michael Glover	2.0	677,600	664,350

Salaries for both Executive Directors will increase by 2.0% in line with the budget for the wider UK and US corporate workforce.

RSU 2025

RSU awards will be granted to Executive Directors in 2026. The following underpin will apply, which is the same as the underpin for the 2025 awards:

- Vesting of restricted shares will be contingent on the satisfaction of a discretionary underpin, which will be assessed by the Committee prior to vesting. The Committee will consider the extent to which the Executive Directors have effectively delivered IHG's strategy across the vesting period, as well as any factors that have resulted in serious reputational damage or significant financial loss to the Company.
- In making its assessment, the Committee will take into account the experience of stakeholders, including our shareholders, owners and guests. Following the vesting date for each award cycle, the Committee will disclose its considerations in assessing the underpin in the relevant Directors' Remuneration Report.

Directors' Remuneration Report continued

Annual Report on Remuneration continued

Implementation of Directors' Remuneration Policy in 2026 continued

APP 2026 and LTIP 2026–28 performance measures and targets

APP

The APP measures for 2026 will be operating profit from reportable segments (70%), room signings and Net System Size Growth (NSSG) (15% each).

The previously used room openings measure will be replaced with an absolute NSSG measure. This change aims to ensure that management are focused not only on adding new rooms, but also on retaining existing ones, thereby growing our overall system size. While the LTIP also includes an NSSG measure, the APP target is absolute and drives growth against our business targets within the year. In contrast, the LTIP target provides a relative, long-term measurement against our closest peers. The Committee believes that having NSSG targets in both the APP and the LTIP will incentivise both short-term performance on an absolute basis and longer-term growth on a relative basis.

The following table sets out the measures, definitions and weightings for the 2026 APP. Details of the targets are sensitive and will be disclosed alongside the performance achieved in the 2026 Directors' Remuneration Report.

Measure	Definition	Weighting
Operating profit from reportable segments	A measure of IHG's operating profit from reportable segments for the year	70%
Room signings	Absolute number of new room signings	15%
NSSG	Absolute Net System Size Growth	15%

LTIP

Measures for the 2026–28 cycle are relative Total Shareholder Return (20%); relative net system size growth (25%); cash flow (20%); adjusted earnings per share (EPS) (25%); and carbon and people metrics (10%). These are the same categories of metric used for the 2025–27 cycle.

The rationale for the inclusion of each of the LTIP metrics is as follows:

- Relative Total Shareholder Return – reflects our aim to deliver competitive shareholder returns as well as aligning the interests of Executive Directors with those of shareholders;
- Relative net system size growth (NSSG) – measured relative to our closest competitors, NSSG reflects our industry-leading growth in our scale ambition;
- Cash flow – as a metric, it measures our ability to deliver consistent, sustained growth in cash flows and profits over the long-term;

- Carbon and people – aligned to our decarbonisation strategy, the carbon measure relating to Energy Conservation Measures (ECMs) is focused on supporting owners of new-build and conversion re-use hotels to reduce energy costs and drive better hotel performance via adoption of ECMs. The people measure relates to our primary hotel leadership programme, Journey to GM, to focus attention on developing high-quality talent to fuel our long-term growth; and
- Adjusted EPS – a key business metric, prominent in company results reporting and commonly used for valuation purposes. It provides a measure of the efficiency of the capital structure, in that returns of capital can be captured within Adjusted EPS performance, as well as promoting further alignment with shareholder experience.

How are performance targets set?

The targets for the 2026–28 LTIP have been set by the Committee, taking into account IHG's long-range business plan, market expectations and the circumstances and relative performance with the aim of setting stretching targets for senior executives, which will reflect successful outcomes for the business based on its long-term strategic objectives.

Aligned with the medium- to long-term aspirations of our growth algorithm and with EPS consensus forecasts at the time that the Committee set them, the Adjusted EPS targets for the 2026–28 cycle are unchanged from the 2025–27 targets following the increase to the targets for that cycle.

Analysis showed that the range sits at the upper quartile relative to other FTSE 100 companies. While performance for recent cycles has been strong, a lower RevPAR growth environment, heightened competition and normalisation of growth, and more moderate consensus estimates and internal forecasts led the Committee to determine that the range should remain in line with the targets for the 2025–27 cycle.

Adjusted EPS targets incorporate assumed share buybacks as part of our ongoing shareholder return programme, so the Committee would not expect to adjust performance outcomes at the end of the performance period for buybacks made during the cycle.

Threshold performance will result in 20% vesting, maximum performance will result in 100% vesting, with straight-line vesting in between threshold and maximum.

The details of the targets for the 2026–28 LTIP cycle are set out in the table on the following page.

Measure	Definition	Weighting	Targets
Relative Total Shareholder Return (TSR)	IHG's performance against a comparator group of global hotel companies against which TSR outcomes are measured: Accor S.A., Choice Hotels International Inc., H World Group Limited, Hilton Worldwide Holdings Inc., Hyatt Hotels Corporation, Indian Hotels Company Limited, Jin Jiang International Holdings Company Limited, Marriott International Inc., Melia Hotels International S.A., Minor International PCL, Scandic Hotels Group AB, Shangri-La Hotel Public Company Limited, Whitbread PLC and Wyndham Hotels & Resorts Inc.	20%	Threshold: Median of comparator group Maximum: Upper quartile of comparator group
Relative net system size growth	IHG's aggregated compound annual growth rate (CAGR) against our six largest competitors with more than 500,000 rooms: Marriott International Inc., Hilton Worldwide Holdings Inc., Accor S.A., Jin Jiang International Holdings Company Limited, Wyndham Hotels & Resorts Inc. and Choice Hotels International Inc. Targets will be set based on increased room count that is consistent with the relevant company's business plan objectives and practice as at the start of the LTIP cycle.	25%	Threshold: Fourth ranked competitor excluding IHG Maximum: First ranked competitor excluding IHG
Absolute cash flow	Cumulative annual cash generation over the three-year performance period. Absolute cash flow includes reported cash flow from operations and net cash from investing activities.	20%	Threshold: \$2.706bn Maximum: \$4.163bn
Carbon and people	<p>1. Planet Adoption of Energy Conservation Measures (ECMs) in new-build and conversion re-use hotels.</p> <p>2. Talent interventions Impact of our Journey to GM (J2GM) talent programme.</p>	10% (5% each)	<p>1. Threshold: 78% adoption of ECMs Maximum: 86% adoption of ECMs</p> <p>2. Threshold: 30% of talent who took part in the J2GM programme commencing between 2024 and 2026 have been promoted by 31 December 2028 Maximum: 50% of talent who took part in the J2GM programme commencing between 2024 and 2026 have been promoted by 31 December 2028</p>
Adjusted earnings per share (EPS)	Absolute compound annual growth rate (CAGR).	25%	Threshold: 6% per annum CAGR Maximum: 14% per annum CAGR

Angie Risley

Chair of the Remuneration Committee
11 February 2026