

Our strategy

Unlocking our potential

Our strategy is designed to deliver on our ambition to be the hotel company of choice for guests and owners by capitalising on our investments in our brands, people, technology and scale.

Over the long term, with disciplined execution, our strategy drives the growth of our brands in high-value markets. It creates value for all of our stakeholders and delivers sustained growth in profits and cash flows, which can be reinvested in our business and returned to shareholders.

Our strategic priorities and the behaviours that drive them have been designed to put the expanded brand portfolio we have built in recent years at the heart of our business, and our owners and guests at the heart of our thinking. They recognise the crucial role of a sophisticated, well-invested digital approach, and ensure we meet our growing responsibility to care for and invest in our people, and to make a positive difference to our communities and planet.

Our strategy is inspired and informed by our purpose of providing True Hospitality for Good, which is underpinned by our commitment to a culture of operating and growing in a responsible, ethical and inclusive manner. This sets the tone for how we do business, enabling us to focus on creating value for all stakeholders as we build an even stronger IHG.

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



Our growth behaviours

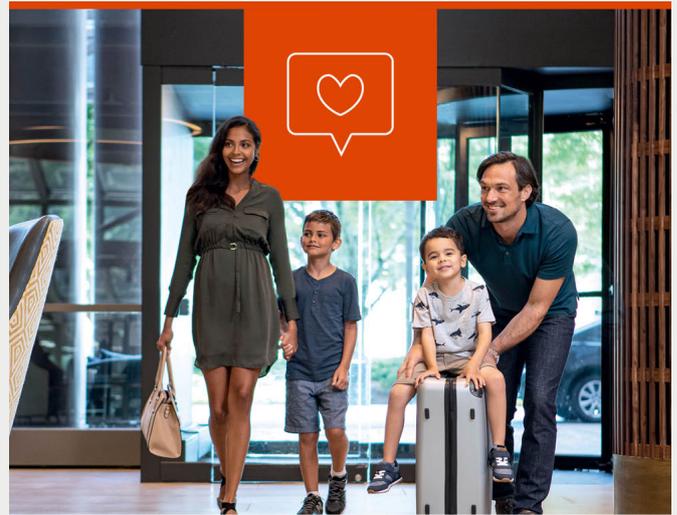




Relentless focus on growth

The global growth of our brands and expanding portfolio is providing greater choice for guests and more investment opportunities for owners than ever before. In 2025, we opened a record number of hotels, achieved record development activity in a number of key markets and strengthened both new and existing brands across segments.

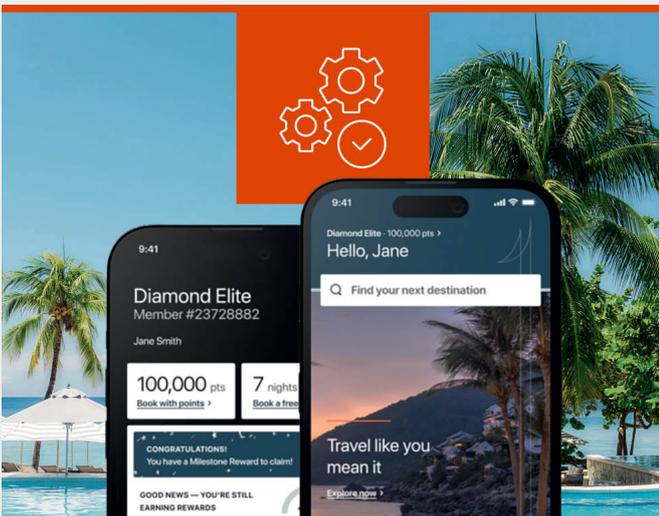
+ More on pages 32 to 33.



Brands guests and owners love

We are focused on delivering elevated experiences for guests and strong returns for owners. In 2025, we launched fresh designs for several of our market-leading brands, delivered new procurement solutions and continued to grow awareness of our IHG Hotels & Resorts masterbrand.

+ More on pages 34 to 35.



Leading commercial engine

We are investing in the tools, technology and solutions that make the biggest difference for guests and owners. Among the key highlights in 2025 was achieving a 25% increase in enrolments for IHG One Rewards, rolling out hotel technology to elevate the guest experience, drive top-line revenue and simplify operations systems, and growing enterprise contribution.

+ More on pages 36 to 37.

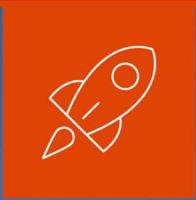


Care for our people, communities and planet

With more than 6,900 hotels in our global estate, it is vital that as we grow, we do so responsibly and sustainably for our communities, the environment and the long-term success of our business. In 2025, we took further steps to invest in our people and culture, provide care where it's needed most in our communities and make our hotels more sustainable.

+ More on pages 38 to 39.

Our strategy continued



Relentless focus on growth

We've grown from 10 to 20 brands in a decade while at the same time focusing on the quality of our established brands.

Our transformed portfolio is expanding our offer across segments, fuelling demand from guests and owners globally, and is supported by a well-invested enterprise platform that includes a leading loyalty programme, masterbrand strategy and powerful suite of technology.

> 6,900

More than 6,900
hotels open globally.

What we achieved in 2025

We opened a record 443 hotels during the year to surpass 6,900 globally. We also signed 694 hotels into our pipeline in 2025, taking it to 2,292 in total – the equivalent of 33% of today's system size, which, together with investments in our enterprise, lays the foundation for continued system size growth in the years ahead.

We expanded our presence in high-growth markets, including opening a record 147 hotels in EMEAA and achieving record openings and signings in Greater China. In addition, 32 openings represented a country debut for a particular IHG brand.

One of our proudest achievements during the year was surpassing one million open rooms globally – a testament to the enduring appeal of our brands to guests and owners. This was complemented by several other milestones across established and high-growth markets, including exceeding 4,100 open hotels in the US and 800 in Greater China, where we also reached a pipeline of 582 hotels, which represents 56% future rooms growth in the region. Notable progress was made in EMEAA, with Germany reaching 242 open and pipeline hotels – more than doubling its number since the start of 2024 – Japan reaching 59 open hotels, and Saudi Arabia surpassing 100 open and pipeline properties. Additionally, India reached 50 open hotels, while 35 signings marked a record year, with momentum continuing to support IHG's ambition to reach more than 400 open and pipeline hotels within the next five years.

The appeal of our established brands was illustrated by our Holiday Inn Brand Family generating 35% of openings and signings globally. There were also several key signings for Crowne Plaza® Hotels & Resorts on the back of an exciting brand evolution for our largest premium brand. These included properties in Australia, near Disneyland Paris in France and Nigeria on the way to reaching 578 open and pipeline hotels.

Our fastest growing premium brand, voco, surpassed a milestone 100 open hotels, expanded its pipeline to over 100 properties and entered seven more countries, including Thailand and Aruba. It has now more than doubled its system and pipeline since 2023 and was voted the World's Leading Premium Hotel Brand at the 2025 World Travel Awards

in 2025. Also in our premium collection, our wellness brand EVEN® Hotels grew to 72 open and pipeline properties across the Americas and Greater China, and we launched the brand in Saudi Arabia, which also marked its first signing in the Middle East.

We have accelerated the growth and performance of our Luxury & Lifestyle brands in recent years to establish one of the world's largest portfolios. In 2025, we opened and signed a further 152 hotels across our six brands, with Regent reaching 23 open and pipeline hotels, including the signing of Regent Karuizawa – the brand's first resort location in Japan. Reflecting the brand's growing reputation, it was also recognised as one of the most loved hotel brands in Travel + Leisure's 2025 World's Best Awards, while Regent Santa Monica Beach in the US was among Afar's Best New Hotels of 2025 and Regent Hong Kong in Greater China won Best Brand Hotel at the 2025 Virtuoso Global Awards. Six Senses reached 66 open and pipeline hotels, including a signing in Bangkok, as the brand continued to expand beyond its resort roots into key urban locations. Kimpton continued its rapid expansion in key leisure destinations, reaching 154 open and pipeline hotels, including debut openings in Portugal and Germany, and a first signing in the United Arab Emirates. InterContinental added 38 openings and signings, including in Vietnam's Halong Bay and Brisbane, Australia, as it took its system size to 242. Its pipeline of 104 hotels represents future growth of 43%. A debut opening in New Zealand was among 49 openings and signings for Hotel Indigo, which surpassed 320 open and pipeline hotels in almost 50 countries, reflecting its accelerated pace of development. A standout year for Vignette Collection featured the opening of the tallest hotel in the world – Ciel Dubai Marina in the UAE – alongside debut signings in India, Italy and on the Greek islands.

Our strong future growth prospects in Luxury & Lifestyle are reflected by our portfolio now representing 14% of our current system size and 22% of our pipeline.

Our strategic focus on driving quick-to-market conversion deals continued to fuel growth, generating over 50% of all room openings and more than 300 hotel signings, as independent owners seek fast access to our revenue-generating systems, marketing and

loyalty programme. Supporting this, we have increased the breadth of our portfolio in recent years by launching our conversion-friendly brands Vignette Collection, voco and Garner, which together represented around one-third of conversion signings in 2025.

Momentum continued to build behind our newer brands, with the 10 most recently added to our portfolio accounting for 10% of total current system size and 22% of the pipeline. Midscale conversion brand Garner reached 166 open and pipeline hotels across 12 countries in just over two years since launch, with debut openings in France, Thailand and Mexico, making it IHG's fastest-ever scaling of a brand globally. We opened our first Atwell Suites in Greater China, and grew its pipeline to 56 properties, while Essentials brand avid™ hotels reached its 80th opening.

In 2025, we added a new brand to our portfolio with the acquisition of premium urban lifestyle brand Ruby, bringing an exciting, distinct and high-quality offer for guests and owners in popular city destinations. We have already signed a further six properties in key European cities, made it available for development in the US and further international expansion is planned for 2026. The recent launch of Noted Collection, a new collection brand in the large and fast-growing premium segment, will target an upscale to upper upscale price point and will build on the well-established successes we have already delivered with our other collection and conversion brands. Noted Collection will initially focus on our EMEAA region, where there is a large proportion of high-quality hotels with distinct identities, and where a collection brand will broaden our guest offer and enable more owners to benefit from our enterprise platform.

In our Exclusive Partners category, our Iberostar Beachfront Resorts brand opened seven hotels and signed another six into its pipeline to reach 67 open and pipeline properties.

2,292

pipeline hotels, representing future system size growth of 33%.

~50%

of global pipeline under construction.

Our strategy continued



Brands guests and owners love

Staying successful means putting our guests and owners at the heart of everything we do. This is how we create memorable hotel experiences, deepen guest loyalty, grow brand awareness, and unlock investment opportunities for our owners with strong returns.

>160m

Our IHG One Rewards loyalty programme has grown to over 160 million members.

What we achieved in 2025

With travel reaching record levels in 2025, we are focused on greeting guests with elevated experiences, outstanding service and leading technology to meet their evolving expectations.

Our IHG One Rewards loyalty programme is a cornerstone of how we are capturing demand, with fresh experiences, more points and stay enhancements helping drive enrolments up 25% and membership beyond 160 million in 2025. Reward Night redemptions were also up 9% year-on-year, illustrating strong member engagement and driving increased owner returns. The programme earned notable industry recognition, including several wins at both the Global Traveler and Frequent Traveler Awards.

Our IHG One Rewards mobile app provides seamless access to our hotels and loyalty programme, with regular updates elevating the guest experience. Further enhancements in 2025 were the ability to book different room types under a single reservation, store multiple payment cards, and take advantage of new and improved Food & Beverage redemption rewards.

Our technology continues to improve customer service, including solutions powered by artificial intelligence, such as our Digital Concierge chatbot. Newly expanded digital payment solutions were also rolled out on property in partnership with leading providers Apple Pay, PayPal and FreedomPay in the Americas and EMEAA to increase flexibility and reduce check-in times for guests, alongside lowering fees for owners.

+ For more on our technology, see [Leading commercial engine on pages 36 and 37](#).

We continuously invest in new design formats to deliver outperformance in key guest metrics and further increase owner returns. Key brand updates during the year included the new bean-to-cup upgraded coffee service rolled out to 85% of all Holiday Inn Express hotels in the US, along with its fifth generation room and lobby design opening in Greater China and Europe to boost both investment returns and guest satisfaction. The latest Holiday Inn design has launched in more hotels in the US and seen good performance uplifts.

Investment in our brands to keep them feeling fresh was reflected in several industry awards, including Time magazine recognising Holiday Inn among the World's Best Brands in 2025 for each of the US, Mexico, UK and Germany markets.

These enhancements, combined with the work we are doing in collaboration with our owners and hotel teams, helped IHG drive year-on-year improvement in Global Guest Love. We also maintained our outperformance versus key competitors on the externally measured Guest Satisfaction Index in all three regions.

For corporate guests, we are focused on providing organisations with consistently excellent stays and meetings. We launched the IHG Travel Agent Portal to connect travel agents with our brands and hotel portfolio more effectively and efficiently. Built to drive more bookings to IHG hotels, the portal provides agents with tailored information, educational resources and access to exclusive benefits for their own personal travel. Travel planners can also earn extra loyalty points through IHG Business Rewards, while IHG Business Edge – our long-standing SME travel programme – grew its member base to reach more than 160,000 accounts in 2025. During the year, we added new exclusive benefits through partnerships with other leading companies, including Delta Air Lines' Business Traveler platform and Qatar Airways' Beyond Business corporate rewards programme.

For our hotel owners, we remain focused on capturing demand and strengthening hotel performance. IHG One Rewards is at the heart of our approach, which, together with our IHG Hotels & Resorts masterbrand, showcases the breadth of our offer and sharpens perception of our brands. In 2025, we made further significant gains through increasing visibility across the guest journey, breakthrough marketing, and a sharper focus on quality and excellence at scale. This included partnering with sporting events and other leading brands to reach new audiences, drive business to our hotels and provide stronger owner returns. Reflecting our success, we achieved an all-time high of IHG masterbrand awareness in the US.

We work closely with our hotel teams and owners to drive performance, providing training, connecting with

General Managers on calls and at regional conferences, and with owners through webinars, meetings and events.

The foundation of our strong owner relationships is a heightened focus on the cost to build, open and operate our hotels. In 2025, we extended our procurement services to cover more products and categories tailored to different markets. In the US, this included a new centralised procurement platform enabling limited-service Essentials and Suites hotels to consolidate purchasing – covering everything from operating supplies to maintenance – into one efficient solution, while more hotels joined our US Food & Beverage procurement programme. In EMEAA, we provided additional purchasing support for new openings, while in Greater China we introduced a one-stop Hotel Procurement Services solution covering the hotel lifecycle to boost cost efficiency and compliance for owners. Additionally, we rolled out a series of targeted enhancements across four brands in the region – Atwell Suites, EVEN, Holiday Inn and Holiday Inn Express – that use our global scale and 50 years of local experience to strengthen performance across the hotel lifecycle.

Developing sustainable solutions is vital to the long-term success of IHG, our owners' businesses and the wider industry, and this year we continued to advance our efforts while strengthening owner returns. We integrated additional energy conservation measures into brand standards to cut energy usage and costs. Our Meeting for Good page is now live on the IHG Hotels & Resorts website, showcasing how over 650 hotels worldwide are supporting meeting and event planners in delivering more sustainable events. More properties also joined our Low Carbon Pioneers programme to help us test, learn and share insights on sustainability measures.

+ For more on Planet, see [pages 70 to 73](#).

We continue to work with the IHG Owners Association, which represents the interests of thousands of owners and operators, to roll out key projects and ensure full visibility of the operational and commercial support we provide. This includes supporting the industry on a broader scale by collaborating with governments, peers and trade bodies on prominent issues.

Our strategy continued



Leading commercial engine

Our investments in technology and tools to drive commercial success are deepening our relationships with guests and delivering fresh experiences, while at the same time improving the operational efficiency of our hotels and driving greater value for owners.

83%



Enterprise contribution increased two percentage points year-on-year to 83%.

What we achieved in 2025

In 2025, 83% of room revenue was booked through IHG-managed channels and sources, illustrating the success of our commercial engine across our technology platforms and sales and distribution channels in providing hotel owners with higher value customers at a lower cost of customer acquisition.

Our IHG One Rewards loyalty programme is central to our progress, with members accounting for 66% of all rooms booked globally, growing by over three percentage points in each region and highest in the US and Americas overall at 73%. These members also typically spend around 20% more in hotels than non-members and are 10 times more likely to book direct.

Co-branded IHG One Rewards credit card holders stay even more frequently and spend more in hotels. Following new agreements with our US co-brand partners in the previous year, we approximately doubled our fees recognised in operating profit from reportable segments in 2025. The number of US co-brand card members saw high single-digit percentage growth in 2025, alongside a comparable uplift in total card spend, and we expanded our partnership with Chase by introducing new IHG One Rewards status benefits for Chase Sapphire Reserve and Chase Sapphire Reserve for Business cardholders. Separately, we recently signed a new UK co-branded IHG One Rewards debit card agreement with Revolut, alongside Visa, with card products scheduled to be launched later this year. Further co-brand priority growth markets are targeted for future years.

The transformation of our technology in recent years is strengthening how we promote our hotels, optimise operations and engage with guests. Our IHG One Rewards mobile app is central to driving engagement across our direct channels, with nine million downloads during the year. Building on our work to create compelling content that drives bookings, we are developing a new digital content management platform, with a phased rollout beginning in 2026 across our app and all IHG booking websites to support owners in showcasing their hotels more effectively in an increasingly AI-driven world.

Our digital partnerships are another way we encourage guests to book through our direct channels and connect with IHG One Rewards via their preferred platforms. During the year, we teamed up with Rakuten and launched the LINE mini app in Japan.

Working with third-party suppliers, industry-leading technology helps owners keep hotels running smoothly and efficiently by providing sophisticated solutions across more than 100 enterprise-wide applications.

This includes cloud-based systems, such as our revenue management system (RMS), which has now completed rollout across our global estate of 6,800 eligible hotels and is using data science, AI machine learning and forecasting tools to deliver advanced insights. User feedback is very positive, and indicative levels of revenue uplift and market share gains have been encouraging.

Our best-in-class property management systems (PMS) are creating even greater value for owners by providing above-property solutions that apply the latest technology and allow the deployment of fast, efficient enhancements. Benefits include quicker colleague onboarding and training, and streamlined front desk processes, such as mobile and remote access. HotelKey was our first approved PMS solution in the Americas and EMEA, and an equivalent platform from Shiji has been deployed to hotels in Greater China. In addition, we recently established a new agreement to provide Oracle OPERA Cloud as a further PMS solution for IHG hotel owners. The accelerated roll out of these cloud-based PMS solutions reached 2,000 hotels in 2025, and we expect to double this to 4,000 by the end of 2026.

Our Guest Reservation System (GRS) enables upselling of unique room attributes so guests can seamlessly select add-ons while owners maximise revenue. Now live across our global estate, approximately half of customers saw an up-sell offer at some point in their booking journey in 2025, up from 30% in 2024. When selected, these offers are achieving average nightly room revenue increases approaching \$50 for Luxury & Lifestyle and \$20 across our Essentials and Suites brands. This is driving more bookings into premium rooms and more revenue to hotel owners. Updates in 2025 included marketing texts highlighting the leading room attribute, such as Pacific Ocean View, instead of room-type names, so guests better understand what they are paying for. We also introduced an elevated display allowing up to six offers to be shown simultaneously on direct channels.

Our technology is driving engagement with guests through seamless, elevated experiences, such as IHG Wi-Fi Auto Connect automatically connecting IHG One Rewards members to hotel wi-fi without passwords or logins. Another notable example includes the expansion of digital check-out, which is now available at more than 3,500 hotels, and we are piloting both digital check-in and a messaging service so that guests can easily connect with hotel colleagues during their stay. Development is also underway on a new loyalty and customer relationship management (CRM) platform to drive guest engagement and more personalised experiences during booking and on-property to help increase guest satisfaction and deepen loyalty.

Just as it is expected to transform most sectors, AI is set to be a game-changer for travel. We are harnessing every dimension – automation, machine learning, generative AI and agentic – while tracking emerging trends to deliver competitive advantage in how we elevate guest experiences, unlock revenue opportunities and drive returns for owners. This includes working with best-in-class suppliers to fulfil specific needs, from cloud-based integration of different technology platforms, to using AI across our distribution and marketing channels to improve customer acquisition and deepen guest relationships. AI is also supporting the lowering of costs and increasing the effectiveness of service delivery for our hotel owners in other areas. For example, in powering more than 700 delivery robots in over 500 hotels across Greater China to assist staff with cleaning and delivering food to guestrooms, as well as our Digital Concierge chatbot service handling 5.1 million guest conversations in 2025 – up 40% year-on-year – with new features such as bill requests and loyalty points tracking saving hotel teams time and improving customer satisfaction. Within IHG's own operations, we have also launched numerous AI-powered automations as part of our ongoing efficiency programmes to sharpen our cost base and boost productivity.

6,800

eligible hotels now featuring our new revenue management system.

66%

of room nights globally booked by IHG One Rewards members – increasing loyalty penetration.

~50%

of guests saw an up-sell offer at some point in their booking journey in 2025, up from 30% in 2024.

26%

of total room revenue driven by IHG's direct digital booking channels.

Our strategy continued



Care for our people, communities and planet

Caring for our people, communities and planet has been at the heart of what we do for many years. With more than 6,900 hotels in neighbourhoods around the world, we value the opportunity to be a force for good by positively impacting the lives of millions every day and protecting the world around us.

87%

87% employee engagement places IHG in the top quartile of most engaged employers.

What we achieved in 2025

Our people

Our success is underpinned by our inclusive culture, which attracts the talent we need to succeed as a global business. This is supported by a clear framework that aligns our global and local priorities to maximise impact in creating opportunities for all. This is important to us all at IHG, reflected by our 2025 Colleague HeartBeat survey, where nine in 10 colleagues said IHG has an inclusive culture. In 2025, we strengthened our approach by focusing on three areas: talent and leadership; culture and experiences; and community and partnerships.

During the year, we helped accelerate our growth through a sharper focus on performance, strengthening the link between individual achievement and collective success. Steps included fine-tuning goal-setting and feedback, support for leaders and colleagues, as well as activating changes to better reward high performers.

Engaging with colleagues is a cornerstone of our culture, and we provide listening forums throughout the year so they can express their views. This includes our colleague engagement survey, Colleague HeartBeat, where we achieved a score of 87% in 2025 to maintain our place in the top quartile of most engaged employers. In addition, we were also named in the Fortune 100 Best Companies to Work For® 2025 list by Great Place To Work® and Fortune.

We are committed to attracting and retaining a skilled workforce^a. During the year, we refined our search and selection practices and used technology to improve efficiency and streamline parts of the recruitment process. We continued to build engagement with our careers website, while extending our social media presence across our careers channels. We also enhanced colleague travel benefits to increase our attractiveness as an employer and to reward and retain colleagues.

We also strengthened our talent pipeline and leadership capabilities for managed hotels through programmes such as the RISE mentoring programme and the Journey to General Manager programme, which welcomed hundreds of participants and successfully placed candidates in General Manager roles. In 2025, we also launched our Journey to Supervisor and Journey to Manager programmes for managed and franchised hotels to create clearer pathways for talented colleagues to build rewarding careers in IHG hotels.

An integral part of our global approach to responsible business is to promote respect for and advance human rights in accordance with internationally recognised standards.

10.2m

lives improved since 2021 through our collective action and work with charity partners.

10.2%

reduction in energy per available room compared with 2019.

In 2025, we continued to drive compliance with our Responsible Labour Requirements and, recognising the important role hotels can play in preventing human trafficking, we launched new, survivor-informed training developed in partnership with a leading anti-trafficking NGO and industry peers, which is mandated for all colleagues globally.

Our communities

We are proud to be at the heart of thousands of communities worldwide, and central to our Journey to Tomorrow responsible business plan is a plan to improve the lives of 30 million people through skills training, disaster response and food security.

We have helped improve the lives of 10.2 million people since 2021 through our community partnerships, volunteering days and programmes. This includes our IHG Academy, which helps future talent to explore a rewarding career in travel. During the year, we trained and upskilled over 80,000 people, including launching Virtual Discover sessions so participants could find out more about hospitality from IHG hotel colleagues. We also worked with organisations to help provide job opportunities across our markets, including Springboard in the UK, China Youth Development Foundation in Greater China, the Tourism and Hospitality Skill Council in India, and the Al Noor Training Centre for People of Determination in Dubai.

We responded to 22 natural disasters in 2025, working closely with charity partners to support relief and recovery efforts. We are also working with global NGO Action Against Hunger to combat food insecurity and hunger for millions around the globe. Since launching the partnership in 2024, we have helped support 5.4m people as part of Action Against Hunger's global nutrition programmes in over 50 countries, through colleague fundraising, loyalty points donations and hotel initiatives. We also worked with our long-standing partners to strengthen food systems within our communities, including OzHarvest – a food rescue organisation in Australia.

Every September, IHG colleagues take part in Giving for Good month to give back to their communities. Colleagues take part in activities ranging from clean-up events and supporting homeless shelters and food banks, to fundraising for local organisations.

Our planet

Our commitment to improve the efficiency of our hotels has achieved double-digit reductions in both emissions and energy use per available room compared with our 2019 baseline. Yet, as we highlighted during the year, access to clean-energy infrastructure remains limited in many of our markets which, combined with the successful expansion of our estate, has increased total carbon emissions by 7.7% since 2019. In 2026, we will refine elements of our Journey to Tomorrow responsible business plan to sharpen our focus on areas where we can make the greatest impact as we drive further progress against our priorities.

We are dedicated to assisting hotel owners in reducing carbon emissions, and in 2025 we continued to implement brand standards to drive energy efficiency, as well as reduce waste, and we expanded our Low Carbon Pioneers programme to help us test, learn and share findings on sustainability measures. The programme now has hotels spanning Asia, Europe and South America.

We continue to explore ways our hotels can reduce energy consumption, and almost 95% of our managed, owned & leased hotels have now been upgraded with LED lighting and have water-efficient fixtures, including in back-of-house areas.

More than 650 hotels participated in our Meeting for Good programme, which helps meet demand for sustainable meetings and events, and it was named 2025 Gold Medal winner in Northstar's Stella Awards for Best Sustainability Initiative.

To reduce plastic waste, we extended brand standards to eliminate plastic water bottles from guestrooms, meetings and events to further markets in EMEAA, and introduced a new brand standard to remove plastic bin liners from guestrooms across the entire region. To reduce food waste, we expanded collaboration with food redistribution organisation Xishi Magic Bag in Greater China, which connects hotels with customers when they have unsold surplus food.

Steps taken to reduce water usage included launching a new water conservation guidebook for hotels in the Americas and EMEAA, which shares best practice on driving efficiency across departments, from heating to landscaping.

+ For more on people, communities and planet, see our Responsible Business chapter on pages 54 to 84.

a. We do not employ colleagues in franchise hotels, nor do we control their day-to-day operations, policies or procedures.