

## Board activities continued

### Key areas of focus during the year continued

#### Key matters discussed in 2025 and Section 172 statement

Section 172 of the Companies Act 2006 requires a director of a company to promote the success of that company, and in doing so, the director must have regard to six factors. These are: the long-term consequences of a decision; the interests of its employees; business relationships with suppliers, customers and others; its impact on the community and environment; the desirability of maintaining high standards of business conduct; and the need to act fairly between members of the company. The table below summarises some of the main matters dealt with by the Board during the year and how it took the Section 172 factors into account. The relevant Section 172 factors are identified in the table.

Finance and performance		
<p><b>Shareholder returns</b></p> <p>The Board considered and approved a final dividend for 2024, an interim dividend for 2025 and a \$900m share buyback programme.</p>	<p>In considering the dividends paid during the year and the share buyback programme, the Board took into account the creation of value for shareholders, the expectations of analysts in the context of the Company's trading and viability assessments and capacity to pay, as well as the external environment, including the geopolitical situation and macro-economic developments, while having regard to the Group's dividend policy.</p>	<p><b>Considerations</b></p> <ul style="list-style-type: none"> <li>– Long term</li> <li>– High standards</li> <li>– Act fairly between members</li> </ul>
<p><b>Group finance</b></p> <p>The Board approved the update of the Group's Euro Medium Term Note (EMTN) bond programme and the issuance of an €850m bond.</p>	<p>In approving the EMTN programme update and the €850m bond issuance, the Board considered in particular the Group's longer-term debt maturity and liquidity profiles as well as the benefits of prudent financial management to the Group's employees and shareholders.</p>	<p><b>Considerations</b></p> <ul style="list-style-type: none"> <li>– Long term</li> <li>– Employees</li> <li>– High standards</li> <li>– Act fairly between members</li> </ul>
<p><b>Group finance</b></p> <p>The Board considered and approved the refinancing of the Group's \$1.5bn syndicated revolving credit facility.</p>	<p>When deciding to approve the refinancing of the Group's \$1.5bn revolving credit facility, which included the removal of financial covenants, the Board recognised the value of the new facility to the Group's short- and medium-term funding and liquidity prospects and noted the positive implications of having the new facility in place for the Group's stakeholders, including employees, suppliers, owners, guests and shareholders.</p>	<p><b>Considerations</b></p> <ul style="list-style-type: none"> <li>– Employees</li> <li>– Suppliers and customers</li> <li>– High standards</li> </ul>
<p><b>Financial statements</b></p> <p>The Board considered and approved the full and half-year financial results statements, including the going concern and viability statements, and whether the Annual Report was fair, balanced and understandable.</p>	<p>In reviewing and approving for publication the Group Financial Statements, the Board ensured that the Group had met its regulatory requirements in relation to providing shareholders and other stakeholders with accurate information regarding the Group and further maintained the Group's reputation for operating with high standards.</p>	<p><b>Considerations</b></p> <ul style="list-style-type: none"> <li>– High standards</li> <li>– Act fairly between members</li> </ul>
Strategic and operational matters		
<p><b>Brand portfolio</b></p> <p>The Board approved the acquisition of the Ruby brand.</p>	<p>In evaluating the acquisition of the Ruby brand, the Board focused in particular on the brand's appeal to IHG One Rewards members and other guests; the brand's proposition and the return on investment for hotel owners; and the value the brand can generate for shareholders and investors.</p>	<p><b>Considerations</b></p> <ul style="list-style-type: none"> <li>– Long term</li> <li>– Suppliers and customers</li> </ul>
<p><b>Brand portfolio</b></p> <p>The Board approved the launch of a new premium collection brand.</p>	<p>In considering the new brand launch, the Board noted the long-term strategic rationale for the new brand as well as the guest proposition and the enhanced opportunity it creates for hotel owners to benefit from the Group's enterprise platform. The Board also considered the capacity and capabilities of the Group's employees needed to support the launch.</p>	<p><b>Considerations</b></p> <ul style="list-style-type: none"> <li>– Long term</li> <li>– Employees</li> <li>– Suppliers and customers</li> </ul>
<p><b>Technology</b></p> <p>The Board approved an agreement for a new cloud-based property management system.</p>	<p>In approving the agreement for a new cloud-based property management system, the Board had regard to the benefits to the Group and hotel owners of a scalable, future-ready technology solution to facilitate operational efficiency and reduce administrative burden.</p>	<p><b>Considerations</b></p> <ul style="list-style-type: none"> <li>– Long term</li> <li>– Suppliers and customers</li> </ul>
<p><b>Growth strategy in regions – Americas, EMEA and Greater China</b></p> <p>The Board received in-depth regional updates from the CEOs of each of the Group's three regions, and provided oversight with regard to the Group's growth strategy and strategic priorities.</p>	<p>The Board received regular updates from the Group's operating regions, covering the Group's relative brand positioning across the brand segments; enterprise capabilities across key markets and the priorities for driving growth in the national markets, and further focused on actions to accelerate the Group's growth. In its discussions across the year, the Board paid particular attention to critical owner considerations in relation to optimising owner returns as well as initiatives to reduce energy and water consumption and food waste.</p>	<p><b>Considerations</b></p> <ul style="list-style-type: none"> <li>– Long term</li> <li>– Suppliers and customers</li> <li>– Community and environment</li> </ul>

## Governance

### Board composition

The Board approved the appointment of Nicholas Cadbury as Non-Executive Director.

In considering and approving the new Board appointment, the Board had particular regard for ensuring that the Board and the Board Committees have the appropriate mix of talent, expertise, skills and experience to provide effective oversight over the short and long-term strategic objectives of the Group while also maintaining high standards of business conduct and complying with the UK Corporate Governance Code.

### Considerations

- Long term
- High standards

### Executive Committee appointment

The Board endorsed the appointment of Tejas Katre to the Executive Committee.

In considering the talent and succession planning at the Executive Committee level and the appointment of Tejas Katre as Chief Human Resources Officer, the Board focused on the skills, experience and profile required to optimise the Executive Committee and HR functional leadership to facilitate the delivery of the Group's strategic objectives.

### Considerations

- Long term
- Employees
- High standards

### Share price currency change

The Board approved the change of the Company's share price currency from British Pounds to US Dollars.

In approving the change of the Company's share price currency to US Dollars, the Board considered in particular the implications of the change for the Company's shareholders and employees and the ability of the Company's share administrators to accommodate the change.

### Considerations

- Employees
- Suppliers and customers
- Act fairly between members

## People

### Our people and culture

The Board participated in and received regular updates from the Voice of the Employee workforce engagement programme.

The Board participated in employee feedback sessions, and received and considered regular updates from the Voice of the Employee workforce engagement programme, noting continued positive feedback from engagement sessions. A summary of the Voice of the Employee engagement programme activities carried out during 2025 is included on page 135.

### Considerations

- Employees
- High standards

### Our people and culture

The Board received regular updates on and endorsed the Group's approach to efficiency initiatives.

In considering the Group's operational efficiency initiatives, the Board carefully assessed the long-term benefits of the initiatives and the impact of the initiatives on the Group's employees and culture, particularly in the context of the focus on a performance culture.

### Considerations

- Long term
- Employees
- High standards

**+** See pages 44 and 45 for information about how we have engaged with our stakeholders in 2025. Further details of our regard for our people, communities and the planet are on pages 62 to 76.

## Annual Board strategy meeting

The 2025 Annual Board strategy meeting was held in Atlanta, the location of the Group's main corporate office in the USA.

The Board reviewed performance in the broader context of the industry, the competitive environment and considered progress against the Group's strategy. Areas of focus also included:

- the Group's strategy for brands, commercial and marketing areas to capture future growth and market share; and
- opportunities to unlock value with guests and owners through technology.

The Board's assessment was supplemented by external perspectives on the future of the industry, imperatives for remaining competitive and a forward-looking view of dynamics in equity and owner capital markets. The Board also reflected on the impact of the Group's strategic choices, its risk appetite and risk tolerances, noting the approach to programme and operational risk management in the organisation.

Following a productive and wide-ranging discussion, the Board endorsed future plans in particular with regard to:

- the Group's market growth strategy and approach to market prioritisation, with a focus on accelerating profitable growth;
- enhancing the Group's technology platforms, focusing on strengthening core capabilities and leveraging data and insights; and
- a renewed emphasis on execution, embedding a high-performance culture to achieve strategic ambitions.

The outcomes and action items were further addressed at subsequent Board meetings.