

Registration number: 4551528

InterContinental Hotels Limited

Annual Report and Financial Statements

for the year ended 31 December 2022

InterContinental Hotels Limited

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InterContinental Hotels Limited

Company Information

Directors M Cockcroft
M Glover
N Henfrey
M Renshaw

Company secretary M Bennett

Registered office 1 Windsor Dials
Arthur Road
Windsor
Berkshire
SL4 1RS

Independent auditors PricewaterhouseCoopers LLP
Donington Court
Pegasus Business Park
Castle Donington
East Midlands
DE74 2UZ

InterContinental Hotels Limited

Strategic Report for the year ended 31 December 2022

The directors present their report for the year ended 31 December 2022.

Principal activities and stakeholder engagement

InterContinental Hotels Limited's (the "Company") principal activity is that of an investment holding company.

The Company is the sponsoring company of the InterContinental Hotels Group's Employee Share Ownership Trust (the "ESOT") which has been established for the benefit of employees and former employees of the InterContinental Hotels group (consisting of InterContinental Hotels Group PLC and its subsidiaries) (the "Group"). The ESOT acquires shares and releases them to current and former employees in satisfaction of share awards.

The Company's principal activities, as set out above, determine its key stakeholders as the Group, the Group's lending institutions (as the Company is a guarantor of the Group's borrowing facilities) and the Group's employees. Whilst the Company considers the interests and impact of its activities and strategy on its key stakeholders when making relevant decisions, it does not formulate its own policies and principles, rather as part of the Group, the Company is guided by the Group's policies and engagement practices.

Business review

In 2022, the Company's main source of income arose from dividends from a subsidiary undertaking of £800,000,000 (2021: £nil) and the waiver of an intercompany loan by a subsidiary undertaking of £1,195,000 (2021: £nil). During the year, the profit relating to shares held by employee share trusts was £34,000 (2021: loss £132,000).

As of 31 December 2022, the Company had net assets of £822,754,000 (2021: £820,560,000).

During the year, the Company declared and paid an interim dividend of £800,000,000 (2021: £nil). The directors do not propose a final dividend for the year ended 31 December 2022 (2021: £nil).

The directors view the results as satisfactory for the current year.

Principal risks and uncertainties

Primarily the Company's transactions are with fellow Group undertakings and as such there are not considered to be any significant risks and uncertainties impacting the Company. Any uncertainties impacting the Company would arise from internal decisions taken within the Group.

The Company is exposed to the risk of share price volatility of shares purchased into the ESOT.

InterContinental Hotels Limited

Strategic Report for the year ended 31 December 2022 (continued)

Directors' statement of compliance with duty to promote the success of the Company

A director of a Company must act in the way he or she considers, in good faith, would most likely promote the success of the Company for the benefit of its members as a whole, and in doing so have regard, (amongst other matters), to:

- likely consequences of any decisions in the long-term;
- interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and environment;
- desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Company.

In discharging their Section 172 duties, the directors of the Company consider that they have had regard in all material respects to the factors set out above.

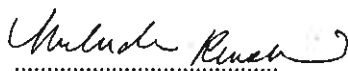
The key stakeholders of the Company are the Group, the Group's lending institutions (as the Company is a guarantor of the Group's borrowing facilities) and the Group's employees.

The Company delegates authority for day-to-day management to senior leaders, who set, approve and oversee the execution of the Company's activities. The Company had no significant commercial business during the year, nor its own employees, customers or suppliers, and as such the full range of Section 172 factors and stakeholder considerations have not been applied. Board meetings are held periodically where the directors consider Company activities, including intercompany agreements and matters relating to its role as guarantor of Group borrowings, and make decisions. The Company follows Group policies and procedures, including those relating to standards of business conduct, the environment, the community, and other stakeholders. As part of the Group, stakeholder engagement takes place at a group level and the Company looks to group initiatives for guidance and takes them into account in its decision making. More detail may be found in the InterContinental Hotels Group PLC Annual Report and Form 20-F 2022 (the "Group Annual Report").

In considering items of business the Company makes autonomous decisions on each transaction's own merits, after due consideration of the long-term success of the Company, Section 172 factors, where relevant, and the stakeholders impacted.

During the course of 2022, the Company's Board considered and approved the refinancing of the Group's \$1.35bn revolving credit facility.

Approved by the Board on 24 April 2023 and signed on its behalf by:



M Renshaw
Director

InterContinental Hotels Limited

Directors' Report for the year ended 31 December 2022

The directors present their report and the audited financial statements for the year ended 31 December 2022.

Results and dividends

The profit for the year, after tax, amounted to £802,194,000 (2021: loss £209,000) reflecting the receipt of dividends from subsidiary undertakings of £800,000,000 (2021: £nil).

During the year, the Company declared and paid an interim dividend of £800,000,000 (2021: £nil). The directors do not propose a final dividend for the year ended 31 December 2022 (2021: £nil).

Directors of the Company

The directors of the Company, who held office during the year and up to the date of signing the financial statements were:

P Edgecliffe-Johnson (resigned 19 March 2023)

N Henfrey

M Renshaw

H Wood (resigned 1 March 2023)

The following directors were appointed after the year end:

M Cockcroft (appointed 1 March 2023)

M Glover (appointed 20 March 2023)

Future developments

It is the intention of the directors that the Company will continue to operate as an investment holding company for the foreseeable future.

Engagement with employees

The Company is an investment holding company and has no employees and therefore has nothing to report in respect of employee engagement activity during the year.

Going concern

The financial statements have been prepared on a going concern basis. Further details regarding the adoption of the going concern basis can be found in note 2 to the financial statements.

Important non adjusting events after the financial period

On 24 April 2023, the Company's subsidiary undertaking, Six Continents Limited, approved the payment of a final dividend to the Company, amounting to £1,000,000,000.

On 24 April 2023, the Company approved the payment of an interim dividend for the year ending 31 December 2023 of £1,000,000,000 to InterContinental Hotels Group PLC. Relevant accounts were prepared to show that, following the approval of the dividend from Six Continents Limited, the Company had sufficient distributable reserves to be able to pay the dividend.

Directors' liabilities

A qualifying third party indemnity provision in favour of existing and former directors of the Company, granted by the Company in accordance with Section 234 of the Companies Act 2006, was in force during the year and up to the date of the approval of the financial statements. A copy of this indemnity provision is available for inspection by the members of the Company at the Company's registered office at 1 Windsor Dials, Arthur Road, Windsor, Berkshire, SL4 1RS.

InterContinental Hotels Limited

Directors' Report for the year ended 31 December 2022 (continued)

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. The directors confirm that they are not aware of any relevant information of which the auditors are unaware.

Appointment of auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

Statement of Directors' Responsibilities

The Statement of Directors' Responsibilities can be found on page 6.

Approved by the Board on 24 April 2023 and signed on its behalf by:



M Renshaw
Director

InterContinental Hotels Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework', and applicable law). Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Independent auditors' report to the members of InterContinental Hotels Limited

Report on the audit of the financial statements

Opinion

In our opinion, InterContinental Hotels Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 December 2022; the Income Statement and Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent auditors' report to the members of InterContinental Hotels Limited (continued)

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report to the members of InterContinental Hotels Limited (continued)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and tax legislation in the United Kingdom, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries to manipulate financial results. Audit procedures performed by the engagement team included:

- Inquiries of management throughout the audit, including considerations of known or suspected instances of non-compliance with laws and regulations and fraud;
- Evaluation and testing of the effectiveness of management's controls designed to prevent and detect irregularities;
- Review legal expense nominal ledger accounts and board minutes for indications of non-compliance with laws and regulations and fraud;
- Identification and testing of journal entries that meet our defined risk criteria, in particular any journal entries posted with unusual account combinations; and
- Review financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Independent auditors' report to the members of InterContinental Hotels Limited (continued)

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- We have not obtained all the information and explanations we require for our audit; or
- Adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- Certain disclosures of directors' remuneration specified by law are not made; or
- The financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

R Cletheroe

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Rachel Cletheroe (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
East Midlands

Date: *24 April 2023*

InterContinental Hotels Limited

Income Statement for the year ended 31 December 2022

	Note	2022 £ 000	2021 £ 000
Administrative income/(expenses)		33	(121)
Intercompany loan waiver	3	<u>1,195</u>	<u>-</u>
Operating profit/(loss)	3	1,228	(121)
Income from fixed asset investments	8	800,000	-
Interest receivable and similar income	6	<u>1,193</u>	<u>410</u>
Profit before tax		802,421	289
Tax	7	<u>(227)</u>	<u>(80)</u>
Profit for the financial year		<u>802,194</u>	<u>209</u>

All amounts relate to continuing operations.

The Company has no other comprehensive income or loss for the current or prior year other than the results above.

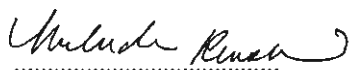
InterContinental Hotels Limited

(Registration number: 4551528)

Statement of Financial Position as at 31 December 2022

	Note	2022 £ 000	2021 £ 000
Fixed assets			
Investments	8	742,438	741,209
Current assets			
Debtors: amounts falling due within one year	9	80,615	79,397
Cash at bank and in hand	10	<u>66</u>	<u>65</u>
		80,681	79,462
Creditors: amounts falling due within one year	11	<u>(365)</u>	<u>(111)</u>
Net current assets		<u>80,316</u>	<u>79,351</u>
Net assets		<u>822,754</u>	<u>820,560</u>
Capital and reserves			
Called up share capital	13	676,117	676,117
Share premium account	14	29,625	29,625
Capital redemption reserve	14	68,391	68,391
Profit and loss account		<u>48,621</u>	<u>46,427</u>
Total equity		<u>822,754</u>	<u>820,560</u>

Approved by the Board on 24 April 2023 and signed on its behalf by:



M Renshaw
Director

InterContinental Hotels Limited

Statement of Changes in Equity for the year ended 31 December 2022

	Called up share capital £ 000	Share premium account £ 000	Capital redemption reserve £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2021	676,117	29,625	68,391	46,218	820,351
Profit for the financial year	-	-	-	209	209
Total comprehensive income	-	-	-	209	209
At 31 December 2021	676,117	29,625	68,391	46,427	820,560
Profit for the financial year	-	-	-	802,194	802,194
Total comprehensive income	-	-	-	802,194	802,194
Dividends (note 12)	-	-	-	(800,000)	(800,000)
At 31 December 2022	676,117	29,625	68,391	48,621	822,754

The notes on pages 14 to 33 form an integral part of these financial statements.
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InterContinental Hotels Limited

Notes to the Financial Statements for the year ended 31 December 2022

1 General information

The Company is a private company limited by share capital, incorporated and registered in England and Wales.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101"). The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006.

The Company's financial statements are presented in sterling and all values are rounded to the nearest thousand pounds (£'000), except where otherwise indicated.

The Company's ultimate parent undertaking, InterContinental Hotels Group PLC, includes the Company in its consolidated financial statements. The consolidated financial statements of InterContinental Hotels Group PLC, which are prepared in accordance with UK-adopted international accounting standards, with applicable law and regulations and with International Financial Reporting Standards ("IFRSs") as issued by the International Accounting Standards Board, are publicly available and may be obtained from the address given in note 17.

Summary of disclosure exemptions

FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined in the standard which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of UK-adopted IFRSs. In these financial statements, disclosures required by the following standards have not been provided as permitted by FRS101 or equivalent disclosures have been provided in the consolidated financial statements of InterContinental Hotels Group PLC:

- Disclosures required by IFRS 7 - 'Financial instruments: Disclosures' and paragraphs 91 to 99 of IFRS 13 - 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities), as the consolidated financial statements of InterContinental Hotels Group PLC include the equivalent disclosures.
- Paragraph 38 of IAS 1 - 'Presentation of financial statements' (comparative information requirements in respect of):
 - paragraph 79(a)(iv) of IAS 1 (reconciliation of number of shares at the beginning and end of the period)
- The following paragraphs of IAS 1 - 'Presentation of financial statements' (removing the requirement to present):
 - 10(d) (statement of cash flows);
 - 16 (statement of compliance with all IFRS);
 - 111 (cash flow statement information).

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Notes to the Financial Statements for the year ended 31 December 2022 (continued)

2 Accounting policies (continued)

Summary of disclosure exemptions (continued)

- IAS 7 - 'Statement of cash flows'.
- Paragraphs 30 and 31 of IAS 8 - 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- Paragraph 17 of IAS 24 - 'Related party disclosures' (key management personnel compensation).
- IAS 24 'Related party disclosures' (to disclose related party transactions entered into between two or more members of a group).
- Paragraphs 134 to 136 of IAS 1 'Presentation of financial statements' (disclosure in respect of capital management).

Going concern

The financial statements have been prepared on a going concern basis.

The Company operates its activities in conjunction with other companies within the Group and therefore relies on the Group for its continued existence. The directors have confirmed that the ultimate parent company, InterContinental Hotels Group PLC, intends to make funds available to the Company to enable it to meet its liabilities as they fall due for at least a period up to and including 30 June 2024.

An overview of the business activities of the Group, including a review of the key business risks that the Group faces, is given in the Strategic Report in the InterContinental Hotels Group PLC Annual Report and Form 20-F 2022 (the "Group Annual Report"). Information on the Group's liquidity and financial resources, including information on covenants and debt facilities; its capital and financial risk management objectives; details of its financial instruments and hedging activities; and its exposures to liquidity risk and credit risk are also given in the Group Annual Report.

The Group's bank facilities were refinanced in April 2022 with a new revolving credit facility of \$1,350m maturing in 2027 which increased the Group's key covenant of net debt:EBITDA to 4.0x. In April 2023 the maturity date was extended to April 2028.

At 31 December 2022 the Group had total liquidity of \$2,224m, comprising the undrawn \$1,350m bank facility and \$874m of cash and cash equivalents (net of overdrafts and restricted cash).

The Group is currently forecasting global RevPAR in 2023 around pre-pandemic levels boosted by resilient leisure travel and continued recovery in corporate and group demand. When assessing the Group's going concern status and agreeing to provide continued support to the Company, the directors of InterContinental Hotels Group PLC reviewed Base Case, Downside and Severe Downside scenarios (detailed in the Group Annual Report) and a reverse stress test scenario which showed it was very unlikely the bank facility would need to be drawn, meaning the Group does not need to rely on the additional liquidity provided by the bank facility to remain a going concern.

With consideration given to the above, the Company's directors have satisfied themselves that InterContinental Hotels Group PLC is capable of providing support to the Company until at least 30 June 2024 and the financial statements have been prepared on a going concern basis.

InterContinental Hotels Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

2 Accounting policies (continued)

Exemption from preparing group accounts

The financial statements contain information about InterContinental Hotels Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, InterContinental Hotels Group PLC, a company incorporated in England and Wales.

New accounting standards

None of the standards, interpretations and amendments effective for the first time from 1 January 2022 have had a material effect on the financial statements.

Interest income and expenses

Interest receivable and interest payable are recognised in the Income Statement as they accrue, using the effective interest rate method.

Finance charges relating to bank and other borrowings, including transaction costs and any discount or premium on issue, are recognised in the Income Statement using the effective interest rate method.

Dividend income is recognised in the Income Statement on the date the Company's right to receive payments is established.

Other income relating to the waiver of an intercompany loan is recognised as at the effective date the loan is waived by the counterparty.

Foreign currency transactions

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the Company's functional currency at the rates prevailing on the reporting period date.

Tax

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the Income Statement except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from, or paid to, the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period.

The taxation liabilities of certain Group entities are reduced wholly or in part by the surrender of losses by fellow Group undertakings, with these losses normally being paid for at the effective standard UK tax rate applying for the period in question. The impacts of such surrenders are recognised in the financial statements of both the surrendering and recipient companies.

Deferred tax

Deferred tax assets and liabilities arise and are generally recognised in respect of temporary differences between the tax base and carrying value of assets and liabilities.

Deferred tax is calculated at the tax rates that are expected to apply in the periods in which the asset is released or the liability will be settled, based on tax rates and laws enacted or substantively enacted at the end of the reporting period.

InterContinental Hotels Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

2 Accounting policies (continued)

Tax (continued)

Judgement is used when assessing the extent to which deferred tax assets, particularly in respect of tax losses, should be recognised. Deferred tax assets are only recognised to the extent that it is regarded as probable that there will be sufficient and suitable taxable profits (including the future release of deferred tax liabilities) against which such assets can be utilised in the future. For this purpose, forecasts of future profits are considered by assessing the Group's forecast revenue and profit models, taking into account future growth predictions and operating cost assumptions. Accordingly, changes in assumptions to the Group's forecasts may have an impact on the amount of future taxable profits and therefore the period over which any deferred tax assets might be recovered.

Deferred tax is not provided on temporary differences arising on investments in subsidiaries where the Group is able to control the timing of the reversal and it is probable that the temporary difference will not reverse in the foreseeable future.

Investments in equity securities

Investments in subsidiaries are carried at cost less impairment. The carrying amount is reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in the Income Statement.

Shares held in the Employee Share Ownership Trusts

Shares held by the Employee Share Trusts are initially recorded at cost and subsequently at cost less provision for impairment and are disclosed within fixed asset investments.

Transactions of the Company-sponsored ESOT trusts are treated as being those of the Company and are therefore reflected in the Company financial statements. Shares are held in these Trusts to satisfy various Group share scheme awards operated by the ultimate parent undertaking, InterContinental Hotels Group PLC. Any gain or loss on disposal of these shares is recognised in the Income Statement.

Amounts owed by Group undertakings

Amounts owed by Group undertakings are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method less provision for expected credit losses. Allowances for expected credit losses are made based on the risk of non-payment, taking into account ageing, previous experience, economic conditions and forward-looking data. Such allowances are measured as either 12-month expected credit losses or lifetime expected credit losses depending on changes in the credit quality of the counterparty.

Movements in provisions for amounts owed by Group undertakings are recognised in the Income Statement within administrative expenses.

Amounts owed to Group undertakings

Amounts owed to Group undertakings are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Amounts owed to Group undertakings are unsecured, interest bearing and are repayable on demand.

Dividends

Dividend distributions to the Company's shareholders are recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

InterContinental Hotels Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

2 Accounting policies (continued)

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.

3 Operating profit/(loss)

Arrived at after (crediting)/charging

	2022	2021
	£ 000	£ 000
Foreign exchange gains	(2)	(12)
(Profit)/loss relating to fixed asset investment	(34)	132
Intercompany loan waiver	<u>(1,195)</u>	<u>-</u>

The (profit)/loss relating to fixed asset investment relates to the release of InterContinental Hotels Group PLC ordinary shares held in the Employee Share trusts during the year. The income in 2022 arose as a result of shares transferred into the ESOT for £nil consideration in the year.

4 Auditors' remuneration

	2022	2021
	£ 000	£ 000
Audit of the financial statements	<u>11</u>	<u>11</u>

The Company incurred auditors' remuneration which has been borne by a fellow Group undertaking in the current and preceding year.

5 Directors' remuneration

The directors are also directors of other subsidiary undertakings within the Group and their remuneration, including share-based payment charges, for the year was paid by other undertakings. The directors did not receive any remuneration in relation to the Company as the qualifying services provided to the Company were incidental to the qualifying services provided to other subsidiary undertakings.

InterContinental Hotels Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

6 Interest receivable and similar income

	2022 £ 000	2021 £ 000
Interest receivable from Group undertakings	1,021	8
Other income receivable from Group undertakings	172	402
	<u>1,193</u>	<u>410</u>

Other income receivable from Group undertakings relates to fees received in respect of acting as a guarantor to a third party.

7 Tax

Tax charged in the income statement

	2022 £ 000	2021 £ 000
Current tax		
UK corporation tax	227	80

The tax on profit before tax for the year is lower than (2021: higher than) the effective standard rate of corporation tax in the UK of 19% (2021: 19%).

The differences are reconciled below:

	2022 £ 000	2021 £ 000
Profit before tax	802,421	289
Corporation tax at effective standard rate	152,460	55
Effects of:		
Non-taxable income	(152,227)	-
(Profit)/loss on disposal of fixed asset investments	(6)	25
Tax charge for the year	<u>227</u>	<u>80</u>

In his budget of 2021, the Chancellor of the Exchequer proposed to increase the standard rate of corporation tax from the current rate of 19%, to 25%, effective from 1 April 2023. The rate increase was substantively enacted on 24 May 2021.

There is no provided or unprovided deferred tax.

InterContinental Hotels Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

8 Investments

	Investments in subsidiary companies £ 000	Shares held by employee share trusts £ 000	Total £ 000
Cost			
At 1 January 2021	740,954	387	741,341
Disposals	-	(132)	(132)
At 31 December 2021	<u>740,954</u>	<u>255</u>	<u>741,209</u>
At 1 January 2022	740,954	255	741,209
Additions	-	1,382	1,382
Disposals	-	(153)	(153)
At 31 December 2022	<u>740,954</u>	<u>1,484</u>	<u>742,438</u>
Net book value			
At 31 December 2022	<u>740,954</u>	<u>1,484</u>	<u>742,438</u>
At 31 December 2021	<u>740,954</u>	<u>255</u>	<u>741,209</u>

During the year, the Company received a dividend from its subsidiary undertaking amounting to £800,000,000 (2021: £nil).

Investments in subsidiary undertakings

A full list of related undertakings is included in note 18.

Shares held in the Employee Share Trusts

The Company is the sponsoring company of the ESOT for the benefit of employees and former employees of the Group. The ESOT receives treasury shares from IHG PLC and purchases ordinary shares in the market and releases them to current and former employees in satisfaction of share awards. The closing balance at 31 December 2022 comprises 864,147 (2021: 889,796) InterContinental Hotels Group PLC ordinary shares held in the Employee Share Trusts with a market value at 31 December 2022 of £40,995,134 (2021: £42,541,147).

Certain shares that have been allocated to share plan participants under the Annual Performance Plan (APP) are held in a nominee account on behalf of those participants by Computershare Investors Plc (Nominee). As at 31 December 2022 the Nominee held 235,132 (2021: 202,422) forfeitable shares as part of the APP with a market value of £11,154,662 (2021: £9,677,796).

InterContinental Hotels Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

9 Debtors

	2022	2021
	£ 000	£ 000
Due within one year		
Amounts owed by Group undertakings	<u>80,615</u>	<u>79,397</u>

10 Cash at bank and in hand

	2022	2021
	£ 000	£ 000
Cash at bank and in hand	<u>66</u>	<u>65</u>

11 Creditors: amounts falling due within one year

	2022	2021
	£ 000	£ 000
Amounts owed to Group undertakings	137	31
Current tax	227	80
Accrued expenses	<u>1</u>	<u>-</u>
	<u>365</u>	<u>111</u>

InterContinental Hotels Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

12 Dividends

Interim dividends paid

	2022 £ 000	2021 £ 000
Interim dividend of £1.33 (2021 - £nil) per each ordinary share	<u>800,000</u>	<u>-</u>

13 Share capital

Allotted, called up and fully paid shares

	2022 No.	£ 000	2021 No.	£ 000
Ordinary shares of £1.12 each	<u>603,676,245</u>	<u>676,117</u>	<u>603,676,245</u>	<u>676,117</u>

Rights, preferences and restrictions

The holders of ordinary shares are entitled to receive dividends as declared and are entitled to one vote per share at meetings of the Company. There are no restrictions attached to the ordinary shares.

14 Reserves

Share premium account

The balance classified as share premium represents the amount of proceeds received for shares in excess of their nominal value.

Capital redemption reserve

This reserve maintains the nominal value of the equity share capital of the Company when shares are repurchased or cancelled.

15 Contingent liabilities

Contingent liabilities not provided for in the financial statements relate primarily to obligations of Group companies.

	2022 £ 000	2021 £ 000
Financial guarantees: liabilities of parent company	1,954,520	2,080,540
Financial guarantees: liabilities of subsidiary and fellow Group undertakings	<u>175,412</u>	<u>168,594</u>
	<u>2,129,932</u>	<u>2,249,134</u>

InterContinental Hotels Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

16 Non adjusting events after the financial period

On 24 April 2023, the Company's subsidiary undertaking, Six Continents Limited, approved the payment of a final dividend to the Company, amounting to £1,000,000,000.

On 24 April 2023, the Company approved the payment of an interim dividend for the year ending 31 December 2023 of £1,000,000,000 to InterContinental Hotels Group PLC. Relevant accounts were prepared to show that, following the approval of the dividend from Six Continents Limited, the Company had sufficient distributable reserves to be able to pay the dividend.

17 Parent and ultimate parent undertaking

As at 31 December 2022, InterContinental Hotels Group PLC, a company incorporated and registered in England and Wales, was the immediate and ultimate parent undertaking and controlling party of the Company. The registered address of the immediate and ultimate parent undertaking is 1 Windsor Dials, Arthur Road, Windsor, Berkshire, SL4 1RS.

The largest and smallest group in which the results of the Company are consolidated is that headed by InterContinental Hotels Group PLC, a company incorporated and registered in England and Wales. Consolidated financial statements of InterContinental Hotels Group PLC are available from the following address:

Companies House, Crown Way, Cardiff, CF14 3UZ.

InterContinental Hotels Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

18 Related undertakings

In accordance with Section 409 of the Companies Act 2006, a full list of entities in which the Company has an interest of greater than or equal to 20%, the registered office and effective percentage of equity owned as at 31 December 2022 are disclosed below. Unless otherwise stated, the ownership interest disclosed comprises either ordinary shares, certificated or un-certificated membership interests which are indirectly held by InterContinental Hotels Limited.

Fully Owned Subsidiaries

10000 Champion Acquisition LLC (k)
24th Street Operator Sub, LLC (k)
36th Street IHG Sub, LLC (k)
426 Main Ave, LLC (k)
46 Nevins Street Associates, LLC (k)
2250 Blake Street Hotel, LLC (k)
Alpha Kimball Hotel, LLC (k)
Asia Pacific Holdings Limited (n)
Barclay Operating Corp. (cj)
BHMC Canada Inc. (o)
BHR Holdings B.V. (p)
BHR Pacific Holdings, Inc. (k)
BHTC Canada Inc. (o)
Blythswood Square Glasgow Hotel OpCo Ltd. (n)
BOC Barclay Sub, LLC (cj)
Bristol Oakbrook Tenant Company (k)
Cambridge Lodging, LLC (k)
Capital Lodging, LLC (k)
CECNY Land Holdings, LLC (k)
CF Irving Owner, LLC (k)
CF McKinney Owner, LLC (k)
Compañía Inter-Continental De Hoteles El Salvador SA (n)
Crowne Plaza, LLC (k)
Cumberland Akers Hotel, LLC (k)
Dunwoody Operations, LLC (k)
Edinburgh George Street Hotel OpCo Ltd. (n)
Edinburgh IC Limited (cr)
EVEN Real Estate Holding, LLC (k)
General Innkeeping Acceptance Corporation (b) (l)
Grand Central Glasgow Hotel OpCo Limited (n)
Guangzhou SC Hotels Services Ltd. (t)
Hawthorne Land Holdings LLC (k)
H.I. Soaltee Management Company Ltd. (ac)
HC International Holdings, Inc. (w)
HH France Holdings SAS (x)
HH Hotels (EMEA) B.V. (p)

InterContinental Hotels Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

18 Related undertakings (continued)

HH Hotels (Romania) SRL (y)
HIM (Aruba) NV (z)
Hoft Properties, LLC (k)
Holiday Hospitality Franchising, LLC (k)
Holiday Inn Mexicana S.A. de C.V. (ab)
Holiday Inns (China) Ltd. (ac)
Holiday Inns (Courtalin) Holding SAS (x)
Holiday Inns (Courtalin) SAS (x)
Holiday Inns (England) Limited (cy) (dissolved 2 February 2023)
Holiday Inns (Germany), LLC (l)
Holiday Inns (Jamaica) Inc. (l)
Holiday Inns (Middle East) Limited (ac)
Holiday Inns (Philippines), Inc. (l)
Holiday Inns (Saudi Arabia), Inc. (l)
Holiday Inns (Thailand) Limited (ac)
Holiday Inns (UK), Inc. (l)
Holiday Inns Crowne Plaza (Hong Kong), Inc. (l)
Holiday Inns Holdings (Australia) Pty Limited (aa)
Holiday Inns, Inc. (k)
Holiday Inns Investment (Nepal) Limited (ac)
Holiday Inns of America (UK) Limited (cb)
Holiday Inns of Belgium N.V. (ad)
Holiday Pacific Equity Corporation (k)
Holiday Pacific, LLC (k)
Holiday Pacific Partners, LP (k)
Hotel InterContinental London (Holdings) Limited (n)
Hotel Inter-Continental London Limited (n)
Hoteles Y Turismo HIH SRL (n)
IC Hotelbetriebsführungs GmbH (ae)
IC Hotels Management (Portugal) Unipessoal, Lda (af)
IC International Hotels Limited Liability Company (ag)
IHC Arabia for Management, LLC (u)
IHC Buckhead, LLC (ci)
IHC Hopkins (Holdings) Corp. (k)
IHC Hotel Limited (n)
IHC Inter-Continental (Holdings) Corp. (k)
IHC London (Holdings) (n)
IHC May Fair (Holdings) Limited (cb)
IHC May Fair Hotel Limited (n)
IHC M-H (Holdings) Corp. (k)
IHC Overseas (U.K.) Limited (n)
IHC United States (Holdings) Corp. (b) (k)
IHC Willard (Holdings) Corp. (k)
IHG (Marseille) SAS (x)
IHG (Myanmar) Limited. (ah)
IHG (Thailand) Limited (bu)
IHG Amsterdam Management BV (p)
IHG Bangkok Ltd. (v)
IHG Brasil Administracao de Hoteis e Servicos Ltda (ak)
IHG Commissions Services SRL (co)
IHG de Argentina SA (al)

InterContinental Hotels Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

18 Related undertakings (continued)

IHG ECS (Barbados) SRL (co)
IHG Franchising Brasil Ltda. (bd)
IHG Franchising DR Corporation (k)
IHG Franchising, LLC (k)
IHG Hotels (New Zealand) Limited (an)
IHG Hotels Limited (n)
IHG Hotels Management (Australia) Pty Limited (b) (aa)
IHG Hotels Nigeria Limited (ao)
IHG Hotels South Africa (Pty) Limited (ap)
IHG International Partnership (n)
IHG Istanbul Otel Yönetim Limited Sirketi (bx)
IHG Japan (Management), LLC (ar)
IHG Japan (Osaka), LLC (ar)
IHG Management (Maryland), LLC (as)
IHG Management (Netherlands) B.V. (p)
IHG Management d.o.o. Beograd (cc)
IHG Management MD Barclay Sub, LLC (cj)
IHG Management SL d.o.o. (bo)
IHG Mexico Operaciones SA de CV (ab)
IHG Middle East Management Consultancies LLC (br)
IHG Peru SRL (cf)
IHG PS Nominees Limited (n)
IHG Sermex SA de CV (ab)
IHG Systems Pty Ltd. (b) (aa)
IHG Szalloda Budapest Szolgaltato Kft. (at)
IHG Technology Solutions, LLC (k)
InterContinental Berlin Service Company GmbH (au)
InterContinental (Branston) 1 Limited (c) (cy)
InterContinental (PB) 1 (n)
InterContinental (PB) 3 Limited (n)
Intercontinental D.C. Operating Corp. (k)
Inter-Continental Florida Investment Corp. (k)
Inter-Continental Florida Partner Corp. (k)
InterContinental Gestion Hotelera SLU (by)
Intercontinental Hospitality Corporation (k)
InterContinental Hotel Berlin GmbH (au)
Inter-Continental Hoteleira Limitada (aw)
Inter-Continental Hotels (Montreal) Operating Corp. (ax)
Inter-Continental Hotels (Montreal) Owning Corp. (ax)
InterContinental Hotels (Puerto Rico) Inc. (az)
Inter-Continental Hotels (Singapore) Pte. Ltd. (ai)
Inter-Continental Hotels Corporation (k)
Intercontinental Hotels Corporation de Venezuela C.A. (ba)
Intercontinental Hotels Corporation Limited (b) (m)
InterContinental Hotels Group (Asia Pacific) Pte Ltd. (ai)
InterContinental Hotels Group (Australia) Pty Limited (aa)
InterContinental Hotels Group (Canada) Inc. (o)
InterContinental Hotels Group (España) SAU (by)
InterContinental Hotels Group (Greater China) Limited (ac)
InterContinental Hotels Group (India) Pvt. Ltd. (aq)
InterContinental Hotels Group (Japan) Inc. (l)

InterContinental Hotels Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

18 Related undertakings (continued)

InterContinental Hotels Group (New Zealand) Limited (an)
InterContinental Hotels Group (Shanghai) Ltd. (bb)
InterContinental Hotels Group (Vietnam) Company Limited (q)
InterContinental Hotels Group Customer Services Limited (n)
InterContinental Hotels Group do Brasil Limitada (bc)
InterContinental Hotels Group Healthcare Trustee Limited (n)
InterContinental Hotels Group Operating Corp. (e) (k)
InterContinental Hotels Group Resources, LLC (b) (k)
InterContinental Hotels Group Services Company (n)
InterContinental Hotels Italia, S.r.L. (be)
InterContinental Hotels Management GmbH (bf)
InterContinental Hotels Management Montenegro d.o.o. (ce)
InterContinental Hotels Nevada Corporation (ck)
InterContinental Hotels of San Francisco Inc. (k)
Intercontinental IOHC (Mauritius) Limited (bg)
InterContinental Management AM, LLC (cm)
InterContinental Management Bulgaria EOOD (bp)
InterContinental Management France SAS (x)
InterContinental Management Poland sp. Z.o.o (cn)
InterContinental Overseas Holdings, LLC (k)
KG Benefits, LLC (aj)
KG Gift Card Inc. (aj)
KG Liability, LLC (k)
KG Technology, LLC (k)
KHRG 851, LLC (k)
KHRG Aertson, LLC (k)
KHRG Allegro, LLC (k)
KHRG Argyle, LLC (k)
KHRG Atlanta Midtown, LLC (k)
KHRG Austin Beverage Company, LLC (k)
KHRG Baltimore, LLC (k)
KHRG Born, LLC (k)
KHRG Boston Hotel, LLC (k)
KHRG Bozeman, LLC (k)
KHRG Buckhead, LLC (k)
KHRG Canary, LLC (k)
KHRG Cayman, LLC (k)
KHRG Cayman Employer Ltd. (k)
KHRG Charlottesville LLC (k)
KHRG Dallas, LLC (k)
KHRG Dallas Beverage Company, LLC (k)
KHRG Employer, LLC (k)
KHRG Goleta, LLC (k)
KHRG Gray, LLC (k)
KHRG Gray U2, LLC (k)
KHRG Huntington Beach, LLC (k)
KHRG Key West, LLC (k)
KHRG King Street, LLC (k)
KHRG La Peer, LLC (k)
KHRG Miami Beach, LLC (k)
KHRG Muse, LLC (k)

InterContinental Hotels Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

18 Related undertakings (continued)

KHRG New Orleans, LLC (k)
KHRG NPC, LLC (k)
KHRG Palladian, LLC (k)
KHRG Palomar Phoenix, LLC (k)
KHRG Philly Monaco, LLC (k)
KHRG Pittsburgh, LLC (k)
KHRG Porsche Drive, LLC (k)
KHRG Reynolds, LLC (k)
KHRG Riverplace, LLC (k)
KHRG Sacramento, LLC (k)
KHRG Schofield, LLC (k)
KHRG SFD, LLC (k)
KHRG SF Wharf, LLC (k)
KHRG SF Wharf U2, LLC (k)
KHRG South Beach, LLC (k)
KHRG State Street, LLC (k)
KHRG Sutter, LLC (k)
KHRG Sutter Union, LLC (k)
KHRG Taconic, LLC (k)
KHRG Tariff, LLC (k)
KHRG Texas Hospitality, LLC (k)
KHRG Texas Operations, LLC (k)
KHRG Tryon, LLC (k)
KHRG Vero Beach, LLC (k)
KHRG Vintage Park, LLC (k)
KHRG VZ Austin, LLC (k)
KHRG Wabash, LLC (k)
KHRG Westwood, LLC (k)
KHRG Wilshire, LLC (k)
Kimpton Hollywood Licenses, LLC (k)
Kimpton Hotel & Restaurant Group, LLC (k)
Kimpton Hotel Frankfurt GmbH (bf)
Kimpton Phoenix Licenses Holdings, LLC (k)
Louisiana Acquisitions Corp. (k)
Luxury Resorts and Spas (France) SAS (ct)
Manchester Oxford Street Hotel OpCo Limited (n)
Mercer Fairview Holdings, LLC (k)
Met Leeds Hotel OpCo Limited (n)
MH Lodging, LLC (k)
Oxford Spires Hotel OpCo Limited (n)
Oxford Thames Hotel OpCo Limited (n)
PML Services, LLC (as)
Pollstrong Limited (n)
Powell Pine, Inc. (k)
Priscilla Holiday of Texas, Inc. (cl)
PT Regent Indonesia (bh)
PT SC Hotels & Resorts Indonesia (bh)
Raison d'Etre Holdings (BVI) Limited (v)
Raison d'Etre Services (BVI) Limited (v)
Raison d'Etre Spas, Sweden AB (av)
Regent Asia Pacific Hotel Management Ltd. (bw)

InterContinental Hotels Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

18 Related undertakings (continued)

Regent Asia Pacific Management Ltd. (cp)
Regent Berlin GmbH (cq)
Regent International Hotels Ltd (bw)
Resort Services International (Cayo Largo) L.P. (ci)
Roxburghe Hotel Edinburgh OpCo Limited (n)
Russell London Hotel OpCo Limited (n)
SBS Maryland Beverage Company, LLC (as)
SC Hotels International Services, Inc. (k)
SC Leisure Group Limited (n)
SC NAS 2 Limited (n)
SC Quest Limited (n)
SC Reservations (Philippines) Inc. (l)
SCH Insurance Company (bi)
Semiramis for training of Hotel Personnel and Hotel Management SAE (ch)
SF MH Acquisition, LLC (k)
Six Continents Holdings Limited (n)
Six Continents Hotels de Colombia SA (bj)
Six Continents Hotels International Limited (n)
Six Continents Hotels, Inc. (k)
Six Continents International Holdings B.V. (p)
Six Continents Investments Limited (f) (n)
Six Continents Limited (a) (n)
Six Continents Overseas Holdings Limited (n)
Six Continents Restaurants Limited (cy)
SixCo North America, Inc (w)
Six Senses Americas IP, LLC (k)
Six Senses North America Management, LLC (k)
SLC Sustainable Luxury Cyprus Limited (cs)
SPHC Management Ltd. (bq)
St David's Cardiff Hotel OpCo Limited (n)
Sustainable Luxury Holdings (BVI) Limited (v)
Sustainable Luxury Lanka Pvt. Ltd (cv)
Sustainable Luxury Maldives Private Limited (cw)
Sustainable Luxury Mauritius Limited (cx)
Sustainable Luxury Services (BVI) Limited (v)
Sustainable Luxury Singapore Private Limited (ai)
Sustainable Luxury UK Limited (n)
The Grand Central Hotel Glasgow Limited (n)
The Met Hotel Leeds Limited (n)
The Principal Edinburgh George Street Limited (n)
The Principal London Limited (n)
The Principal Manchester Limited (n)
The Principal York Limited (n)
The Roxburghe Hotel Edinburgh Limited (s)
White Shield Company Limited (bk)
Wotton House Hotel OpCo Limited (n)
WY BLL Owner, LLC (k)
York Station Road Hotel OpCo Limited (n)

InterContinental Hotels Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

18 Related undertakings (continued)

Subsidiaries where the effective interest is less than 100%

IHG ANA Hotels Group Japan LLC (74.66%) (ar)
IHG ANA Hotels Holdings Co., Ltd. (66%) (ar)
Regent Hospitality Worldwide, Inc. (51%) (bt)
Sustainable Luxury Holding (Thailand) Limited (49%) (c) (j) (cu)
Sustainable Luxury Hospitality (Thailand) Limited (73.99%) (c) (j) (cu).
Sustainable Luxury Management (Thailand) Limited (73.99%) (c) (j) (cu)
Sustainable Luxury Operations (Thailand) Ltd. (99.9998%) (j) (cu)
Universal de Hoteles SA (99.99%) (j) (bj)
World Trade Centre Montreal Hotel Corporation (74.11%) (bl)

Associates, joint ventures and other

111 East 48th Street Holdings LLC (19.9%) (g) (h) (k)
Alkoer, Sociedad de Responsabilidad Limitada de Capital Variable (50%) (h) (cg)
Beijing Orient Express Hotel Co., Ltd. (16.25%) (bm)
Blue Blood (Tianjin) Equity Investment Management Co., Limited (30.05%) (bn)
Carr Clark SWW Subventure, LLC (26.67%) (g) (ca)
Carr Waterfront Hotel, LLC (11.46%) (g) (h) (ca)
China Hotel Investment Limited (30.05%) (i) (am)
Desarrollo Alkoer Irapuato S. de R.L. de C.V. (50%) (cg)
Desarrollo Alkoer Saltillo S. de R.L. de C.V. (50%) (cg)
Desarrollo Alkoer Silao S. de R.L. de C.V. (50%) (cg)
EDG Alpharetta EH, LLC (0%) (d) (h) (r)
Gestion Hotelera Gestel, C.A. (50%) (c) (h) (ba)
Groups360, LLC (10.60%) (h) (da)
Inter-Continental Hotels Saudi Arabia Limited (40%) (bs)
NF III Seattle, LLC (25%) (g) (r)
NF III Seattle Op Co, LLC (25%) (g) (r)
Nuevas Fronteras S.A. (23.66%) (cd)
President Hotel & Tower Co Ltd. (30%) (bu)
Shanghai Yuhuan Industrial Development Co., Ltd. (1%) (cz)
Sustainable Luxury Gravity Global Private Limited (51%) (h) (bz)
SURF-Samui Pte. Ltd. (49%) (ay)
Tianjin ICBCI IHG Equity Investment Fund Management Co., Limited (21.04%) (bv)

Key

- (a) Directly owned by InterContinental Hotels Limited
- (b) Ordinary shares and preference shares
- (c) Ordinary A and ordinary B shares
- (d) 8% cumulative preference shares
- (e) ¼ vote ordinary shares and ordinary shares
- (f) Ordinary shares, 5% cumulative preference shares and 7% cumulative preference shares
- (g) The entities do not have share capital and are governed by an operating agreement
- (h) Accounted for as associates and joint ventures due to IHG's decision-making rights contained in the partnership agreement
- (i) Accounted for as another financial asset due to IHG being unable to exercise significant influence over the financial and operating policy decisions of the entity
- (j) Minority interest relates to one or more individual shareholders who are employed or were previously employed by the entity

InterContinental Hotels Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

18 Related undertakings (continued)

Registered addresses

- (k) 3411 Silverside Road, Tatnall Building #104, Wilmington, DE 19810, USA
- (l) 205 Powell Place, 37027 Brentwood, TN 37027, USA
- (m) Clarendon House, 2 Church Street, Hamilton HM11, Bermuda
- (n) Broadwater Park, Denham, Buckinghamshire, UB9 5RH, UK - on 1 January 2023 all entities, with this corresponding mailing address changed address to 1 Windsor Dials, Arthur Road, Windsor, Berkshire, SL4 1RS, UK
- (o) 333 Bay Street, Suite 400, Toronto M5H 2R2, Ontario, Canada
- (p) Kingsfordweg 151, 1043 GR Amsterdam, The Netherlands
- (q) Room No. 38, Floor 16, Saigon Tower Building, No. 29 Le Duan Street, Ben Nghe Ward, District I, Ho Chi Minh City, Vietnam
- (r) The Corporation Trust Centre, 1209 Orange Street, Wilmington, DE 19801, USA
- (s) Caledonian Exchange, 19a Canning Street, Edinburgh, EH3 8HE, UK
- (t) Building 4, No 13 Xiao Gang Zhong Ma Road, Zhuhai District, Guangzhou, Guangdong, P.R. China
- (u) Level 6, Akaria Plaza, North Wing, Gate D, Olaya Street, PO Box 93228, Riyadh 1148, Saudi Arabia
- (v) Flemming House, Wickhams Cay, P.O. Box 662, Road Town, Tortola VG1110, British Virgin Islands
- (w) Wilmington Trust SP Services, Inc. 1105 North Market Street, Suite 1300, Wilmington, DE 19801, USA
- (x) 31 -33 rue Mogador, 75009 Paris, France
- (y) Bucharest 011015, 1st District, 50-52 Buzesti St, 83 module, 11 floor, Romania
- (z) 230 J E Irausquin Boulevard, 11025 Palm Beach, Aruba
- (aa) Level 11, 20 Bond Street, Sydney NSW 2000, Australia
- (ab) Ontario # 1050, Col. Providencia, Guadalajara, Jalisco CP44630, Mexico
- (ac) 5/F, Manulife Place, 348 Kwung Tong Road, Kowloon, Hong Kong
- (ad) Rond-Point Robert Schuman 11, 1040 Brussels, Belgium
- (ae) QBC 4 - Am Belvedere 4, 1100, Vienna, Austria
- (af) Avenida da Republica, no 52 - 9, 1069 - 211, Lisbon, Portugal
- (ag) Room 60, Section 11 Floor 3 Premises I, Building 1, House 125, Varshavskoye shosse Str, Vn.Ter.G. Municipal District Severnoye Chertanovo, Moscow City, 117587, Russia
- (ah) No. 84, Pan Haliain Street, Unit #1, Level 8, Uniteam Marine Office Building, Sanchuang Township, Yangon, Myanmar
- (ai) 230 Victoria Street, #13-00 Bugis Junction Towers, 188024, Singapore
- (aj) 4640 Admiralty Way, 5th Floor, Marina del Rey, CA 90292, USA
- (ak) Alameda Jau 536, Suite 3S-B, 01420-000 São Paulo, Brazil
- (al) Avenida Cordoba 1547, piso 8, oficina A, 1055 Buenos Aires, Argentina
- (am) The Phoenix Centre, George Street, Belleville St. Michael, Barbados
- (an) Level 10, 55 Shortland Street, Auckland Central, Auckland 1010, New Zealand
- (ao) 1, Murtala Muhammed Drive, Ikoyi, Lagos, Nigeria
- (ap) Central Office Park Unit 4, 257 Jean Avenue, Centurion 0157, South Africa
- (aq) 11th Floor, Building No. 10, Tower C, DLF Phase-II, DLF Cyber City, Gurgaon, Haryana-122002, India
- (ar) 20th Floor, Toranomom Kotoshira Tower, 2-8, Toranomom 1-chom, Minato-ku, 105-0001, Tokyo, Japan
- (as) 2 Wisconsin Circle #700, Chevy Chase, MD, 20815, USA
- (at) 1052 Budapest, Apáczai Csere János u. 12 -14A, Hungary
- (au) Budapest Str. 2, 10787 Berlin, Germany
- (av) Grevgatan 13, 11453 Stockholm, Sweden
- (ay) Alameda Jau 536, Suite 3S-B, 01420-000 São Paulo, Brazil
- (az) Avenida Cordoba 1547, piso 8, oficina A, 1055 Buenos Aires, Argentina
- (am) The Phoenix Centre, George Street, Belleville St. Michael, Barbados
- (an) Level 10, 55 Shortland Street, Auckland Central, Auckland 1010, New Zealand
- (ao) 1, Murtala Muhammed Drive, Ikoyi, Lagos, Nigeria
- (ap) Central Office Park Unit 4, 257 Jean Avenue, Centurion 0157, South Africa

InterContinental Hotels Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

18 Related undertakings (continued)

- (aq) 11th Floor, Building No. 10, Tower C, DLF Phase-II, DLF Cyber City, Gurgaon, Haryana-122002, India
- (ar) 20th Floor, Toranomon Kotoshira Tower, 2-8, Toranomon 1-chom, Minato-ku, 105-0001, Tokyo, Japan
- (as) 2 Wisconsin Circle #700, Chevy Chase, MD, 20815, USA
- (at) 1052 Budapest, Apáczai Csere János u. 12 -14A, Hungary
- (au) Budapester Str. 2, 10787 Berlin, Germany
- (av) Grevgatan 13, 11453 Stockholm, Sweden
- (aw) Alameda Jau 536, Suite 3S-E, 01420-000 São Paulo, Brazil
- (ax) 1980 Pérodeau Street, Vaudreuil-Dorion, J7V 8P7, Quebec, Canada
- (ay) 168 Robinson Road, #16-01 SIF Building, 068899, Singapore
- (az) 361 San Francisco Street Penthouse, San Juan, PR 00901, Puerto Rico
- (ba) Hotel Tamanaco Inter-Continental, Final Av. Ppal, Mercedes, Caracas, Venezuela
- (bb) 22nd Floor, Citigroup Tower, No. 33 Huayanshiqiao Road, Pudong, 200120, Shanghai, P.R. China
- (bc) Alameda Jau 536, Suite 3S-C, 01420-000 São Paulo, Brazil
- (bd) Alameda Jau 536, Suite 3S-D, 01420-000 São Paulo, Brazil
- (be) Viale Monte Nero n.84, 20135 Milano, Italy
- (bf) Thurn-und-Taxis-Platz 6 - 60313 Frankfurt am Main, Germany
- (bg) Juris Tax Services Ltd. Level 12, NeX Teracom Tower II, Ebene, Mauritius
- (bh) Menara Imperium 22nd Floor, Suite D, Jl. HR. Rasuna Said Kav.1, Guntur Sub-district, Setiabudi District, South Jakarta 12980, Indonesia
- (bi) Primmer Piper Eggleston & Cramer PC, 30 Main St., Suite 500, P.O. Box 1489, Burlington, VT 05402-1489, USA
- (bj) Calle 49, Sur 45 A 300, Oficina 1102, 055422 Envigado, Antioquia, Colombi
- (bk) 21 Engineer Lane, Gibraltar, GX11 1AA, Gibraltar
- (bl) Suite 2500, 1000 de La Gauchetiere St. West, Montreal C H3B OA2, Canada
- (bm) Room 311, Building 1, No. 6 East Wen Hua Yuan Road, Beijing Economy and Technology Development Zone, Beijing, P.R. China
- (bn) Room N306, 3rd Floor, Building 6, Binhai Financial Street, No. 52 West Xincheng Road, Tianjin Economy and Technology Development Zone, Tianjin, P.R. China
- (bo) Cesta v Mestni log 1, 1000 Ljubljana, Slovenia
- (bp) 37A Professor Fridtjof Nansen Street, 5th Floor, District Sredets, Sofia, 1142, Bulgaria
- (bq) C/o Holiday Inn & Suites, Cnr Waigani Drive & Wards Road, Port Moresby, National Capital District, Papua New Guinea
- (br) Suite 2201, Festival Tower, Dubai Festival City, Al Rebbat St., Al Rebbat St., P.O. Box 58191, Dubai, United Arab Emirates
- (bs) Madinah Road, Jeddah, P.O Box 9456, Post Code 21413, Jeddah, Saudi Arabia
- (bt) Maples Corporate Services Ltd. - PO Box 309, Uglan House, Grand Cayman - KY-1104, Cayman Islands
- (bu) 971, 973 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330, Thailand
- (bv) Room R316, 3rd Floor, Building 6, Binhai Financial Street, No. 52 West Xincheng Road, Tianjin Economy and Technology Development Zone, Tianjin, P.R. China
- (bw) 14th Floor, South China Building, 1-3 Wyndham Street, Hong Kong, SAR
- (bx) Eski Büyükdere Cd. Park Plaza No:14 K:4 Maslak - Sarıyer, 34398, Istanbul, Turkey
- (by) Paseo de Recoletos 37 - 41, 28004 Madrid, Spain
- (bz) B-11515 Bhikaj Cama Place, New Delhi, South Delhi, 110066 India
- (ca) Carr Hospitality, LLC, 1455 Pennsylvania Avenue, NW, Suite 100, Washington, DC 20004, USA
- (cb) Two Snowhill, Snow Hill, Queensway, Birmingham, B4 6GA, UK
- (cc) Krunska 73, Beograd, 11000, Serbia
- (cd) Moreno 809 2 Piso, C1091AAQ Buenos Aires, Argentina
- (ce) Bulevar Svetog Petra Cetinjskog 149 - 81000 Podgorica, Montenegro
- (cf) Bernard Monteagudo 201, 15076, Lima, Peru
- (cg) Avenida Ejercito Nacional Mexicano No. 769, Torre B Piso 8, Granada, Miguel Hidalgo, Ciudad de Mexico, CP 11520, Mexico

InterContinental Hotels Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

18 Related undertakings (continued)

- (ch) Ground Floor, Al Kamel Law Building, Plot 52-b, Banks Area, Six of October City, Egypt
- (ci) 2985 Gordy Parkway, 1st Floor, Marietta, GA 30066, USA
- (cj) 600 Mamaroneck Avenue #400, 10528 Harrison, NY 10528, USA
- (ck) 8275 South Eastern Avenue #200, Las Vegas, NV 89123, USA
- (cl) 5444 Westheimer #1000, Houston, TX 77056, USA
- (cm) 23/6 D, Anhaght Str., Yerevan, 0069, Armenia
- (cn) Generation Park Z - ul. Towarowa 28, 00-839 Warsaw, Poland
- (co) Suite 1, Ground Floor, The Financial Services Centre, Bishops Court Hill, St. Michael, BB14004, Barbados
- (cp) Brumby Centre, Lot 42, Jalan Muhibbah, 87000 Labuan F.T., Malaysia
- (cq) Charlottenstrasse 49, 10117 Berlin, Germany
- (cr) C/O BDO LLP, 4 Atlantic Quay, 70 York Street, Glasgow, G2 8JX, UK
- (cs) ATS Services Limited, Capital Center, 9th Floor, 2-4 Arch, Makarios III Ave., 1065 Nicosia, Cyprus
- (ct) 95 Blvd. Berthier, 75017 Paris, France
- (cu) 57, 9th Floor, Park Ventures Ecoplex, Unit 902-904, Wireless Road, Limpini, Pathum Wan Bangkok 103330, Thailand
- (cv) Shop No. L3-6, Amity Building, No. 125 High Level Road, Maharagama, Colombo, Sri Lanka
- (cw) Premier Chambers, M. Lux Lodge, 1st Floor, Orchid Magu, Male, Republic of Maldives
- (cx) Venture Corporate Services (Mauritius) Ltd, Level 3, Tower 1, Nexteracom Towers, Cybercity, Ebene, Mauritius
- (cy) 5 Temple Square, Temple Street, Liverpool, L2 5RH, UK
- (cz) 1st Floor, No. 68, Zhupan Road, Zhuqiao Town, Pudong New Area, Shanghai, P.R. China
- (da) 251 Little Falls Drive, Suite 400, Wilmington, New Castle County, DE 19808, USA

