

IHG[®]

HOTELS & RESORTS



Investor Deck

September 2025

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Cautionary note regarding forward-looking statements

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

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

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HOTELS & RESORTS



Intro to IHG for Investors

IHG's strong business model: sustainable competitive advantage

A leading global hospitality company with 6,700+ open hotels in more than 100 countries and a further 2,200+ in the pipeline representing +34% rooms growth

**Well-invested
portfolio and
enterprise platform**

**High-value geographic
and chain scale
diversification**

**Asset-light,
fee-based,
mainly franchised**

**Robust pipeline
delivering
multi-year growth**

**Proven ability to capture
structural demand and
supply growth**

**Efficient cost base,
increasing margins and
growing earnings**

**Strong cash conversion
and capital allocation**

**Built high barriers
to entry**

Note: data as at 30 June 2025

Underpinned by clear purpose, ambition and strategic priorities

OUR PURPOSE

WHAT WE DO

Provide True
Hospitality for Good

OUR AMBITION

WHY WE DO IT

To be the hotel company of choice
for guests and owners

OUR STRATEGIC PRIORITIES

HOW WE MAKE IT HAPPEN



RELENTLESS
FOCUS ON
GROWTH



BRANDS
GUESTS AND
OWNERS LOVE



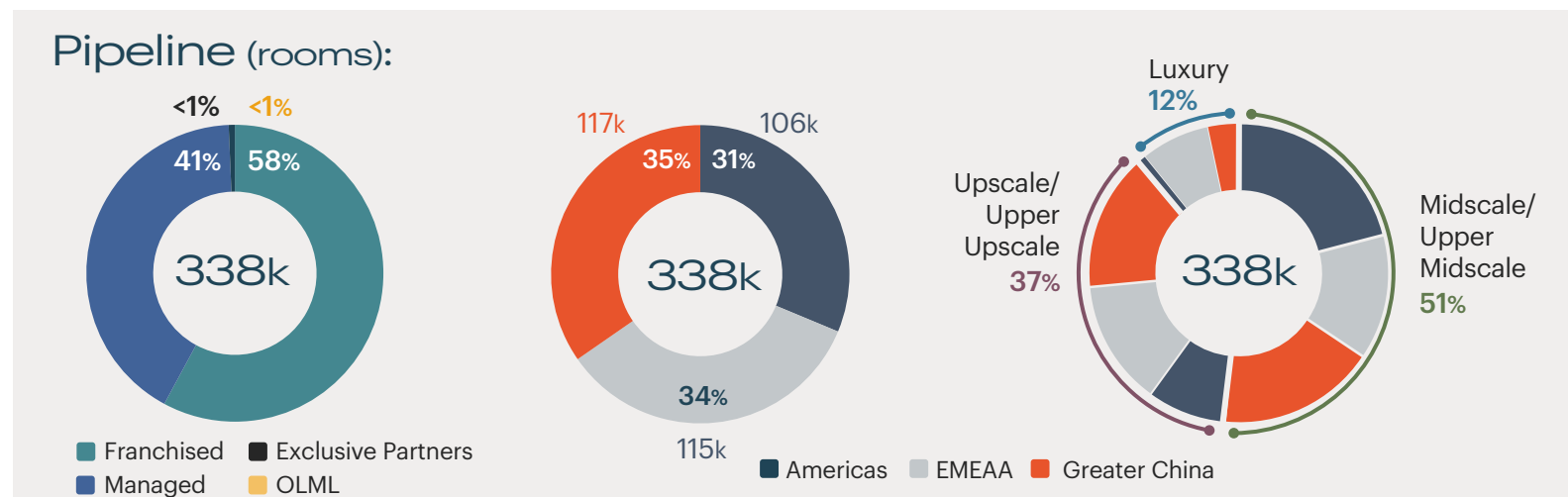
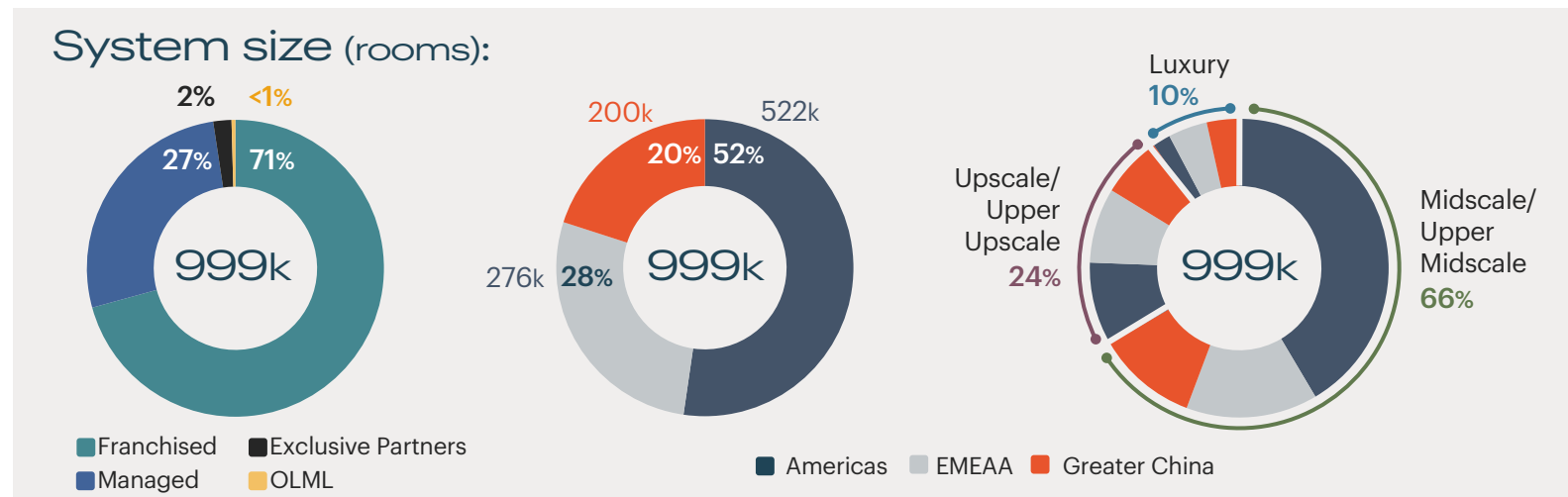
LEADING
COMMERCIAL
ENGINE



CARE FOR
OUR PEOPLE,
COMMUNITIES
AND PLANET

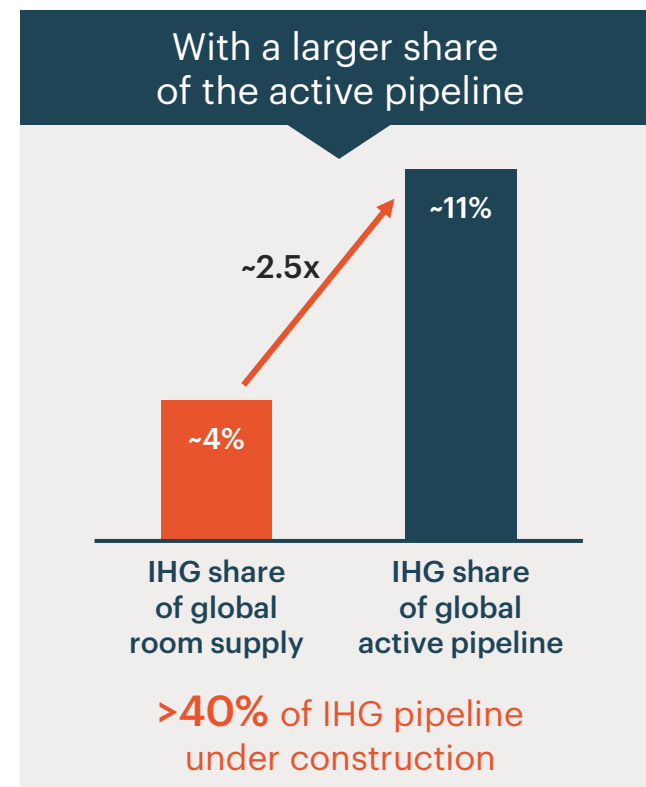
Asset light, mainly franchised, and geographically diverse

System size and pipeline



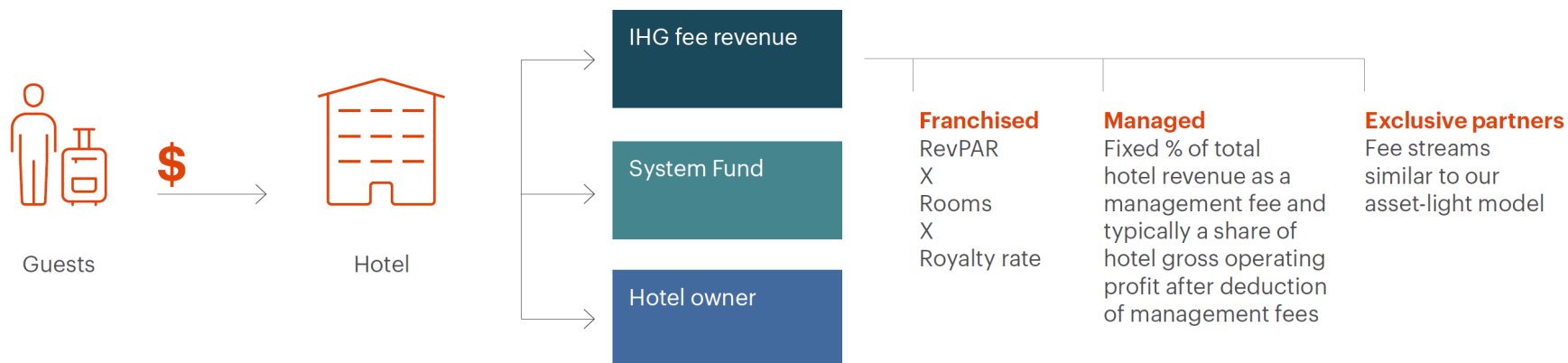
Note: data as at 30 June 2025

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



Our asset light business model

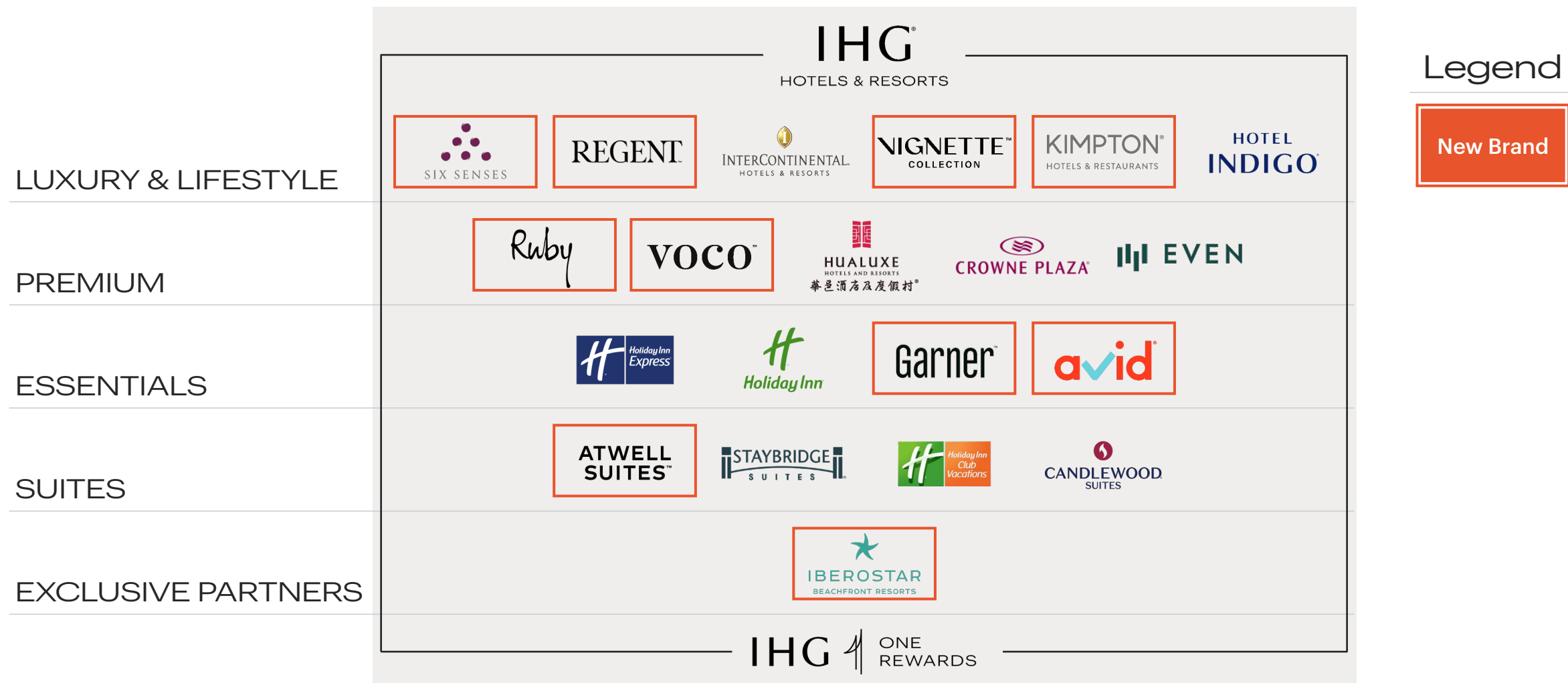
Franchised	Managed	Exclusive Partners	Owned, Leased & Managed Lease
71%	27%	2%	<1%
Fee revenue: Royalty Fee: fixed percentage of rooms revenue	Fee revenue: Base Management Fee: fixed percentage of total hotel revenue Incentive Management Fee: based on hotel's profitability or cash flows	Fee revenue: We receive marketing, distribution, technology and other fees for providing access to our enterprise platform.	We record the entire revenue and profit of the hotel in our financial statements. This 'asset heavy' element of IHG's estate has reduced from >180 hotels 20 years ago, to 17 hotels as of 30 June 2025.



Note: data as at 30 June 2025

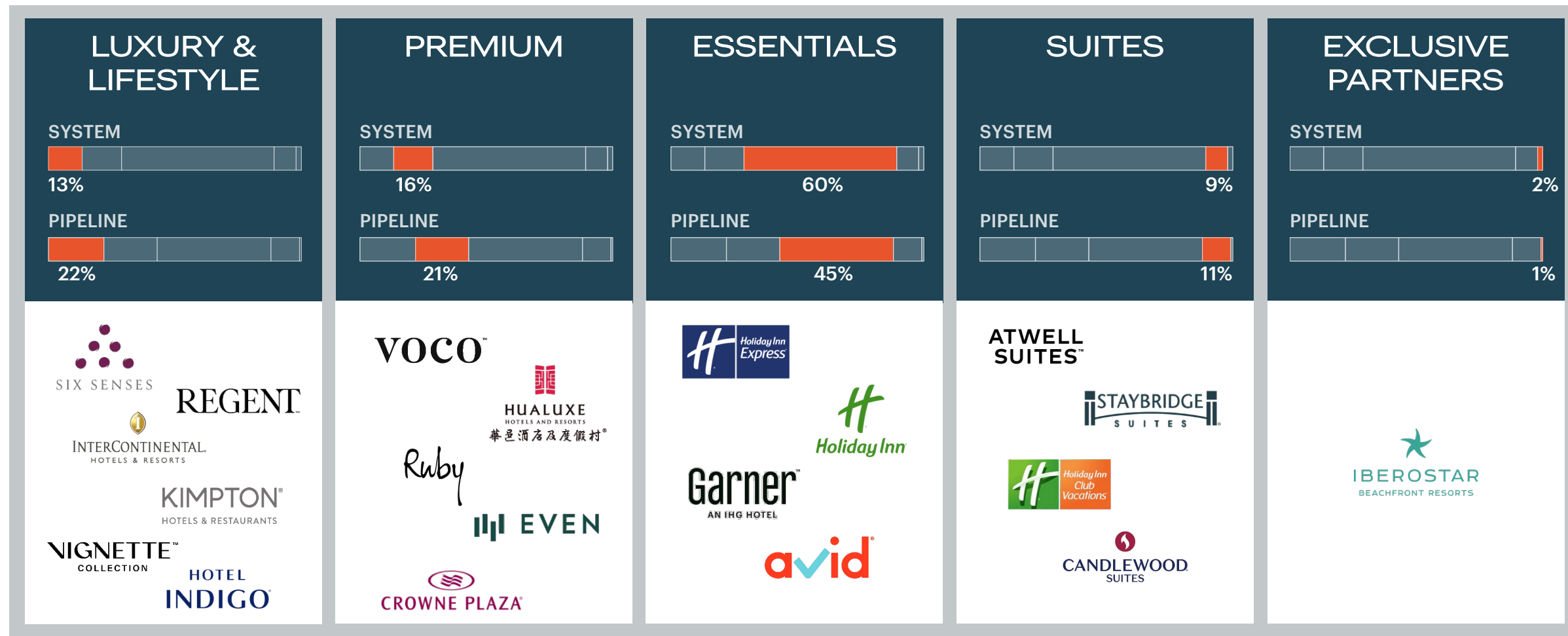
Brand portfolio expansion since 2015

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



Strong portfolio of 20 preferred brands across chain scales

Having added ten brands to our portfolio since 2015



Note: data as at 30 June 2025

Our growth algorithm

Strong track record, recovery, performance and potential; driving compounding growth and sustainable shareholder value creation

	IHG's strong track record decade to 2019	IHG's strong recovery 2024 vs 2019	IHG's strong performance H1 2025 vs H1 2024	IHG's strong potential looking ahead
RevPAR	+3.9% CAGR	+14% ahead	+1.8% YOY	HSD % CAGR in fee revenue through combination of RevPAR and system growth
Net system size growth	+3.2% CAGR	System size +12% larger	+5.4% YOY	
Fee margin expansion	+130bps p.a.	+710bps higher	+390bps YOY	+100-150bps p.a. from operating leverage, plus potential for additional improvements
Cash conversion	>100%	>100%	>100% TTM	~100% adjusted earnings into adjusted free cash flow
Ordinary dividends	+11.0% CAGR	+33% higher	+10% YOY	Continue sustainably growing
Total capital returned to shareholders	\$13.7bn	Further \$2.8bn returned	\$603m in the half, >\$1.1bn for the year	Continue returning surplus capital , whilst targeting financial leverage 2.5-3.0x
Adjusted EPS growth	+11.4% CAGR	+43% higher	+19% YOY	+12-15% CAGR

Notes: H1 2025 NSSG adjusted for the impact of removing 7,092 rooms previously affiliated with The Venetian Resort Las Vegas; +4.6% net on a reported basis. Historical track record of REVPAR, NSSG and fee margin are the average annual improvements and Adjusted EPS is the CAGR each for the decade through to 2019; cash conversion is cumulative adjusted earnings conversion into adjusted free cash flow for 2015 to 2019 and 2020 to 2024; ordinary dividends CAGR is 2003 to 2019; ordinary dividend for 2024 vs 2019 is that proposed for each year; total capital returned is cumulative for 2003 to 2019 and 2020 to 2024. Definitions for non-GAAP measures can be found in the 'Key performance measures and non-GAAP measures' section of IHG's HY25 results, along with reconciliations of these measures to the most directly comparable line items within the Financial Statements.

Continuing our capital allocation approach to routinely return surplus capital to shareholders – on track to complete \$900m buyback in 2025

#1: Invest in the business to drive growth



#2: Sustainably grow the ordinary dividend



#3: Return surplus funds to shareholders



Objective of maintaining an investment grade credit rating

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

As of 30 June 2025: Net debt¹ \$3,361m / TTM Adjusted EBITDA¹ \$1,259m = 2.7x

IHG announced a \$900m buyback in February 2025

As of 30 June 2025:

\$423m spent (47% complete)

3.8m shares repurchased

2.4% reduction in share count

FY25: ~\$270m ordinary dividends paid + \$900m buyback = >\$1.1bn or 5.9% of opening market cap

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

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2025 Half Year Results

7 August 2025

H1 2025

Strong financial performance and development activity; record openings demonstrate enduring attraction of our brands and business model

RevPAR

- **+1.8%** H1 global RevPAR
- **+0.3%** Q2 global RevPAR
- **+1.4%** H1 global ADR
- **+0.3%pts** H1 global occupancy

System Size

- **999k** rooms (6,760 hotels)
- **+7.7%³** gross system growth YOY; **+5.4%³** net system growth YOY
- **31.4k** rooms (207 hotels) opened in H1, a record, **+75%** YOY
- **51.2k** rooms (324 hotels) signed in H1, **+15%⁴** YOY

Profit and Earnings

- **64.7%** fee margin¹, **+3.9%pts**
- **\$1,259m** TTM EBITDA^{1,2}, **+10%**
- **\$604m** EBIT^{1,2}, **+13%**
- **242.5¢** Adjusted EPS¹, **+19%**

Capital Returns

- **\$302m** FCF^{1,2} (\$131m in 1H24)
- **58.6¢** interim dividend; **+10%**
- **\$423m (47%)** of \$900m share buyback programme returned; **2.4%** of opening share count
- **2.7x** leverage ratio
- Expect to return **>\$1.1bn** in 2025; **5.9%** of opening market cap

Driving future system growth

- **Robust signings in H1; 51.2k** rooms, **+15%⁴** YOY
- **Strong growth in conversions**, representing over half of all openings and **+27% more signings YOY** (excluding NOVUM)
- Recently acquired **Ruby** brand expected to scale from **20 open hotels at the time of acquisition** to **120 in 10 years** and **>250 in 20 years**
- **Pipeline 338k** rooms (2,276 hotels), **+4% YTD**, and represents **34%** of current system size

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

2. EBIT refers to operating profit from reportable segments; EBITDA as calculated for the Group's banking covenants; FCF refers to adjusted free cash flow.

3. Adjusted for the impact of removing 7.1k rooms previously affiliated with The Venetian Resort Las Vegas; +7.6% gross and +4.6% net on a reported basis.

4. +15% growth excludes the Ruby acquisition and NOVUM conversions; overall YOY change was -10% YOY including the initial signings from the acquisition of Ruby (5.7k rooms in H1 2025) and the NOVUM conversions (17.5k rooms in H1 2024).

Delivering on our growth algorithm

Adjusted EPS growth in H1 2025 above the top-end of our medium to long-term growth algorithm range, showcasing strength and resiliency of our business model



EBIT is operating profit from reportable segments. Definitions for non-GAAP measures can be found in the 'Key performance measures and non-GAAP measures' section of IHG's HY25 results, along with reconciliations of these measures to the most directly comparable line items within the Financial Statements.

1. +4.6% YOY including the removal of 7,092 rooms previously affiliated with The Venetian Resort Las Vegas.

2. Cash conversion on a trailing 12-month basis (TTM) was 111%.



H1 2025 Financial Review

Michael Glover

Chief Financial Officer

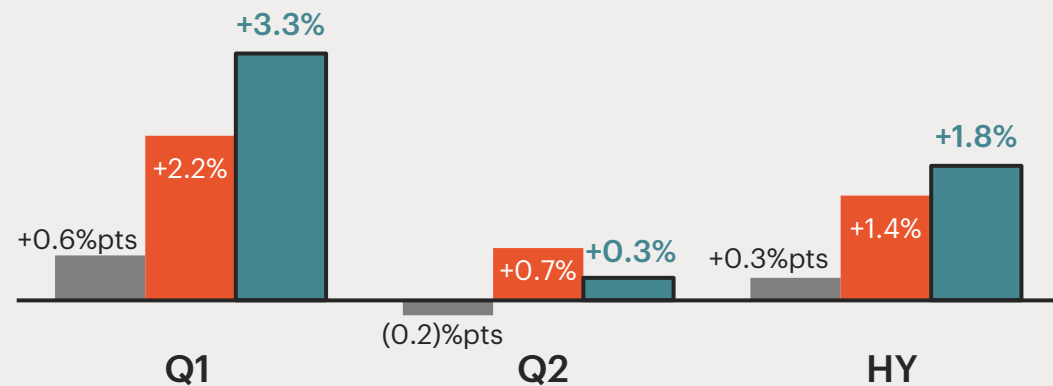
Financial performance overview

	HY 2025	HY 2024	Reported % change	Underlying % change
Revenue from Reportable Segments ¹	\$1,175m	\$1,108m	+6%	+5%
Operating profit from Reportable Segments¹ (EBIT)	\$604m	\$535m	+13%	+12%
Fee business revenue ¹	\$908m	\$850m	+7%	+6%
Fee business operating profit ¹	\$590m	\$517m	+14%	+14%
Fee margin ¹	64.7%	60.8%	+3.9%pts	
Adjusted interest ¹	\$(91)m	\$(79)m	+15%	
Adjusted tax rate ¹	26%	27%	(1)%pt	
Adjusted EPS¹	242.5¢	203.9¢	+19%	
Interim dividend	58.6¢	53.2¢	+10%	

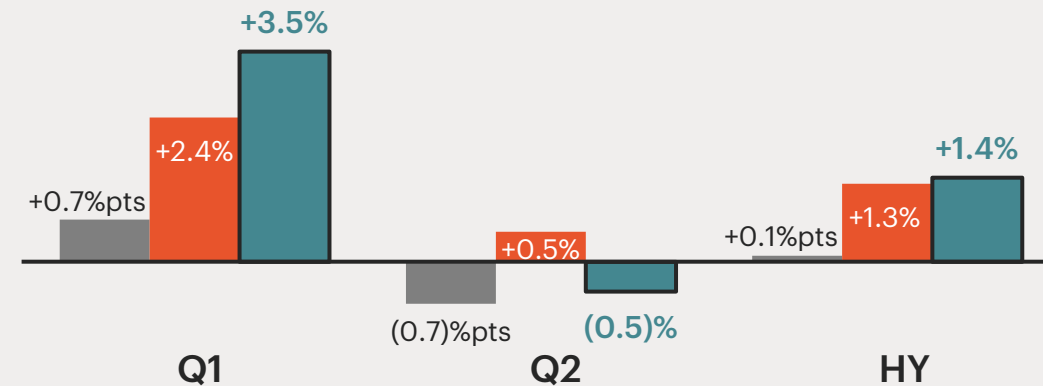
1. Definitions for non-GAAP measures can be found in the 'Key performance measures and non-GAAP measures' section of the results announcement, along with reconciliations of these measures to the most directly comparable line items within the Financial Statements.

RevPAR, occupancy and ADR performance

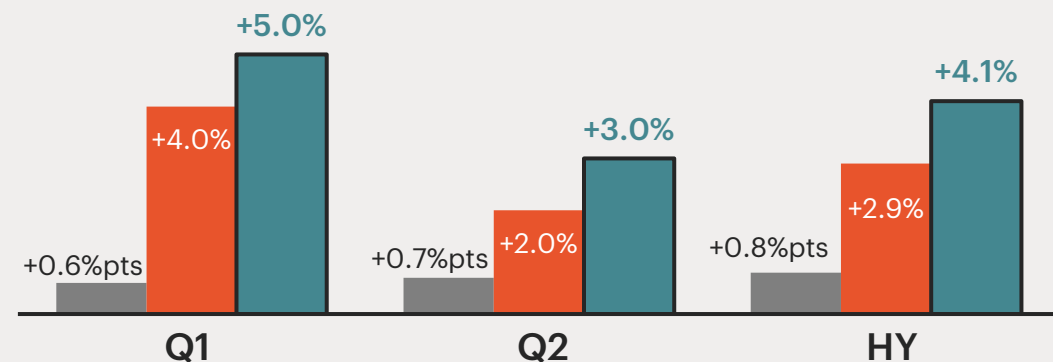
IHG Global RevPAR, Occupancy and ADR (YOY)



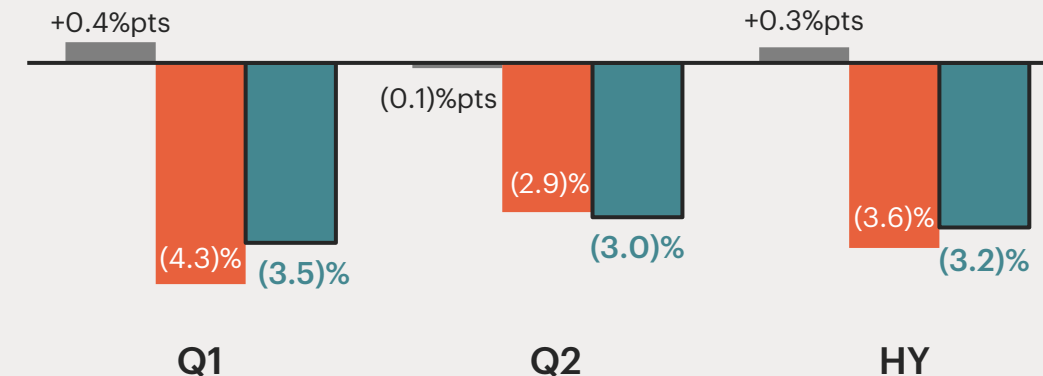
Americas RevPAR, Occupancy and ADR (YOY)



EMEA RevPAR, Occupancy and ADR (YOY)



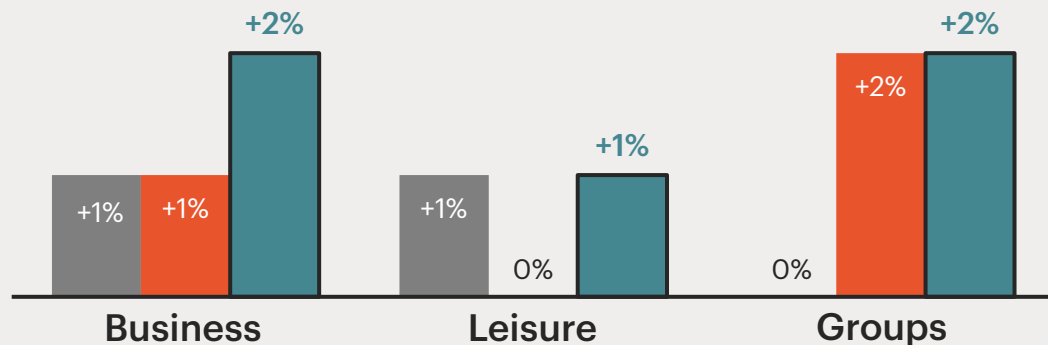
Greater China RevPAR, Occupancy and ADR (YOY)



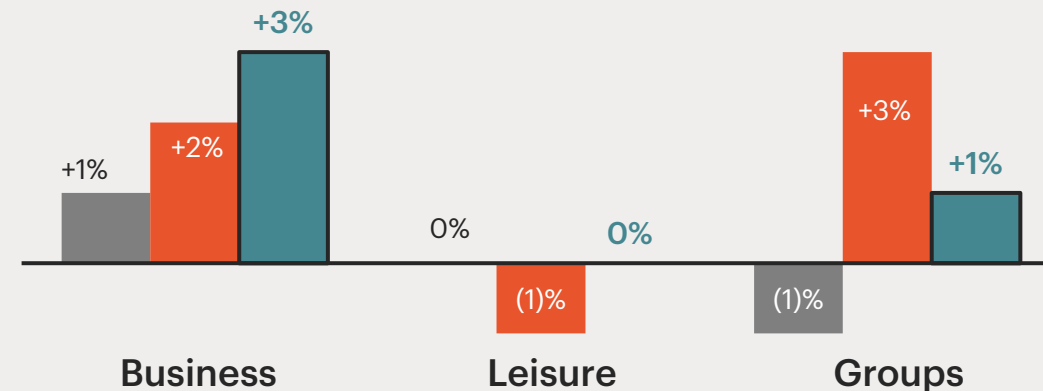
■ Occupancy ■ ADR ■ RevPAR

Demand driver performance

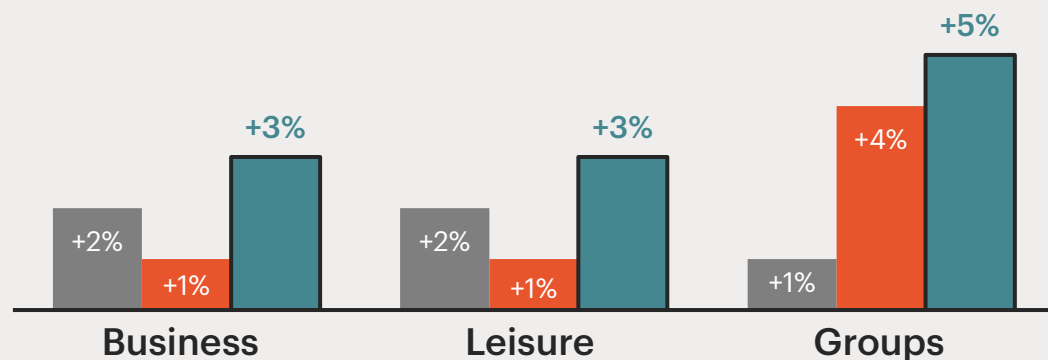
IHG Global demand drivers (HY YOY)



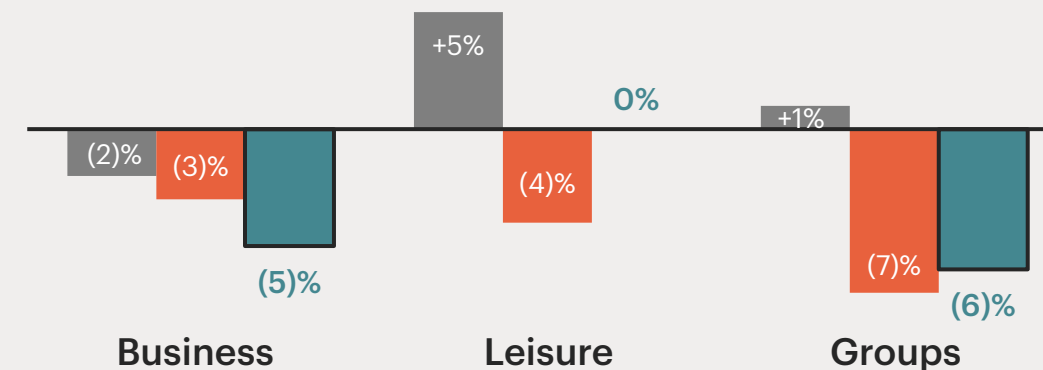
Americas demand drivers (HY YOY)



EMEA demand drivers (HY YOY)



Greater China demand drivers (HY YOY)



1. Rooms revenue booking data on a comparable hotels basis

■ Room nights

■ ADR

■ Rooms revenue¹

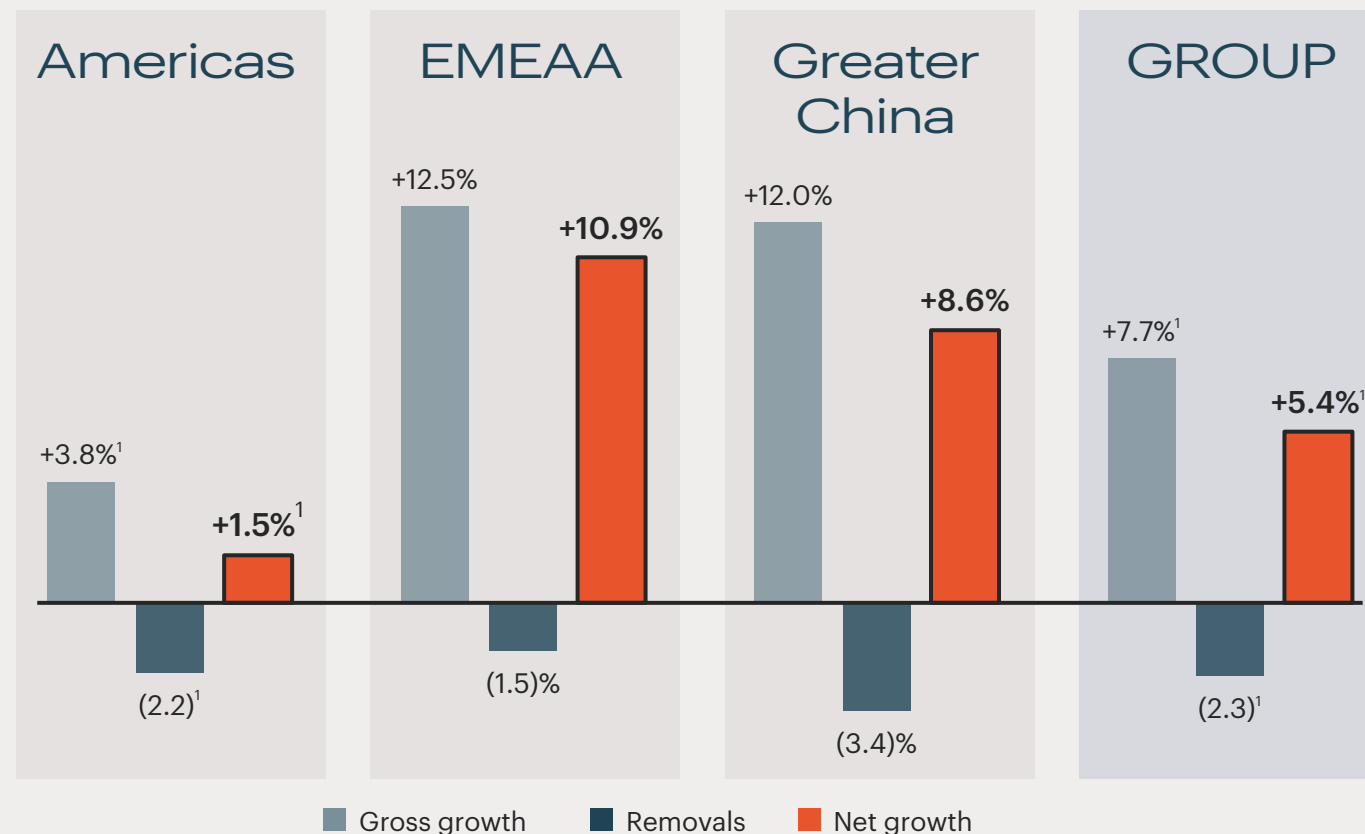
Net system size growth of +5.4% YOY¹; strong openings acceleration in Q2

Gross openings of
31.4k rooms (207 hotels)
in H1

a record level
up **+75% YOY**

Openings mix (rooms):
57% conversions,
43% new builds

HY25 YOY System Size Growth



1. Adjusting for the impact of rooms previously affiliated with The Venetian Resort Las Vegas.

On a reported basis, AMER gross growth is +3.7%, removals are (3.6)%, and net growth +0.1%; Group gross growth is +7.6%, removals are (3.0)%, and net growth +4.6%.

Strong signings performance, supporting future system growth

HY conversion signings

up +27% YOY¹

HY new build signings

up +9% YOY

as developer confidence improves

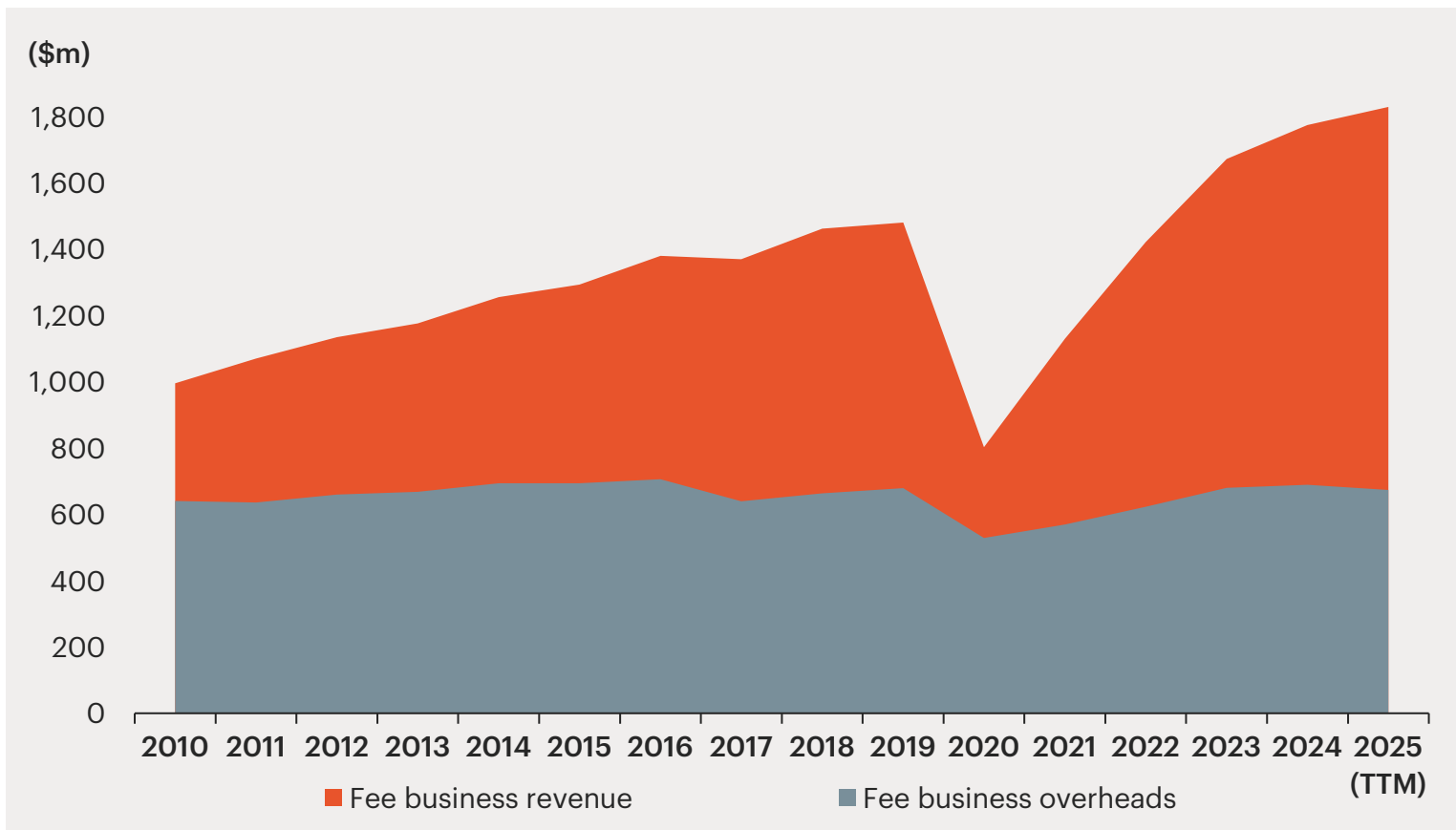
Signings mix (rooms):

39% conversions,
61% new builds

	Q2 Signings (rooms)	HY Signings (rooms)	Pipeline at 30 June 2025 (rooms)
Americas	5.0k	9.5k	Americas 105.8k
EMEA	12.0k	24.9k	EMEA 115.3k
Greater China	8.3k	16.8k	Greater China 117.2k
TOTAL	25.3k (166 hotels)	51.2k (324 hotels)	338.4k (2,276 hotels)
Growth: total	up (36)% YOY	up (10)% YOY	up +4% YTD
Growth: adjusted¹	+16% ¹ YOY	+15% ¹ YOY	

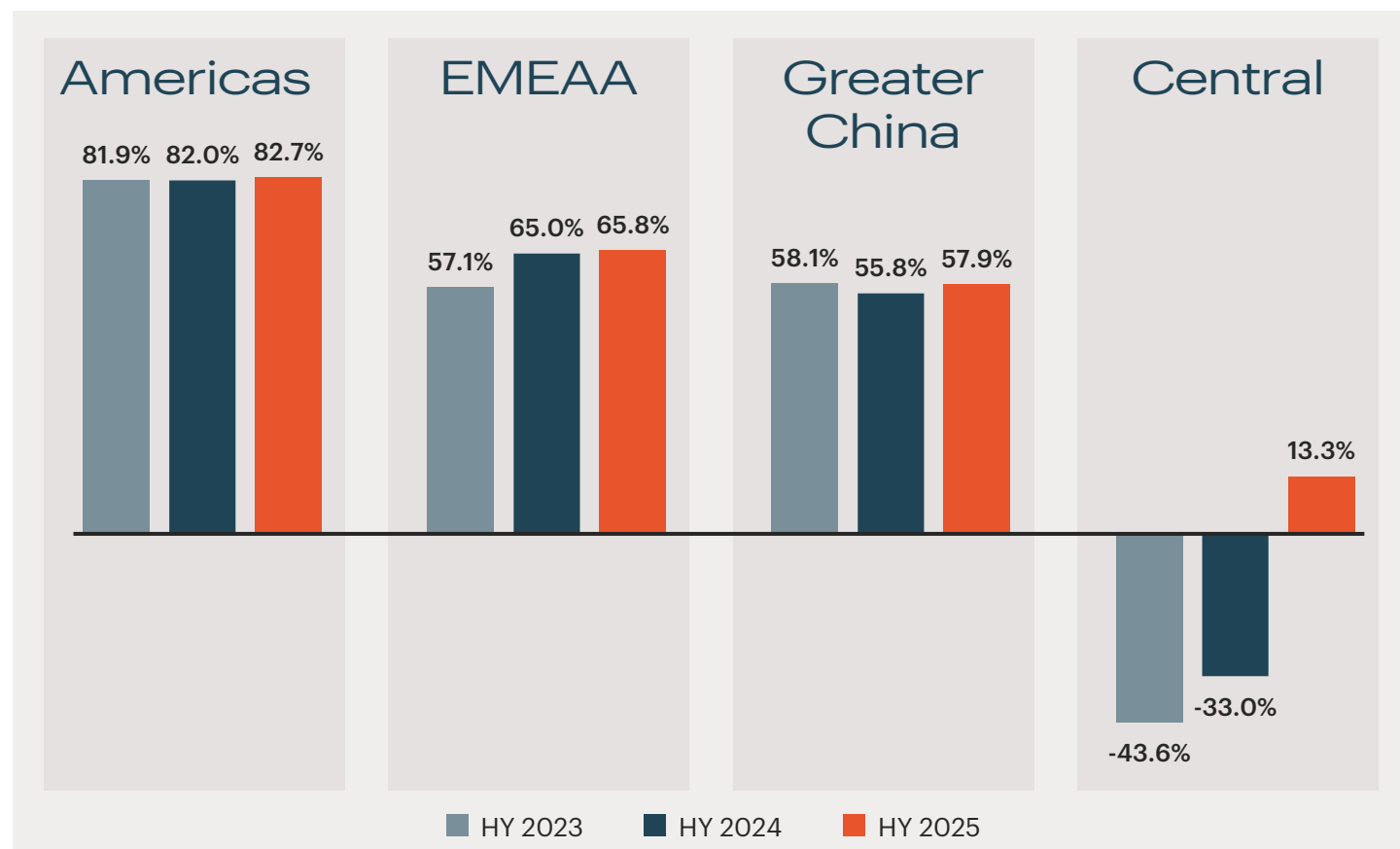
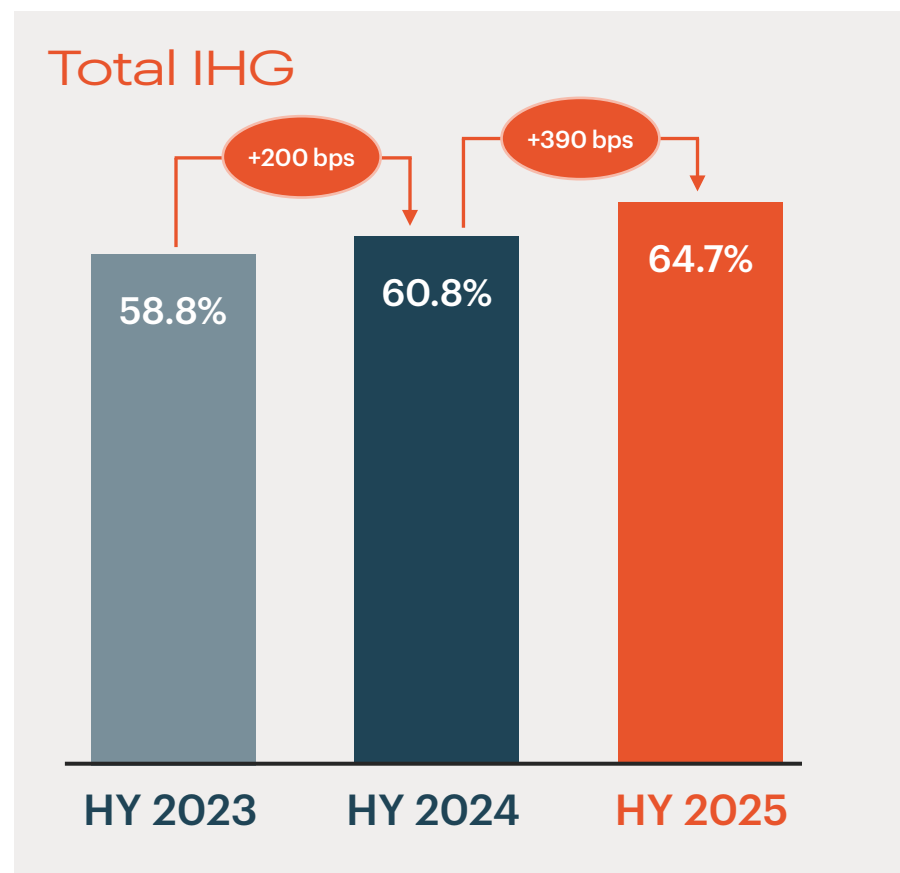
1. Excluding NOVUM signings in 2024 and Ruby signings in 2025.

IHG has a long track record of delivering revenue growth while maintaining a highly efficient and effective cost base



- Ensuring that our cost base runs with maximum efficacy is a continuous focus
- \$3m exceptional charge in HY25, increasing to \$10m+ for FY25, relating to implementation costs to realign our business for further sustainable savings as part of a global efficiency programme; cash-on-cash payback within 12 months
- HY25 fee business overheads were reduced by **\$15m or 4.5% YOY**, driven by our ongoing action

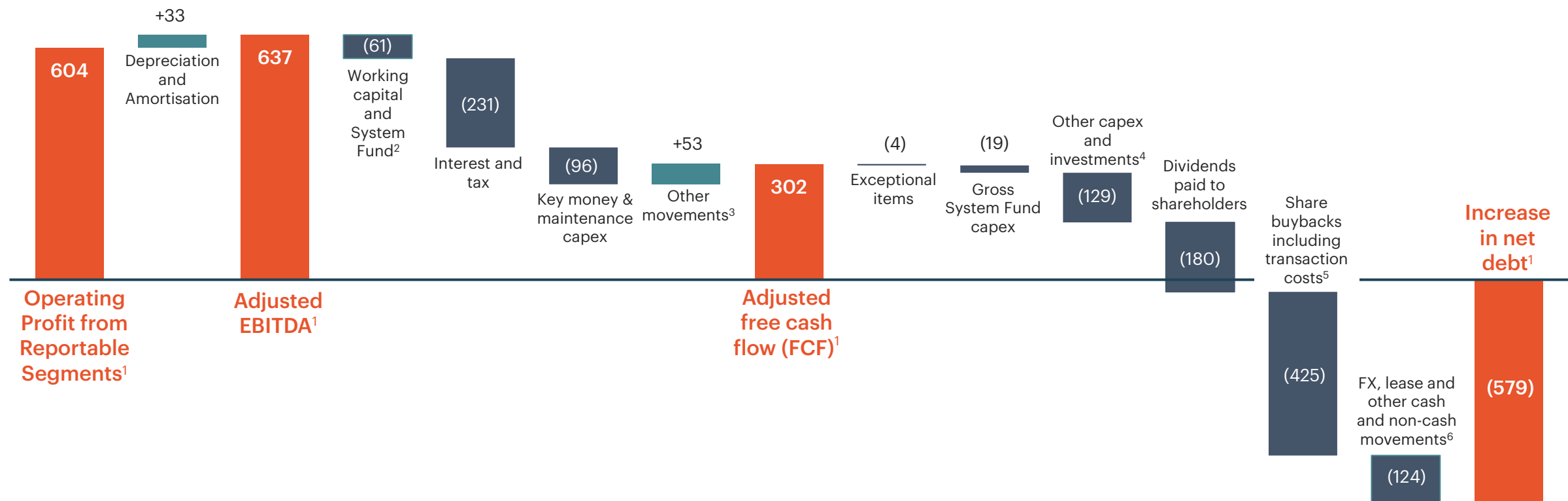
Fee margin¹ up +390bps YOY, driven by fee revenue growth, cost control and non-regional ancillary fees streams (within Central)



1. Definitions for non-GAAP measures can be found in the 'Key performance measures and non-GAAP measures' section of the results announcement, along with reconciliations of these measures to the most directly comparable line items within the Financial Statements. Fee margin excludes owned, leased and managed lease hotels, and significant liquidated damages. It is stated at AER.

Cash flow: H1 FCF¹ conversion in-line with expectations and is >100% on a trailing 12-month basis

HY 2025 (\$m)



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2. Includes \$(158)m of working capital & other adjustments, together with \$31m System Fund reported result, \$40m of System Fund depreciation and amortisation and \$26m of other non-cash adjustments to System Fund result.

3. Includes \$(13)m of principal element of lease payments, \$8m repayments related to the Group's insurance activities, \$14m impairment loss on financial asset, and \$44m other non-cash adjustments to operating profit.

4. Includes \$(9)m of gross recyclable capital expenditure and \$(120)m related to the purchase of brands.

5. Relating to the \$900m share buyback announced in February 2025.

6. Includes \$15m principal element of lease repayments, \$6m proceeds from currency swaps, \$(96)m of net adverse exchange movements, \$(4)m movement in lease liabilities, \$(43)m increase in accrued interest, \$(2)m other adjustments

Targeted capital expenditure to drive growth

\$m	HY 2025	HY 2024
Key money & maintenance capex		
Key money ¹	(86)	(86)
Maintenance capex	(10)	(15)
Total	(96)	(101)
Recyclable investments		
Gross out	(9)	(29)
Gross in	-	-
Net total	(9)	(29)
System Fund capital investments		
Gross out	(19)	(21)
Gross in ²	39	39
Net total	20	18
Total capital investments		
Gross total ^{3,4}	(124)	(151)
Net total⁴	(85)	(112)

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

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

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

1. Key money presented net of repayments of \$nil in HY 2025 (HY 2024: \$nil).

2. Consists of depreciation and amortisation of \$40m in HY 2025 (HY 2024: \$40m), adjusted to exclude depreciation for right of use assets of \$1m (HY 2024: \$1m).

3. Includes gross key money payments of \$86m in HY 2025 (HY 2024: \$86m).

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

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FY25: ~\$270m ordinary dividends paid + \$900m buyback = >\$1.1bn or 5.9% of opening market cap

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Modelling considerations

FY25 and near-term:

Interest expense

Adjusted interest expense¹ is expected to increase in FY25 to **\$195m-\$205m** (FY24: \$165m) given increase in average net debt and higher blended cost of borrowing

Tax rate

Effective adjusted tax rate¹ is expected to be **~27%** in FY25 and for the near term (FY24: 27%), based on assumptions for geographic mix of profits and corporate income tax rates currently enacted

Capital expenditure

Key money & maintenance capex expected to be **\$200-250m** annually (FY24: \$237m) and net capex¹ to be similar (FY24: \$253m) as recyclable and System Fund investments have broadly neutral impact over time; FY24 and FY25 higher than average given NOVUM and Premium/L&L openings

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

- **High-single digit** percentage growth in **fee revenue** annually on average over the medium to long term, driven by the combination of RevPAR growth and net system size growth
- **100-150bps** annual improvement in **fee margin**¹ on average over the medium to long term
- **~100% conversion** of adjusted earnings into **adjusted free cash flow**
- **Sustainably growing the ordinary dividend**
- **Returning additional capital to shareholders**, such as through regular share buyback programmes, further enhancing EPS growth

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

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Progress on Strategic Priorities

Elie Maalouf

Chief Executive Officer

Our five areas of focus

We are making great progress in 2025 against a clear strategy that is unlocking the full potential of our business for all stakeholders

01



Growing our
brands

02



Expanding in
priority
growth
geographies

03



Strengthening
hotel owner
returns

04



Driving
ancillary fee
streams

05



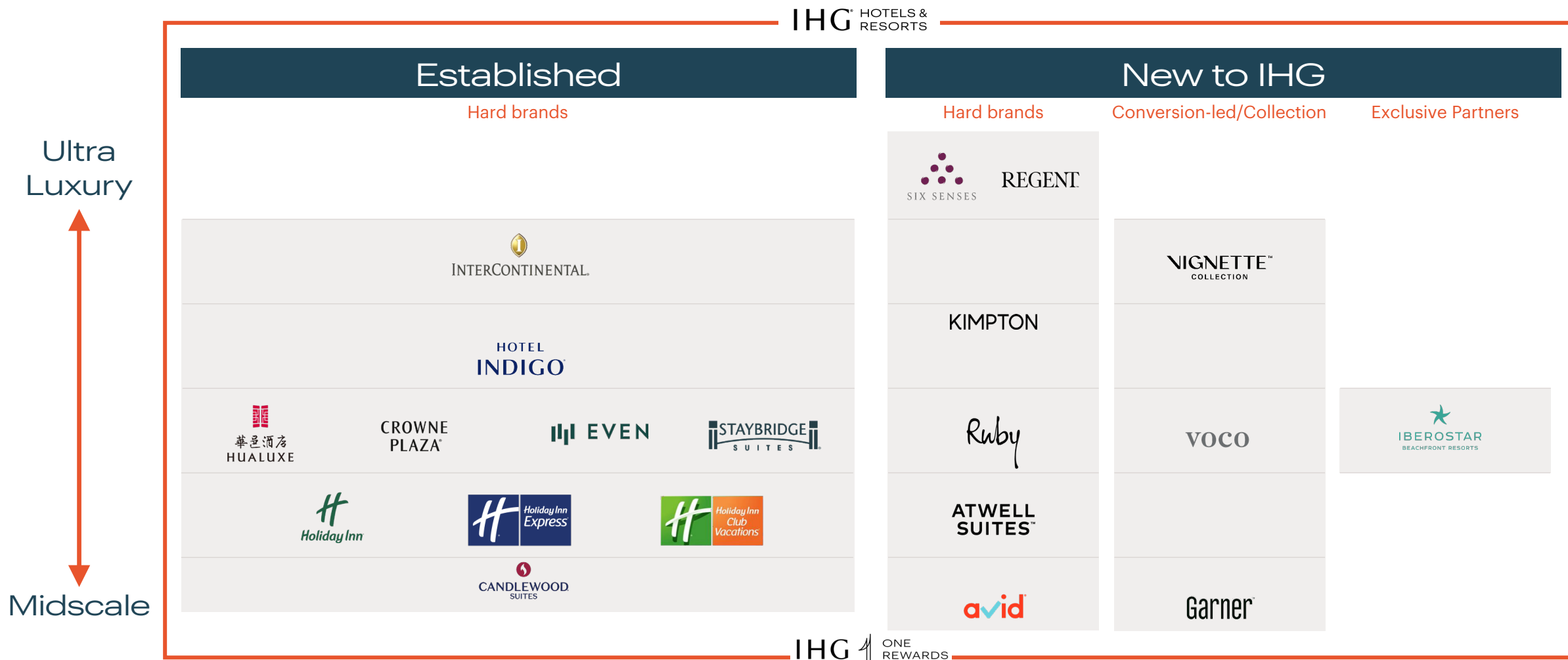
Delivering
increased
dividends and
return of
surplus capital
to our
shareholders



Growing our brands

New brands add depth and breadth to our brand ladder

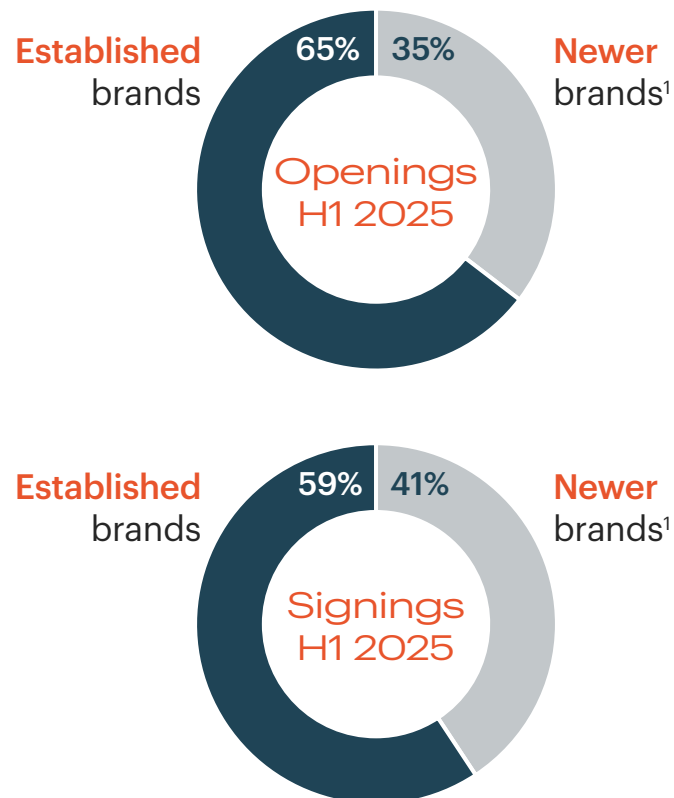
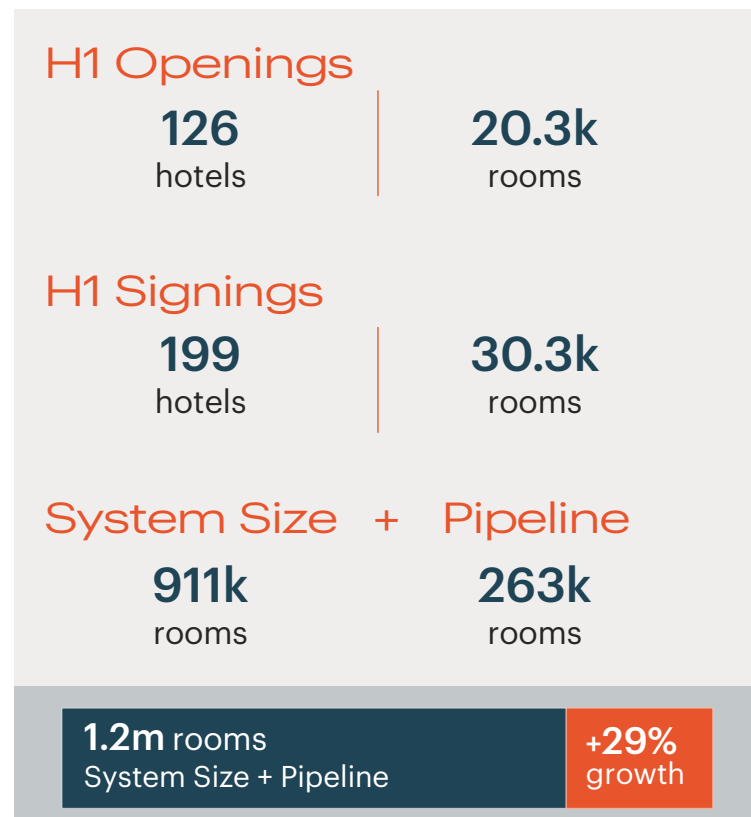
We doubled our brand ladder over the past 10 years and are now capturing more guests and owners across more price points and property types



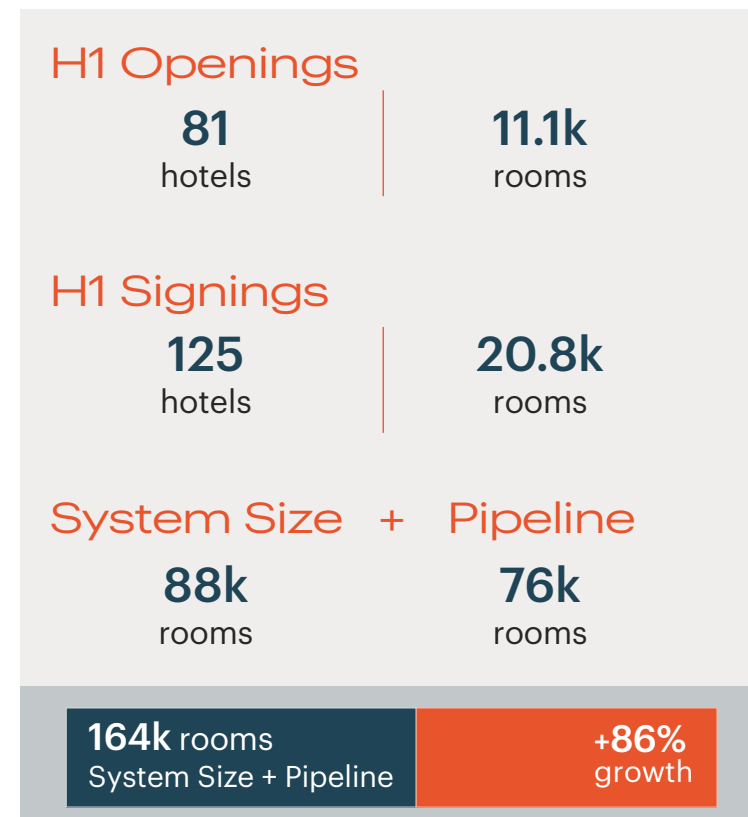
Robust development activity across established and newer brands

Our established brands are driving openings and signings activity off a large base, while our newer brands continue to scale at pace

Established brands



Newer brands to IHG¹



1. Newer brands to IHG includes Ruby openings of 16 hotels (2.7k rooms) in H1 and Ruby signings of 30 hotels (5.7k) at the time of acquisition. Excluding these rooms, newer brands accounted for 29% of H1 openings and 33% of signings.

Our newest brand: Ruby

Enriching IHG's brand portfolio with an exciting, distinct and high-quality offer for both guests and owners in popular city destinations

At the time of acquisition...

- ▶ **20 hotels open** (3.5k rooms) across 7 European countries
- ▶ **10 hotels** (2.2k rooms) in the **pipeline** opening by end of 2027
- ▶ Anticipated **~\$8m fee revenue by 2028¹** and **>\$15m by 2030²**
- ▶ **€110.5m** (~\$116m) initial **purchase consideration³**

Today...

- ▶ First **16 of 20 open hotels added to IHG's system** (2.7k rooms)
- ▶ **Technology integration** well underway
- ▶ Additional **4 hotels** (0.8k rooms) **signed** since acquisition
- ▶ On track to become **franchise ready in the US this year**



1. Based on 20 hotels open and 10 pipeline hotels opening by end of 2027 at the time of acquisition.

2. Based on further development by the seller and IHG's planned expansion of the brand with other hotel owners globally.

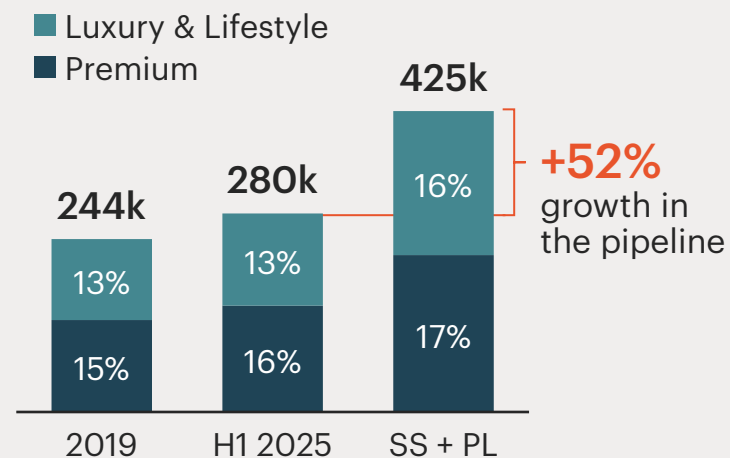
3. To incentivise further growth in the brand by the seller, potential additional payments ranging from €nil up to €181m (\$190m) may become payable in 2030 and 2035 contingent on the number of Ruby-branded rooms operated by the seller at the end of the preceding year.

Luxury & Lifestyle and Premium

Higher fee-per-key brands are accounting for a greater share of system size and openings relative to history

System Size

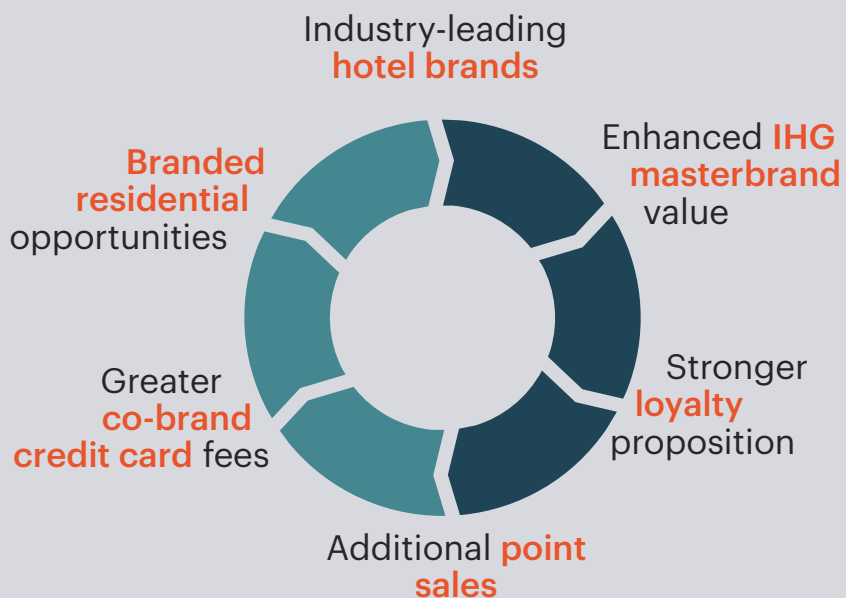
('000 rooms, % of global system size)



Share of openings¹

24% in 2019 → **45%** LTM 30 June 2025

Strategic benefits



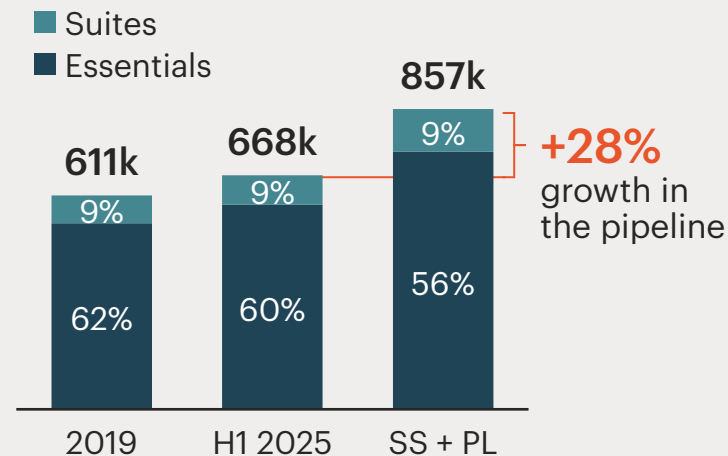
1. Proportions exclude Six Senses acquired rooms in 2019, ICAR openings in 2019, NOVUM converted rooms in 2024 and 2025, and Ruby acquired rooms in 2025. Expressed as a percentage of L&L, Premium, Essentials and Suites room openings.

Essentials and Suites

Our powerhouse portfolio of Essentials and Suites brands continues to grow as we invest in our established brands and scale our newer brands

System Size

('000 rooms, % of global system size)



H1 Opened
128 hotels
16.4k rooms in H1

H1 Signed
191 hotels
24.1k rooms in H1

Investing in our brands

Holiday Inn Express

- ▶ **Brand evolutions** driving higher guest satisfaction and owner ROI
- ▶ New **bean-to-cup coffee service** in >1,000 hotels
- ▶ **Gen 5 model** rolling out across EMEAA

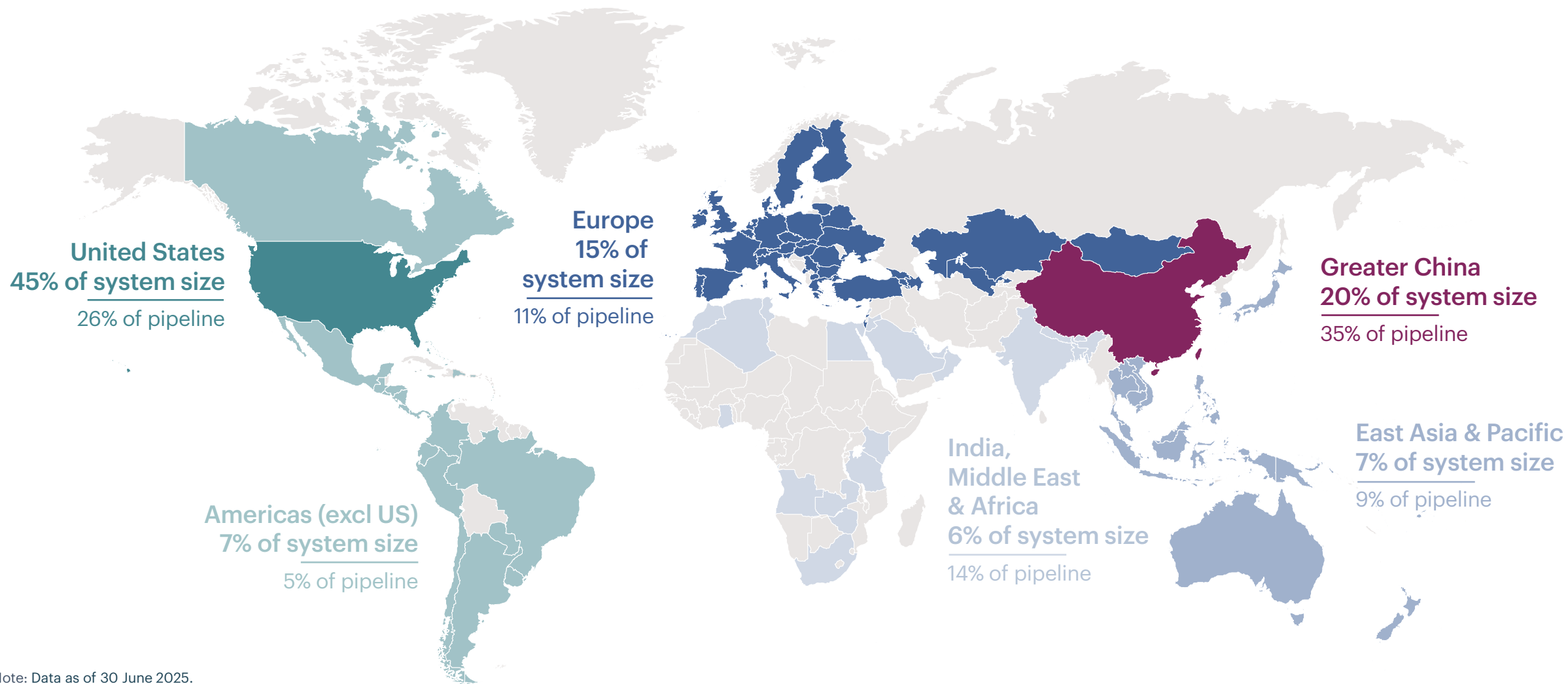




Expanding in
priority growth
geographies

Well diversified geographic footprint

With 6,700+ hotels in over 100 countries, we have a strong global footprint; our pipeline of 2,200+ hotels deepens our presence in existing markets and extends to new markets



Note: Data as of 30 June 2025.

United States and Greater China

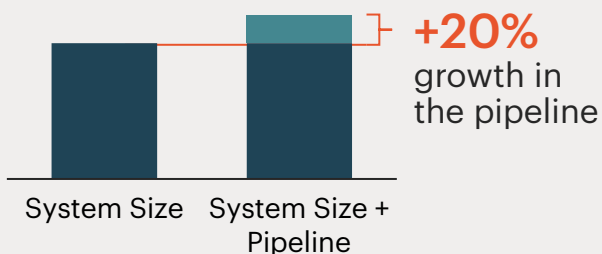
Key development indicators higher YOY in the United States;
On-track for another record year of hotel openings and signings in Greater China

United States

- ▶ Further **openings momentum** across Premium, Essentials and Suites
- ▶ **Applications, ground breaks and openings up YOY**

H1 Opened
70 hotels
8.0k rooms in H1

H1 Signed
85 hotels
8.2k rooms in H1

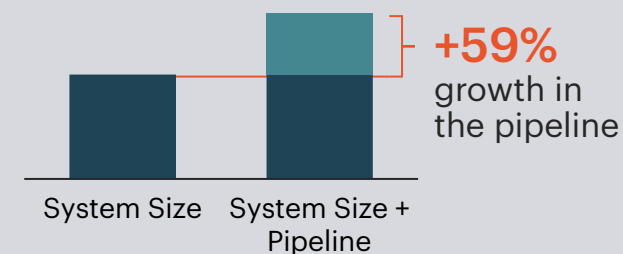


Greater China

- ▶ **Record hotel development activity** in H1 2025
- ▶ Long-term **strategic growth drivers intact**

H1 Opened
55 hotels
10.0k rooms in H1

H1 Signed
93 hotels
16.8k rooms in H1



Note: Data as of 30 June 2025.

EMEA priority growth geographies

Gaining share in strategically important mature markets;
rapidly expanding in high growth emerging markets

Germany

171 open hotels; 65 pipeline hotels

Doubling
our total
footprint¹

Opened
28 hotels
3.8k rooms in H1

Japan

55 open hotels, 17 pipeline hotels

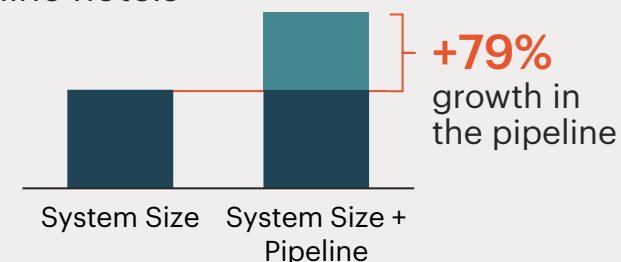
Robust
conversion
opportunities

Top 3
global players
5% of supply

Saudia Arabia

45 open hotels, 58 pipeline hotels

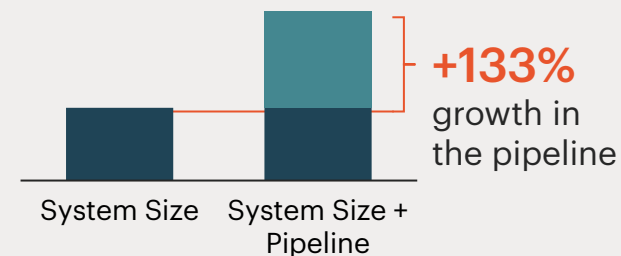
Signed
2 portfolio deals
incl. 6 hotels across
5 IHG brands



India

51 open hotels, 72 pipeline hotels

50th
open hotel
milestone



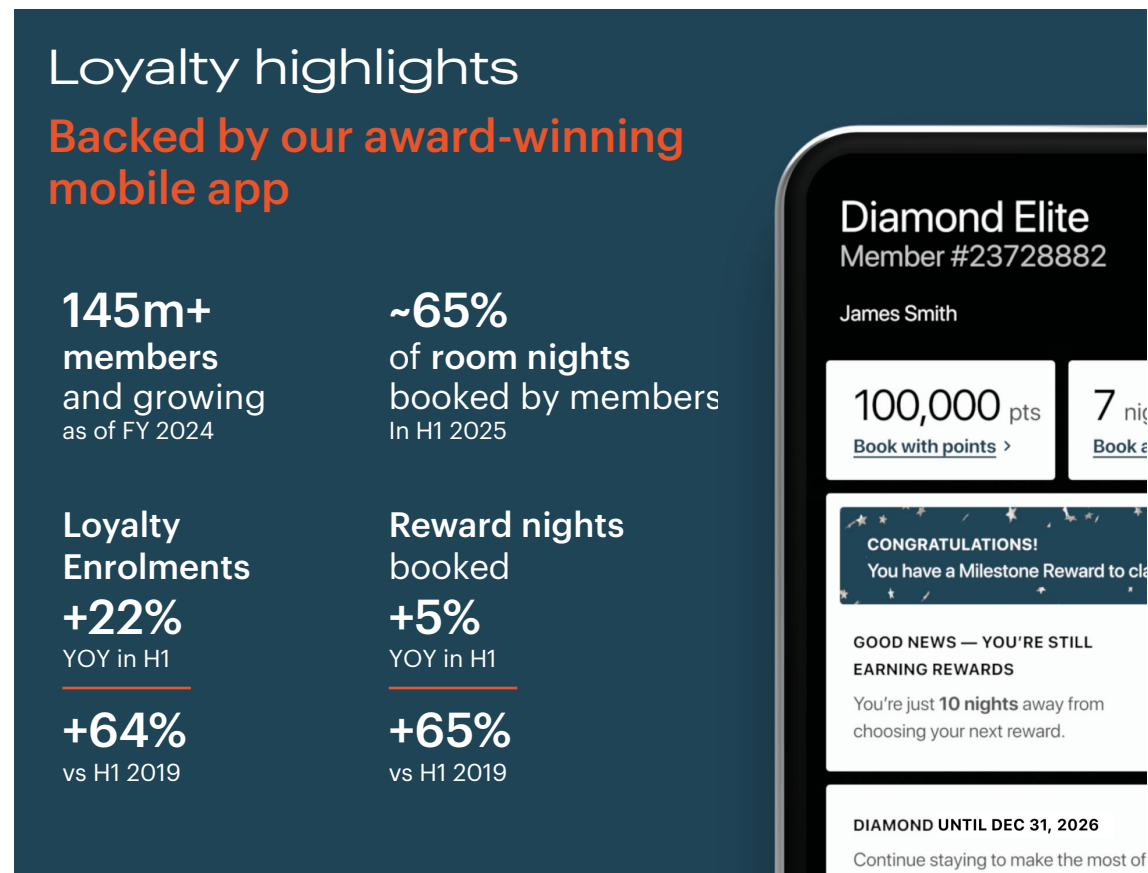
Note: Data as of 30 June 2025. 1. From 110 open and pipeline hotels at the start of 2024.



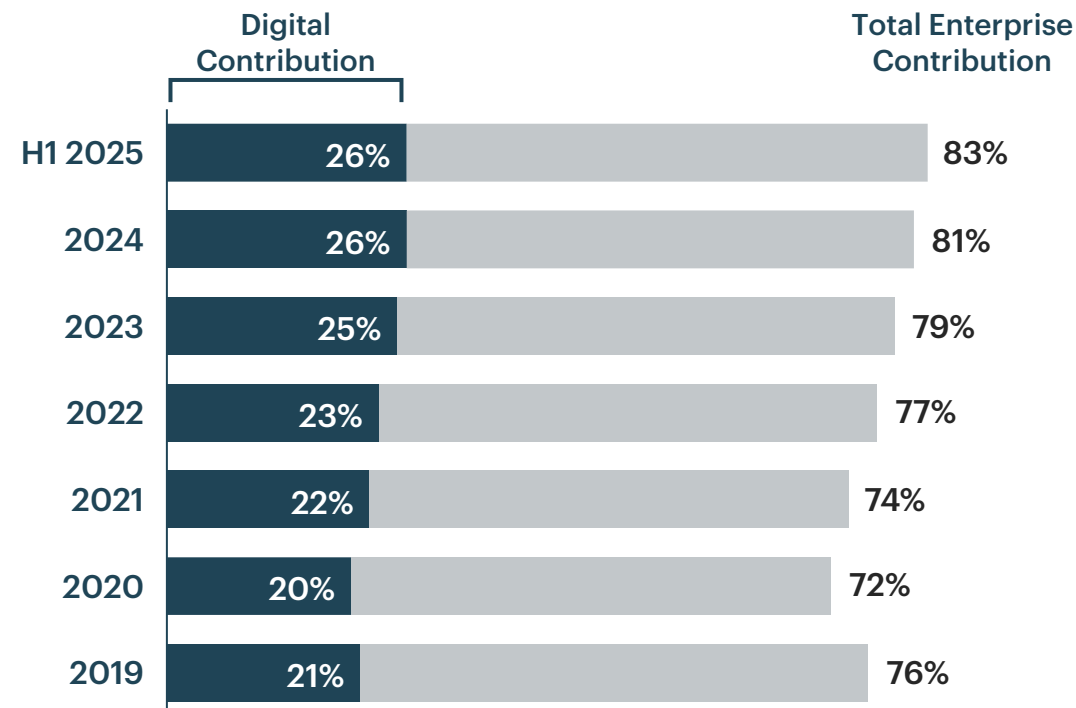
Enhancing hotel owner returns

Powerful loyalty programme is driving greater enterprise contribution

IHG One Rewards has rapidly grown to >145 million loyalty members that are ~10x more likely to book direct and spend ~20% more than non-members



Enterprise contribution



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

Deepening IHG's position as a beloved household name

Driving greater direct contribution by raising masterbrand awareness across all customer touchpoints

Masterbrand marketing momentum

- ▶ On-property and digitally
- ▶ Broadening and localizing our marketing campaigns
- ▶ Maximizing our hardest working channels



Rolling out the 'By IHG' endorsement

- ▶ Increases IHG masterbrand awareness
- ▶ Drives direct contribution
- ▶ Now live on digital channels and major distribution platforms
- ▶ Evolution of physical signage well underway





Driving ancillary fee streams

Co-brand credit cards

New agreements drive ancillary fee growth, margin expansion, membership and loyalty to IHG One Rewards, while further diversifying our revenue mix

H1 Co-brand credit card highlights

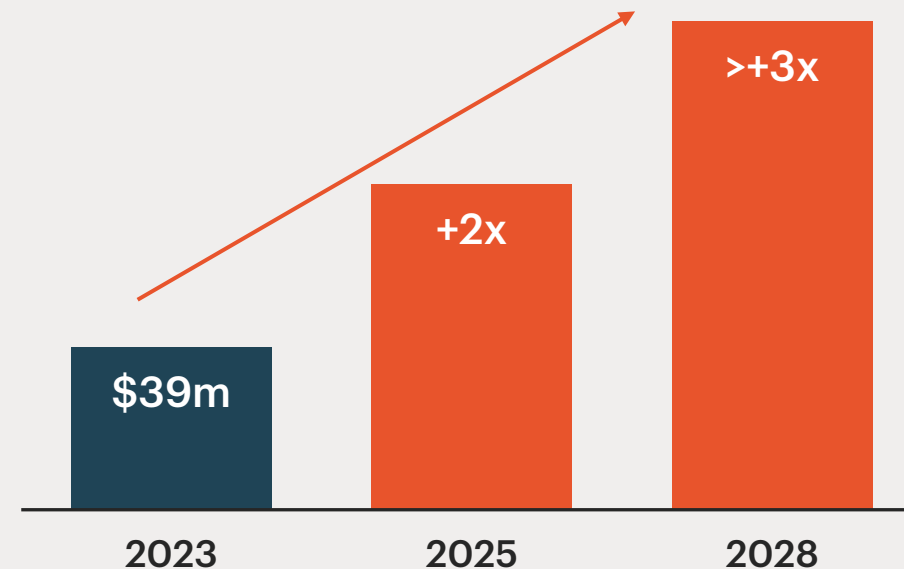
Record
credit card
applications

Double-digit
Increase in card customers
YOY

Expanded
IHG and Chase
partnership
with IHG status on
Chase Sapphire Reserve



Co-brand fee revenue¹ on track to double
by 2025 and more than triple by 2028



1. Within revenue from reportable segments; reported within Central

Other ancillary fee streams

Enterprise strength drives further opportunities for high margin ancillary fee revenue growth through loyalty point sales and branded residential

Sale of loyalty points to consumers



New arrangements announced in May 2024 and effective from the start of FY24



Incremental **~\$25m fee revenue**¹ recognised in FY24; on-track to **double to ~\$50m in FY25**



Further growth driven by additional **point sales** and ongoing growth and success of the **IHG One Rewards**

1. Within revenue from reportable segments; reported within Central

2. Savills Branded Residences 2024/2025 Report

Branded residential an emerging growth vertical



30+ projects open or selling properties across in **15+ countries**



More projects in the pipeline, with several launching sales in H2



Industry segment forecast to **double** by 2031²



Six Senses Crans Montana



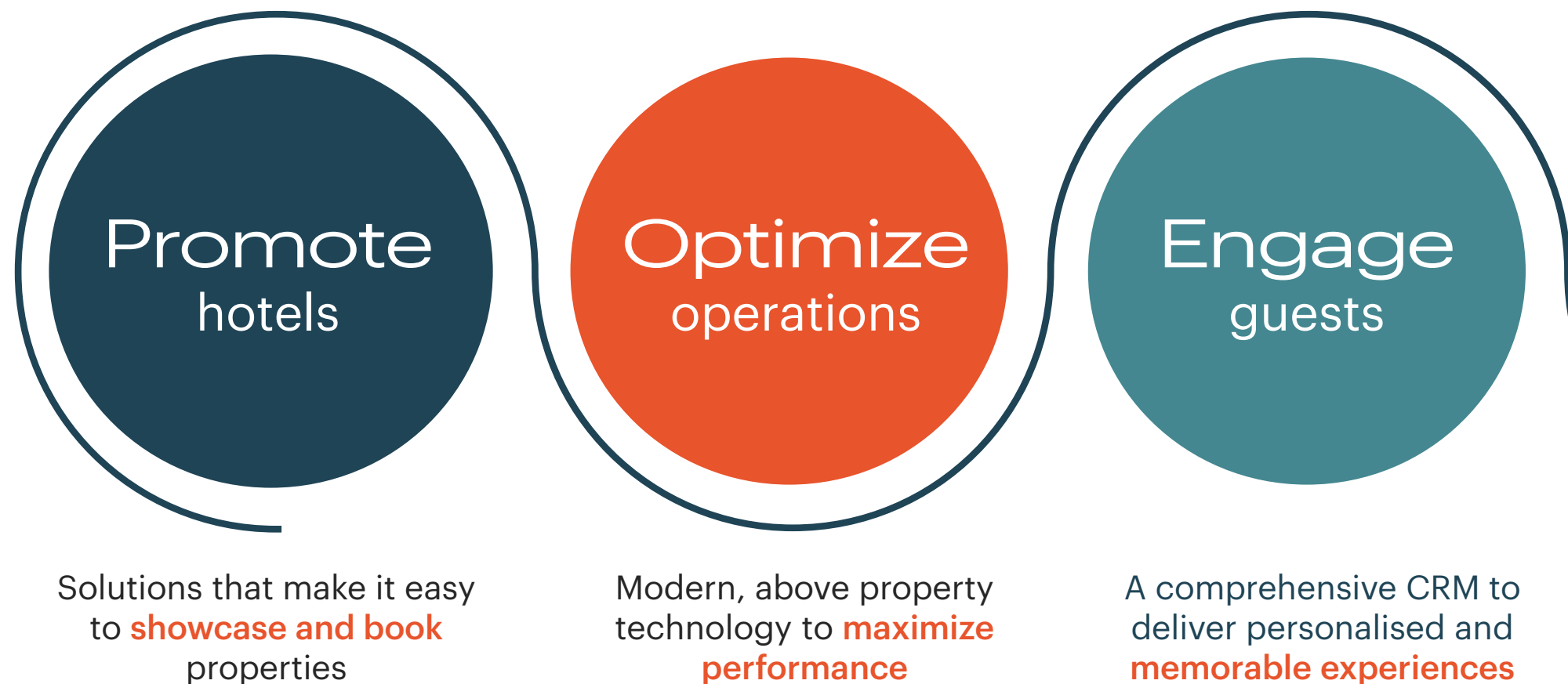
Product & Technology

Jolie Fleming

Chief Product & Technology Officer

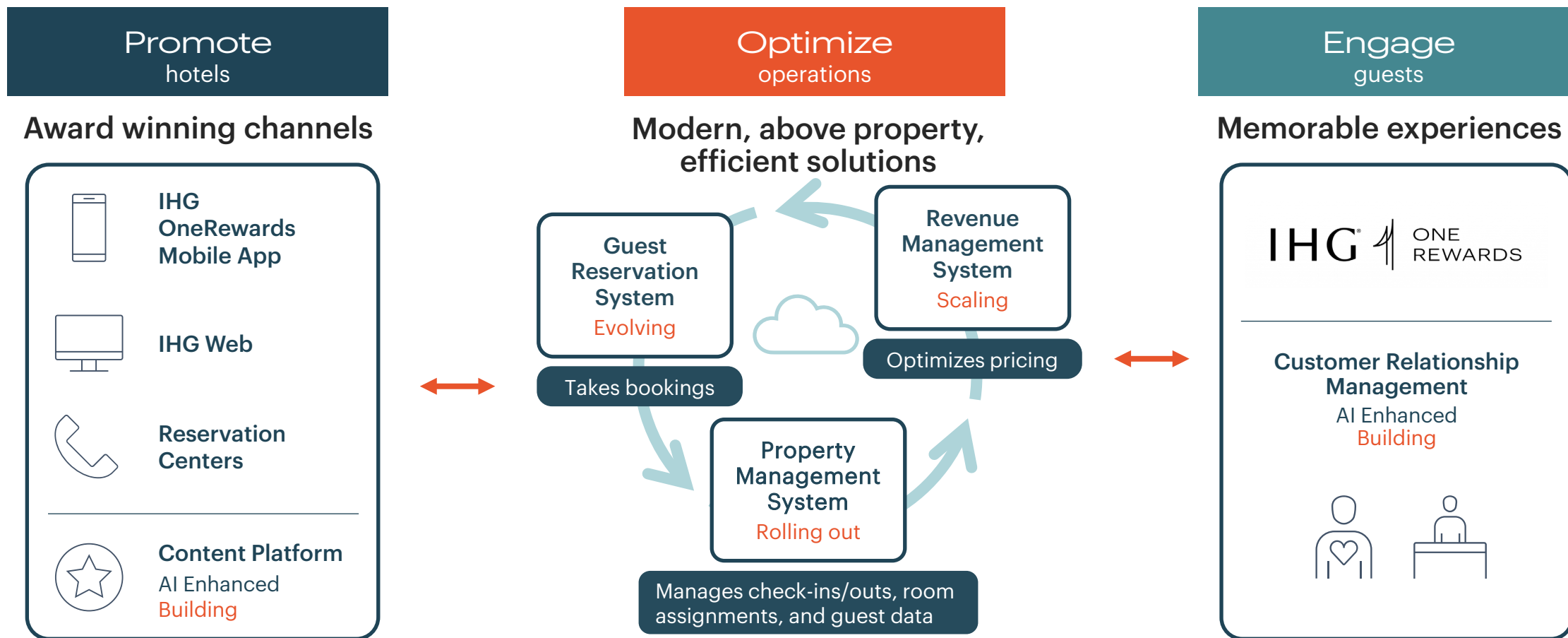
Three thematic areas underpin our Product & Technology strategy

Technology solutions that promote our hotels, optimize operations and drive memorable experiences for our guests



IHG's industry-leading connected technology ecosystem

Moving to an interconnected, cloud-based solution, which fundamentally transforms commercial and operational capabilities



Underpinned by Artificial Intelligence





New digital content platform

Showcasing the breadth and depth of properties in a modern way

Easy inputs

Videos, floorplans, VR & more

avid Hotels Ocala—Yukon

Parking

For guests, **on and off site** parking is available.

On-site parking is located **outdoors** and off-site parking is located at a nearby **public parking** facility.

Attendants are on duty **9am-5pm weekdays** and valet parking **is** available for **Hotel guests** for a fee of \$ **25** per vehicle.

Per stay
Per 24 hour period

The entire hotel was extremely clean. Our room and bed were very comfortable and the staff was welcoming."

Amenities

- Free Breakfast
- Pool
- Health/Fitness Center
- Wireless Internet
- EV charging
- Parking Included
- Business Center
- Kids Eat Free

Parking Information

We offer complimentary on and off-site parking. On-site parking is located outdoors and off-site parking is at a public parking facility.



Timeline

Build and test new platform

Roll out and continue to optimize

2025

2026+

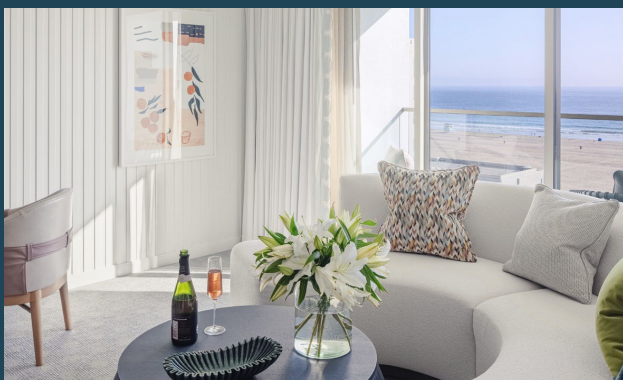
Industry-leading Guest Reservation System (GRS)

Delivering high margin revenue to our owners and IHG through our cloud-based platform

ROOM ATTRIBUTE UPSELL LIVE TODAY

'Better View', 'Bigger Room' and 'Higher Floor' available across our global estate

Better View



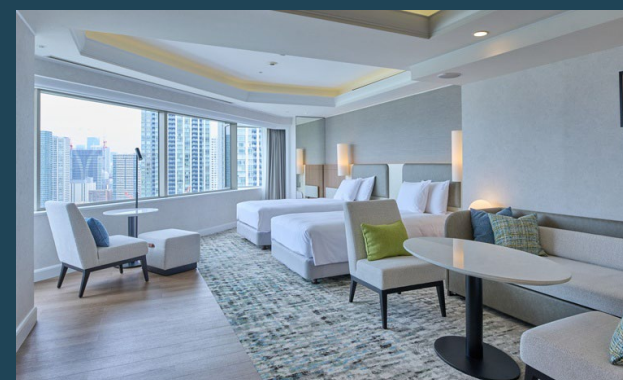
Regent Santa Monica

Luxury & Lifestyle

~\$40

Average value per
upsell night

Bigger Room



Holiday Inn Tokyo Bay

Essentials & Suites

~\$20

Average value per
upsell night

Timeline

Upsell opportunity expanded from ~25% in H1 2024 to
~50% in H1 2025; Continue to optimize

2025+



Best-in-class Revenue Management System (RMS)

Driving commercial gains and operational efficiency for hotels across our system



Leveraging AI machine learning for demand forecasting

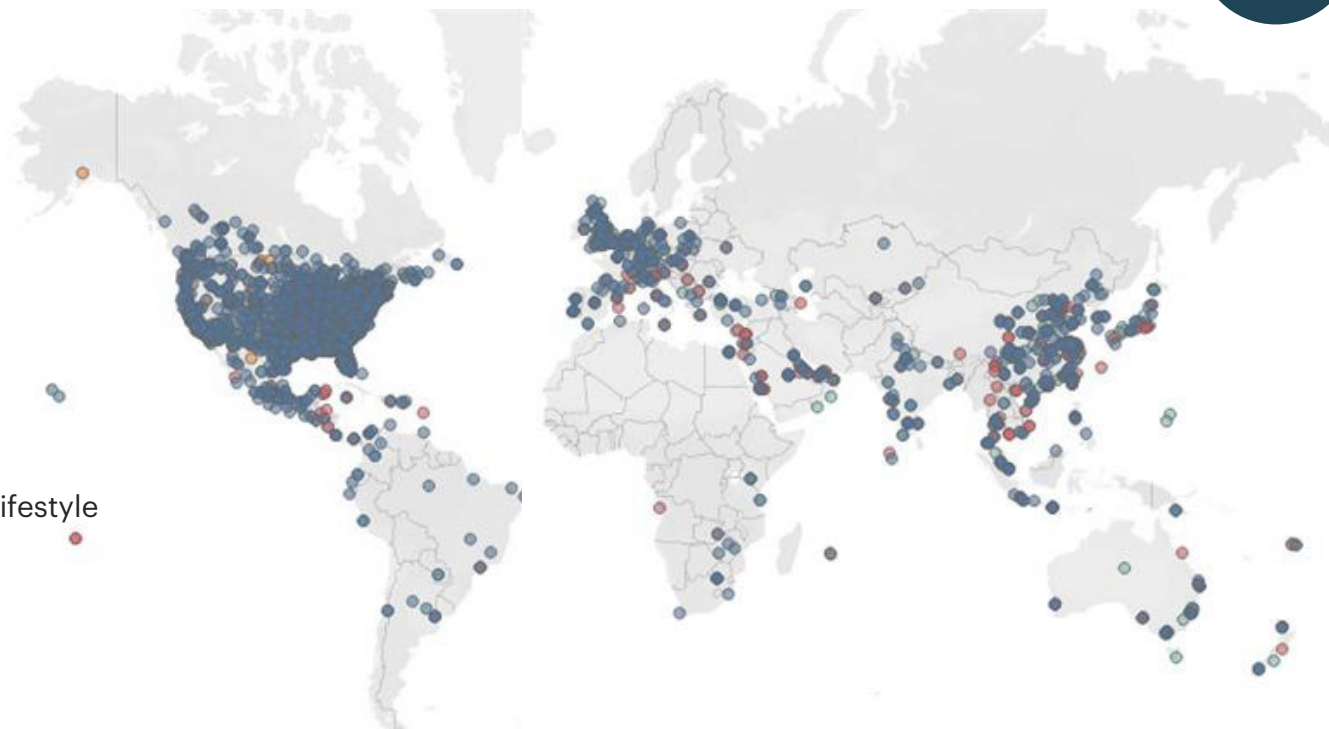


Driving revenue uplift and market share gains across the estate



Strong positive user sentiment, driving operational efficiencies

- Luxury & Lifestyle
- Premium
- Essentials
- Suites
- Other



Timeline

Available in 6,400+ hotels by year-end

Continue to optimize

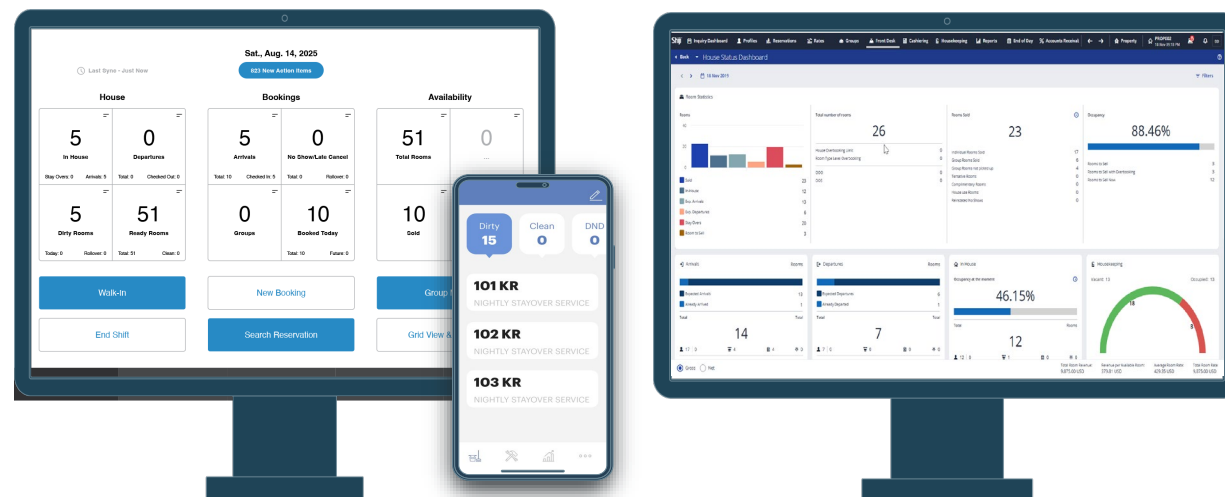
2025

2026+

New Property Management Systems (PMS) being rapidly deployed

Moving to best-in-class, modern, cloud-based platforms that are efficient, intuitive and easy to use

- ▶ **Cloud-based platform** enables hotel management from anywhere
- ▶ **Faster** colleague onboarding and training
- ▶ **Above property** technical support, system updates and enhanced security
- ▶ Leveraging IHG's scale to **contain costs** over time



Timeline

2,000 select service hotels live on new PMS by year-end

Scale roll-out across the estate

2025

2026+



Building guest connection through a new CRM

Improving speed to market for loyalty benefits and unlocking more memorable experiences



Predict & automate
'The Next Best'
interaction through AI

Timeline

Pilot new ways for loyalty delivery

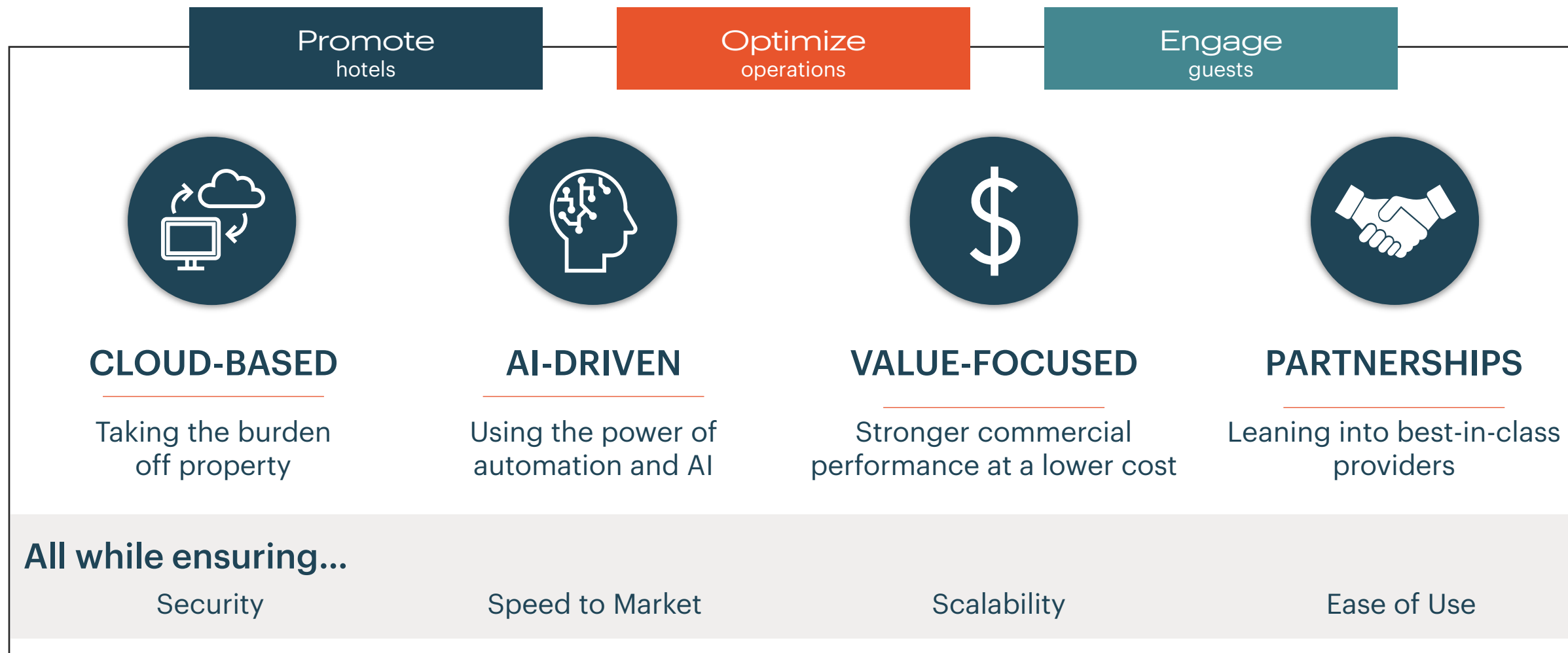
Launch and scale

2025

2026+

Driving performance, growth and competitive advantage

Interconnected cloud-based solutions that enhance flexibility and strengthen our hotels





Elie Maalouf

Chief Executive Officer

Our growth algorithm

Strong track record, recovery, performance and potential; driving compounding growth and sustainable shareholder value creation

	IHG's strong track record decade to 2019	IHG's strong recovery 2024 vs 2019	IHG's strong performance H1 2025 vs H1 2024	IHG's strong potential looking ahead
RevPAR	+3.9% CAGR	+14% ahead	+1.8% YOY	HSD % CAGR in fee revenue through combination of RevPAR and system growth
Net system size growth	+3.2% CAGR	System size +12% larger	+5.4% YOY	
Fee margin expansion	+130bps p.a.	+710bps higher	+390bps YOY	+100-150bps p.a. from operating leverage, plus potential for additional improvements
Cash conversion	>100%	>100%	>100% TTM	~100% adjusted earnings into adjusted free cash flow
Ordinary dividends	+11.0% CAGR	+33% higher	+10% YOY	Continue sustainably growing
Total capital returned to shareholders	\$13.7bn	Further \$2.8bn returned	\$603m in the half, >\$1.1bn for the year	Continue returning surplus capital , whilst targeting financial leverage 2.5-3.0x
Adjusted EPS growth	+11.4% CAGR	+43% higher	+19% YOY	+12-15% CAGR

Notes: H1 2025 NSSG adjusted for the impact of removing 7,092 rooms previously affiliated with The Venetian Resort Las Vegas; +4.6% net on a reported basis. Historical track record of REVPAR, NSSG and fee margin are the average annual improvements and Adjusted EPS is the CAGR each for the decade through to 2019; cash conversion is cumulative adjusted earnings conversion into adjusted free cash flow for 2015 to 2019 and 2020 to 2024; ordinary dividends CAGR is 2003 to 2019; ordinary dividend for 2024 vs 2019 is that proposed for each year; total capital returned is cumulative for 2003 to 2019 and 2020 to 2024. Definitions for non-GAAP measures can be found in the 'Key performance measures and non-GAAP measures' section of IHG's HY25 results, along with reconciliations of these measures to the most directly comparable line items within the Financial Statements.

IHG[®]
HOTELS & RESORTS



Appendices

HY 2025 Financial Performance

Revenue growth rate analysis HY 2025 vs HY 2024

	RevPAR growth %		Net rooms growth %		Underlying fee revenue ¹ growth %	Comments
	Comparable	Total	YOY	Available		
	Hotels that have traded in all months being compared (i.e. steady state)	All hotels that were open in either 2024 or 2025 (incl. new hotels that are ramping up, those under refurbishment and closed hotels)	30 June 2025 vs 2024 (i.e. point-to-point variance)	Aggregate number of rooms available for sale in 2025 vs 2024		
Americas	1.4%	0.5%	0.1%	1.0%	(1.5)%	See below
EMEA	4.1%	0.5%	10.9%	8.9%	7.6%	See below
Greater China	(3.2)%	(5.8)%	8.6%	9.6%	0.0%	See below
Central	-	-	-	-	41.1%	Step-ups in points sales and co-brand credit card revenue remain on-track
Group	1.8%	(0.7)%	4.6%	4.7%	6.3%	

Comments on the above, and why total RevPAR growth % + available net rooms growth does not fully proxy to underlying fee revenue growth:

- An increased number of hotels are undergoing major renovation, which is reflected as an impact on total RevPAR, rather than in comparable RevPAR
- Fee revenues are lower from hotel openings not yet fully ‘ramped up’, including growth from NOVUM portfolio, Ruby acquisition, etc.
- Other impacts on fee revenue growth from mix effects of hotel openings and exits
- The impact of having one fewer day in the half due to last year’s leap year has reduced fee revenue growth by ~(-0.5)% across all regions

1. Underlying fee revenue is fee revenue (thereby excluding owned & leased hotels, together with System Fund results and hotel cost reimbursements), excludes significant liquidated damages and is at constant HY 2025 exchange rates (CER).

Revenue and operating profit breakdown

Results from reportable segments

	HY 2025	HY 2024	'25 vs '24 \$ change	'25 vs '24 % change
Franchise and base management fees	\$665m	\$657m	\$8m	1%
Incentive management fees	\$85m	\$81m	\$4m	5%
Central revenue	\$158m	\$112m	\$46m	41%
Revenue from fee business	\$908m	\$850m	\$58m	7%
Revenue from owned & leased hotels	\$255m	\$247m	\$8m	3%
Revenue from insurance activities	\$12m	\$11m	\$1m	9%
Revenue	\$1,175m	\$1,108m	\$67m	6%
Overheads from fee business	\$(318)m	\$(333)m	\$15m	5%
Expenses relating to owned & leased hotels	\$(237)m	\$(226)m	\$(11)m	(5)%
Costs relating to insurance activities	\$(16)m	\$(14)m	\$(2)m	(14)%
Costs	\$(571)m	\$(573)m	\$2m	0%
Operating profit from fee business	\$590m	\$517m	\$73m	14%
Fee margin¹	64.7%	60.8%	-	3.9%pts
Operating profit from owned & leased hotels	\$18m	\$21m	\$(3)m	(14)%
Operating loss from insurance activities	\$(4)m	\$(3)m	\$(1)m	(33)%
Operating profit from reportable segments	\$604m	\$535m	\$69m	13%

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

Revenue and operating profit 2022-2025 (post-IFRS 17)

Actual US\$	Total Revenue						Total Operating Profit ¹					
	H1			FY			H1			FY		
	2025	2024	2023	2024	2023	2022	2025	2024	2023	2024	2023	2022
Franchise and Base Management Fees	468	471	456	958	936	861	-	-	-	-	-	-
Incentive Management Fees	7	7	7	21	21	18	-	-	-	-	-	-
Fee Business	475	478	463	979	957	879	394	392	379	795	787	741
Owned, Leased & Managed Lease	86	83	74	162	148	126	21	21	15	33	28	20
Total Americas	561	561	537	1,141	1,105	1,005	415	413	394	828	815	761
Franchise and Base Management Fees	137	128	118	277	253	215	-	-	-	-	-	-
Incentive Management Fees	62	55	43	118	101	69	-	-	-	-	-	-
Fee Business	199	183	161	395	354	284	131	119	92	258	214	153
Owned, Leased & Managed Lease	169	164	148	353	323	268	(3)	0	(3)	12	1	(1)
Total EMEAA	368	347	309	748	677	552	128	119	89	270	215	152
Franchise and Base Management Fees	60	58	51	122	115	71	-	-	-	-	-	-
Incentive Management Fees	16	19	23	39	46	16	-	-	-	-	-	-
Fee Business	76	77	74	161	161	87	44	43	43	98	96	23
Total Greater China	76	77	74	161	161	87	44	43	43	98	96	23
Franchise and Base Management Fees	665	657	625	1,357	1,304	1,147	-	-	-	-	-	-
Incentive Management Fees	85	81	73	178	168	103	-	-	-	-	-	-
Central	158	112	101	239	200	184	21	(37)	(44)	(66)	(105)	(112)
Fee Business	908	850	799	1,774	1,672	1,434	590	517	470	1,085	992	805
Owned, Leased & Managed Lease	255	247	222	515	471	394	18	21	12	45	29	19
Insurance activities	12	11	10	23	21	15	(4)	(3)	(3)	(6)	(2)	4
Total Reportable Segments	1,175	1,108	1,031	2,312	2,164	1,843	604	535	479	1,124	1,019	828
System Fund and reimbursables	1,344	1,214	1,195	2,611	2,460	2,049	31	(10)	87	(83)	19	(105)
Total IHG	2,519	2,322	2,226	4,923	4,624	3,892	635	525	566	1,041	1,038	723

1. Excludes exceptional items

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

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

1. Excludes exceptional items

H1 2025 underlying fee business revenue and operating profit non-GAAP reconciliations

	Americas		EMEA		Greater China		Central		Total IHG	
\$m	Revenue	Operating Profit	Revenue	Operating Profit	Revenue	Operating Profit	Revenue	Operating Profit	Revenue	Operating Profit
Fee business	475	394	199	131	76	44	158	21	908	590
Owned and leased	86	21	169	(3)	-	-	-	-	255	18
Insurance activities	-	-	-	-	-	-	12	(4)	12	(4)
Per H1 2025 financial statements	561	415	368	128	76	44	170	17	1,175	604
Significant liquidated damages	(7)	(7)	-	-	-	-	-	-	(7)	(7)
Acquisitions / disposals	-	-	(2)	2	-	-	-	-	(2)	2
Currency impact ¹	-	-	-	-	-	-	-	-	-	-
Underlying revenue and underlying operating profit	554	408	366	130	76	44	170	17	1,166	599
Owned and leased / insurance activities included in the above	(86)	(21)	(167)	1	-	-	(12)	4	(265)	(16)
Underlying fee business	468	387	199	131	76	44	158	21	901	583

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

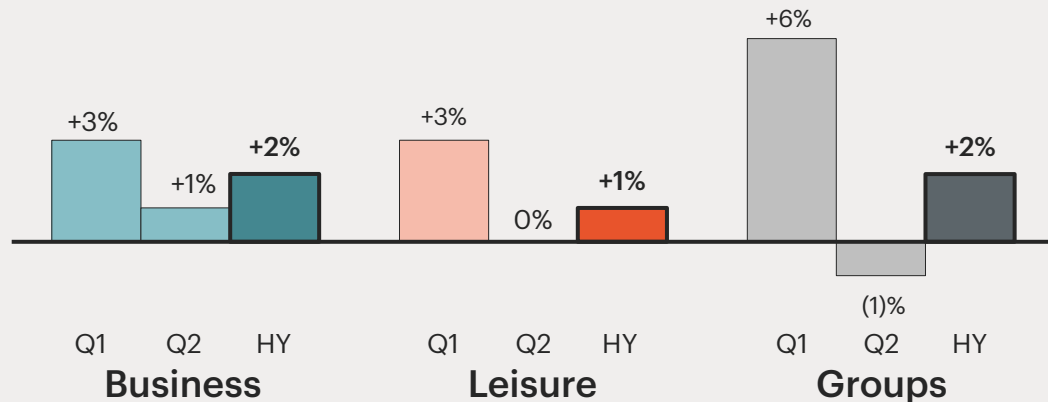
H1 2024 underlying fee business revenue and operating profit non-GAAP reconciliations

	Americas		EMEA		Greater China		Central		Total IHG	
\$m	Revenue	Operating Profit	Revenue	Operating Profit	Revenue	Operating Profit	Revenue	Operating Loss	Revenue	Operating Profit
Fee business	478	392	183	119	77	43	112	(37)	850	517
Owned and leased	83	21	164	-	-	-	-	-	247	21
Insurance activities	-	-	-	-	-	-	11	(3)	11	(3)
Per H1 2024 financial statements	561	413	347	119	77	43	123	(40)	1,108	535
Acquisitions / disposals	-	-	(4)	3	-	-	-	-	(4)	3
Currency impact	(3)	(3)	7	2	(1)	(1)	-	(1)	3	(3)
Underlying revenue and underlying operating profit	558	410	350	124	76	42	123	(41)	1,107	535
Owned and leased / insurance activities included in the above	(83)	(21)	(165)	(4)	-	-	(11)	3	(259)	(22)
Underlying fee business	475	389	185	120	76	42	112	(38)	848	513

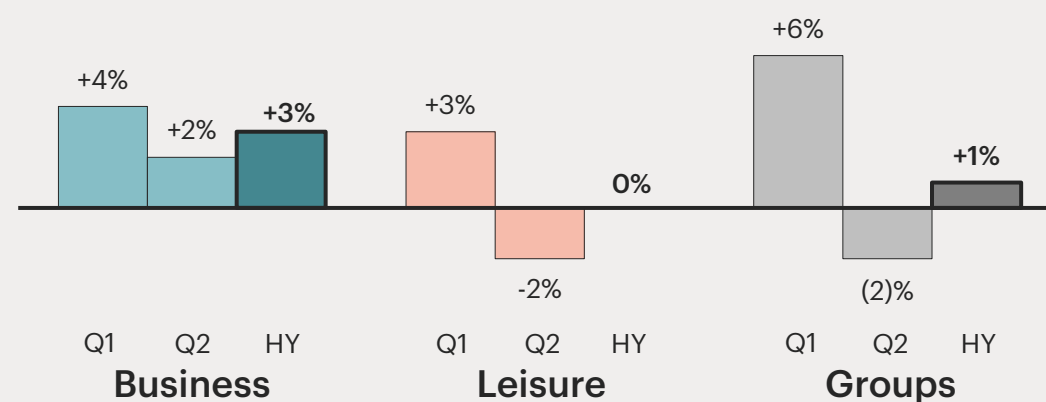
1. Stated at constant H1 2025 exchange rates (CER).

Demand drivers of rooms revenue¹ performance

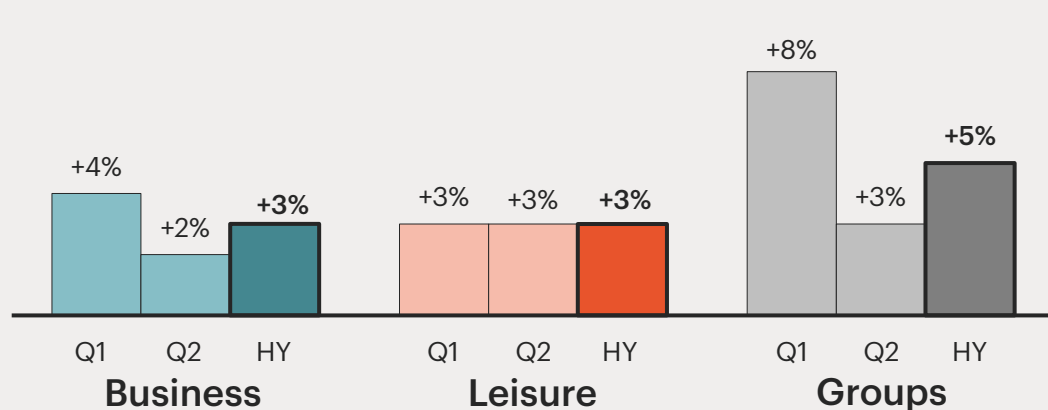
IHG Global demand drivers (HY YOY)



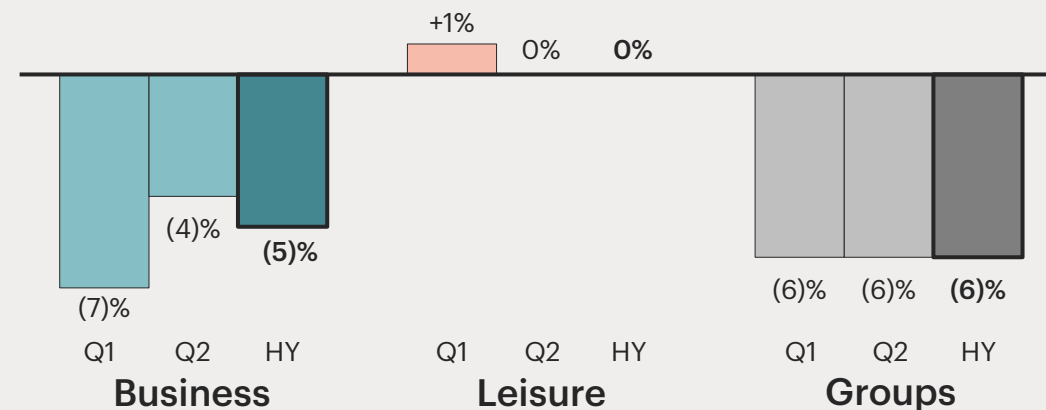
AMER demand drivers (HY YOY)



EMEA demand drivers (HY YOY)



Greater China demand drivers (HY YOY)



1. Rooms revenue booking data on a comparable hotel basis

Americas highlights

Trading performance

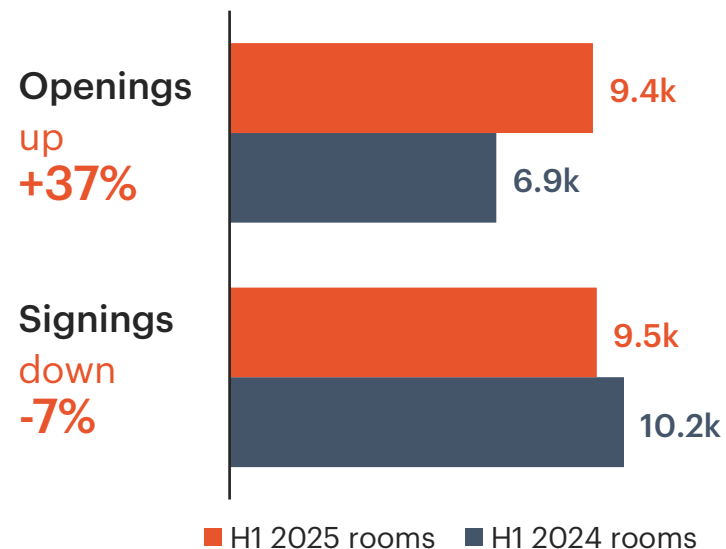
- HY RevPAR up **+1.4%**, with occupancy of 67.7% up +0.1%pt and rate +1.3% higher
- Q2 RevPAR down **(0.5)%**, with occupancy of 71.7% down (0.7)%pts and rate +0.5% higher
- Fee margin¹ **82.7%** (82.0% HY24); \$7m IMFs (\$7m HY24)
- Operating profit from reportable segment¹ **\$415m** (\$413m HY24)

Openings

- **9.4k rooms (78 hotels) opened**, up **+37%** YOY
- System size of 522k rooms (4,517 hotels), gross growth **+3.8%** YOY²
- 32 openings across Holiday Inn Brand Family
- 18 properties across the Staybridge Suites and Candlewood Suites brands
- Conversions accounted for 53% of room openings

Signings

- **9.5k rooms (97 hotels) signings**, down **-7%**; H2 pick-up expected
- 29 signings across Holiday Inn Brand Family
- 39 signings across Suites brands
- Pipeline of 106k (1,074 hotels), down **-3.5%** YOY; represents **20%** of current system size



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

2. Adjusting for the impact of rooms previously affiliated with The Venetian Resort Las Vegas. On a reported basis, AMER gross growth is +3.7%

EMEAA highlights

Trading performance

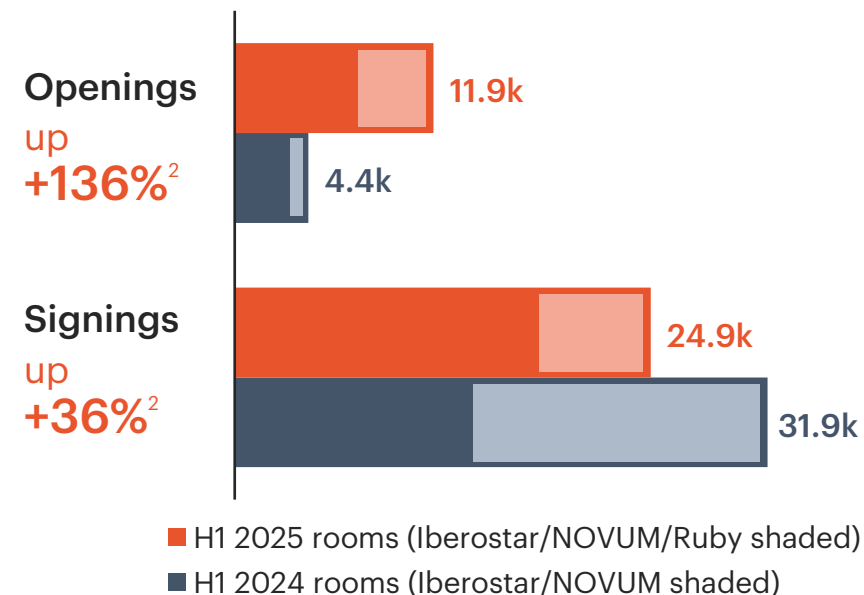
- HY RevPAR up **+4.1%**, with occupancy of 69.8% up +0.8%pts and rate +2.9% higher
- Q2 RevPAR up **+3.0%**, with occupancy of 72.5% up +0.7%pts and rate +2.0% higher
- Fee margin¹ **65.8%** (65.0% HY24); \$62m IMFs (\$55m HY24)
- Operating profit from reportable segment¹ **\$128m**, up **+7.6%** (\$119m HY24)

Openings

- **11.9k rooms (74 hotels) openings**, up **+136%**² YOY
- System size of 276k rooms (1,410 hotels), gross growth **+12.5%** YOY
- 19 conversion openings as part of the NOVUM agreement
- 8 openings for the voco brand, 3 for Vignette Collection

Signings

- **24.9k rooms (134 hotels) signings**
- Signings up **+36%**² YOY (excl. hotels from initial Iberostar, NOVUM, and Ruby agreements)
- 30 Ruby signings at the time of acquisition, with 4 more subsequently added to pipeline
- 29 signings across IHG's Luxury & Lifestyle brands
- Pipeline of 115k rooms (626 hotels) up **+7%** YOY; represents **42%** of current system size



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

2. Growth rates exclude Iberostar (openings of 0.2k in H1 2024 and nil in H1 2025; signings of 0.2k in H1 2024 and nil in H1 2025), NOVUM (openings of 1.2k in H1 2024 and 2.0k in H1 2025; signings of 17.5k in H1 2024 and nil in H1 2025), and Ruby (openings of 2.7k in H1 2025; signings of 5.7k in H1 2025)

Greater China highlights

Trading performance

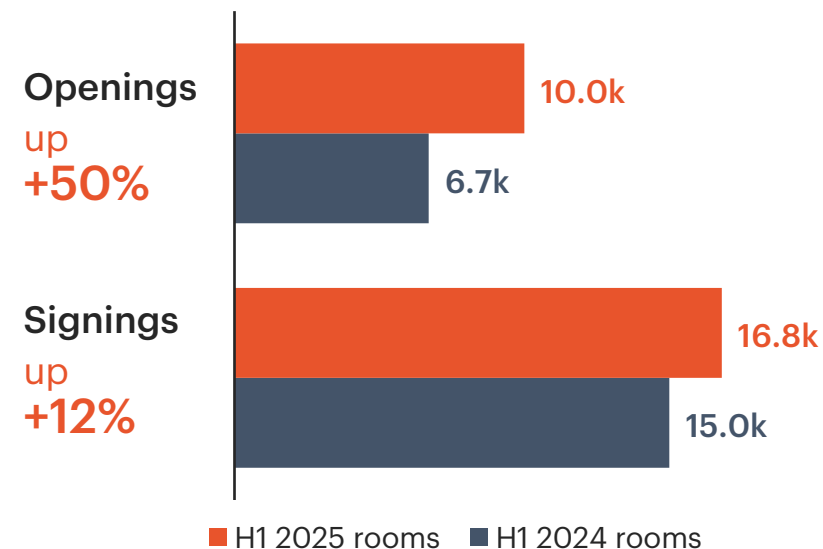
- HY RevPAR down **-3.2%**, with occupancy of 56.5% up +0.3%pts and rate (3.6)% lower
- Q2 RevPAR down **-3.0%**, with occupancy of 60.0% down (0.1)%pts and rate (2.9)% lower
- Fee margin¹ **57.9%** (55.8% HY24); \$16m IMFs (\$19m HY24)
- Operating profit from reportable segment¹ **\$44m**, up **+2.3%** (\$43m HY24)

Openings

- **10.0k rooms (55 hotels) openings**, up **+50%** YOY
- System size of 200k rooms (833 hotels), gross growth **+12.0%** YOY
- 31 openings for Holiday Inn Brand Family
- 7 EVEN openings, 5 Crowne Plaza

Signings

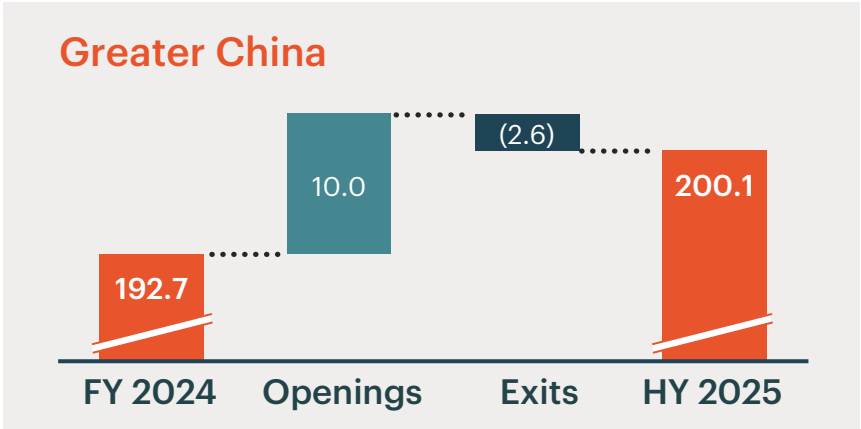
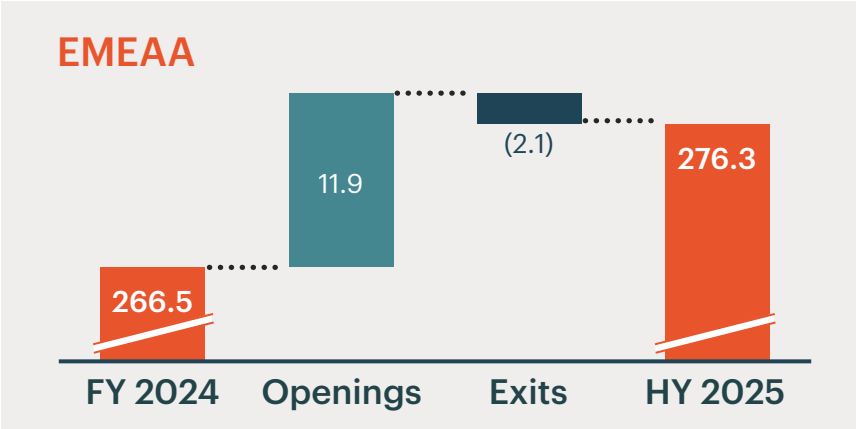
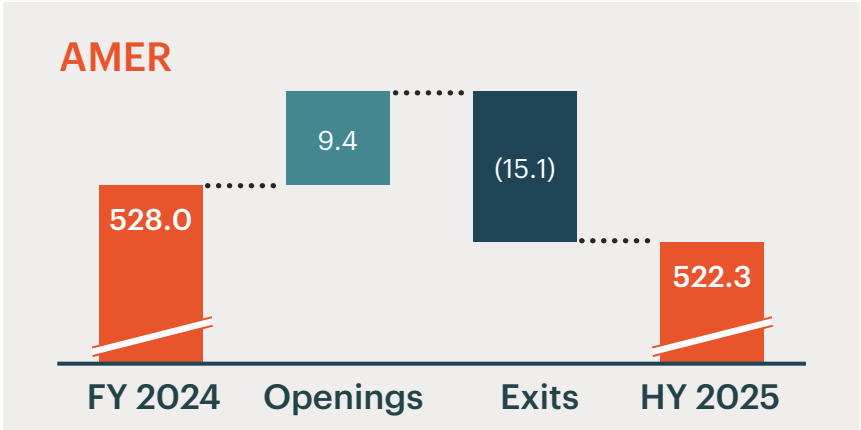
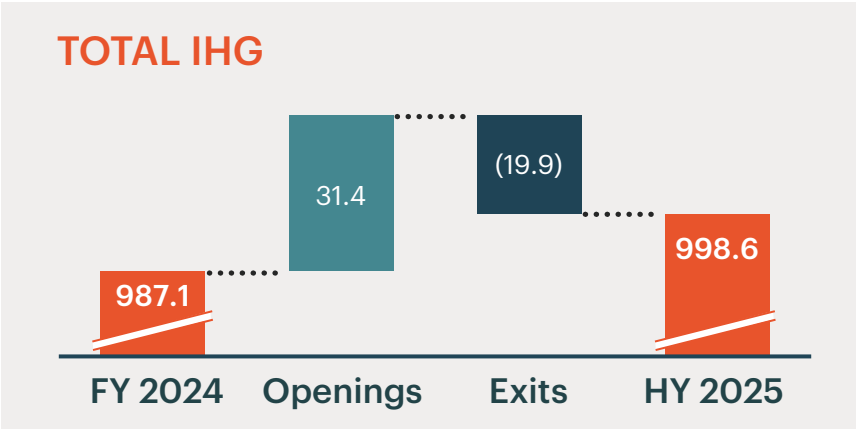
- **16.8k rooms (93 hotels) signings**, up **+12%** YOY
- 55 signings for Holiday Inn Brand Family, 10 voco, 6 Crowne Plaza
- 13 signings across Luxury & Lifestyle brands
- Pipeline of 117k rooms (576 hotels) up **+4%** YOY; represents **59%** of current system size



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

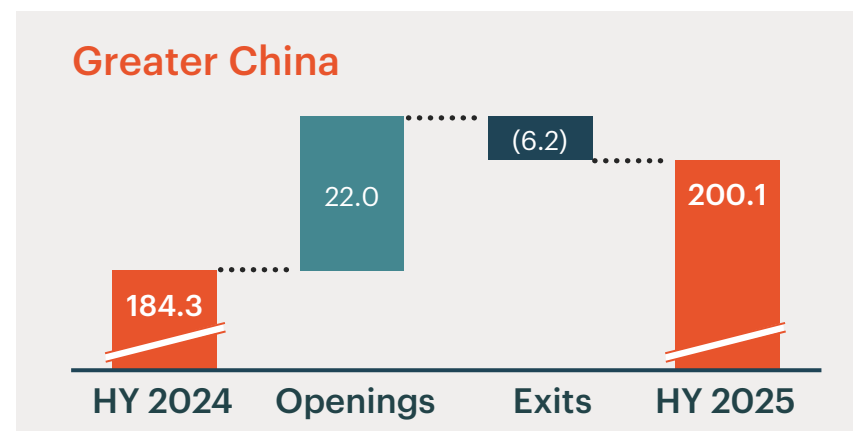
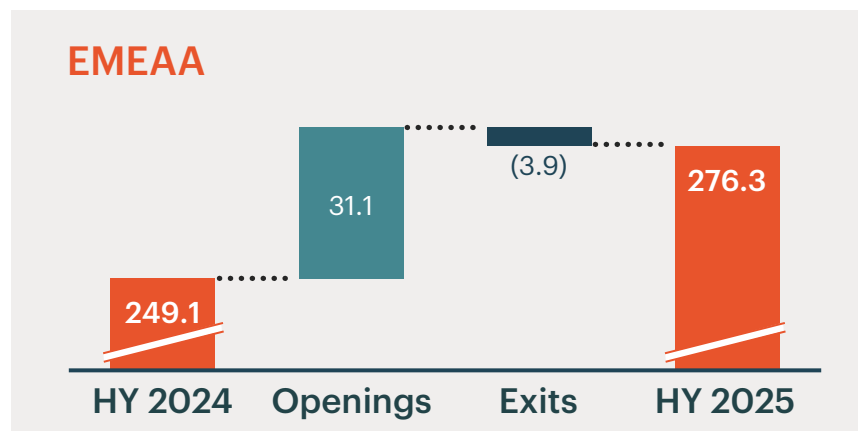
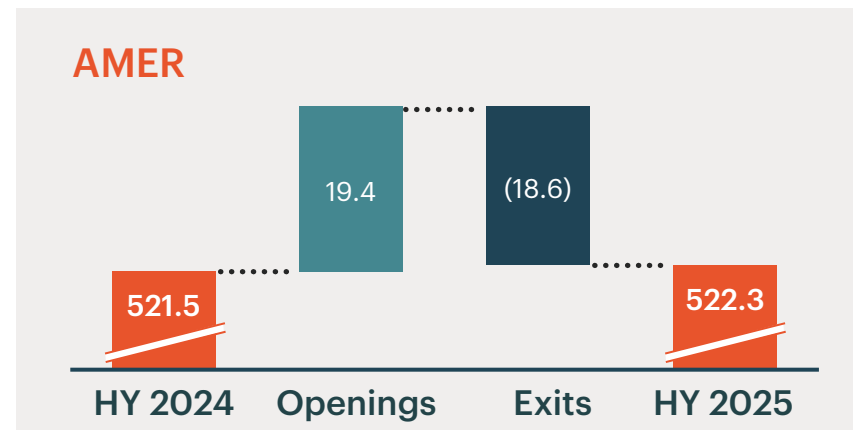
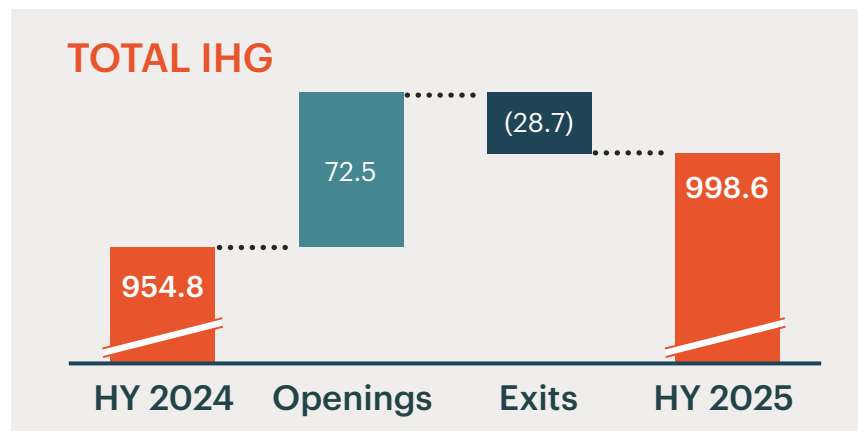
Net system size growth delivered through strength of brands and enterprise platform

HY YTD Reported Net System Size Growth ('000s)



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

HY YOY Reported Net System Size Growth ('000s)

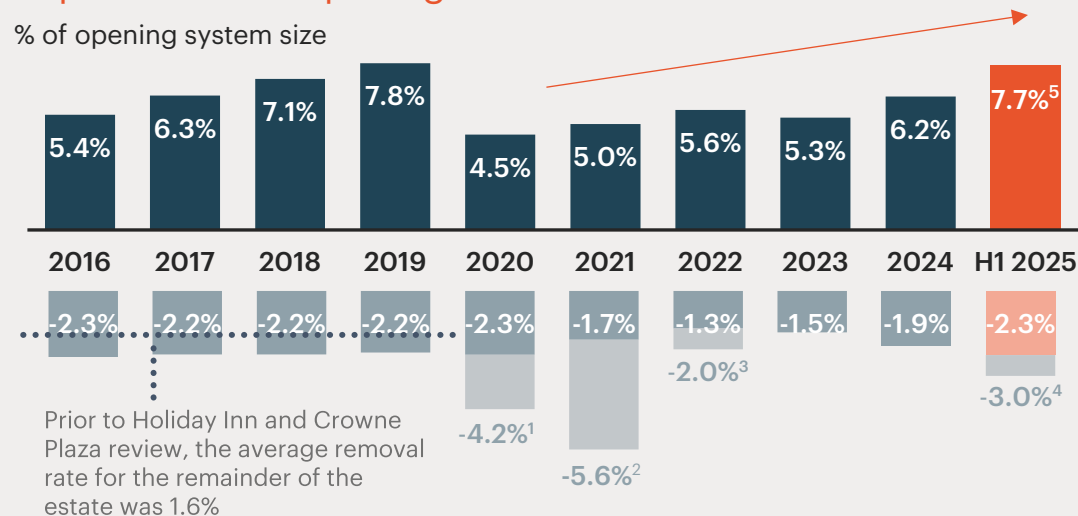


Net System Size Growth

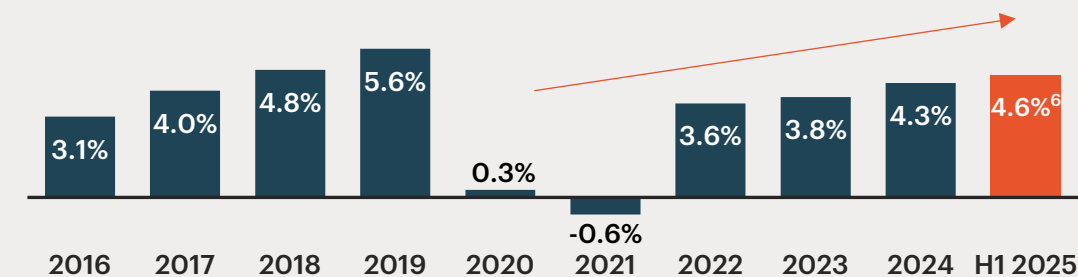
Openings are improving, fuelled by the strength of IHG's brand portfolio and overall enterprise platform

Improvement in openings and removals...

% of opening system size

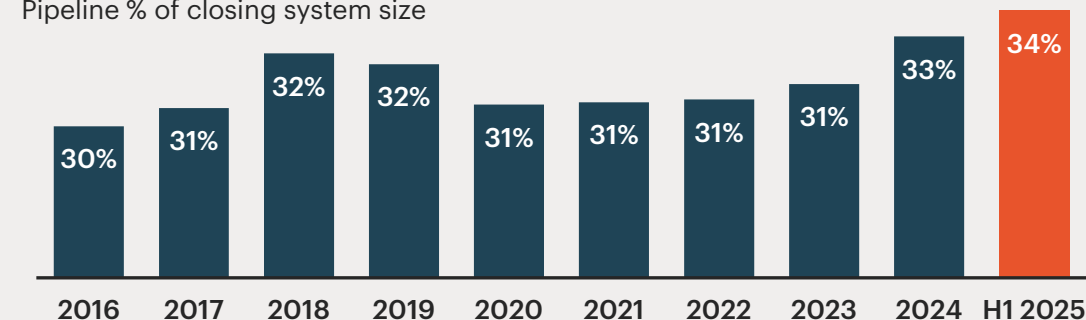


... is driving stronger net system size growth



Future growth underpinned by a robust pipeline with more than 40% under construction...

Pipeline % of closing system size



... and strong industry fundamentals



GDP+ global revenue growth



Rising travel demand



Expanding middle classes

Notes: 1. 2.3% excluding 1.9%pt impact from termination of SVC hotels; 2. 1.7% excluding 3.9%pt impact from removal of Holiday Inn and Crowne Plaza hotels across the Group; 3. 1.3% excluding 0.7%pt impact from Russia exits; 4. 2.3% excluding 0.7%pt impact from The Venetian Las Vegas; 5. Excludes The Venetian Las Vegas from H1 2024 base; 6. On a reported basis, reflecting the impact of The Venetian Las Vegas removals. On an adjusted basis growth was 5.4%

Ordinary shares

Number of shares (m)	HY 2025	HY 2024
Opening balance at 1 January	164.7	172.3
Closing balance at 30 June	160.9	168.6
Closing balance excluding treasury ¹ , ESOT and forfeitable shares	154.4	161.3
Basic weighted average shares (excluding treasury, ESOT and forfeitable shares)	156.3	163.3
Dilutive potential ordinary shares	1.5	1.6
Diluted weighted average shares	157.8	164.9

1. The total number of shares held as treasury shares at 30 June 2025 was 6.2m (30 June 2024: 7.0m).

Currency impacts

(\$m)

Revenue¹	Reported HY 2024	HY 2024 at HY 2025 AER ³	Var.	Reported HY 2025	HY 2025 at HY 2024 AER ³	Var.
Americas	561	558	3	561	564	(3)
EMEA	347	354	(7)	368	361	7
Greater China	77	76	1	76	76	-
Central³	123	123	-	170	170	-
Total IHG	1,108	1,111	(3)	1,175	1,171	4

Operating Profit^{1,2}	Reported HY 2024	HY 2024 at HY 2025 AER ³	Var.	Reported HY 2025	HY 2025 at HY 2024 AER ³	Var.
Americas	413	410	3	415	417	(2)
EMEA	119	121	(2)	128	127	1
Greater China	43	42	1	44	44	-
Central⁴	(40)	(41)	1	17	18	(1)
Total IHG	535	532	3	604	606	(2)

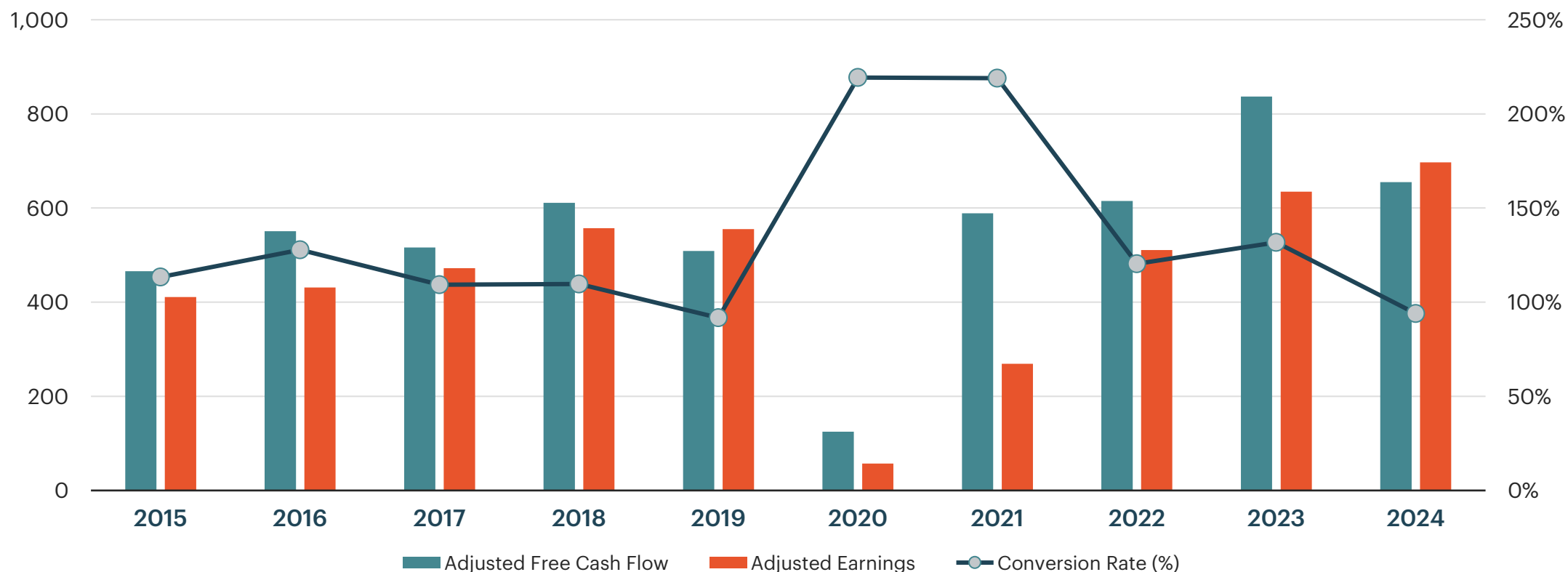
1. Revenue and operating profit from reportable segments. Definitions for non-GAAP measures can be found in the 'Use of key performance measures and non-GAAP measures' section of the results announcement, along with reconciliations of these measures to the most directly comparable line items within the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

2. Major non-USD currency exposure by region (**Americas**: Canadian Dollar, Mexican Peso; **EMEA**: British Pound, Euro, Japanese Yen, Thai Baht, Turkish Lira; **Greater China**: Chinese Renminbi; **Central**: British Pound).

3. Based on average GBP/USD exchange rates in each period (HY 2025: 1.30; HY 2024 1.27)

4. Includes insurance activities.

IHG typically converts ~100% of earnings into free cash



From 2015 to 2024 cumulatively, >100% of IHG's adjusted earnings were converted into adjusted free cash flow

1. Definitions for non-GAAP measures can be found in the 'Key performance measures and non-GAAP measures' section of the results announcement, along with reconciliations of these measures to the most directly comparable line items within the Financial Statements. The methodology for calculating free cash flow was amended at the FY24 Results Announcement, with exceptional cash flows no longer included in the metric. FY20 – FY23 were restated under this new methodology (FY23 from \$819m to \$837m; FY22 from \$565m to \$615m; FY21 from \$571m to \$589m; FY20 from \$29m to \$125m). FY15 – FY19 were not adjusted.

Luxury & Lifestyle

Driving high-value growth through an industry-leading collection of six brands; 553 open properties in the system; pipeline of 395 more represents future rooms growth of ~57%

Six Senses

Open and pipeline hotels doubled since acquisition



	Rooms	Hotels
System size	2.0k	27
Pipeline	2.9k	38
Openings	-	-
Signings	0.1k	1
Pipeline as a % System Size: 148%		

Regent

Flagship hotels now open in each of IHG's three regions



	Rooms	Hotels
System size	3.2k	11
Pipeline	1.9k	9
Openings	-	-
Signings	0.3k	1
Pipeline as a % System Size: 61%		

InterContinental

A further 100+ pipeline hotels on top of a market-leading 230+ open



	Rooms	Hotels
System size	74.7k	231
Pipeline	27.1k	105
Openings	1.0k	4
Signings	2.9k	10
Pipeline as a % System Size: 36%		

Notes: data as of 30 June 2025; openings and signings H1 2025.

Luxury & Lifestyle

This high fee-per-key brand segment now accounts for 13% of our system size and 22% of our pipeline

Vignette Collection

Ahead of target to reach 100 hotels within 10 years of launch




Vignette Collection The Chania Hotel

	Rooms	Hotels
System size	5.8k	26
Pipeline	7.5k	41
Openings	1.9k	6
Signings	1.9k	12
Pipeline as a % System Size: 128%		

Kimpton

Over 140 open and pipeline hotels in around 25 countries



Kimpton Los Monteros Marbella

	Rooms	Hotels
System size	14.8k	81
Pipeline	13.3k	66
Openings	0.8k	4
Signings	2.3k	11
Pipeline as a % System Size: 90%		

Hotel Indigo

Over 300 open and pipeline hotels in around 45 countries



Hotel Indigo Hainan Clear Water Bay

	Rooms	Hotels
System size	23.4k	174
Pipeline	21.1k	136
Openings	0.6k	5
Signings	2.3k	12
Pipeline as a % System Size: 90%		

Notes: data as of 30 June 2025; openings and signings H1 2025.

Premium

Uniquely tailored to target upscale customer segments; 602 open properties in the system; pipeline of 314 more represents future rooms growth of ~47%

voco

>100 open hotels across almost 30 countries



	Rooms	Hotels
System size	22.9k	107
Pipeline	19.7k	102
Openings	2.5k	20
Signings	6.6k	32
Pipeline as a % System Size: 86%		

Ruby

Our newest brand with distinct hotels in popular city destinations



	Rooms	Hotels
System size	2.7k	16
Pipeline	3.8k	18
Openings	2.7k	16
Signings	6.5k	34
Pipeline as a % System Size: 143%		

Hualuxe

>2x system growth embedded in the pipeline



	Rooms	Hotels
System size	5.7k	21
Pipeline	6.3k	24
Openings	-	-
Signings	0.2k	1
Pipeline as a % System Size: 110%		

Notes: data as of 30 June 2025; openings and signings H1 2025.

Premium

This brand segment now accounts for 16% of our system size and 21% of our pipeline; Crowne Plaza had its strongest 1st half openings performance in recent years

Crowne Plaza

Strongest 1st half openings since 2019; >550 open and pipeline hotels



	Rooms	Hotels
System size	112.3k	415
Pipeline	36.3k	144
Openings	1.8k	10
Signings	2.9k	14
Pipeline as a % System Size: 32%		

EVEN

The brand's **first Middle East hotel signed in H1**



	Rooms	Hotels
System size	6.6k	43
Pipeline	4.9k	26
Openings	1.5k	10
Signings	1.0k	5
Pipeline as a % System Size: 74%		

Notes: data as of 30 June 2025; openings and signings H1 2025.

Essentials

Updated F&B offerings enhance owner returns and guest satisfaction; 4.6k open properties in the system; pipeline of 1.1k more represents future rooms growth of ~26%

Holiday Inn Express

Approaching 4k hotels in system and pipeline



Holiday Inn Express and Suites Morrow

	Rooms	Hotels
System size	347.9k	3.3k
Pipeline	80.4k	640
Openings	6.7k	53
Signings	10.5k	76
Pipeline as a % System Size: 23%		

Holiday Inn

Strongest 1st half of room openings since 2019



Holiday Inn Shanghai Pudong Airport

	Rooms	Hotels
System size	224.0k	1.2k
Pipeline	52.7k	280
Openings	4.3k	19
Signings	7.6k	43
Pipeline as a % System Size: 24%		

Garner

Further internationalisation with openings in **3 new countries**

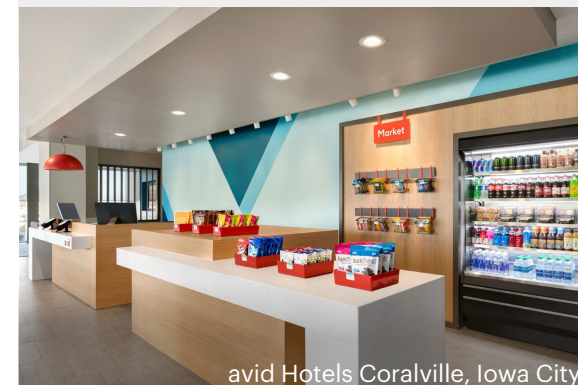


Garner Edinburgh – Haymarket

	Rooms	Hotels
System size	5.0k	51
Pipeline	7.9k	87
Openings	2.6k	28
Signings	1.9k	22
Pipeline as a % System Size: 158%		

avid

>80 open hotels and a further **131 in the pipeline**



avid Hotels Coralville, Iowa City

	Rooms	Hotels
System size	7.2k	81
Pipeline	10.0k	131
Openings	0.4k	5
Signings	0.3k	5
Pipeline as a % System Size: 138%		

Notes: data as of 30 June 2025; openings and signings H1 2025.

Suites and Partnerships

An expanding portfolio of extended stay properties across chain scales; 783 open properties in the system; pipeline of 410 more represents future rooms growth of ~45%

Staybridge Suites

Recently launched Smart Studio, streamlining kitchen space




Staybridge Suites Rehoboth Beach

	Rooms	Hotels
System size	36.8k	337
Pipeline	17.1k	157
Openings	0.3k	3
Signings	1.2k	12
Pipeline as a % System Size: 47%		

Atwell Suites

First 7 signings in Greater China following November 2024 launch




Atwell Suites Fort Worth - Alliance Area

	Rooms	Hotels
System size	0.6k	6
Pipeline	6.5k	61
Openings	-	-
Signings	1.0k	7
Pipeline as a % System Size: >10x		

Candlewood Suites

Over 50k open and pipeline rooms, and recent launch in EMEA



Candlewood Suites Berlin Charlottenburg

	Rooms	Hotels
System size	36.6k	410
Pipeline	14.4k	192
Openings	2.0k	20
Signings	1.7k	26
Pipeline as a % System Size: 39%		

Notes: data as of 30 June 2025; openings and signings H1 2025.

Suites and Exclusive Partnerships

Iberostar Beachfront Resorts properties added to IHG’s system increased to 20k rooms across 57 hotels; pipeline represents future rooms growth of ~11%

Holiday Inn Club Vacations

Family resorts with vacation ownership across the US and Mexico




Holiday Inn Club Vacations Cape Canaveral Beach Resort

	Rooms	Hotels
System size	9.8k	30
Pipeline	-	-
Openings	-	-
Signings	-	-
Pipeline as a % System Size: n/a		

Iberostar Beachfront Resorts

20k rooms in the system across >10 countries



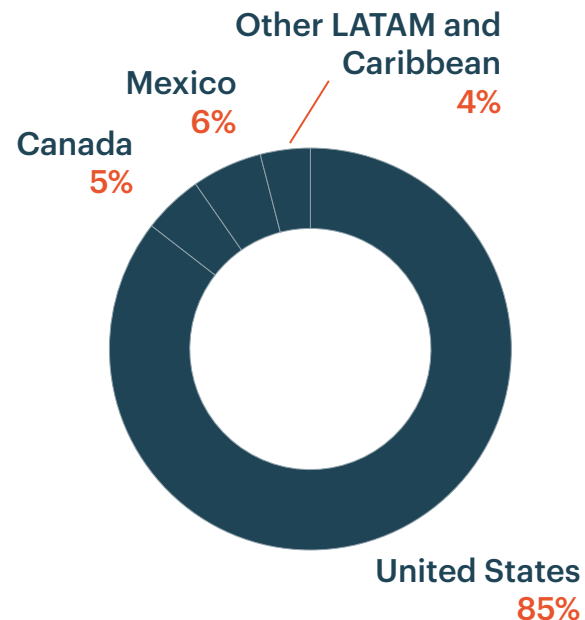
Iberostar Selection Albufera Playa

	Rooms	Hotels
System size	19.8k	57
Pipeline	2.3k	5
Openings	0.2k	2
Signings	-	-
Pipeline as a % System Size: 11%		

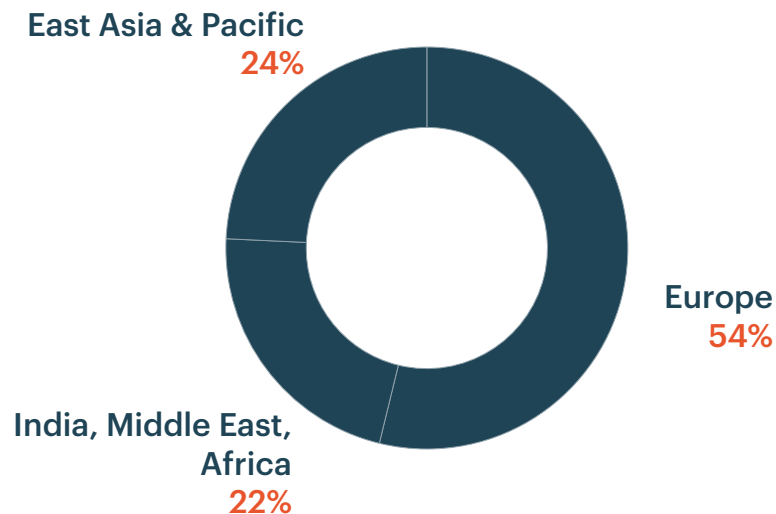
Notes: data as of 30 June 2025; openings and signings H1 2025.

System size as at 30 June 2025

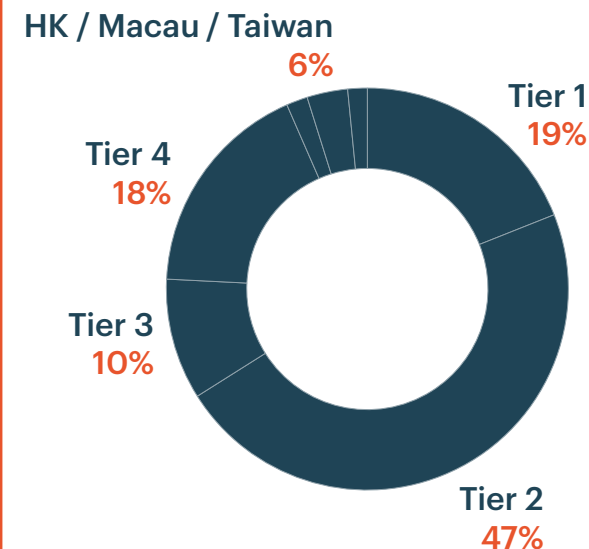
By sub-region



Americas
52%, 522.3k rooms



Europe, Middle East, Asia, Africa
28%, 276.3k rooms



Greater China
20%, 200.0k rooms

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Extracts from 2024 Full Year Results

18 February 2025

FY 2024

Strong performance with operating profit from reportable segments¹ +10% and Adjusted EPS¹ +15%; signings +34%; over \$1bn returned to shareholders

RevPAR

- **+3.0%** FY global RevPAR
- **+2.1%** FY global ADR
- **+0.6%pts** FY global occupancy

System Size

- **987k** rooms (6,629 hotels)
- **+6.2%** gross system growth YOY; **+4.3%** net system growth YOY
- **59.1k** rooms (371 hotels) opened
- **106.2k** rooms (714 hotels) signed in FY, **+34%**

Profit and Earnings

- **61.2%** fee margin¹, **+1.9%pts**
- **\$1,189m** EBITDA^{1,2}, **+9.5%**
- **\$1,124m** EBIT^{1,2}, **+10.3%**
- **432.4¢** Adjusted EPS¹, **+15.1%**

Capital Returns

- **\$655m** FCF^{1,2} (\$837m in FY23)
- **167.6¢** total dividend, **+10%**
- **\$800m** share buyback; **4.6%** of shares repurchased
- **2.3x** leverage ratio
- **>\$1.1bn** to be returned in FY25; **5.9%** of opening market cap

Driving future system growth

- **Signings of 106.2k** rooms (714 hotels) were up **+34% YOY**
- Agreement with **NOVUM Hospitality** added 58 hotels (10.2k rooms) to our system in FY24 with the remaining 61 hotels (7.5k rooms) included in the original agreement to be added in the coming years
- **Pipeline 325k** rooms (2,210 hotels), **+10% YOY**, represents **33%** of current system size

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

2. EBIT refers to operating profit from reportable segments, EBITDA refers to adjusted EBITDA and FCF refers to adjusted free cash flow, all of which are non-GAAP measures



FY 2024 Financial Review

Michael Glover

Chief Financial Officer

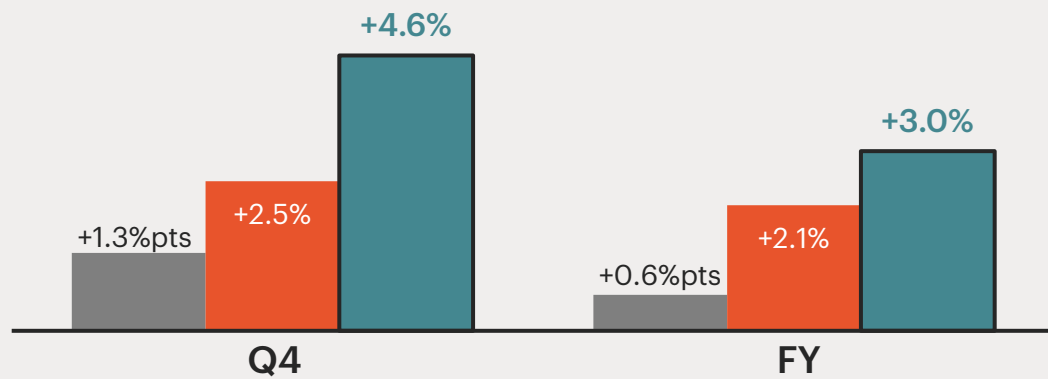
Financial performance overview

	FY 2024	FY 2023	Reported % change	Underlying % change
Revenue from Reportable Segments ¹	\$2,312m	\$2,164m	+7%	+7%
Operating profit from Reportable Segments¹ (EBIT)	\$1,124m	\$1,019m	+10%	+12%
Fee business revenue ¹	\$1,774m	\$1,672m	+6%	+7%
Fee business operating profit ¹	\$1,085m	\$992m	+9%	+11%
Fee margin ¹	61.2%	59.3%	+1.9%pts	
Adjusted interest ¹	\$(165)m	\$(131)m	+26%	
Adjusted tax rate ¹	27%	28%	(1)%pts	
Adjusted EPS¹	432.4¢	375.7¢	+15%	
Total dividend for the year	167.6¢	152.3	+10%	

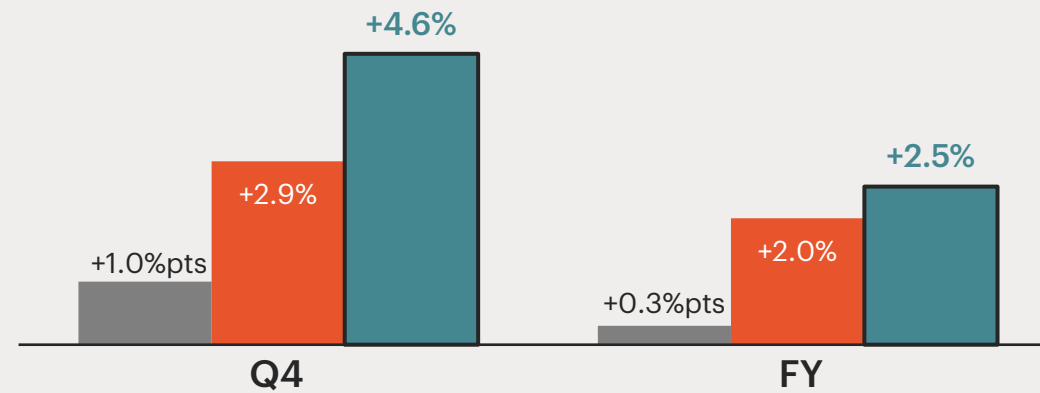
1. Definitions for non-GAAP measures can be found in the 'Key performance measures and non-GAAP measures' section of the results announcement, along with reconciliations of these measures to the most directly comparable line items within the Financial Statements.

RevPAR, occupancy and ADR performance

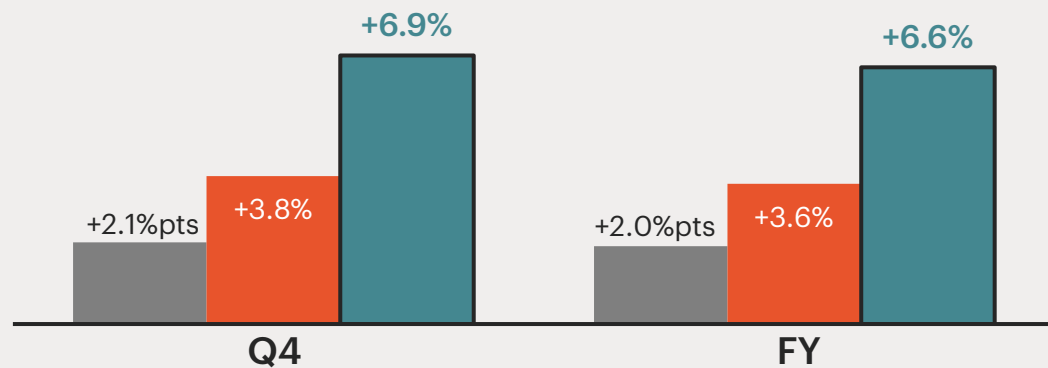
IHG Global RevPAR, Occupancy and ADR (YOY)



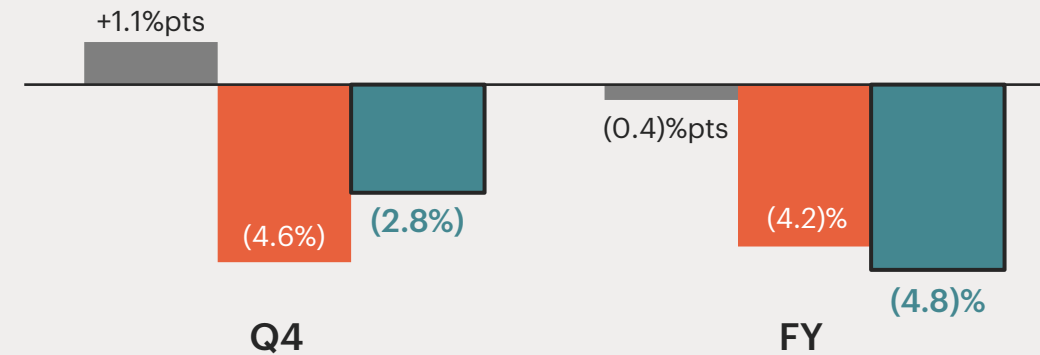
Americas RevPAR, Occupancy and ADR (YOY)



EMEA RevPAR, Occupancy and ADR (YOY)

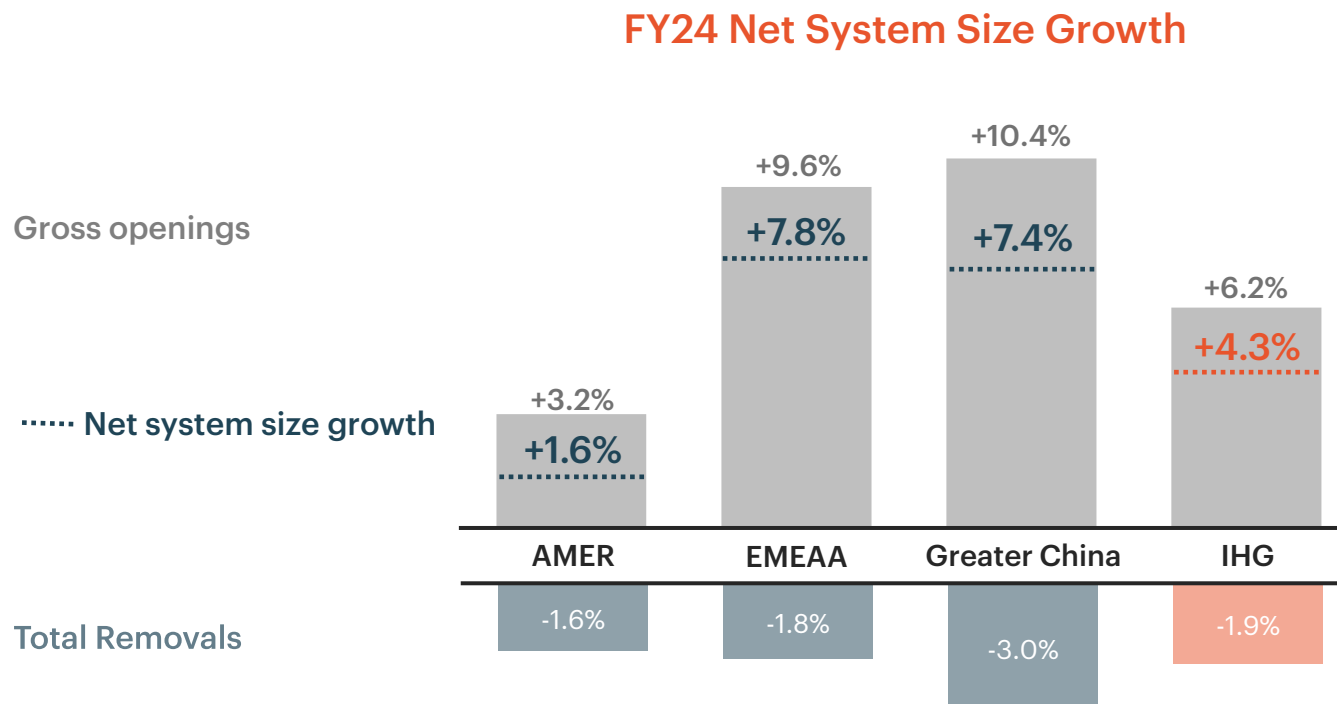


Greater China RevPAR, Occupancy and ADR (YOY)



■ Occupancy ■ ADR ■ RevPAR

Net system size growth of +4.3% YOY; strong acceleration of openings in Q4



Gross openings of 59.1k rooms (371 hotels) in 2024, up +23% YOY
23.6k rooms opened in Q4 – the second largest ever quarter of openings
Openings mix: 51% conversions, 49% new builds

Excellent signings performance; up +34% YOY in total, supporting future system growth potential

FY conversion signings
up +88% YOY (+25%
excluding NOVUM)

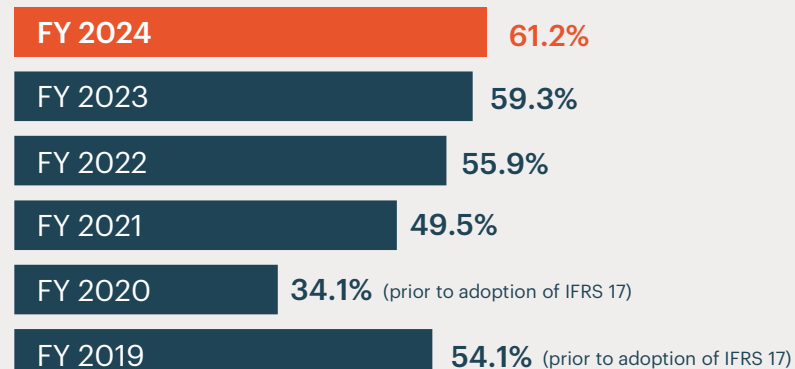
FY new build signings
up +3% YOY as
developer confidence
improves

	Q4 Signings (rooms)	FY Signings (rooms)	Pipeline at 31 December 2024 (rooms)
Americas	9.7k	26.6k	Americas 109.3k
EMEA	12.6k	50.3k 32.6k (excl. NOVUM)	EMEA 103.4k
Greater China	7.7k	29.4k	Greater China 112.6k
TOTAL	30.0k (201 hotels)	106.2k (714 hotels)	325.3k (2,210 hotels)
Growth: total	up +6% YOY	up +34% YOY	up +10% YOY
Growth: adjusted¹	+6% ¹ YOY	+12% ¹ YOY	

1. Excluding NOVUM signings in 2024.

Fee margin¹ +190bps ahead YOY, driven by EMEAA strong trading performance, cost control and non-regional ancillary fees streams

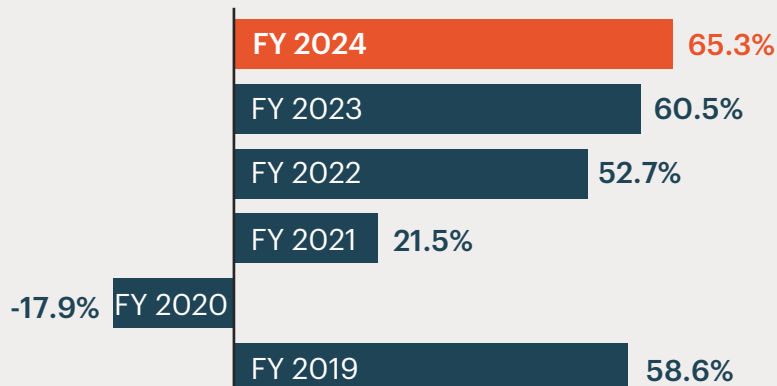
TOTAL IHG



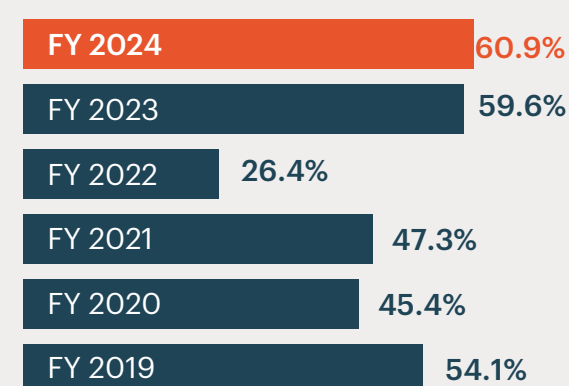
Americas



Europe, Middle East, Asia and Africa

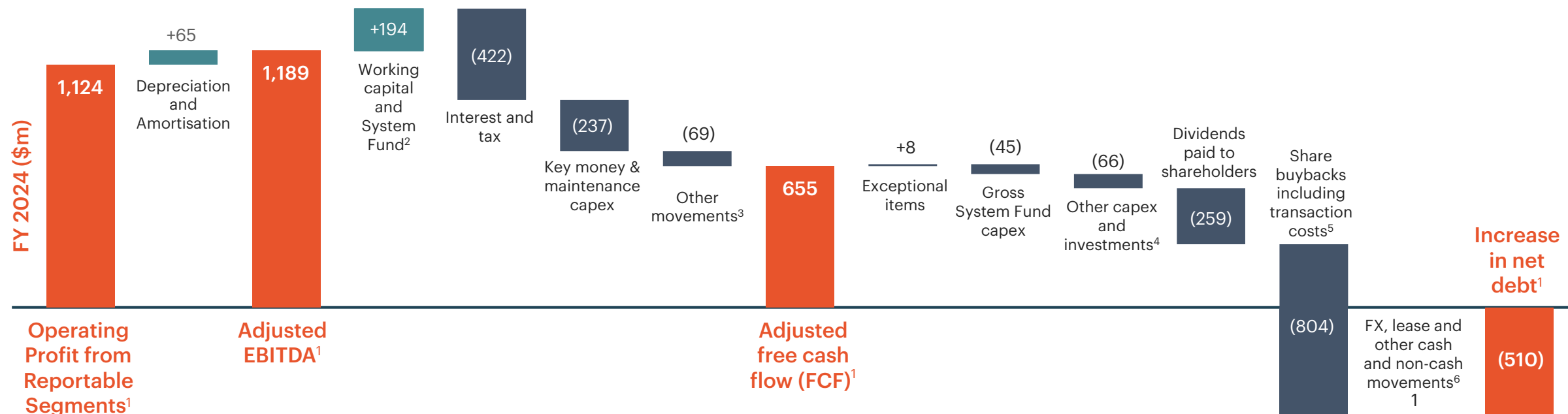


Greater China



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

Cash flow: lower FCF¹ and conversion at 94% due to planned higher spend in the System Fund and increased key money



IHG typically converts ~100% of earnings into free cash. FY24 is lower than average, driven by the planned higher spend in the System Fund, together with higher key money capital expenditure (including that related to the NOVUM agreement)

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

1. Definitions for non-GAAP measures can be found in the 'Key performance measures and non-GAAP measures' section of the results announcement, along with reconciliations of these measures to the most directly comparable line items within the Financial Statements.
2. Includes \$56m of working capital & other adjustments, \$22 impairment loss on financial and other non-current assets, \$5m repayments of investments supporting the Group's insurance activities, and £77m other non-cash adjustments; together with \$(83)m System Fund reported result, \$80m of System Fund depreciation and amortisation and \$37m of other non-cash adjustments to System Fund result.
3. Includes \$(46)m of principal element of lease payments, \$4m finance lease receipts, and \$(27)m purchase of own shares by employee trusts.
4. Includes \$(68)m of gross recyclable capital expenditure and \$(13)m of deferred purchase consideration, and adding back \$15m proceeds from recyclable investments (see reconciliation of net and gross capital expenditure).
5. Relating to the \$800m share buyback announced in February 2024.
6. \$(3)m of net adverse exchange movements, \$(36)m movement in lease liabilities, \$46m principal element of lease repayments and \$(6)m increase in accrued interest.

Targeted capital expenditure to drive growth

\$m	FY 2024	FY 2023
Key money & maintenance capex		
Key money ¹	(206)	(101)
Maintenance capex	(31)	(38)
Total	(237)	(139)
Recyclable investments		
Gross out	(68)	(50)
Gross in	15	8
Net total	(53)	(42)
System Fund capital investments		
Gross out	(45)	(46)
Gross in ²	82	81
Net total	37	35
Total capital investments		
Gross total ^{3,4}	(350)	(242)
Net total⁴	(253)	(146)

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

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

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

1. Key money presented net of repayments of \$nil in FY 2024 (FY 2023: \$7m).

2. Consists of depreciation and amortisation of \$80m in FY 2024 (FY 2023: \$83m), adjusted to exclude depreciation for right of use assets of \$(2)m (FY 2023: \$2m).

3. Includes gross key money payments of \$206m in FY 2024 (FY 2023: \$108m).

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

Continuing our capital allocation approach to routinely return surplus capital to shareholders – further \$900m buyback announced for 2025

#1: Invest in the business to drive growth



#2: Sustainably grow the ordinary dividend



#3: Return surplus funds to shareholders



Objective of maintaining an investment grade credit rating

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

As of 31 December 2024: Net debt¹ \$2,782m / Adjusted EBITDA¹ \$1,189m = 2.3x

\$800m buyback completed in 2024

7.5m shares repurchased

4.6% reduction in share count

FY24: \$259m ordinary dividends + \$800m buyback = >\$1.0bn or 7.1% of opening market cap

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



Progress on Strategic Priorities

Elie Maalouf

Chief Executive Officer

Delivering on our growth algorithm

Progress against our five priorities in 2024 delivered adjusted EPS growth at the top-end of our medium- to long-term growth algorithm range



EBIT is operating profit from reportable segments. Definitions for non-GAAP measures can be found in the 'Key performance measures and non-GAAP measures' section of IHG's FY24 results, along with reconciliations of these measures to the most directly comparable line items within the Financial Statements.

Our growth algorithm

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

	IHG's strong track record through to 2019	IHG's strong recovery 2023 vs 2019	IHG's strong performance 2024 vs 2023	IHG's strong potential looking ahead
RevPAR	+3.9% CAGR	+11% ahead	+3.0% YOY	HSD % CAGR in fee revenue through combination of RevPAR and system growth
Net system size growth	+3.2% CAGR	System size +7% larger	+4.3% YOY	+100-150bps p.a. from operating leverage, plus potential for additional improvements
Fee margin expansion	+130bps p.a.	+520bps higher	+190bps YOY	~100% adjusted earnings into adjusted free cash flow
Cash conversion	>100%	>100%	94% for the year	Continue sustainably growing
Ordinary dividends	+11.0% CAGR	+21% higher	+10% YOY	Continue returning surplus capital , whilst targeting financial leverage 2.5-3.0x
Total capital returned to shareholders	\$13.7bn	Further \$1.7bn returned	>\$1.0bn in the year	+12-15% CAGR
Adjusted EPS growth	+11.4% CAGR	+24% higher	+15% YOY	

Notes: track record of REVPAR, NSSG and fee margin are the average annual improvements and Adjusted EPS is the CAGR each for the decade through to 2019; cash conversion is cumulative adjusted earnings conversion into adjusted free cash flow for 2015 to 2019 and 2019 to 2023; ordinary dividends CAGR is 2003 to 2019; ordinary dividend for 2023 vs 2019 is that proposed for each year; total capital returned is cumulative for 2003 to 2019 and 2020 to 2023. Definitions for non-GAAP measures can be found in the 'Key performance measures and non-GAAP measures' section of IHG's FY24 results, along with reconciliations of these measures to the most directly comparable line items within the Financial Statements.

IHG[®]
HOTELS & RESORTS



Appendices

FY 2024 Financial Performance

Revenue and operating profit breakdown

Results from reportable segments

	FY 2024	FY 2023	'24 vs '23 \$ change	'24 vs '23 % change
Franchise and base management fees	\$1,357m	\$1,304m	\$53m	4%
Incentive management fees	\$178m	\$168m	\$10m	6%
Central revenue	\$239m	\$200m	\$39m	20%
Revenue from fee business	\$1,774m	\$1,672m	\$102m	6%
Revenue from owned, leased and managed lease hotels	\$515m	\$471m	\$44m	9%
Revenue from insurance activities	\$23m	\$21m	\$2m	10%
Revenue	\$2,312m	\$2,164m	\$148m	7%
Overheads from fee business	\$(689)m	\$(680)m	\$(9)m	1%
Expenses relating to owned, leased and managed lease hotels	\$(470)m	\$(442)m	\$(28)m	6%
Costs relating to insurance activities	\$(29)m	\$(23)m	\$(6)m	26%
Costs	\$(1,188)m	\$(1,145)m	\$(43)m	4%
Operating profit from fee business	\$1,085m	\$992m	\$93m	9%
Fee margin¹	61.2%	59.3%	-	1.9%pts
Operating profit from owned, leased and managed lease hotels	\$45m	\$29m	\$16m	55%
Operating loss from insurance activities	\$(6)m	\$(2)m	\$(4)m	200%
Operating profit from reportable segments	\$1,124m	\$1,019m	\$105m	10%

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

Revenue growth rate analysis FY 2024 vs FY 2023

	RevPAR growth %		Net rooms growth %		Underlying Fee Revenue ¹ Growth %	Comments
	Comparable	Total	YOY	Available		
	Hotels that have traded in all months being compared (i.e. steady state)	All hotels that were open in 2024 and 2023 (incl hotels that are ramping up)	31 December 2024 vs 2023	Aggregate number of rooms available for sale in 2024 vs 2023		
Americas	2.5%	2.7%	1.6%	1.1%	2.6%	n/a
EMEA	6.6%	5.1%	7.8%	6.8%	12.9%	n/a
Greater China	(4.8)%	(5.6)%	7.4%	10.8%	1.3%	n/a
Central	-	-	-	-	19.5%	Driven by changes to recognition of third-party loyalty points sales
Group	3.0%	1.9%	4.3%	4.3%	6.7%	n/a

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

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

	Americas		EMEA		Greater China		Central		Total IHG	
\$m	Revenue	Operating Profit	Revenue	Operating Profit	Revenue	Operating Profit	Revenue	Operating Loss	Revenue	Operating Profit
Fee business	979	795	395	258	161	98	239	(66)	1,774	1,085
Owned, leased and managed lease	162	33	353	12	-	-	-	-	515	45
Insurance activities	-	-	-	-	-	-	23	(6)	23	(6)
Per FY 2024 financial statements	1,141	828	748	270	161	98	262	(72)	2,312	1,124
Significant liquidated damages	-	-	-	-	-	-	-	-	-	-
Owned, leased and managed lease disposal	-	-	(8)	4	-	-	-	-	(8)	4
Currency impact	-	-	-	-	-	-	-	-	-	-
Underlying revenue and underlying operating profit	1,141	828	740	274	161	98	262	(72)	2,304	1,128
Owned, leased and managed lease / insurance activities included in the above	(162)	(33)	(345)	(16)	-	-	(23)	6	(530)	(43)
Underlying fee business	979	795	395	258	161	98	239	(66)	1,774	1,085

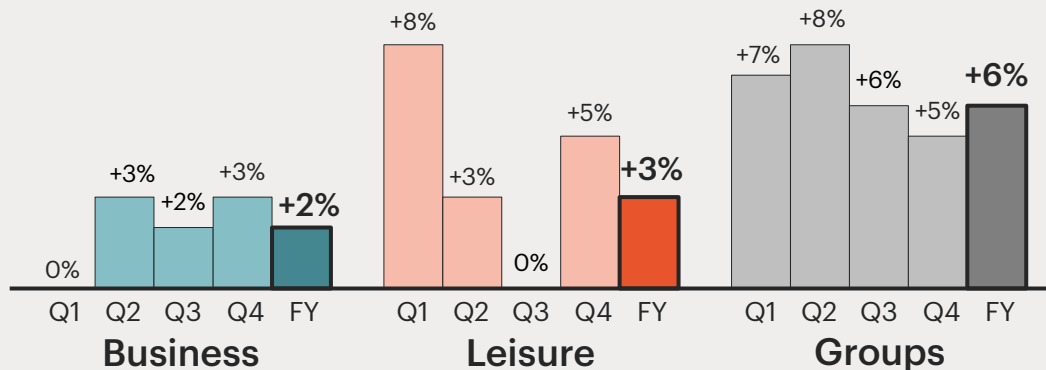
FY 2023 underlying fee business revenue and operating profit non-GAAP reconciliations

	Americas		EMEA		Greater China		Central		Total IHG	
\$m	Revenue	Operating Profit	Revenue	Operating Profit	Revenue	Operating Profit	Revenue	Operating Loss	Revenue	Operating Profit
Fee business	957	787	354	214	161	96	200	(105)	1,672	992
Owned, leased and managed lease	148	28	323	1	-	-	-	-	471	29
Insurance activities	-	-	-	-	-	-	21	(2)	21	(2)
Per FY 2023 financial statements	1,105	815	677	215	161	96	221	(107)	2,164	1,019
Significant liquidated damages	-	-	-	-	-	-	-	-	-	-
Currency impact ¹	(3)	(4)	(3)	(5)	(2)	(1)	1	(2)	(7)	(12)
Acquisitions / disposals	-	-	(10)	3	-	-	-	-	(10)	3
Underlying revenue and underlying operating profit	1,102	811	664	213	159	95	222	(109)	2,147	1,010
Owned, leased and managed lease / insurance activities included in the above	(148)	(27)	(314)	(4)	-	-	(22)	2	(484)	(29)
Underlying fee business	954	784	350	209	159	95	200	(107)	1,663	981

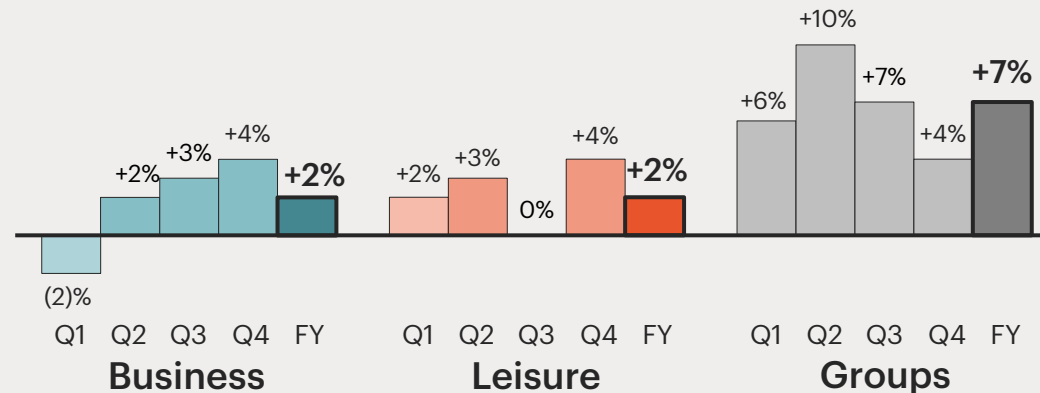
1. Stated at constant FY 2024 exchange rates (CER).

Demand drivers of rooms revenue¹ performance

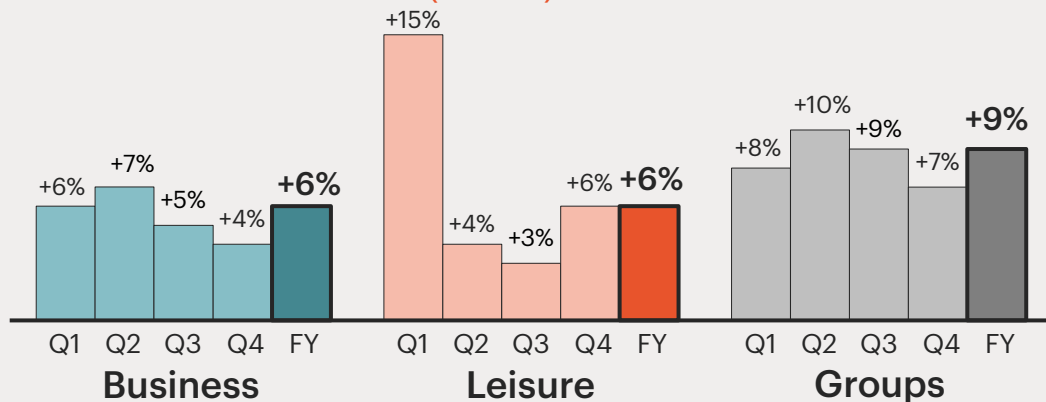
IHG Global demand drivers (FY YOY)



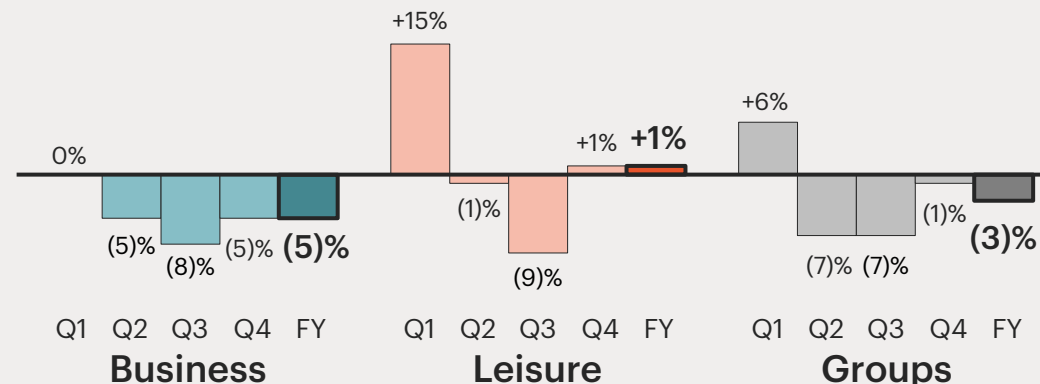
Americas demand drivers (FY YOY)



EMEA demand drivers (FY YOY)



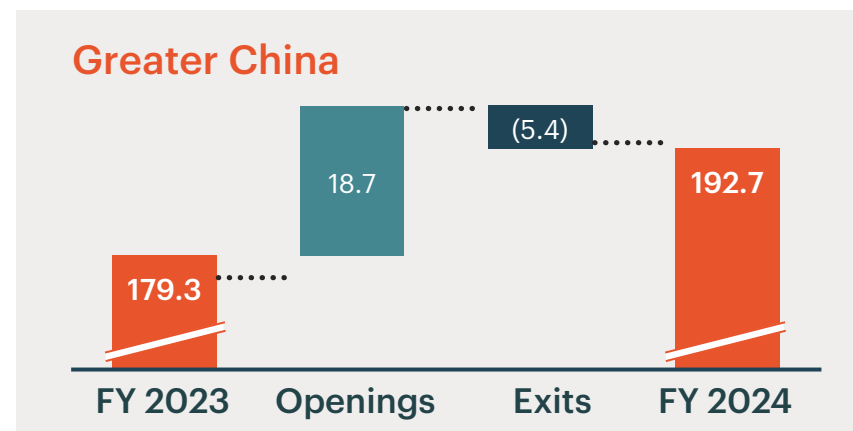
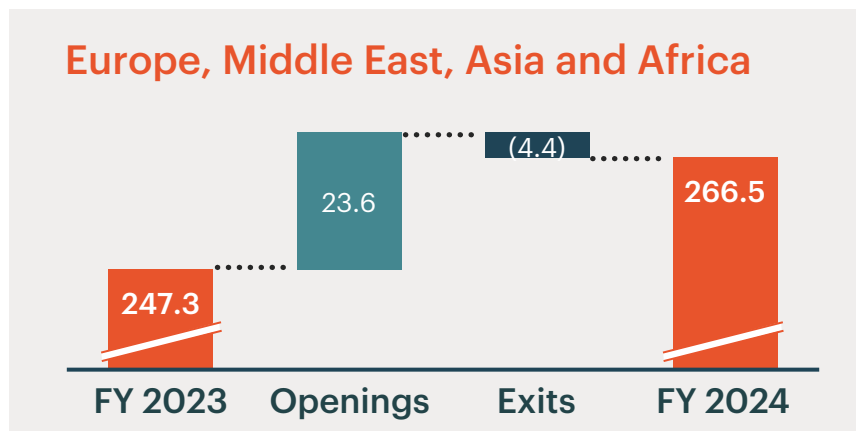
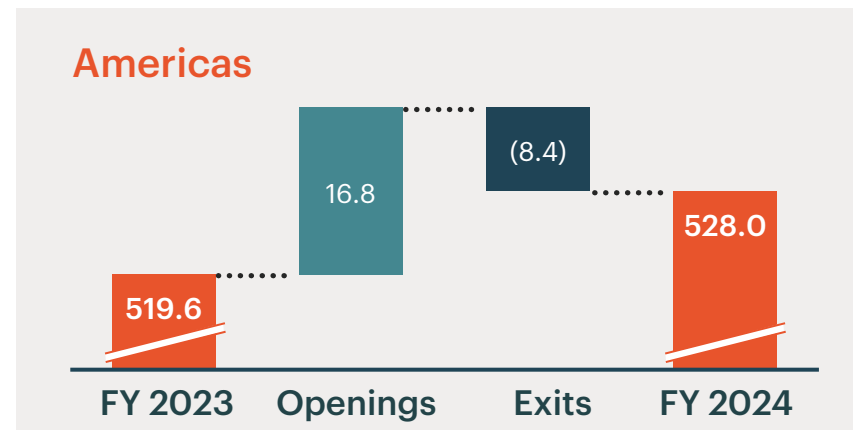
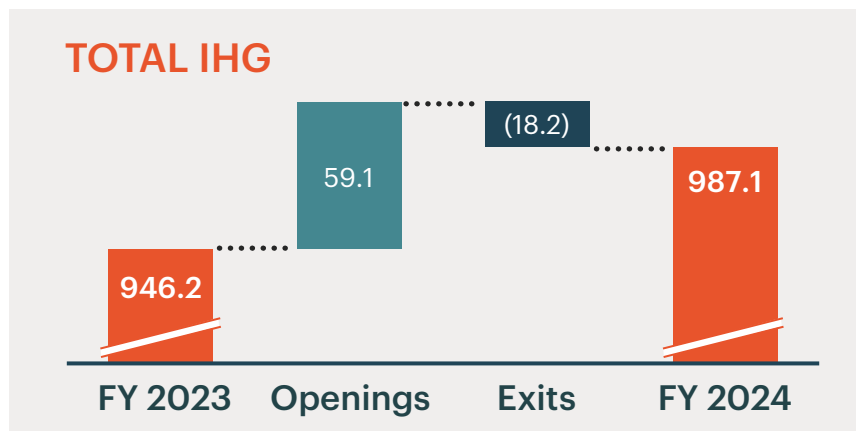
Greater China demand drivers (FY YOY)



1. Rooms revenue booking data on a comparable hotel basis

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

FY Net System Size Growth ('000s)



Ordinary shares

Number of shares (m)	FY 2024	FY 2023
Opening balance at 1 January	172.3	183.1
Closing balance at 31 December	164.7	172.3
Closing balance excluding treasury ¹ , ESOT and forfeitable shares	157.4	164.5
Basic weighted average shares (excluding treasury, ESOT and forfeitable shares)	161.2	169.0
Dilutive potential ordinary shares	1.8	1.0
Diluted weighted average shares	163.0	170.0

1. The total number of shares held as treasury shares at 31 December 2024 was 6.2m (2023 7.0m).

Currency impacts

(\$m)

	Reported FY 2023	FY 2023 at FY 2024 AER ³	Var.	Reported FY 2024	FY 2024 at FY 2023 AER ³	Var.
Revenue¹						
Americas	1,105	1,102	(3)	1,141	1,148	(7)
EMEAA	677	674	(3)	748	753	(5)
Greater China	161	159	(2)	161	163	(2)
Central Overheads ³	221	222	1	262	263	(1)
Total IHG	2,164	2,157	(7)	2,312	2,327	(15)
Operating Profit^{1,2}						
Americas	815	811	(4)	828	833	(5)
EMEAA	215	210	(5)	270	276	(6)
Greater China	96	95	(1)	98	99	(1)
Central Overheads ⁴	(107)	(109)	(2)	(72)	(68)	(4)
Total IHG	1,019	1,007	(12)	1,124	1,140	(16)

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

2. Major non-USD currency exposure by region (**Americas**: Canadian Dollar, Mexican Peso; **EMEAA**: British Pound, Euro, Japanese Yen, Thai Baht, Australian Dollar; **Greater China**: Chinese Renminbi; **Central**: British Pound).

3. Based on average GBP/USD exchange rates in each period (FY 2024: 1.28; FY 2023 1.25)

4. Includes insurance activities.

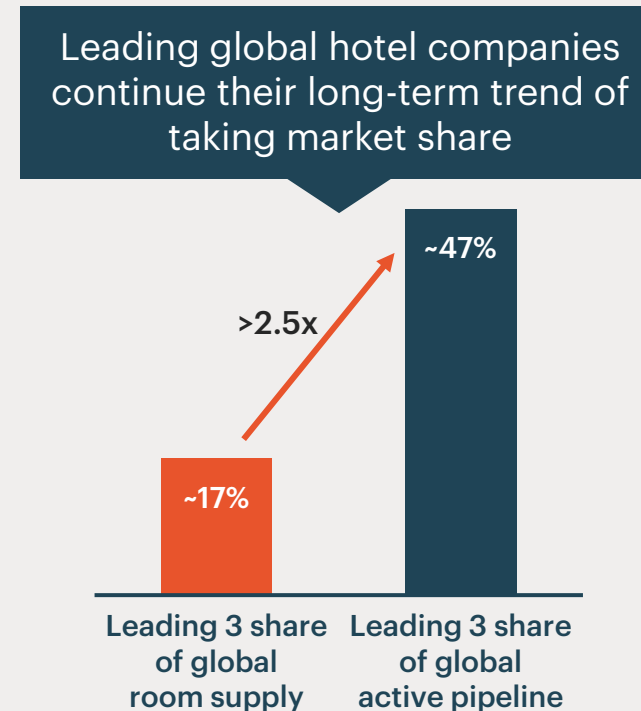


Extracts from 2024 Update on Strategic Priorities (with data updated as appropriate)

20 February 2024

Attractions of our industry

- The industry benefits from enduring **structural growth drivers** of
 - Growing populations and rising middle classes
 - Driving business and commerce
 - Inherent desire to travel and physically interact
- **Demand strength** and **resiliency** well proven
 - Industry revenue CAGR of +4.3% from 2000 to 2024
 - Outpaces global GDP growth
 - Relative resilience during economic downturns, particularly in upper midscale
 - Employment, consumer savings and business activity levels remain supportive
- Long-term hotel **supply growth reinforced** by both **structural growth drivers** and **healthy asset returns**
 - Global net new supply CAGR of +2.3% over last decade from 2014 to 2024



Industry growth forecasts

Estimated growth in **hotel room nights** consumed
(decade through to 2034)

Global	US	China	RoW
+3.6% CAGR	+2.5% CAGR	+4.0% CAGR	+3.9% CAGR

Estimated growth in **Travel & Tourism spending**¹
(decade through to 2034)

Global	US	China	RoW
+6.5% CAGR	+5.2% CAGR	+9.4% CAGR	+6.1% CAGR

Source: Oxford Economics; 1. Internal Travel & Tourism spending, defined by Oxford Economics as “the activities of residents and foreigners within the country as part of a domestic or international trip”
Note: data as at 31 December 2024

Our strong track record

Decade through to 2019			
RevPAR	Net unit growth	Fee margin expansion	Adjusted EPS
+3.9% p.a.	+3.2% p.a.	+130bps p.a.	+11.4% CAGR
Cash conversion ¹	Ordinary dividends ²	Total capital returned to shareholders ³	Recent share buybacks
>100%	+11.0% CAGR	\$15.4bn	5-6% of shares bought back in each of the last two years

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

Our outlook: compounding growth and sustainable shareholder value creation

Growth algorithm fundamentals

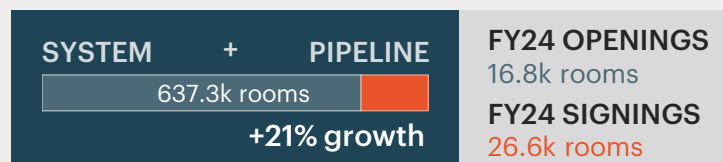


EBIT is operating profit from reportable segments. Definitions for non-GAAP measures can be found in the 'Use of key performance measures and non-GAAP measures' section of IHG's FY23 results, along with reconciliations of these measures to the most directly comparable line items within the Financial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

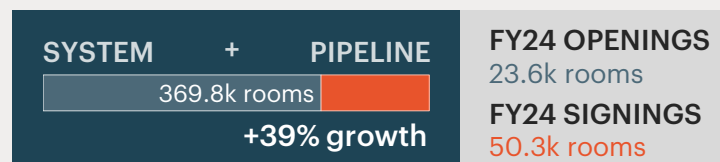
Three regions of scale with notable growth potential

Our largest, the Americas, has a further +21% growth secured in its pipeline; EMEAA +39%, Greater China +58%

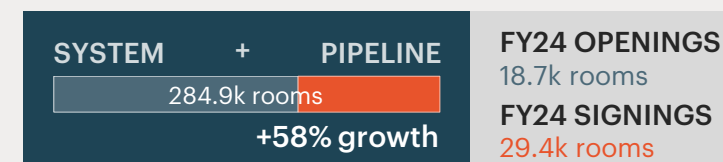
Americas



Europe, Middle East, Asia and Africa



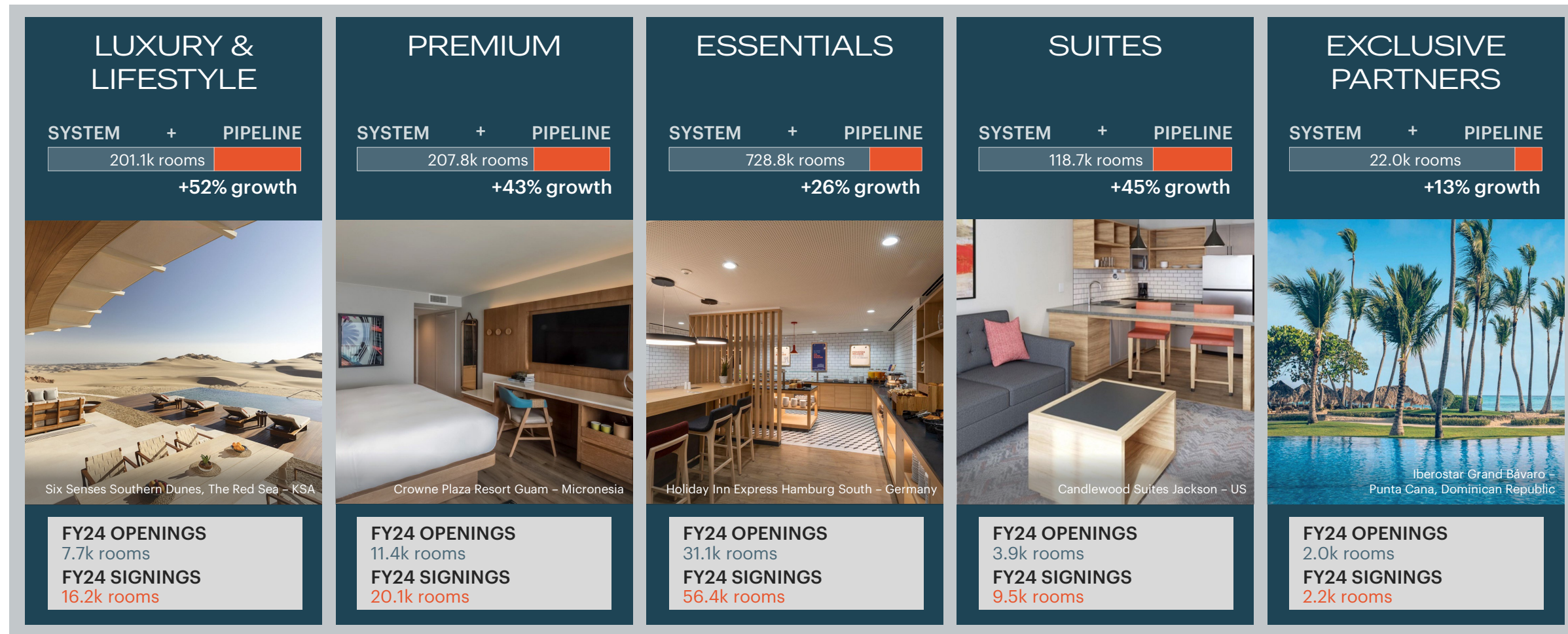
Greater China



Note: data as at 31 December 2024

Each of our brand categories is demonstrating robust growth

From Essentials with +26% growth in the pipeline to Luxury & Lifestyle with +52% growth



Note: data as at 31 December 2024

Healthy pipelines across each of our brands

Every brand has >20% growth already in the pipeline



Note: excludes brands developed under partnership arrangements (Iberostar Beachfront Resorts and Holiday Inn Club Vacations) and Ruby as it was only acquired in February 2025; and data as at 31 December 2024

Both our established and new brands have significant growth potential

Signed 71k rooms (464 hotels) across our established brands and a further 34k more rooms (249 hotels) across our new brands

Established brands

SYSTEM	+	PIPELINE	FY24 OPENINGS
1.1m rooms			42.7k rooms
+29% growth			FY24 SIGNINGS 70.7k rooms

INTERCONTINENTAL
HOTELS & RESORTS

HOTEL
INDIGO

HUALUXE
HOTELS AND RESORTS
華邑酒店及度假村

CROWNE PLAZA

EVEN

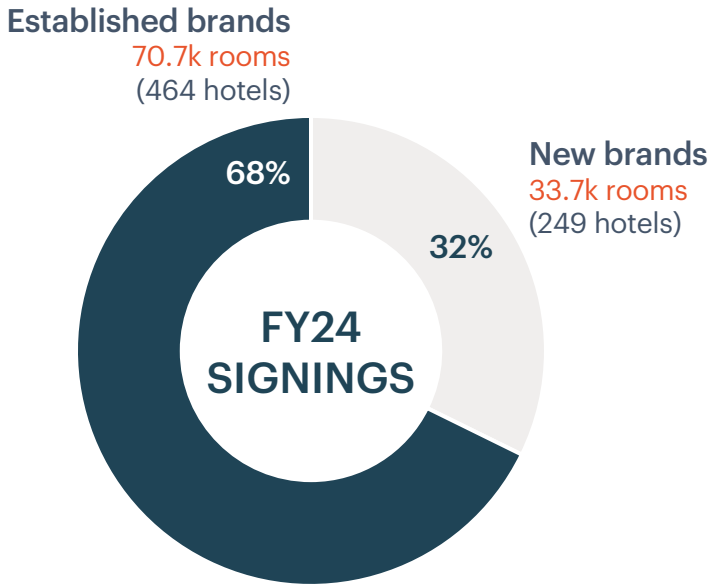
Holiday Inn
Express

Holiday Inn

STAYBRIDGE
SUITES

CANDLEWOOD
SUITES

Holiday Inn
Club
Vacations



New brands*

SYSTEM	+	PIPELINE	FY24 OPENINGS
139.2k rooms			13.5k rooms
+78% growth			FY24 SIGNINGS 33.7k rooms

SIX SENSES

REGENT

VIGNETTE™
COLLECTION

KIMPTON®
HOTELS & RESTAURANTS

VOCO™

Garner™

avid

ATWELL
SUITES™

IBEROSTAR
BEACHFRONT RESORTS

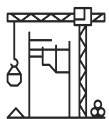
Note: data as at 31 December 2024
* Excludes Ruby brand as this was only acquired in February 2025

Lowering costs and driving efficiencies for our owners

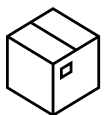
Supporting superior performance and returns



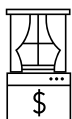
Cost to build & renovate



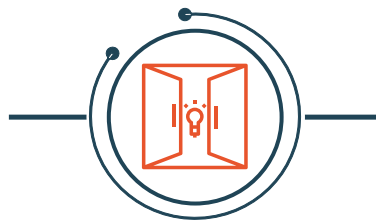
Evolved dual branded **avid/Candlewood Suites** format, reducing cost per key by 7-9%



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



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



Cost to open



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



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



Cost to operate



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



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



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

Note: 2023 initiatives

Americas: overview

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

Scale

System	Pipeline	Franchised vs Managed ¹	Countries and territories
528k rooms (4,491 hotels)	109k rooms (1,089 hotels)	93% vs 7% (system) 93% vs 7% (pipeline)	27

Drivers of growth

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

Largest markets

1. United States			
SYSTEM	+	PIPELINE	FY24 OPENINGS
545.0k rooms			14.0k rooms
+20% growth			FY24 SIGNINGS
			22.6k rooms
2. Mexico			
SYSTEM	+	PIPELINE	FY24 OPENINGS
37.0k rooms			1.3k rooms
+26% growth			FY24 SIGNINGS
			1.5k rooms
3. Canada			
SYSTEM	+	PIPELINE	FY24 OPENINGS
30.1k rooms			0.6k rooms
+17% growth			FY24 SIGNINGS
			1.1k rooms

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

Note: data as at 31 December 2024

Americas: brand portfolio mix

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



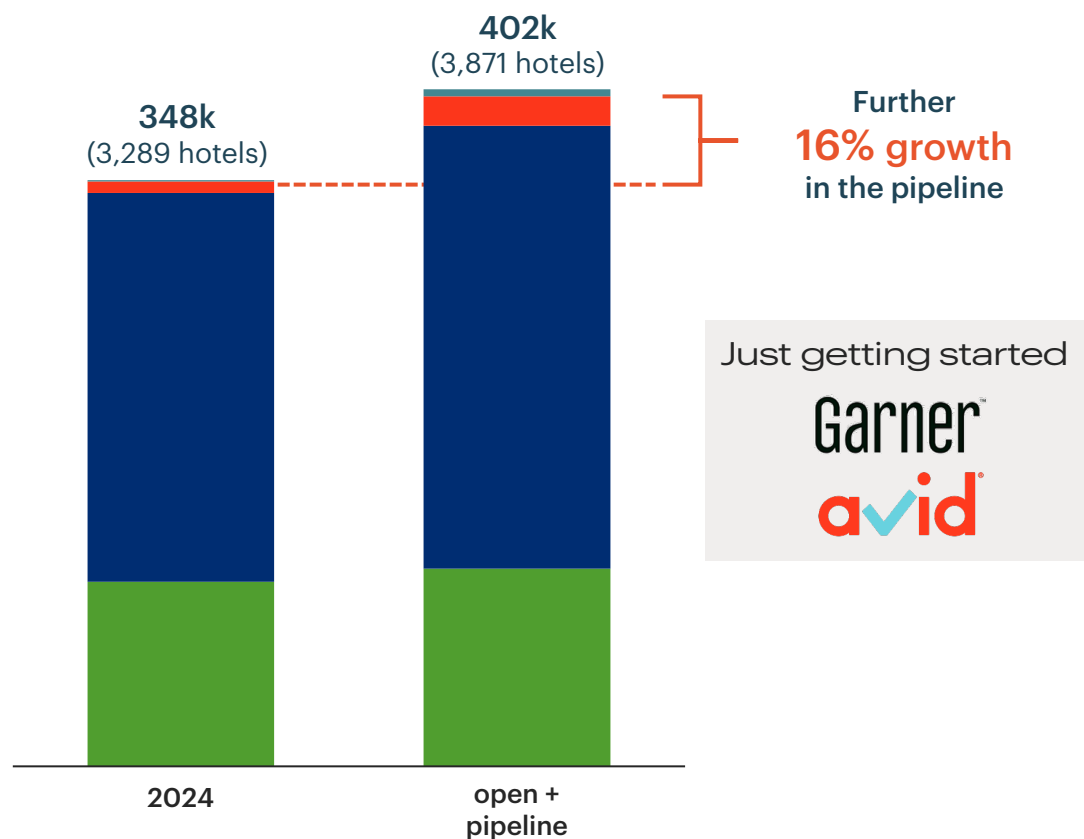
Hualuxe has no system size or pipeline in the region and is therefore denoted in a dotted red box; Ruby excluded as it was only acquired in February 2025

Note: data as at 31 December 2024

Americas: continued growth potential in Essentials and Suites

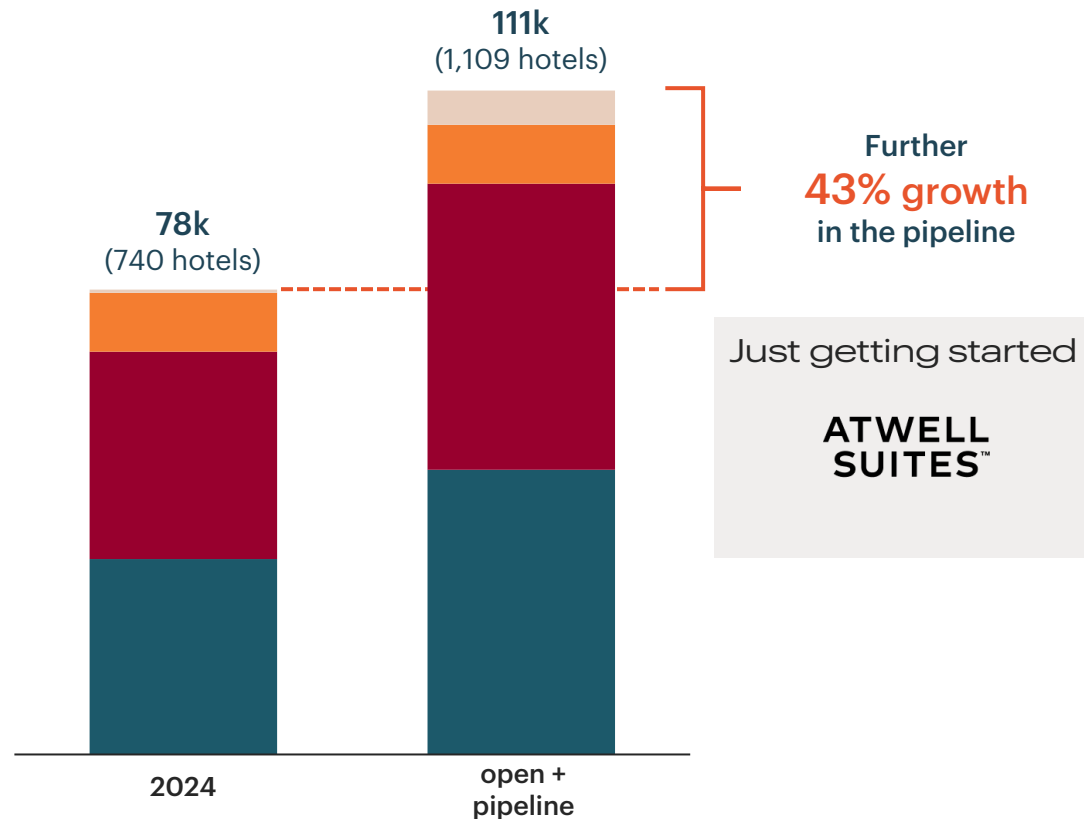
Driving volume growth; ~16% future system growth in Essentials and ~43% in Suites

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



■ Holiday Inn ■ Holiday Inn Express ■ avid ■ Garner
Note: data as at 31 December 2024

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



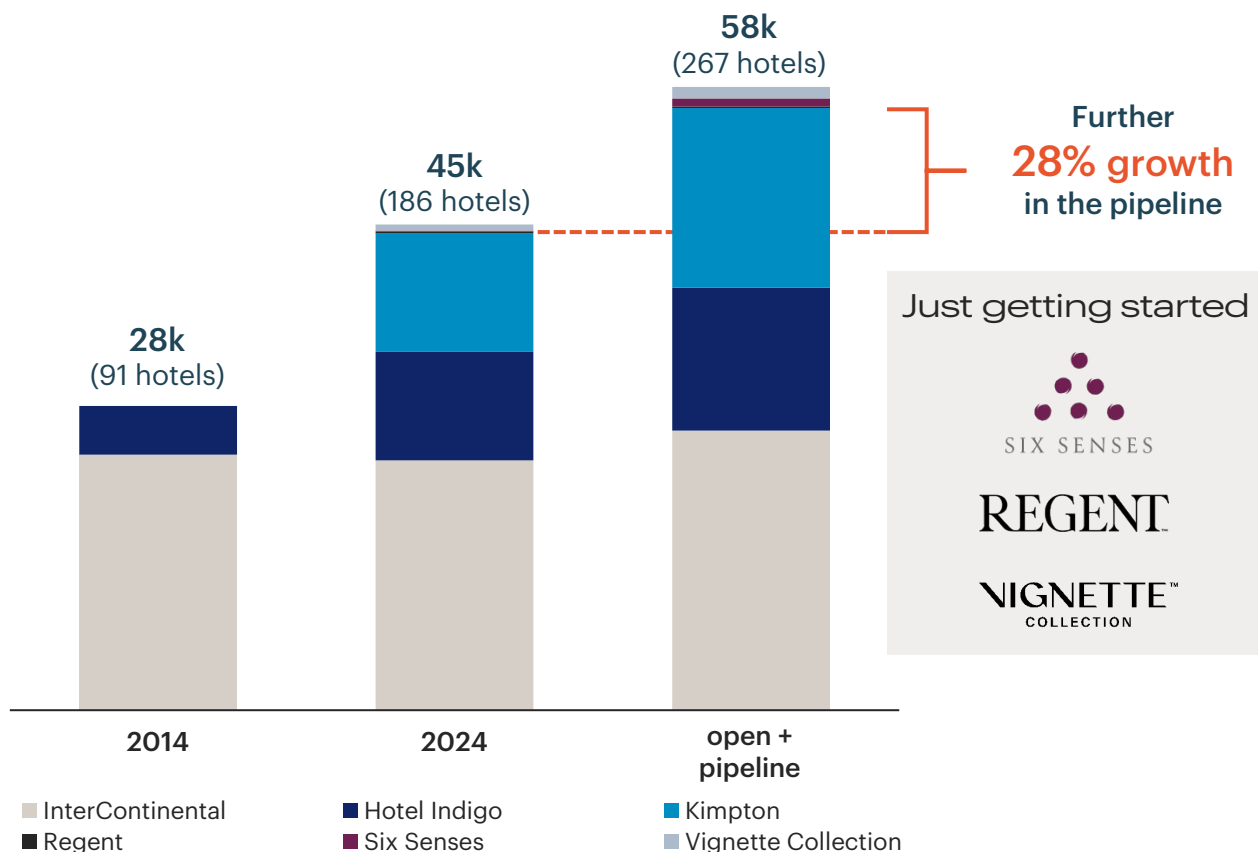
■ Staybridge Suites ■ Candlewood Suites
■ HI Club Vacations ■ Atwell Suites

Americas: investing in Luxury & Lifestyle

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

Americas: Luxury & Lifestyle portfolio growth

Open rooms (last bar showing open + pipeline)



Note: data as at 31 December 2024

Americas RevPAR across segments

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

EMEAA: overview

+39% growth secured in the pipeline, with excellent opportunities across high-value and high growth markets, and building scale advantage

Scale

System	Pipeline	Franchised vs Managed ¹	Countries and territories
266k rooms (1,349 hotels)	103k rooms (572 hotels)	59% vs 41% (system) 36% vs 64% (pipeline)	83

Drivers of growth

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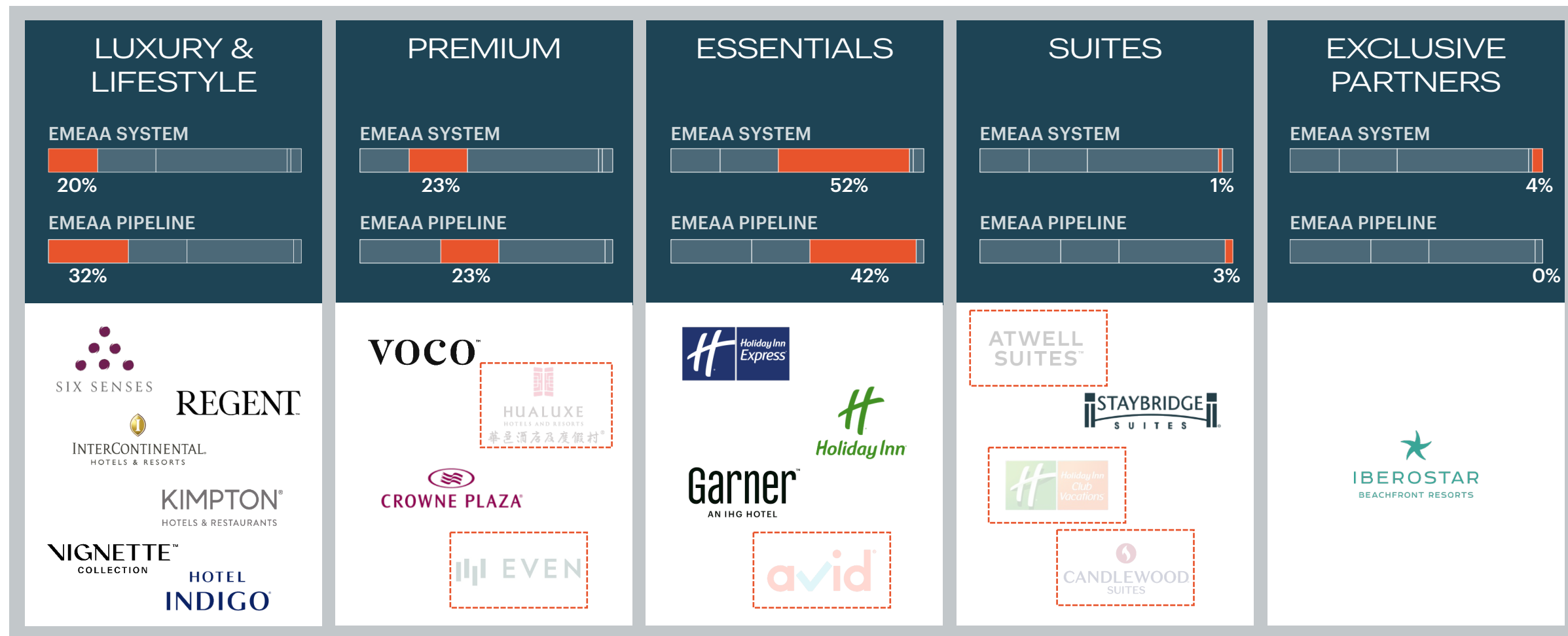
Largest markets

1. United Kingdom			
SYSTEM	+	PIPELINE	FY24 OPENINGS
<div><div></div><div>55.0k rooms</div></div>			1.6k rooms
+7% growth			FY24 SIGNINGS
			2.2k rooms
2. Saudi Arabia			
SYSTEM	+	PIPELINE	FY24 OPENINGS
<div><div></div><div>39.0k rooms</div></div>			0.9k rooms
+71% growth			FY24 SIGNINGS
			7.4k rooms
3. Germany			
SYSTEM	+	PIPELINE	FY24 OPENINGS
<div><div></div><div>37.2k rooms</div></div>			9.7k rooms
+35% growth			FY24 SIGNINGS
			17.6k rooms

1. Commercial agreement with Iberostar Beachfront Resorts included under franchised; owned, leased and managed lease represents ~1% of system size
Note: data as at 31 December 2024

EMEAA: brand portfolio mix

Strongly balanced and with opportunities across all brands and segments



















Brands with no system size or pipeline currently in the region denoted in dotted red box; Garner in active development in 2024, with first LOIs signed in Japan; ; Ruby excluded as it was only acquired in February 2025

Note: data as at 31 December 2024

EMEAA: our brand portfolio today and growth opportunities

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

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

Note: excludes Iberostar Beachfront Resorts and Holiday Inn Club Vacations, brands developed under partnership arrangements. Also excludes Hualuxe which was developed for China’s domestic market, and Ruby as it was only acquired in February 2025. There are no open Candlewood Suites properties but there several under development in the pipeline.

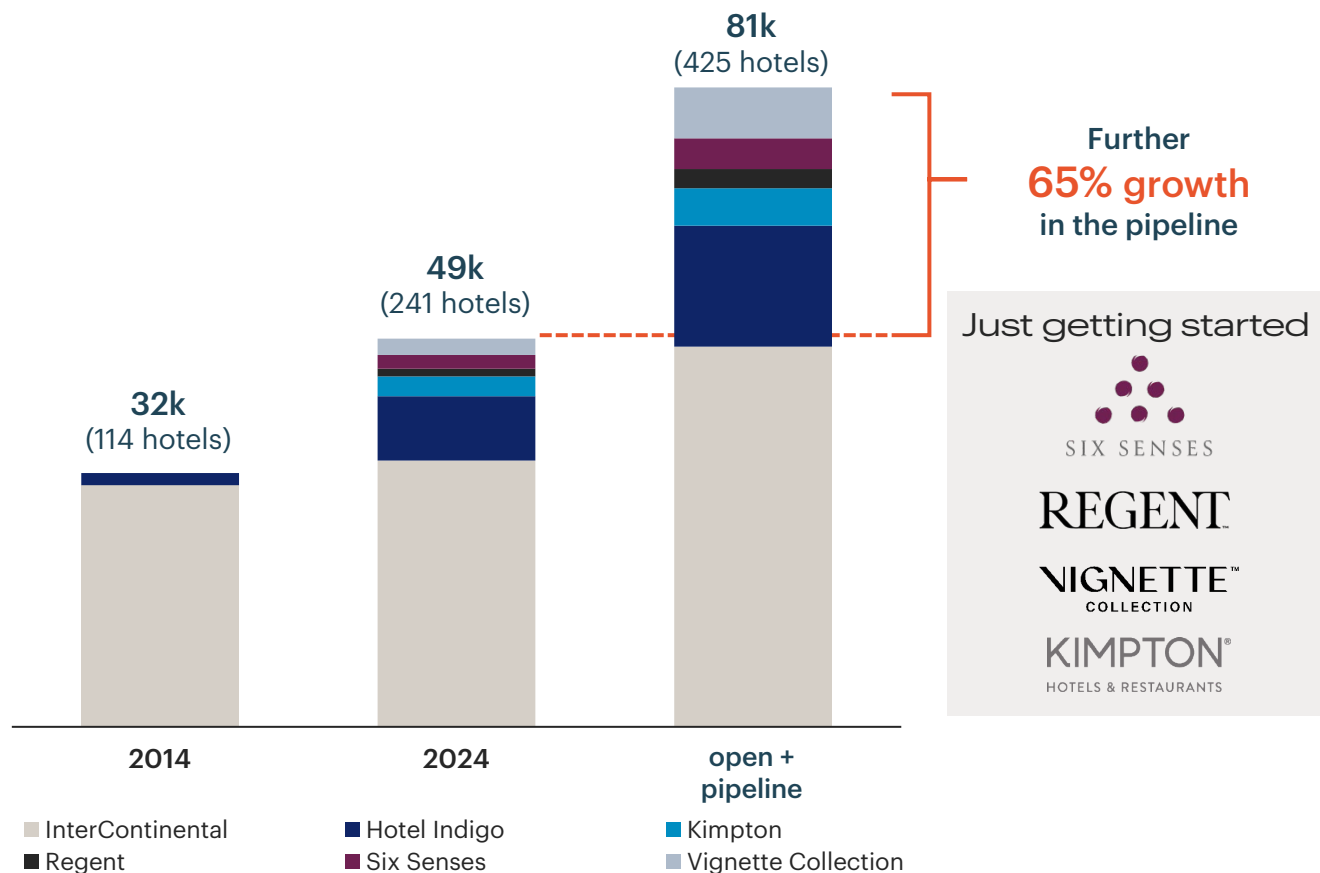
Note: data as at 31 December 2024

EMEAA: investing in Luxury & Lifestyle

A leading position, with incredible further potential across the region

EMEAA: Luxury & Lifestyle portfolio growth

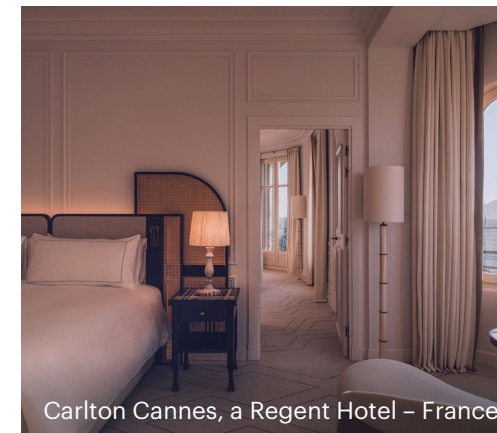
Open rooms (last bar showing open + pipeline)



Note: data as at 31 December 2024



Six Senses Kanuhura – Maldives



Carlton Cannes, a Regent Hotel – France



Verno House Budapest,
Vignette Collection – Hungary



Kimpton Shinjuku Tokyo – Japan

EMEAA: market prioritisation to achieve growth ambitions

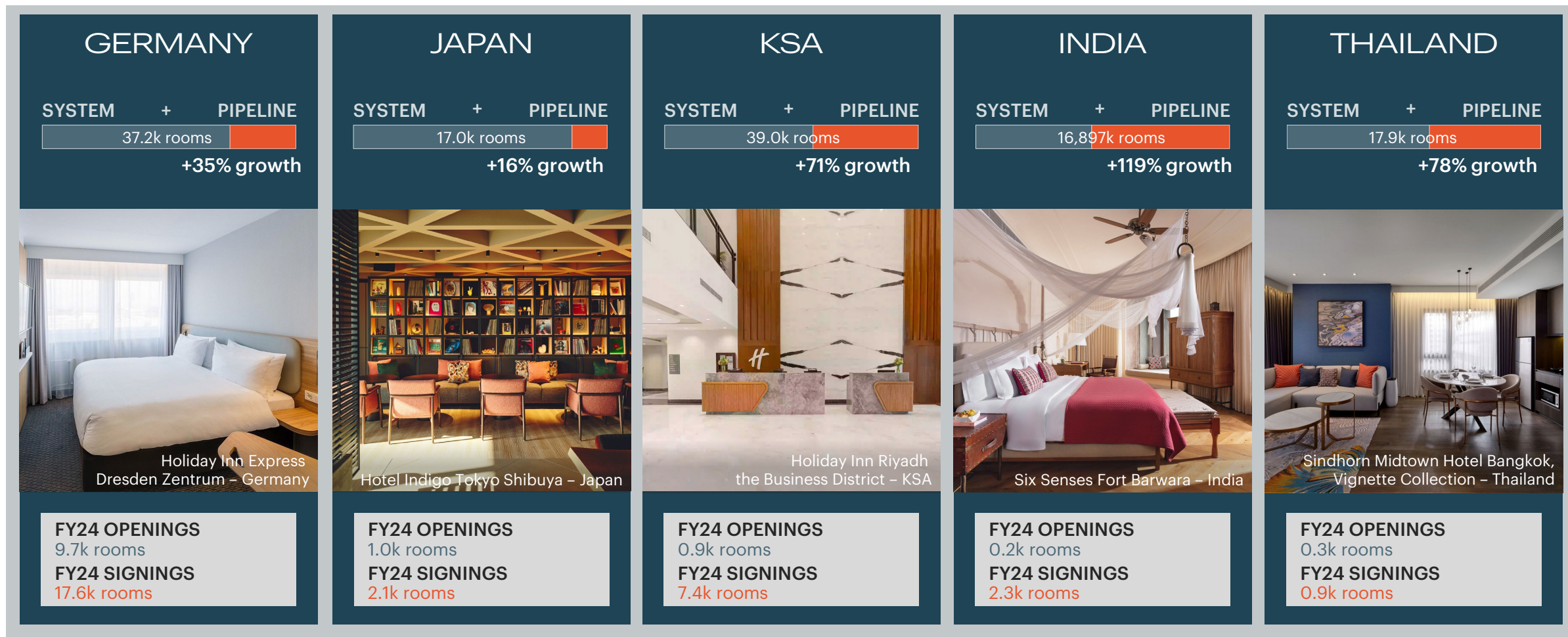
Clear market-by-market strategy to optimise potential

Market categorisation

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

EMEAA: growth acceleration opportunities

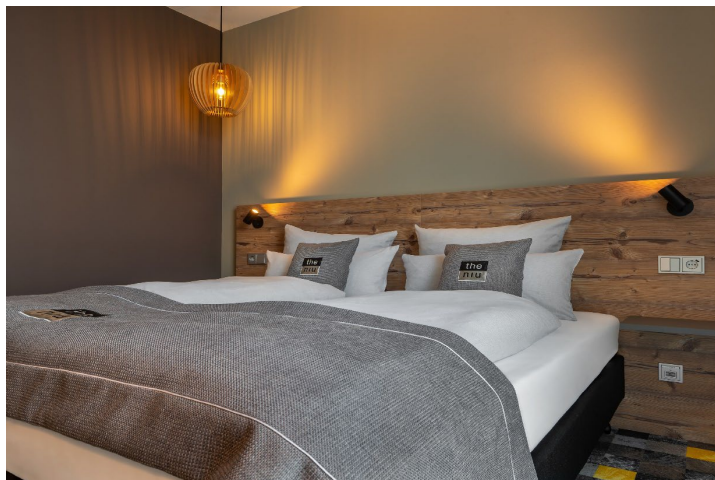
Across both established and high growth markets



Note: data as at 31 December 2024

Agreement with NOVUM Hospitality

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



- Agreement signed in **April 2024**
- **108 open hotels (15.3k rooms)** and **11 hotels under development (2.4k rooms)** expected to join IHG's system between 2024 and 2028
- The total of **119 hotels (17.7k rooms)** will increase IHG's global system size by up to **+1.9%** over the coming years
- Deal includes **52 Holiday Inn – the niu**; **56 Garner**; **11 Candlewood Suites**
- For **FY24**, **58 hotels (10.2k rooms)** converted, adding **~+1.1%** to this year's system growth
- All future NOVUM Hospitality hotels will also join IHG's system, with **first signing in addition to the 119 hotels in the initial agreement secured**

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

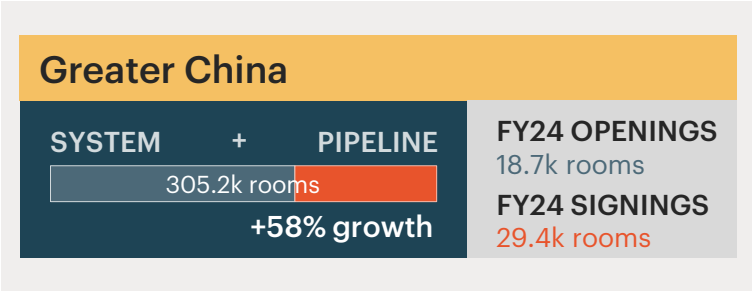
Greater China: overview

+58% growth secured in the pipeline, with excellent opportunities in a high growth market that will also bring maturity benefits and further scale advantage as it develops

Scale

System	Pipeline	Franchised vs Managed	Leadership position
193k rooms (789 hotels)	113k rooms (549 hotels)	36% vs 64% (system) 46% vs 54% (pipeline)	#1 international brand operator

Our market



Drivers of growth

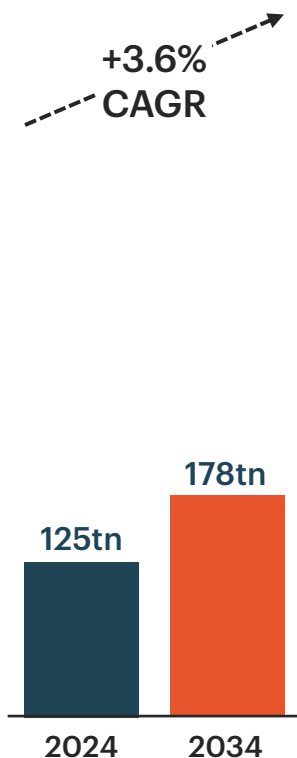
Growth of middle class	Domestic travel strength	Recovery of international inbound	Hotel room penetration	'In China for China' model	Growth of brand portfolio and franchising	Deal economics
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Note: data as at 31 December 2024

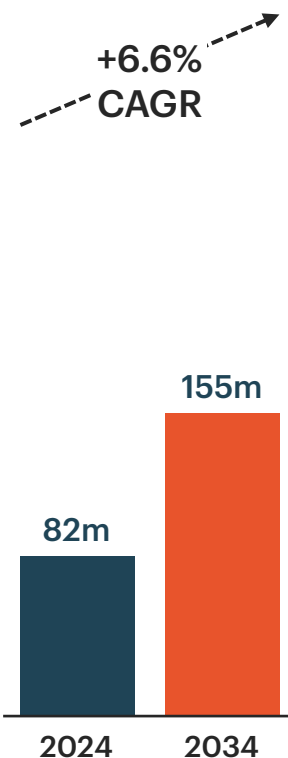
Greater China: robust growth across key industry drivers

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

GDP
(real; base year 2020; Yuan)



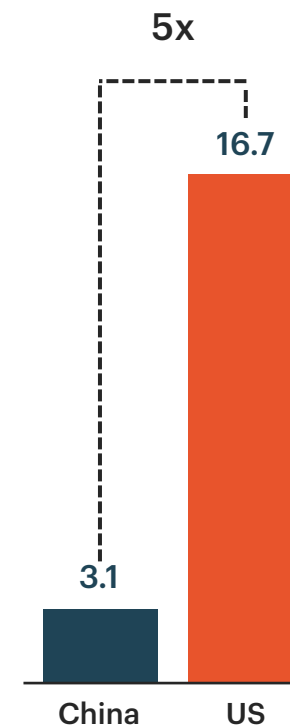
Middle income households



Travel & tourism spending
(in China, USD)



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



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

Note: data as at 31 December 2024

Greater China: brand portfolio mix

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



Brands with no system size or pipeline currently in the region denoted in dotted red box; Atwell Suites was introduced into the Greater China region in November 2024

Note: data as at 31 December 2024

Greater China: our brand portfolio today and growth opportunities

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

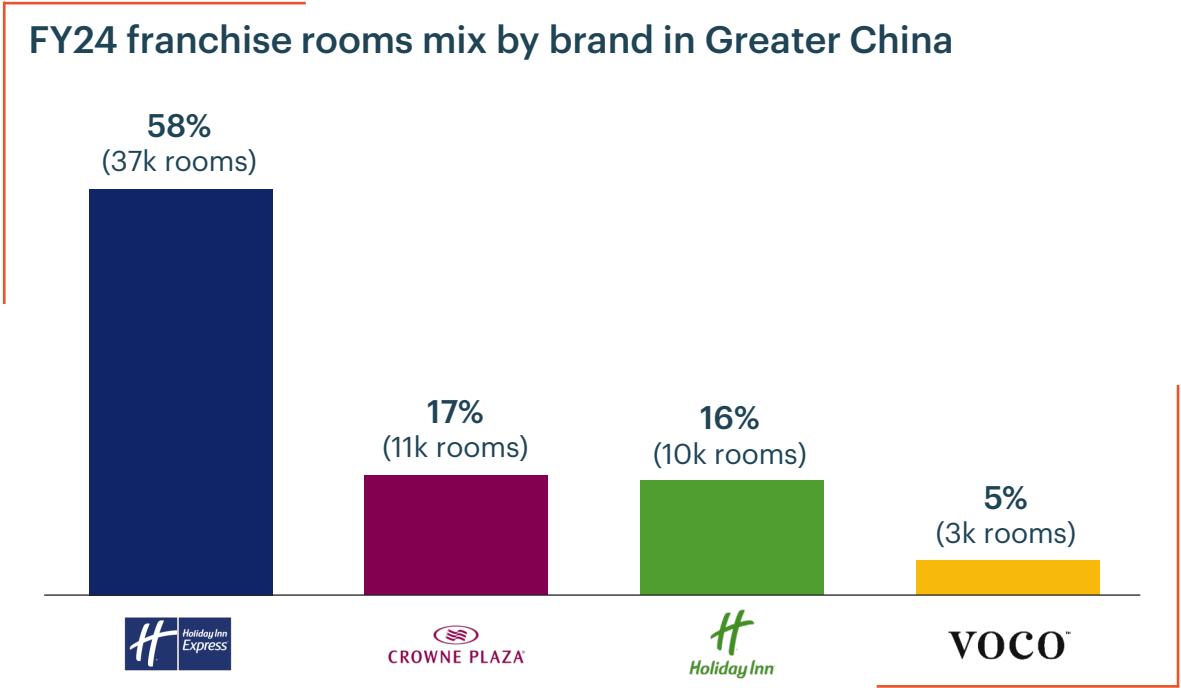
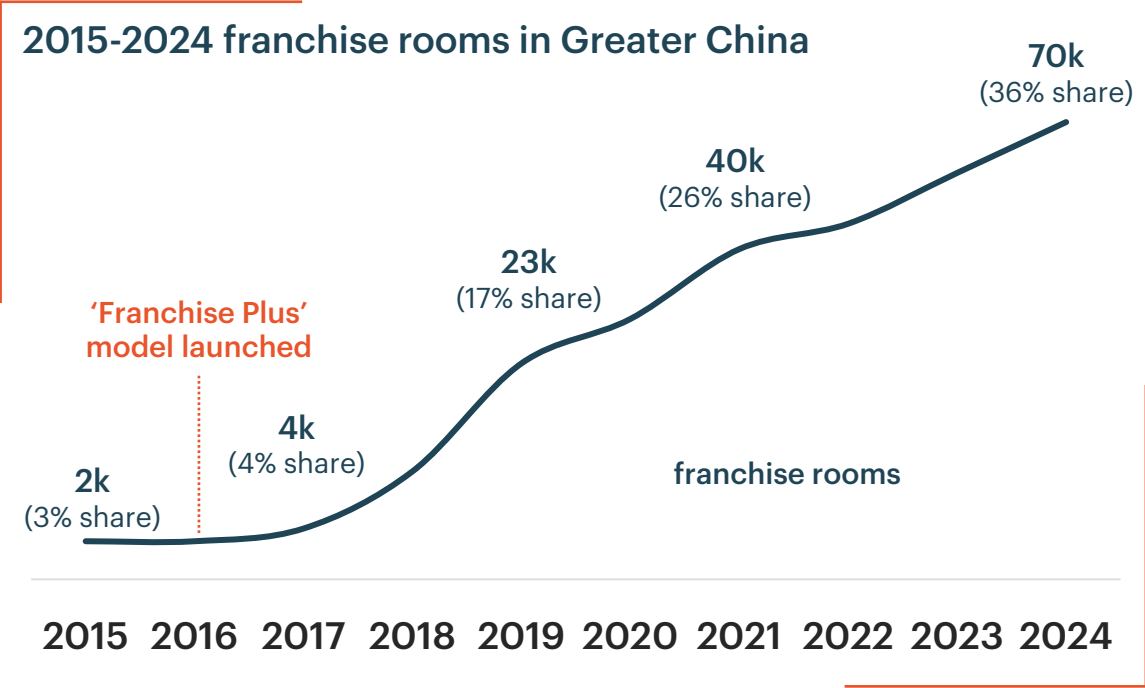
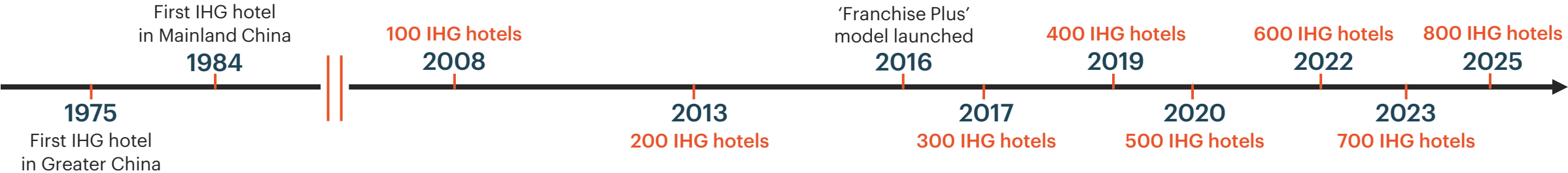
	Present in Greater China today	Potential for future introduction
LUXURY & LIFESTYLE	 SIX SENSES  VIGNETTE™ COLLECTION  REGENT  KIMPTON® HOTELS & RESTAURANTS  INTERCONTINENTAL HOTELS & RESORTS  HOTEL INDIGO™	
PREMIUM	 VOCO™  HUALUXE HOTELS AND RESORTS 華邑酒店及度假村®  CROWNE PLAZA®  EVEN	
ESSENTIALS	 Holiday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

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

Note: data as at 31 December 2024

Greater China: franchising growth

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



Note: data as at 31 December 2024; IHG opened its 800th hotel in Greater China in January 2024

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