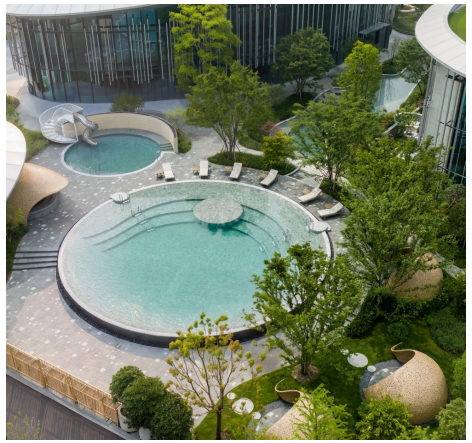
IHG®

HOTELS & RESORTS











Investor Deck

November 2026

Contents

Part A

Pages 4 – 17 Intro to IHG for investors

Part B

Pages 18 – 19 Q3 2026 Trading Update (22 October 2026)

Part C

Pages 20 – 47 Additional materials on IHG's areas of focus:

Pages 22 – 33 *Growing our brands*

Pages 34 – 38 *Expanding in key geographic markets*

Pages 39 – 45 *Developing our leading technology and enterprise platform*

Pages 46 – 47 *Driving ancillary fee streams*

Pages 48 – 82 HY26 and FY25 results appendices

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.

Intro to IHG for investors

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 +4.4% from 2000 to 2025
  - 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 2015 to 2025



Note: data as at 31 December 2025

Industry growth forecasts

Estimated growth in hotel room nights consumed
(decade through to 2035)

Global	US	China	RoW
+3.6% CAGR	+2.5% CAGR	+4.2% CAGR	+3.8% CAGR

Estimated growth in Travel & Tourism spending[1]
(decade through to 2035)

Global	US	China	RoW
+6.0% CAGR	+4.2% CAGR	+9.5% CAGR	+5.8% 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 2025

IHG's strong business model: sustainable competitive advantage

A leading global hospitality company with 7,100+ open hotels in more than 100 countries and a further 2,400+ in the pipeline representing +33% future 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 September 2026

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

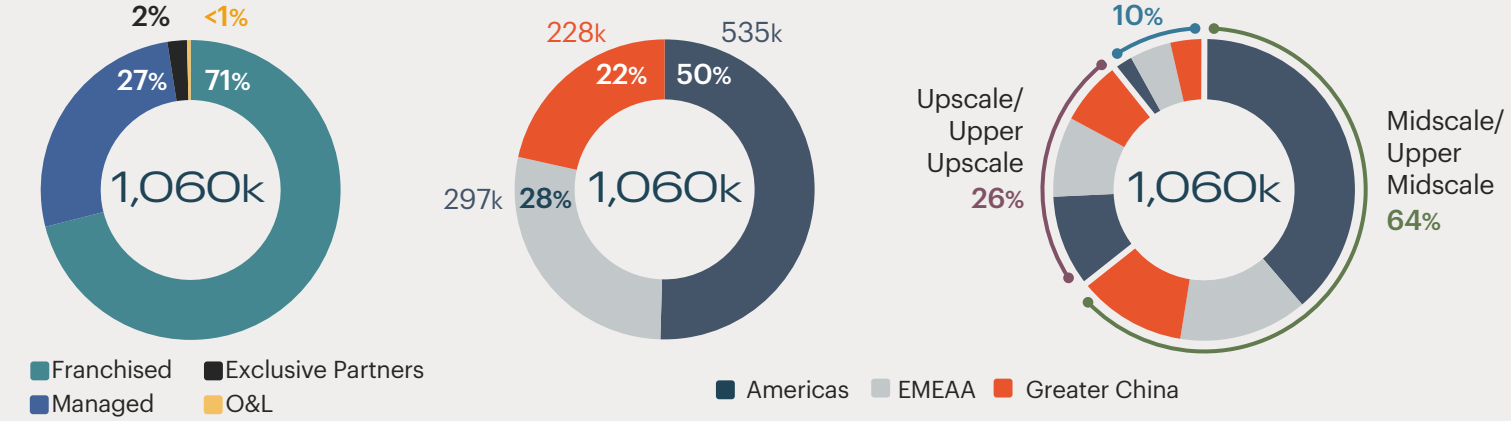


CARE FOR OUR PEOPLE, COMMUNITIES AND PLANET

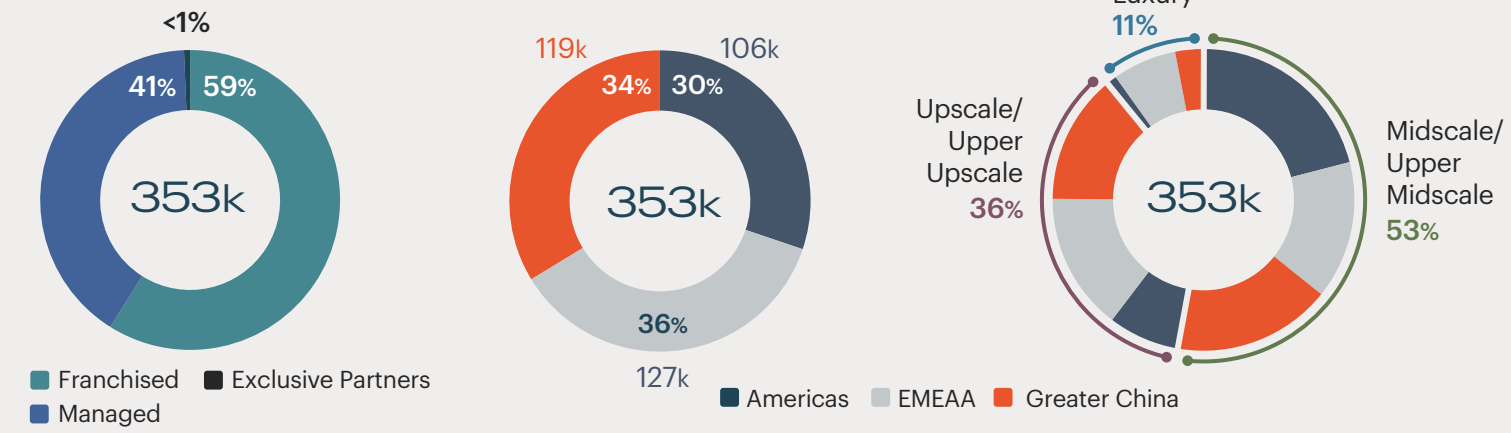
Asset light, mainly franchised, and geographically diverse

System size and pipeline

System size (rooms):

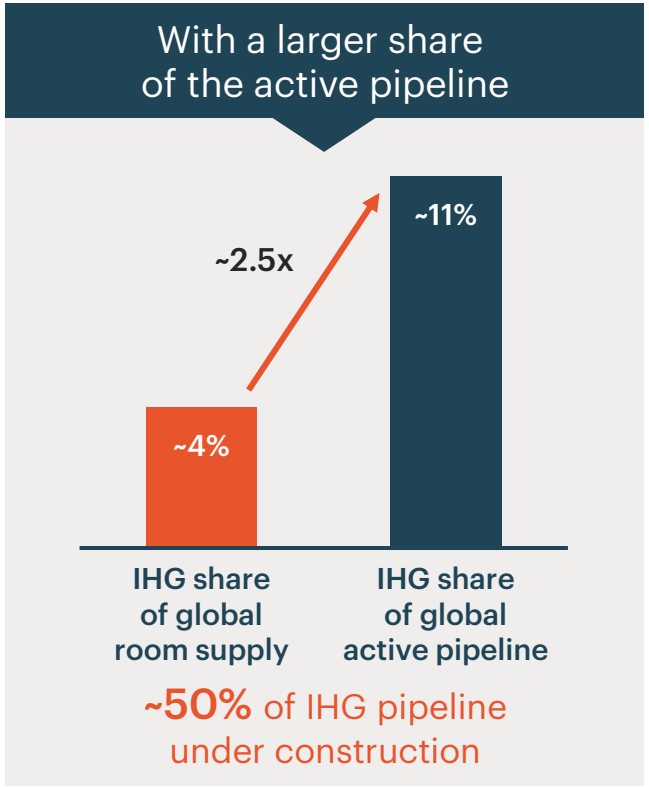


Pipeline (rooms):



Note: IHG standalone data as at 30 September 2026; industry data as at 31 December 2025

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



Our asset light business model

Franchised

71%

Fee revenue:

Royalty Fee:
fixed percentage of rooms revenue

Managed

27%

Fee revenue:

Base Management Fee:
fixed percentage of total hotel revenue

Incentive Management Fee:
based on hotel's profitability or cash flows

Exclusive Partners

2%

Fee revenue:

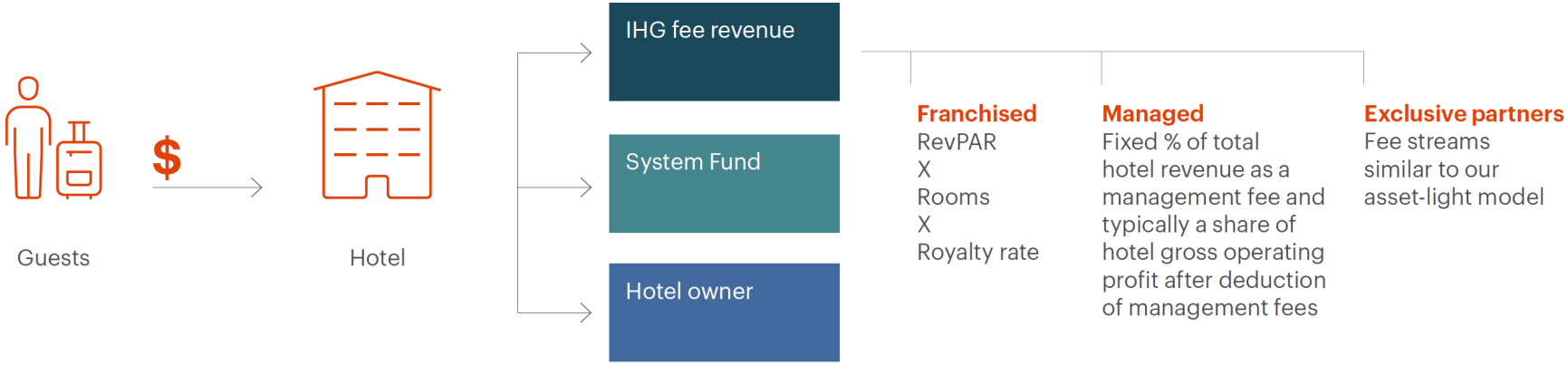
We receive marketing, distribution, technology and other fees for providing access to our enterprise platform.

Owned & Leased

<1%

We record the entire revenue and profit of the hotel in our financial statements.

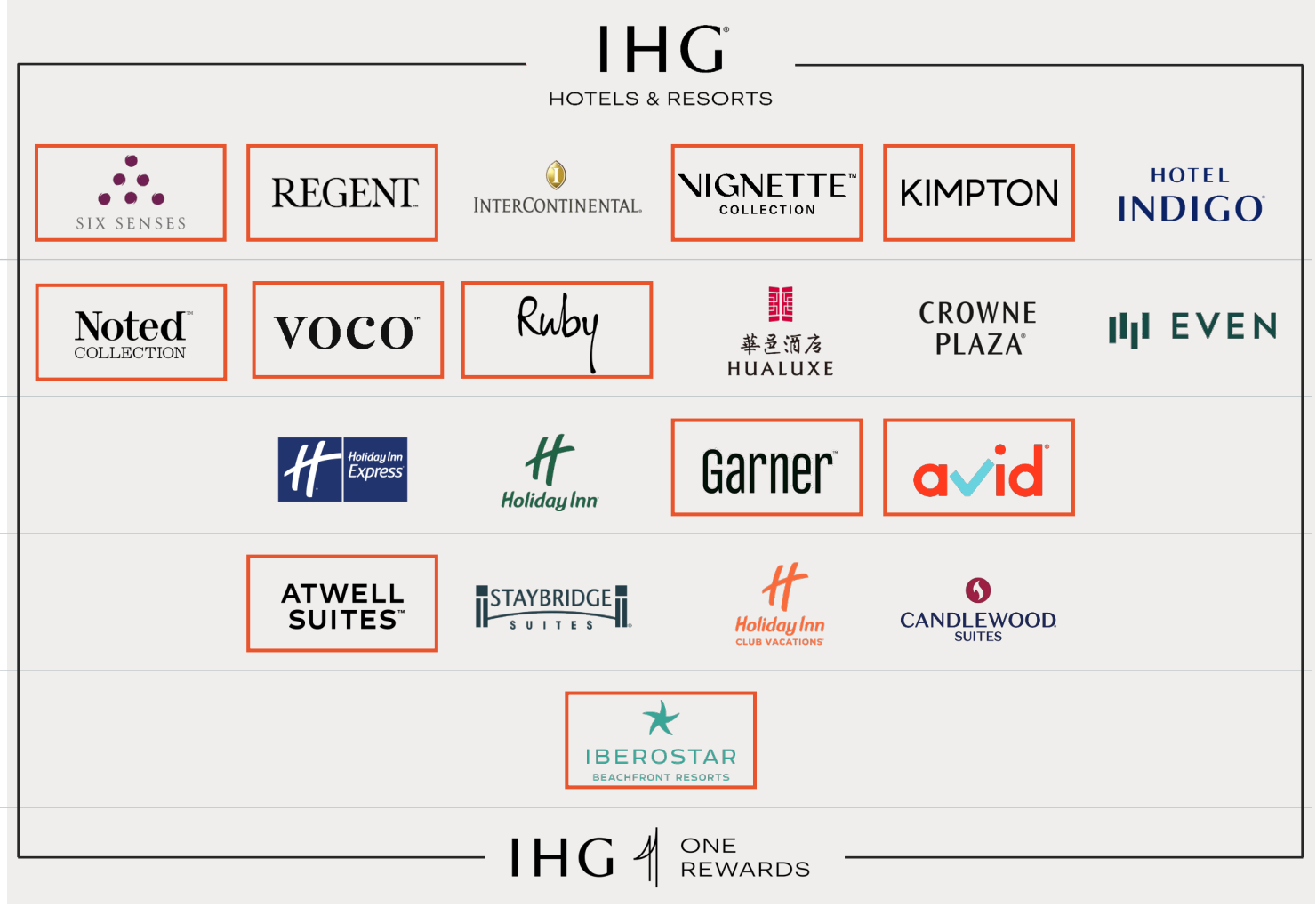
This 'asset heavy' element of IHG's estate has reduced from >180 hotels 20 years ago, to 17 hotels as of 30 September 2026.



Note: data as at 30 September 2026

Brand portfolio expansion since 2015

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

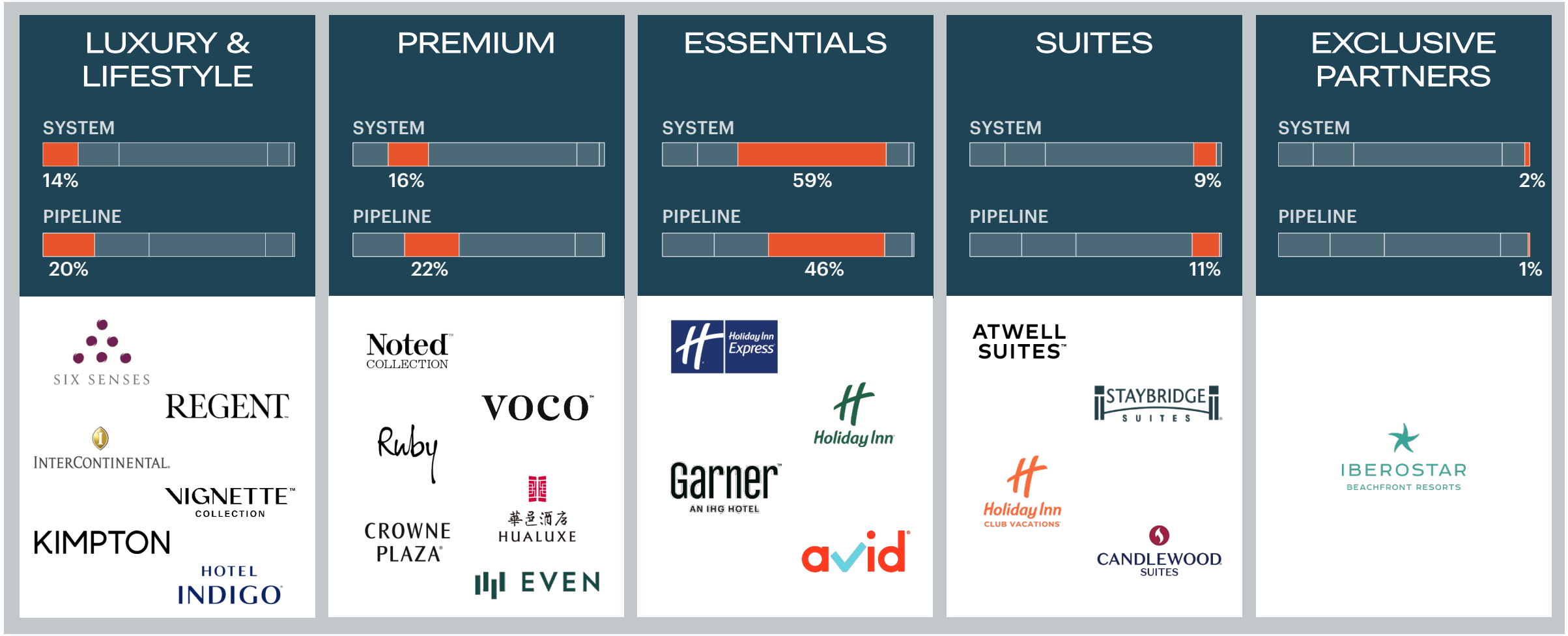


Legend

New Brand

Strong portfolio of 21 preferred brands across chain scales

Having added eleven brands to our portfolio since 2015



Note: data as at 30 September 2026

Positioned to capture future guest and owner preferences

IHG's industry-leading portfolio of 21 brands appeal to guests and owners across price points, stay occasions and build-types



IHG HOTELS & RESORTS

Hilton

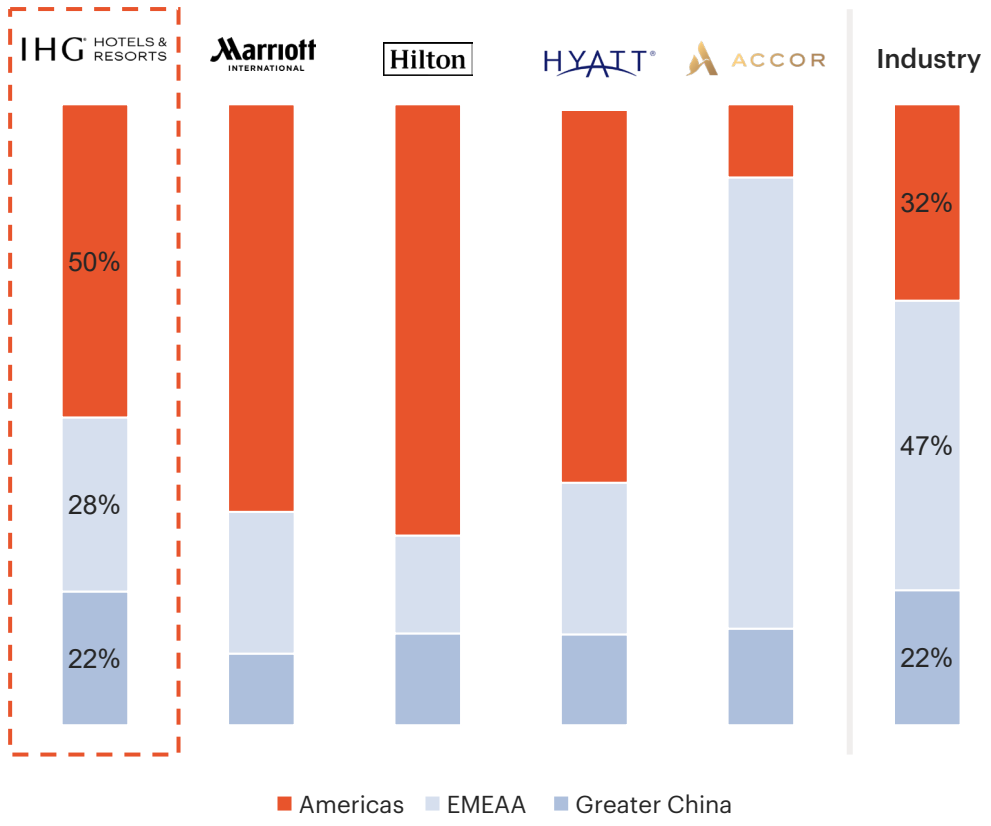
Marriott INTERNATIONAL

Note: STR chain scale classifications

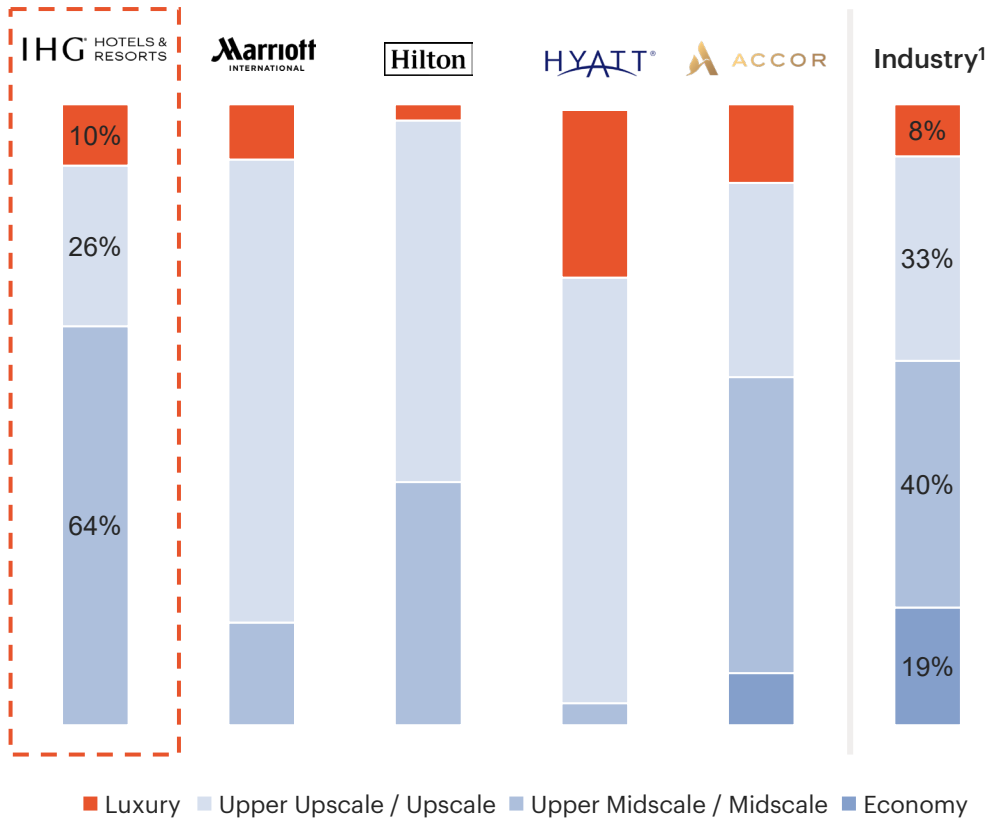
Strategically diversified

IHG's current footprint captures the industry's long-term, structural growth drivers across regions and price points

Geographic Mix (rooms)



Chain Scale Mix (rooms)



Note: Company data as of 30 September 2026 for IHG, STR census data as of September 2026 for peers and industry. 1. Industry mix based on STR class (i.e. including independents).

IHG's enterprise platform: why hotel owners choose to work with us

Commercial engine
We invest in our digital platforms, data and analytics, revenue management, marketing and partnerships to provide guests with more choice and benefits and owners with higher value customers at lower cost of acquisition.

Strength of brands
A portfolio of brands across industry segments, designed to drive owner returns.

Technology
We work with third-party suppliers and invest in leading technology that makes the biggest difference to guests, owners and hotel teams, leveraging AI and cloud-based platforms to streamline operations and drive revenue.



Global sales organisation
Our global sales enterprise drives higher quality, lower-cost revenue to our hotels.

Procurement
We use our scale to reduce costs for owners, with procurement programmes for hotel goods, services and renovations.

Hotel lifecycle management and operations
We invest in technology, systems and processes to support performance, increase efficiencies and drive returns for our owners.

People
We are committed to creating a culture where everyone feels valued and can thrive, supported by a strong framework that attracts, develops and grows exceptional talent.

Strong loyalty programme and enterprise contribution
Our IHG One Rewards programme has more than 160 million members, helping drive direct bookings. In 2025, 83% of room revenue was booked through IHG-managed channels and sources.

Sustainability tools and expertise
We have developed tools, training and programmes to support hotels and provide better data and insights to enable them to reduce their energy, waste and water consumption.

Our growth algorithm

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

	IHG's strong track record decade to 2019	IHG's strong performance 2025 vs 2024	IHG's continued execution HY 2026 vs HY 2025	IHG's strong potential looking ahead
RevPAR	+3.9% CAGR	+1.5% YOY	+4.1% YOY	**HSD % CAGR in fee revenue** driven largely by combination of RevPAR and system growth
Net system size growth	+3.2% CAGR	+4.7% YOY	+5.0% YOY	
Fee margin expansion	+130bps p.a.	+360bps YOY	+120bps YOY	**+100-150bps p.a.** driven largely by operating leverage
Cash conversion	>100%	>100%	>100%	**~100%** adjusted earnings into adjusted free cash flow
Ordinary dividends	+11.0% CAGR	+10% YOY	+10% YOY	Continue **sustainably growing**
Total capital returned to shareholders	$13.7bn returned	>$1.1bn returned	>$1.2bn to be returned in FY 2026	Continue **returning surplus capital**, whilst targeting financial leverage 2.5-3.0x
Adjusted EPS growth	+11.4% CAGR	+16% YOY	+13% YOY	**+12-15% CAGR**

Notes: FY 2025 NSSG adjusted for the impact of removing 7,092 rooms previously affiliated with The Venetian Resort Las Vegas; +4.0% 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 FY25 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 $950m buyback in 2026

#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 2026: **Net debt[1] $3,663m / TTM Adjusted EBITDA[1] $1,392m = 2.6x**

IHG announced a $950m buyback in February 2026

As of 30 June 2026:

$397m spent (42% complete) | **2.7m shares repurchased** | **1.8% reduction in share count**

FY26: ~$285m ordinary dividends + $950m buyback = $1.2bn+ or 5.8% 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.

Q3 Trading Update

Q3 2026

Very strong trading performance; continued development momentum; confident of achieving consensus expectations for the year

Trading performance	• Q3 YTD Global RevPAR **+4.6%**, with Americas **+5.6%**, EMEAA **+3.7%** and Greater China **+1.0%** • Q3 Global RevPAR **+5.3%**, with Americas **+6.8%**, EMEAA **+5.0%** and Greater China **-3.3%** • ADR **+3.9%** YOY; occupancy **+0.9%pts** YOY
Development activity	• Net system growth **+4.9%** YOY; global system size of **1,060k** rooms (**7,186** hotels) • Opened **92** hotels (**12.9k** rooms), including surpassing 1,000 hotels in Europe • Signed **164** hotels (**21.1k** rooms); global pipeline now **353k** rooms (**2,426** hotels), **+3%** YOY
Other highlights	• **$707m** of 2026's **$950m** share buyback programme completed to date, reducing share count by **3.1%** • Expect 2026 to be another year of **record development activity** and for it to be **fifth straight year of accelerating net system growth**

IHG's areas of focus

Our areas of focus

01



Growing our brands

02



Expanding in key geographic markets

03



Developing our leading technology and enterprise platform

04



Driving ancillary fee streams

05



Delivering increased dividends and returning surplus capital to our shareholders

IHG's areas of focus

Growing our brands

Newer brands add depth and breadth to our brand ladder

11 new brands in 11 years; capturing more guests and owners across more price points and property types; powered by the IHG masterbrand and IHG One Rewards

IHG HOTELS & RESORTS



IHG ONE REWARDS

Slide as presented at FY25 Results

Record development activity across established and newer brands

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

Established brands

FY Openings

262 hotels	41.3k rooms

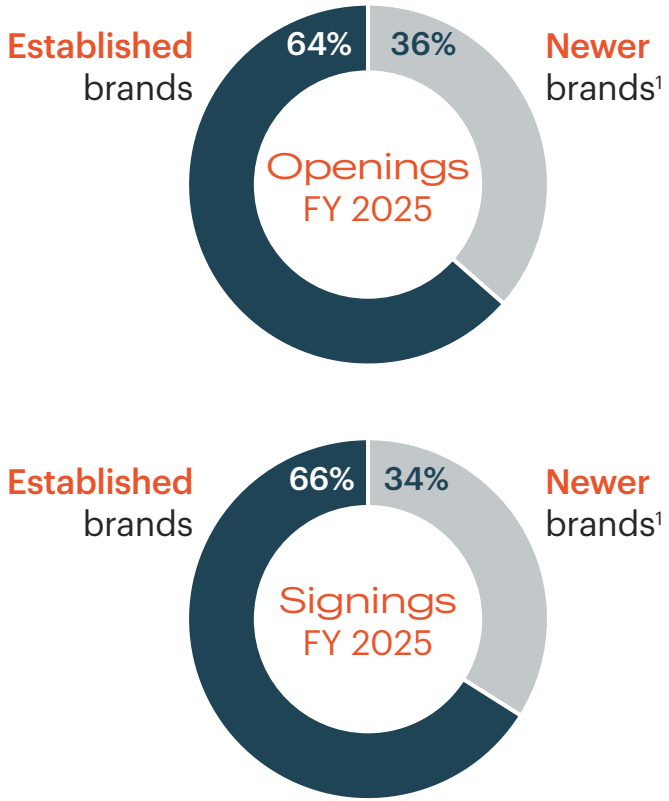
FY Signings

466 hotels	67.4k rooms

System Size + Pipeline

926k rooms	265k rooms

1.2m rooms System Size + Pipeline | **+29%** growth



Newer brands to IHG[1]

FY Openings

181 hotels	23.7k rooms

FY Signings

228 hotels	34.7k rooms

System Size + Pipeline

100k rooms	75k rooms

175k rooms System Size + Pipeline | **+74%** growth

1. Newer brands to IHG includes Ruby openings of 17 hotels (3.0k rooms) in FY25 and Ruby signings of 30 hotels (5.7k) based on the original scope of the deal. Excluding these rooms, newer brands accounted for 33% of FY openings and 30% of signings.
Slide as presented at FY25 Results

Strengthening leadership in Luxury & Lifestyle

Industry-leading portfolio of higher fee-per-key brands with 990 hotels open and in the pipeline; 14% of global system size and 22% of pipeline

Brand highlights

SIX SENSES

New signings in sought after destinations take **open and pipeline hotels to 66**

REGENT

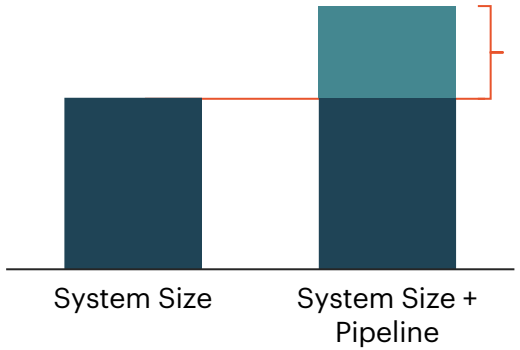
Voted **top 3 most loved hotel brand** by Travel + Leisure

INTERCONTINENTAL

Successfully reimagining the luxury experience and **delivering higher guest satisfaction**

Opened
56 hotels
11.6k rooms

Signed
97 hotels
18.6k rooms



+53%
growth in the pipeline









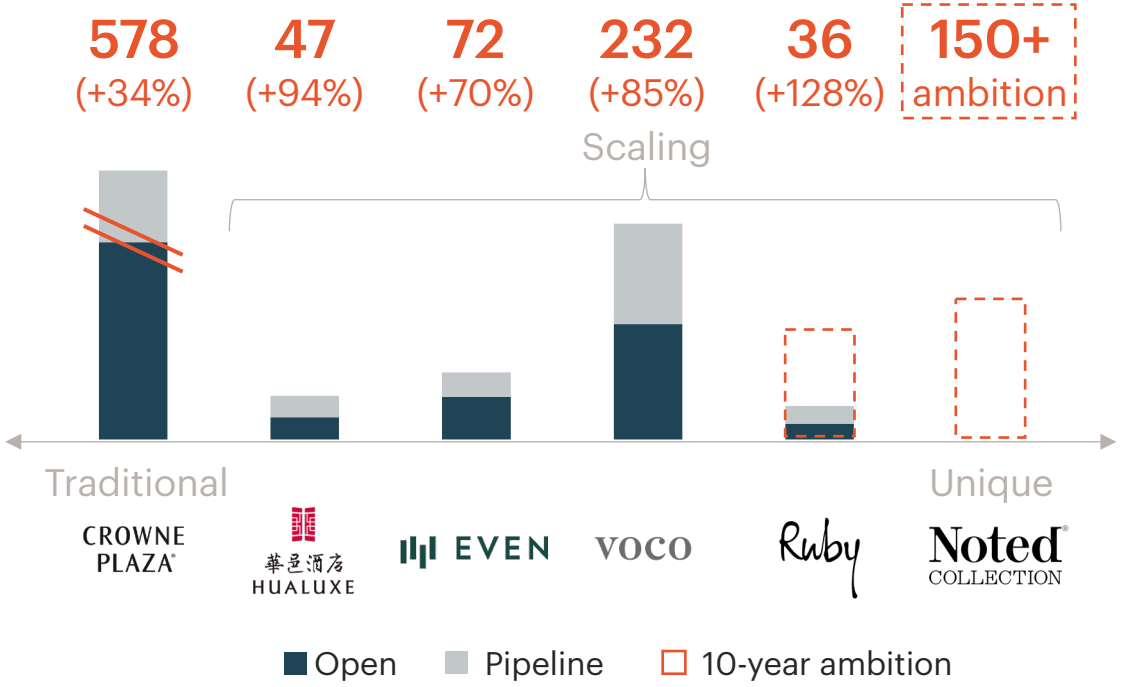
Photos from left to right, top to bottom: Regent Bali Canggu, InterContinental Halong Bay Resort, Vignette Collection Ciel Dubai Marina, Kimpton Tsim Sha Tsui Hong Kong
Slide as presented at FY25 Results

Building Premium power

Six differentiated brands that enhance our global capabilities and drive cross-category demand; 15% of global system size and 22% global pipeline

965 open and pipeline hotels

(48% future rooms growth embedded in the pipeline)



Doubling down on Premium's highest growth segments









Photos from left to right, top to bottom: HUALUXE Chongqing Wushan, Even Hotels Austin Uptown near the Domain, voco Astoria, Ruby Ella Cologne
Slide as presented at FY25 Results

Noted Collection

A new Premium collection brand designed to power the performance of high-quality, distinctive hotels in the upscale to upper upscale segments

- **Fills a key whitespace in the brand ladder**
- **Builds on the success** of Vignette Collection in L&L and IHG's fast-growing conversion brands, voco and Garner
- Unlocks the **power of IHG's enterprise platform** for owners, and brings **more choice and destinations** to guests
- Initial **discussions underway with multiple owners**, including several with portfolios
- Expect to reach **150+ hotels in the next decade**



Slide as presented at FY25 Results

Extending Mainstream leadership

Powerhouse portfolio of Essentials and Suites brands with 5.5k hotels open and 1.5k more in the pipeline; 68% of global system size and 56% of pipeline

Brand highlights

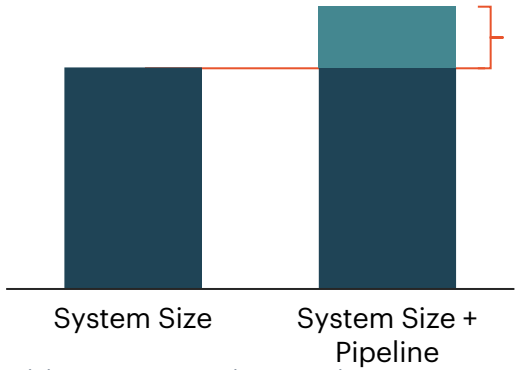
3.3k hotels globally, **655 more** in the pipeline
Gen 5.0 hotels launched in Europe and Greater China

#1 Trusted US Travel & Hospitality brand for 5 consecutive years[1]

IHG's **fastest-ever scaling of a brand globally** based on number of openings

Opened
260 hotels
32.4k rooms

Signed
421 hotels
51.1k rooms



+28%
growth in the pipeline









Photos from left to right, top to bottom: Holiday Inn Express and Suites Lisbon – Principe Real, Holiday Inn London – Bloomsbury, Garner Pattaya Central, Candlewood Suites Lexington Medical District

1. According to Morning Consult

Slide as presented at FY25 Results

Brand spotlight

Recently acquired and organically developed brands gaining momentum with strong development activity and trading performance

REGENT



Regent Carlton Cannes

- 25 open + pipeline hotels, up from 9 when 51% stake first acquired in 2018
- Completed next step to acquire remaining 49% stake
- Exceptional delivery recognized by both guests and industry followers

Ruby


Ruby Frida Hotel Stockholm

- 42 open + pipeline hotels, up from 30 when acquired in 2025
- First 2 signings in the US will take the brand to New York and Chicago
- Ruby now franchise-ready in EAPAC, with strong owner interest

Garner



Garner Beijing 798 Art District

- 222 open + pipeline hotels across 17 countries <3 years since launch
- First opening in China in HY 2026
- Further 22 signed in the US in HY 2026, 12 in Japan and first 5 in China

Slide as presented at HY26 Results

Selection for US Air Force lodging reflects strength of our enterprise

Operational transfer to begin in 2027 and is expected to initially include hotels on 23 Air Force installations

- IHG and our partner Centinel **selected by the Department of the Air Force** (DAF) as its commercial partner for **on-base lodging**
- New **50-year agreement** in progress of finalizing and at the future date of execution the hotels and rooms will be **recognized in our pipeline**
- **Operational transfer will begin later in 2027** and is expected to initially include **hotels on 23 installations** across the US and its territories
- Reflects the **strength of IHG's enterprise platform** and ongoing **success serving military communities** through the Privatization of Army Lodging (PAL) program since 2009 (40 installations, 70+ hotels, 12,000+ rooms)

Building on our success with the US Army



Slide as presented at HY26 Results

Americas: brand portfolio mix

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

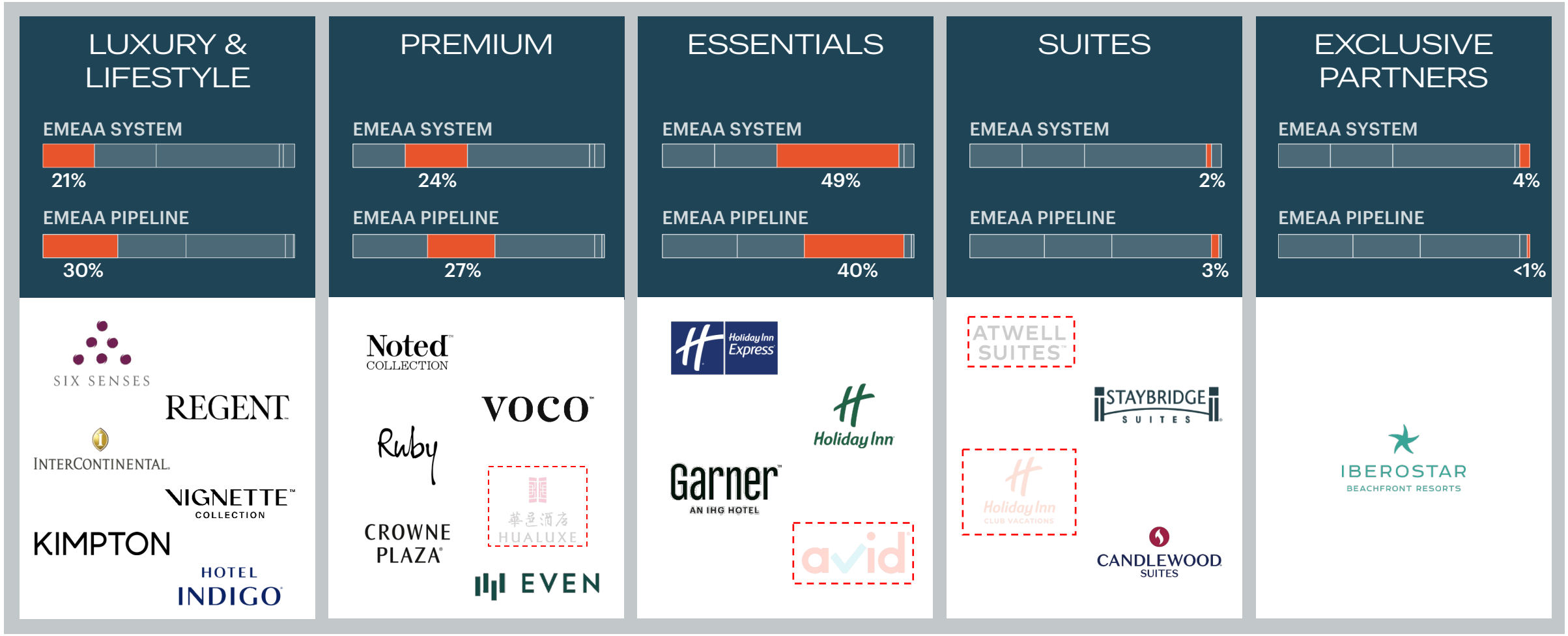


Hualuxe and Noted Collection have no system size or pipeline in the region and so are denoted in dotted red box

Note: data as at 30 September 2026

EMEAA: brand portfolio mix

Strongly balanced and with opportunities across all brands and segments

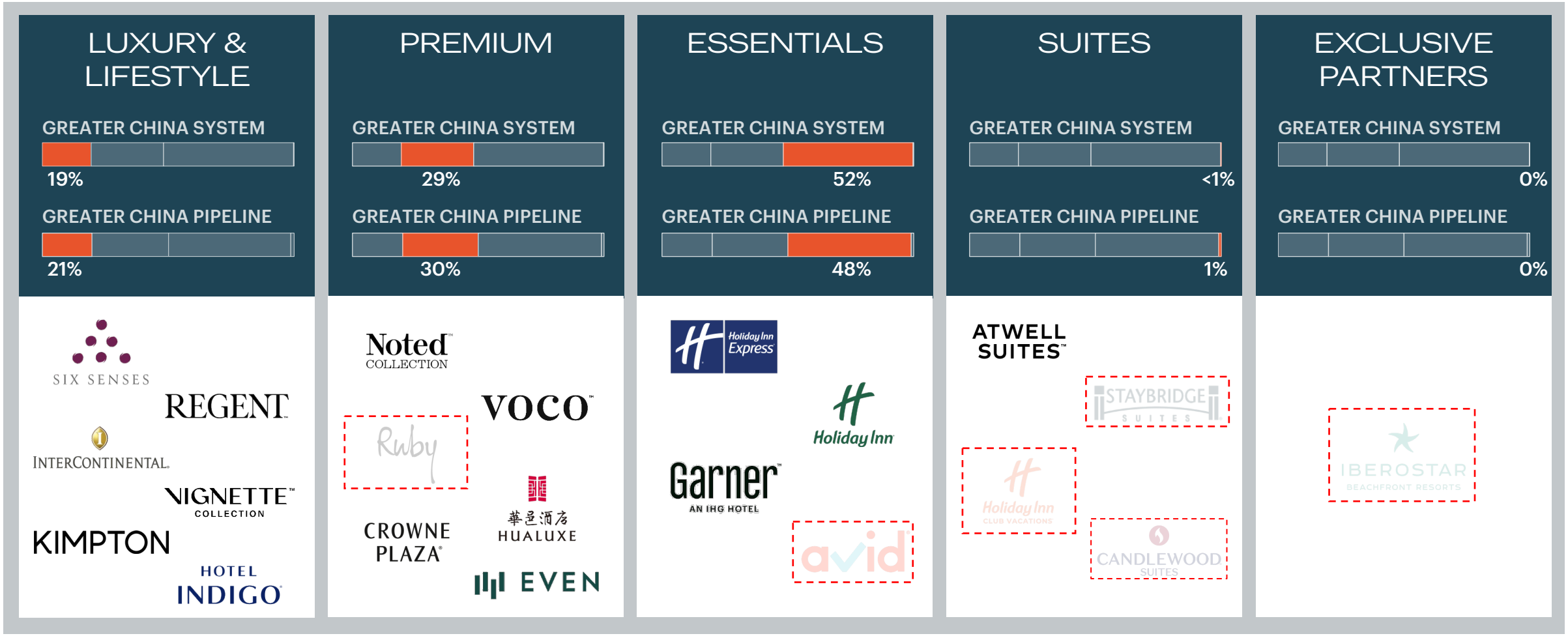


Hualuxe, avid, Atwell Suites and Holiday Club Vacations have no system size or pipeline in the region and so are denoted in dotted red box.

Note: data as at 30 September 2026

Greater China: brand portfolio mix

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



Ruby, avid, Staybridge Suites, Candlewood Suites, Holiday Inn Club Vacations and Iberostar have no system size or pipeline currently in the region and so are denoted in dotted red box

Note: data as at 30 September 2026

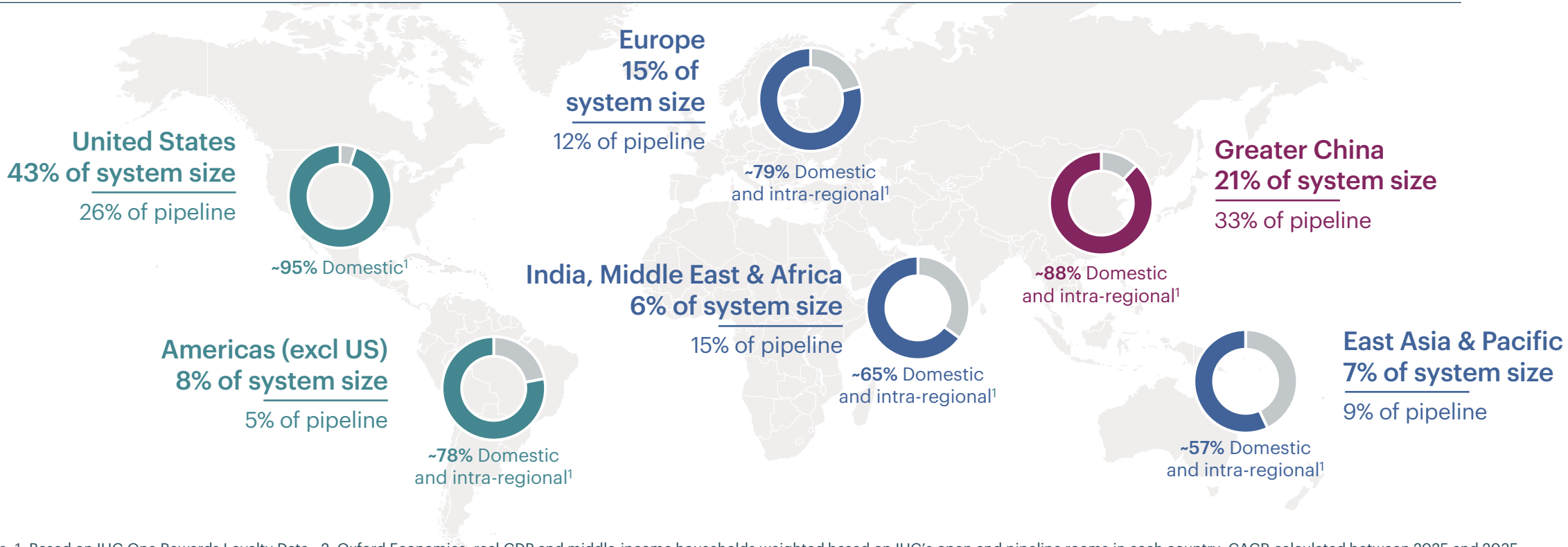
IHG's areas of focus

Expanding in key geographic markets

Diversified geographic footprint

With 7,100+ hotels in over 100 countries, we have a strong global footprint; ~60% of our pipeline is in rapidly growing economies in Asia and IMEA

- Nearly 90% of IHG's guests in the LTM ending 30 June 2026 travelled domestically or from nearby countries[1]
- GDP and the number of middle-income households are expected to grow at a +4% and +6% CAGR across Asia and IMEA vs +2% and +1%, respectively, in Europe and the Americas over the next 10 years[2]

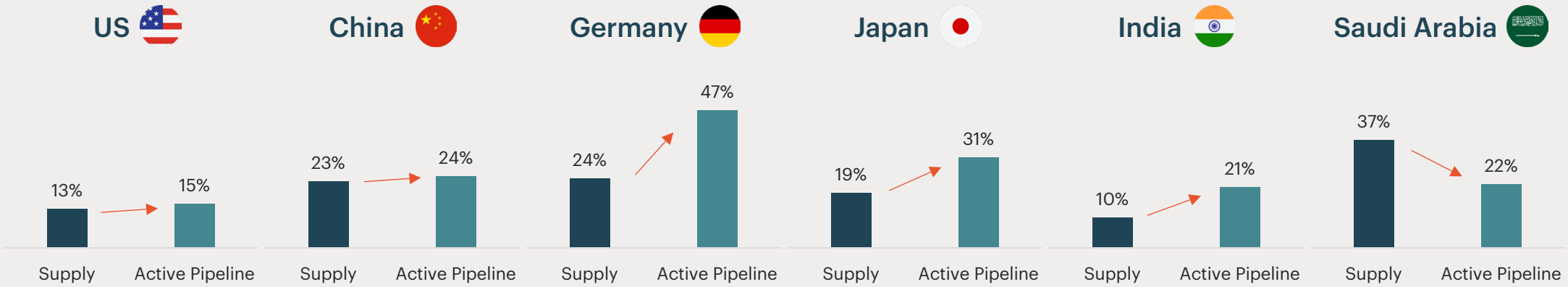


Note: 1. Based on IHG One Rewards Loyalty Data. 2. Oxford Economics, real GDP and middle-income households weighted based on IHG's open and pipeline rooms in each country, CAGR calculated between 2025 and 2035.
Slide as presented at HY26 Results

Taking share in key geographic markets

Strong signings activity in HY 2026 supports future market share gains across key geographic markets

We are taking share of future supply relative to our six global peers[1] in most of our key geographic markets...



... As we build from an already strong base

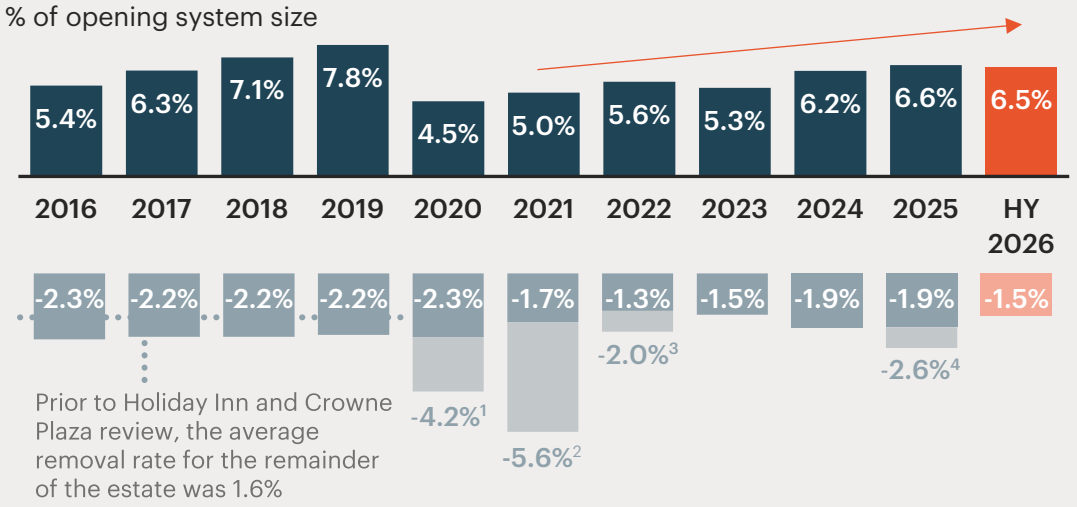
	US		China		Germany		Japan		India		Saudi Arabia	
	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels
System size	453k	4.1k	223k	957	33.0k	192	15.6k	62	8.6k	53	24.8k	48
Pipeline	90.7k	962	116k	591	10.3k	61	4.8k	34	16.9k	110	19.2k	63
Openings	6.2k	53	15.2k	79	600	4	362	3	357	2	302	1
Signings	10.6k	107	17.1k	103	2.5k	13	1.3k	14	4.4k	24	387	2

Note: 1. Peer data sourced from STR with the active pipeline defined as projects in construction, final planning and planning; includes both new builds and conversion.
Slide as presented at HY26 Results

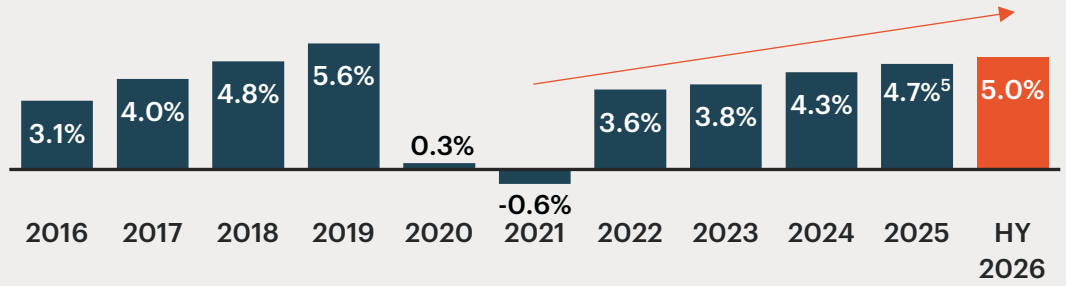
System growth

The strength of IHG's brand portfolio and expansion in priority growth geographies are fuelling strong gross openings and higher net system growth

Stronger gross openings and lower removals...



... are driving higher net system growth



Future NSSG underpinned by...

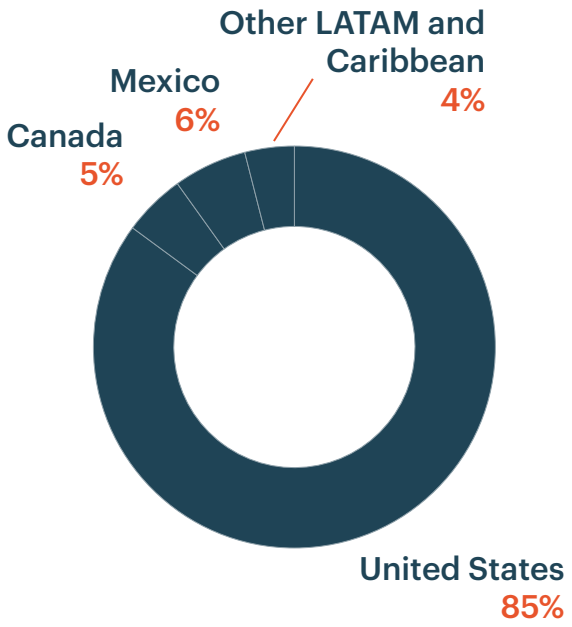
- 33% rooms growth embedded in the pipeline
- Around 50% of the pipeline under construction[6]

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. 1.9% excluding 0.7%pt impact from The Venetian Las Vegas; 5. 4.7% excluding 0.7% impact from The Venetian Resort Las Vegas; 4.0% net on a reported basis. 6. The definition of under construction was changed with FY 2025 results to align with industry reporting and that of peers related to the conversion pipeline. Had this change been applied in prior years, it would have had a low single digit percentage point increase in the proportion of the global pipeline under construction.

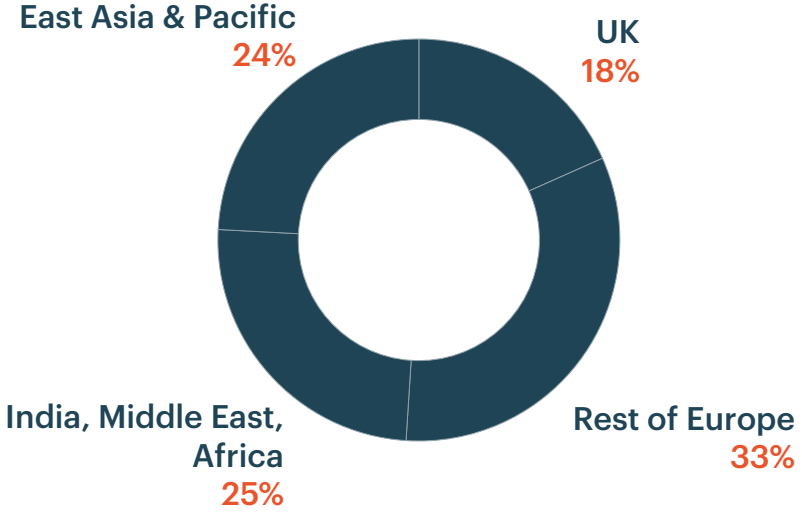
Slide as presented at HY26 Results

System size as at 30 September 2026

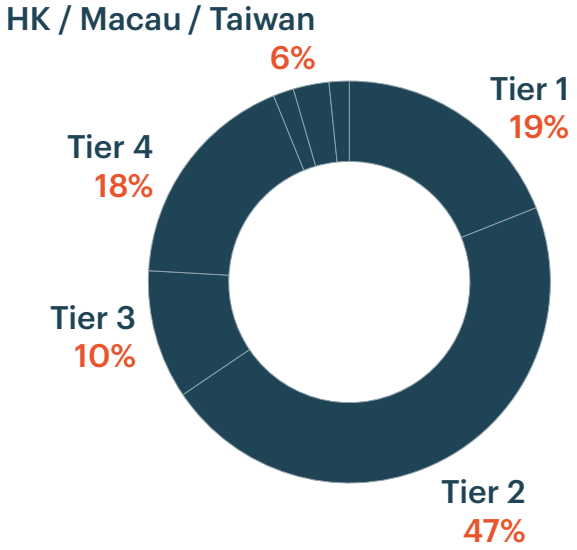
By sub-region



Americas
50%, 535k rooms



Europe, Middle East, Asia, Africa
28%, 297k rooms



Greater China
22%, 228k rooms

IHG's areas of focus

Developing our leading technology and enterprise platform

IHG's industry-leading connected technology ecosystem

Our interconnected, cloud-based solutions deliver competitive advantages to our 7,100+ hotels

Promote hotels

Award-winning channels

- **IHG One Rewards Mobile App**
- **IHG Web**
- **Reservation Centers**
- **Content Platform**
  AI Enhanced
  Piloting

Optimise operations

Modern, above property, efficient solutions

- **Guest Reservation System**
  Rolled-out
  Takes bookings
- **Revenue Management System**
  Rolled-out
  Optimizes pricing
- **Property Management System**
  Scaling
  Manages check-ins/outs, room assignments, and guest data

Engage guests

Memorable experiences

IHG ONE REWARDS

Customer Relationship Management
AI Enhanced
Piloting

Underpinned by Artificial Intelligence

Slide as presented at HY26 Results

Artificial Intelligence

Weaving AI throughout IHG's industry-leading enterprise platform to support the delivery of our growth algorithm

Guest acquisition & loyalty

Search, discover, book, stay

Delivering 'top of funnel' visibility, driving booking conversions and deepening guest loyalty

- Content platform
- AI trip planning
- AI-powered marketing
- Guest CRM

Hotel performance

AI-powered, cloud-based solutions

Enhancing hotel profitability with industry-leading technology

- Revenue Management System
- AI language translation
- Digital assistant solutions

Corporate efficiency & innovation

Scalable, compounding growth

Boosting how we deliver on our growth algorithm with an even more efficient cost base

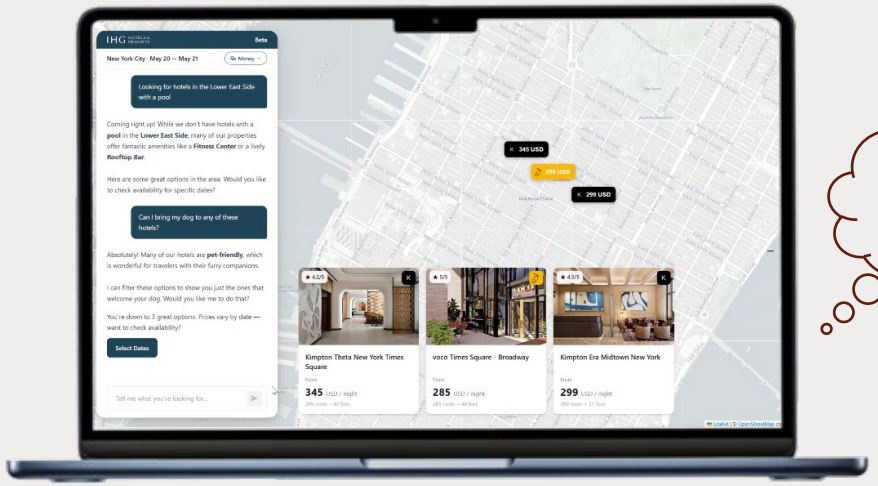
- New ways of working
- Delivering insights faster and more effectively
- Automating routine tasks

Slide as presented at HY26 Results

Guest Acquisition & Loyalty: AI-enabled trip planning

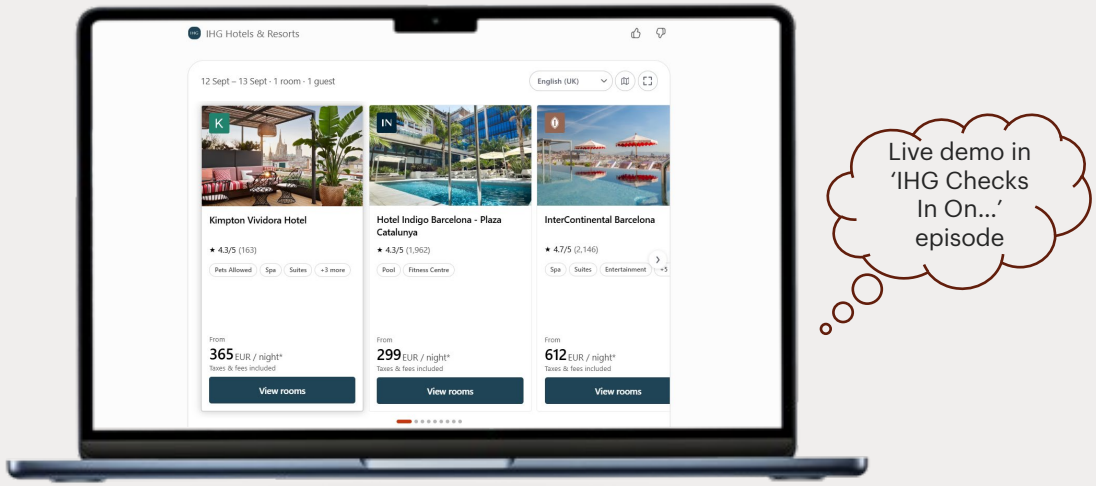
Creating new ways for guests to discover and book our hotels with the launch of conversational search capabilities on IHG's app and websites and a new ChatGPT plug-in

IHG app and web conversational search (in beta)



- Brings **conversational search capabilities** into IHG's digital ecosystem
- Guests can **discover hotels based on the criteria that matter most** to them
- **Scaling in the Americas and EMEAA** in coming months

ChatGPT plug-in (launched)



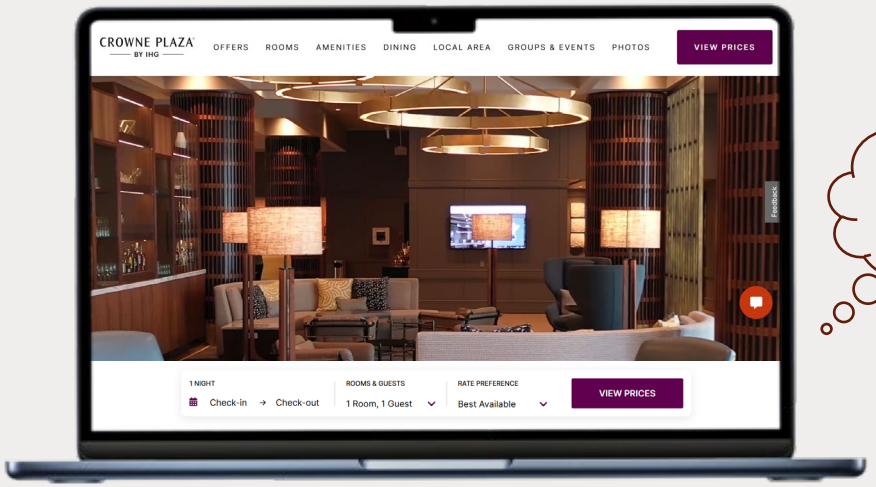
- Designed to **complement IHG's digital platforms**
- Surfaces real-time availability, pricing, interactive maps and amenities

Slide as presented at HY26 Results

Guest Acquisition & Loyalty: enhancing discoverability and engagement

Our new content platform ensures the right hotel is recommended to fit a guest's needs; our new CRM enables even more personalized experiences

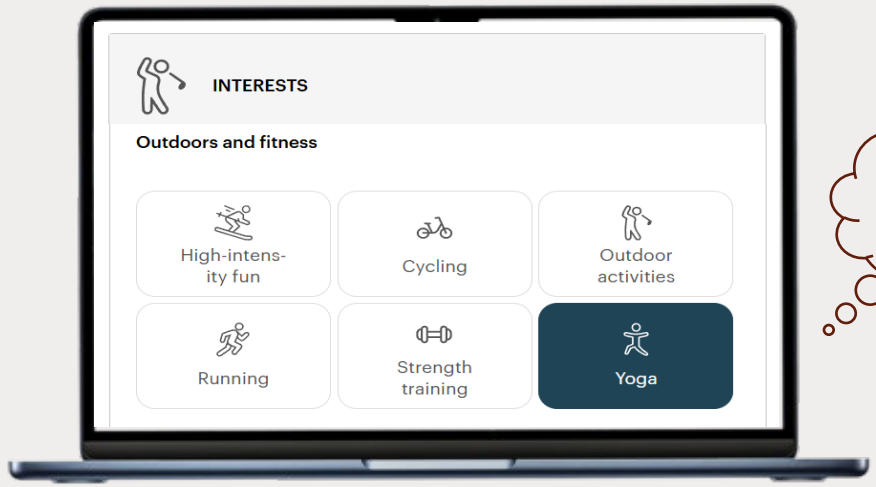
Content platform (in pilot)



Live demo in 'IHG Checks In On...' episode

- **Unlocking new ways to showcase and promote hotels**, including videos, 360-degree images and floorplans
- **Enhancing hotel search recommendations** with more granular detail on each of our properties

Guest CRM (in pilot)



Live demo in 'IHG Checks In On...' episode

- Unified cloud-based platform, delivering **more personalised experiences** and **deepening guest loyalty**
- **Improved access to guest preferences and milestone events** across our hotels and customer care centres

Slide as presented at HY26 Results

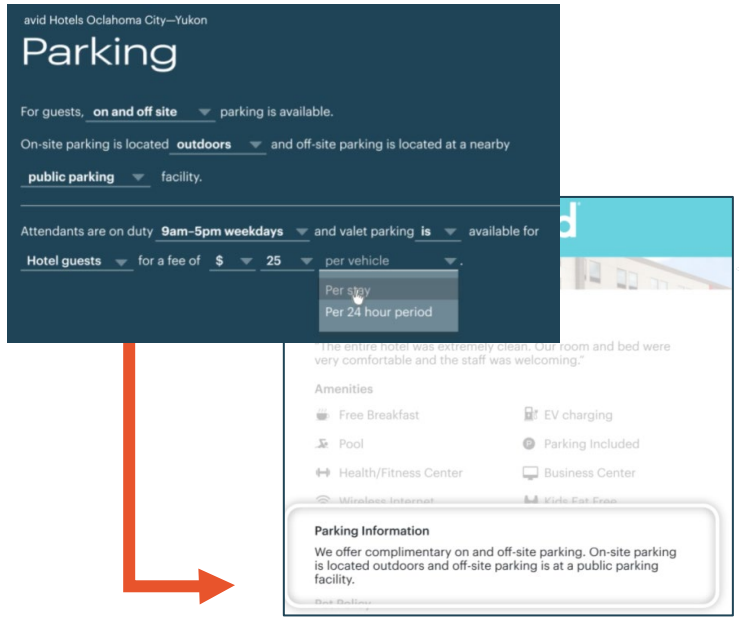
Promote

AI Enhanced

New digital content platform

Showcasing the breadth and depth of properties in a modern way

Easy inputs



Videos, floorplans, VR & more



Timeline

Build and test new platform

Roll out and continue to optimize

2025 → 2026+

Slide as presented at HY25 Results

Powerful loyalty programme is driving enterprise contribution

IHG One Rewards has rapidly grown to >160 million loyalty members that are ~10x more likely to book direct and spend ~20% more than non-members

Loyalty highlights

Member engagement is strong and growing

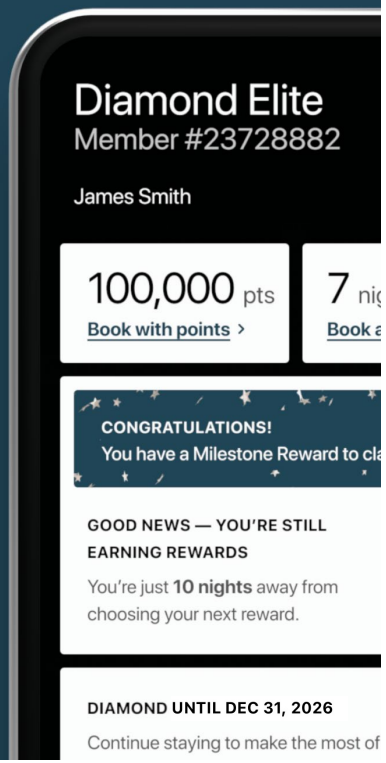
Globally (US)
~67% (~73%)
room nights
booked by members
in HY 2026

Milestone Rewards Selected
+7%
YOY in HY 2026

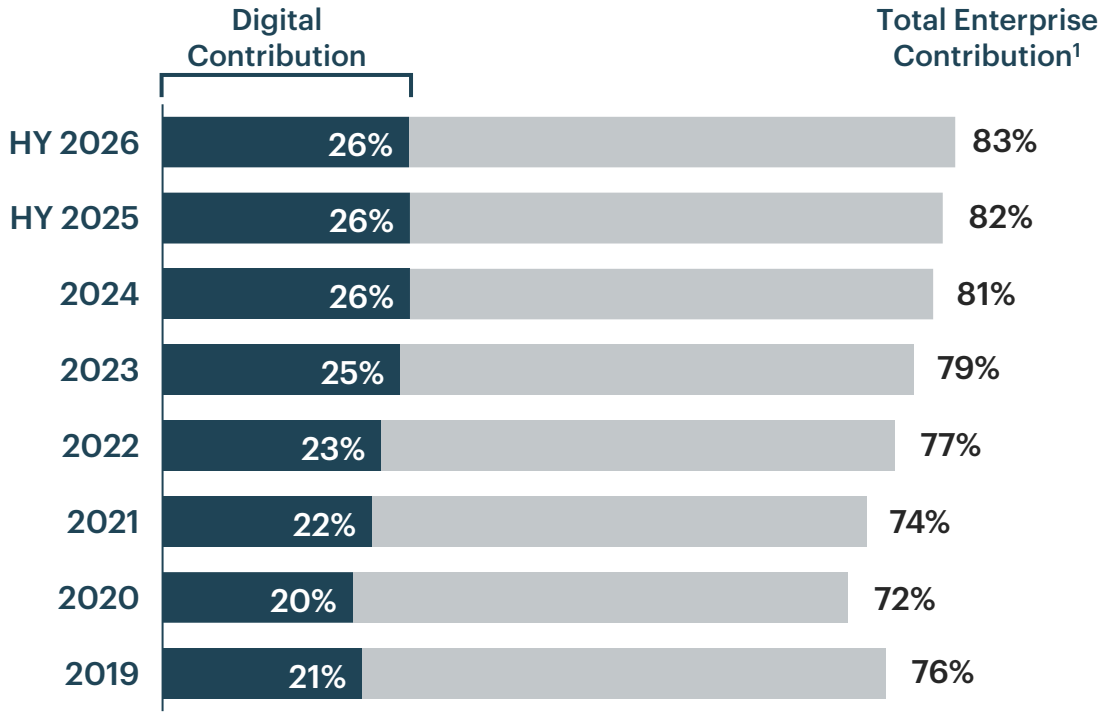
Backed by our best-in-class digital channels

App visits
+9%
YOY in HY 2026

~65%
of **elite members**[2]
used the app
In the last 12 months



Enterprise contribution



Notes: 1. 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. 2. Elite members include Silver, Gold, Platinum and Diamond members.

Slide as presented at HY26 Results

IHG's areas of focus

Driving ancillary fee streams

Ancillary fee streams

Leveraging the strength of our enterprise platform to drive high margin, high growth ancillary fees while further diversifying our revenue mix

Co-brand cards

US partnership
with Chase and Mastercard



+MSD % YOY
card member growth in HY 2026

UK partnership
with Revolut and Visa



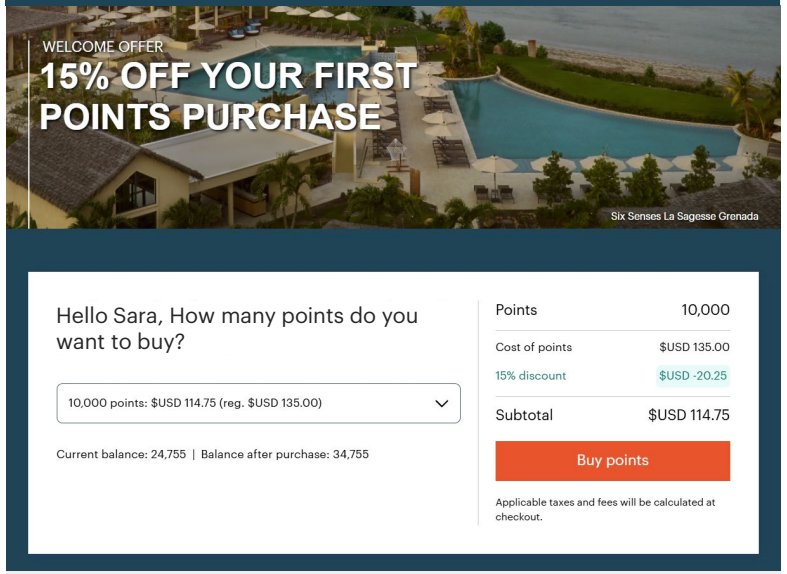
Launched in June
with card acquisitions and spend tracking ahead of expectations

Japan partnership
with Sumitomo Mitsui Card Company

On track to launch in **H1 2027**

More countries coming soon

Loyalty point sales



+LDD % YOY growth in HY 2026

Future growth driven by success and further expansion of IHG One Rewards

Branded residential



35 projects
open or selling across 19 countries

~2x increase
in industry segment expected by 2032[1]

1. Savills Branded Residences 2025/2026 Report

Slide as presented at HY26 Results

Appendices

Appendices
HY 2026

HY 2026

Strong performance with EBIT[1] +10% and Adjusted EPS[1] +13%; record organic development activity; on track to return $1.2bn+ to shareholders; confident in long-term growth drivers

RevPAR

- **+4.1%** H1 global RevPAR
- **+2.5%** H1 global ADR
- **+1.0%pts** H1 global occupancy

System Size

- **1,049k** rooms (7,109 hotels)
- **+6.5%** **gross** system growth YOY; **+5.0%** **net** system growth YOY
- Opened **31.5k** rooms (197 hotels), **+8%**[3] YOY
- Signed **49.2k** rooms (352 hotels), **+8%**[4] YOY

Profit and Earnings

- **65.9%** fee margin[1], **+1.2%pts**
- **$697m** EBITDA[1,2], **+9%**
- **$665m** EBIT[1,2], **+10%**
- **274.7¢** Adjusted EPS[1], **+13%**

Capital Returns

- **$360m** FCF[1,2] ($302m in H1 25)
- **64.5¢** interim dividend; **+10%**
- **$950m** share buyback; share count lowered by **4.0% YOY**
- **2.6x** leverage ratio
- **$1.2bn+** total returns for 2026; **5.8%** of opening market cap

Driving future system growth

- **Pipeline 348k** rooms (2,385 hotels), **+3% YOY,** and represents **33%** of current system size
- **Strong growth in conversions**, representing 43% of all openings and 49% of all signings
- Newly launched **Noted Collection** further strengthens IHG's portfolio and growth potential with first three deals signed

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, with EBITDA adding back $32m of depreciation and amortisation; FCF refers to adjusted free cash flow.
3. +8% openings growth is on an organic basis, excluding the Ruby brand acquisition (0.6k rooms in H1 2026, 2.7k rooms in H1 2025).
4. +8% signings growth is on an organic basis, excluding the Ruby brand acquisition (5.7k rooms in H1 2025).

Revenue and operating profit breakdown

Results from reportable segments

	HY 2026	HY 2025	'26 vs '25 $ change	'26 vs '25 % change
Franchise and base management fees	$707m	$665m	$42m	6%
Incentive management fees	$86m	$85m	$1m	1%
Central revenue	$178m	$158m	$20m	13%
Revenue from fee business	**$971m**	**$908m**	**$63m**	**7%**
Revenue from owned & leased hotels	$270m	$255m	$15m	6%
Revenue from insurance activities	$14m	$12m	$2m	17%
Revenue from reportable segments	**$1,255m**	**$1,175m**	**$80m**	**7%**
Overheads from fee business	$(331)m	$(318)m	$(13)m	(4)%
Expenses relating to owned & leased hotels	$(250)m	$(237)m	$(13)m	(5)%
Costs relating to insurance activities	$(9)m	$(16)m	$7m	44%
Costs	**$(590)m**	**$(571)m**	**$(19)m**	**(3)%**
Operating profit from fee business	$640m	$590m	$50m	8%
Fee margin[1]	**65.9%**	**64.7%**	**-**	**1.2%pts**
Operating profit from owned & leased hotels	$20m	$18m	$2m	11%
Operating profit/(loss) from insurance activities	$5m	$(4)m	$9m	-
Operating profit from reportable segments	**$665m**	**$604m**	**$61m**	**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.

Slide as presented at HY26 Results

Revenue and operating profit 2022-2026

	Total Revenue								Total Operating Profit[1]							
	H1				FY				H1				FY			
Actual US$	2026	2025	2024	2023	2025	2024	2023	2022	2026	2025	2024	2023	2025	2024	2023	2022
Franchise and Base Management Fees	486	468	471	456	943	958	936	861	-	-	-	-	-	-	-	-
Incentive Management Fees	7	7	7	7	20	21	21	18	-	-	-	-	-	-	-	-
Fee Business	493	475	478	463	963	979	957	879	415	394	392	379	804	795	787	741
Owned, Leased & Managed Lease	91	86	83	74	166	162	148	126	27	21	21	15	32	33	28	20
Total Americas	**584**	**561**	**561**	**537**	**1,129**	**1,141**	**1,105**	**1,005**	**442**	**415**	**413**	**394**	**836**	**828**	**815**	**761**
Franchise and Base Management Fees	152	137	128	118	299	277	253	215	-	-	-	-	-	-	-	-
Incentive Management Fees	60	62	55	43	134	118	101	69	-	-	-	-	-	-	-	-
Fee Business	212	199	183	161	433	395	354	284	148	131	119	92	292	258	214	153
Owned, Leased & Managed Lease	179	169	164	148	378	353	323	268	(7)	(3)	0	(3)	11	12	1	(1)
Total EMEAA	**391**	**368**	**347**	**309**	**811**	**748**	**677**	**552**	**141**	**128**	**119**	**89**	**303**	**270**	**215**	**152**
Franchise and Base Management Fees	69	60	58	51	129	122	115	71	-	-	-	-	-	-	-	-
Incentive Management Fees	19	16	19	23	36	39	46	16	-	-	-	-	-	-	-	-
Fee Business	88	76	77	74	165	161	161	87	55	44	43	43	99	98	96	23
Total Greater China	**88**	**76**	**77**	**74**	**165**	**161**	**161**	**87**	**55**	**44**	**43**	**43**	**99**	**98**	**96**	**23**
Franchise and Base Management Fees	707	665	657	625	1,371	1,357	1,304	1,147	-	-	-	-	-	-	-	-
Incentive Management Fees	86	85	81	73	190	178	168	103	-	-	-	-	-	-	-	-
Central	178	158	112	101	336	239	200	184	22	21	(37)	(44)	36	(66)	(105)	(112)
Fee Business	971	908	850	799	1,897	1,774	1,672	1,434	640	590	517	470	1,231	1,085	992	805
Owned, Leased & Managed Lease	270	255	247	222	544	515	471	394	20	18	21	12	43	45	29	19
Insurance activities	14	12	11	10	27	23	21	15	5	(4)	(3)	(3)	(9)	(6)	(2)	4
Total Reportable Segments	**1,255**	**1,175**	**1,108**	**1,031**	**2,468**	**2,312**	**2,164**	**1,843**	**665**	**604**	**535**	**479**	**1,265**	**1,124**	**1,019**	**828**
System Fund and reimbursables	1,404	1,344	1,214	1,195	2,721	2,611	2,460	2,049	9	31	(10)	87	(46)	(83)	19	(105)
Total IHG	**2,659**	**2,519**	**2,322**	**2,226**	**5,189**	**4,923**	**4,624**	**3,892**	**674**	**635**	**525**	**566**	**1,219**	**1,041**	**1,038**	**723**

1. Excludes exceptional items

Slide as presented at HY26 Results

HY 2026 underlying fee business revenue and operating profit non-GAAP reconciliations

	Americas		EMEAA		Greater China		Central		Total IHG	
$m	Revenue	Operating Profit	Revenue	Operating Profit	Revenue	Operating Profit	Revenue	Operating Profit	Revenue	Operating Profit
Fee business	493	415	212	148	88	55	178	22	971	640
Owned & leased	91	27	179	(7)	-	-	-	-	270	20
Insurance activities	-	-	-	-	-	-	14	5	14	5
Per HY 2026 financial statements	**584**	**442**	**391**	**141**	**88**	**55**	**192**	**27**	**1,255**	**665**
Significant liquidated damages	-	-	-	-	-	-	-	-	-	-
Currency impact	(3)	(2)	(8)	(2)	(4)	(2)	(2)	-	(17)	(6)
Underlying revenue and underlying operating profit	581	440	383	139	84	53	190	27	1,238	659
Owned & leased / insurance activities included in the above	(91)	(27)	(175)	6	-	-	(14)	(5)	(280)	(26)
Underlying fee business	**490**	**413**	**208**	**145**	**84**	**53**	**176**	**22**	**958**	**633**

Slide as presented at HY26 Results

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

	Americas		EMEAA		Greater China		Central		Total IHG	
$m	Revenue	Operating Profit	Revenue	Operating Profit	Revenue	Operating Profit	Revenue	Operating Loss	Revenue	Operating Profit
Fee business	475	394	199	131	76	44	158	21	908	590
Owned & leased	86	21	169	(3)	-	-	-	-	255	18
Insurance activities	-	-	-	-	-	-	12	(4)	12	(4)
Per HY 2025 financial statements	**561**	**415**	**368**	**128**	**76**	**44**	**170**	**17**	**1,175**	**604**
Significant liquidated damages	(7)	(7)	-	-	-	-	-	-	(7)	(7)
Underlying revenue and underlying operating profit	554	408	368	128	76	44	170	17	1,168	597
Owned & leased / insurance activities included in the above	(86)	(21)	(169)	3	-	-	(12)	4	(267)	(14)
Underlying fee business	**468**	**387**	**199**	**131**	**76**	**44**	**158**	**21**	**901**	**583**

Slide as presented at HY26 Results

Revenue growth rate analysis HY 2026 vs HY 2025

	RevPAR growth %		Net rooms growth %		Underlying fee revenue[1] growth %
	Comparable	Total	YOY	Available	
	Hotels that have traded in all months being compared (i.e. steady state)	All hotels that were open in either 2026 or 2025 (inc. new hotels that are ramping up, those under refurbishment and closed hotels)	30 Jun 2026 vs 2025 (i.e. point-to-point variance)	Aggregate number of rooms available for sale in 2026 vs 2025	
Americas	4.8%	4.5%	1.8%	1.9%	4.7%
EMEAA	3.0%	1.2%	6.3%	6.9%	4.5%
Greater China	3.1%	3.3%	11.7%	10.8%	10.5%
Regions sub-total	**4.1%**	**2.6%**	**5.0%**	**5.0%**	5.2%
Central	-	-	-	-	11.4%
Group	**4.1%**	**2.6%**	**5.0%**	**5.0%**	**6.3%**

Total RevPAR growth % + available net rooms growth % does not fully proxy to underlying fee revenue growth %, due to factors including:

- Continued acceleration in NSSG means initial fee revenues are typically lower from hotel openings not yet fully 'ramped up'
- Middle East conflict has had an additional fee revenue impact due to lower IMFs and delayed branded residential sales
- Reduced non-room revenue streams such as lower wedding demand in Greater China
- Other impacts on fee revenue growth from mix effects

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). Slide as presented at HY26 Results

Americas highlights

Trading performance

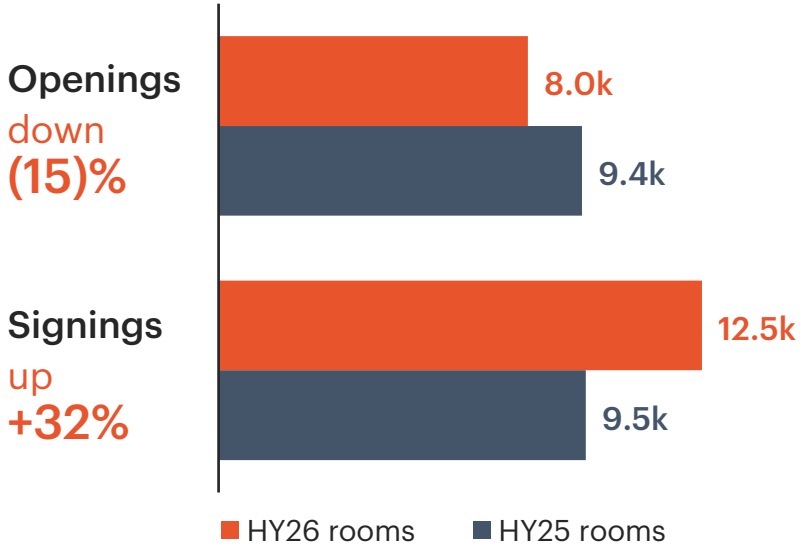
- HY RevPAR up **+4.8%**, with occupancy of 68.2% up +1.0%pts and rate +3.3% higher
- Q2 RevPAR up **+5.4%**, with occupancy of 72.4% up +0.8%pts and rate +4.2% higher
- Fee margin[1] **84.2%** (HY25: 82.7%); $7m IMFs (HY25: $7m)
- Operating profit from reportable segment[1] **$442m**, up **+6.5%** (HY25: $415m)

Openings

- **8.0k rooms (68 hotels) opened**, down **(15)%** YOY
- System size of 531k rooms (4,635 hotels), gross growth **+3.3%** YOY
- 25 openings across the Holiday Inn Brand Family
- 17 properties across the Staybridge Suites and Candlewood Suites brands
- 17 for the conversion-led Garner brand
- Conversions accounted for 42% of room openings

Signings

- **12.5k rooms (131 hotels) signed**, up **+32%** YOY
- 54 signings across the Holiday Inn Brand Family
- 38 signings across Suites brands, 22 for Garner
- Pipeline of 107k (1,103 hotels), up **+1.5%** 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.

EMEAA highlights

Trading performance

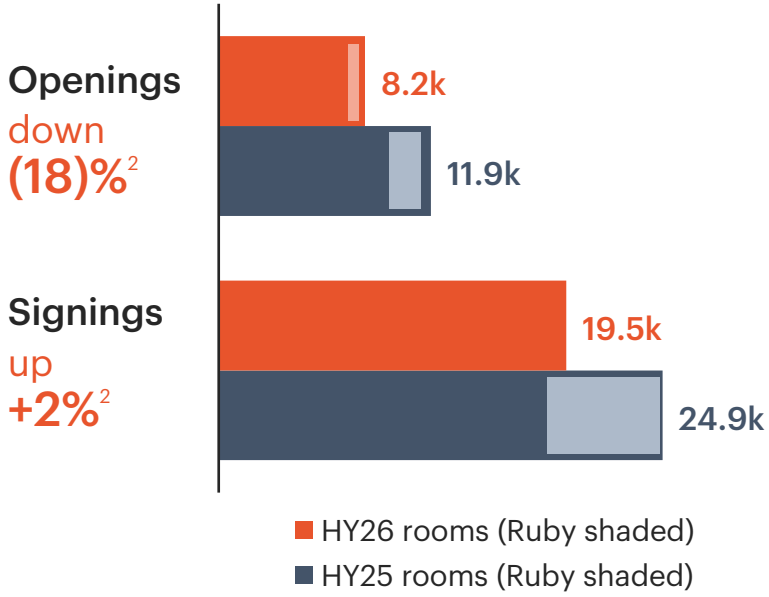
- HY RevPAR up **+3.0%**, with occupancy of 69.7% up +0.8%pts and rate +1.8% higher
- Q2 RevPAR up **+0.6%**, with occupancy of 71.6% down (0.6)%pts and rate +1.6% higher
- Fee margin[1] **69.8%** (HY25: 65.8%); $60m IMFs (HY25: $62m)
- Operating profit from reportable segment[1] **$141m**, up **+10.2%** (HY25: $128m)

Openings

- **8.2k rooms (50 hotels) opened**, down **(18)%**[2] YOY
- System size of 294k rooms (1,517 hotels), gross growth **+7.4%** YOY
- Conversions accounted for 67% of room openings
- 11 openings for the voco brand, 9 for Crowne Plaza

Signings

- **19.5k rooms (118 hotels) signed**
- Signings up **+2%**[2] YOY (excl. hotels from initial Ruby acquisition)
- 27 Garner signings across 9 countries
- 20 signings across IHG's Luxury & Lifestyle brands
- Pipeline of 124k rooms (691 hotels) up **+8%** 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 Ruby (openings: HY26: 0.6k, HY25: 2.7k; signings: HY26: nil, HY25: 5.7k)

Greater China highlights

Trading performance

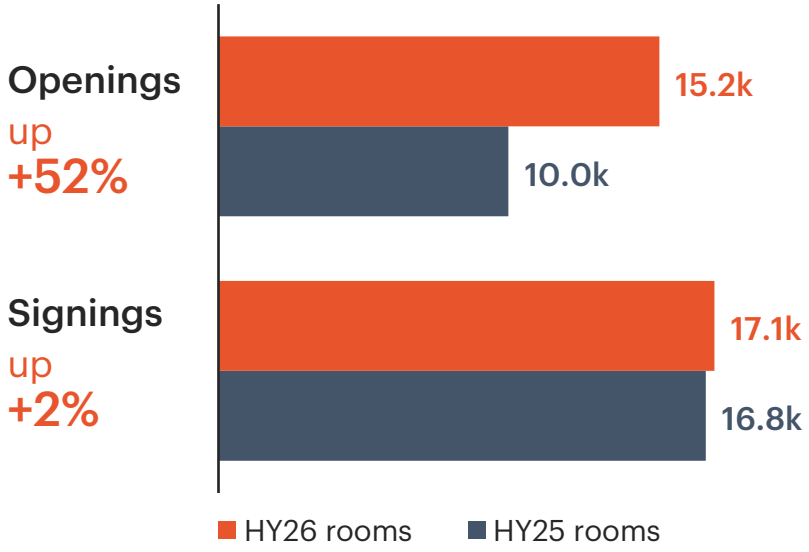
- HY RevPAR up **+3.1%**, with occupancy of 56.9% up +1.1%pts and rate +1.0% higher
- Q2 RevPAR up **+0.8%**, with occupancy of 59.9% up +0.4%pts and rate +0.2% higher
- Fee margin[1] **62.5%** (HY25: 57.9%); $19m IMFs (HY25: $16m)
- Operating profit from reportable segment[1] **$55m**, up **+25%** (HY25: $44m)

Openings

- **15.2k rooms (a H1 record 79 hotels) opened**, up **+52%** YOY
- System size of 223k rooms (957 hotels), gross growth **+13.7%** YOY
- 50 openings for Holiday Inn Brand Family
- 8 voco openings, 4 Vignette, 4 Hualuxe

Signings

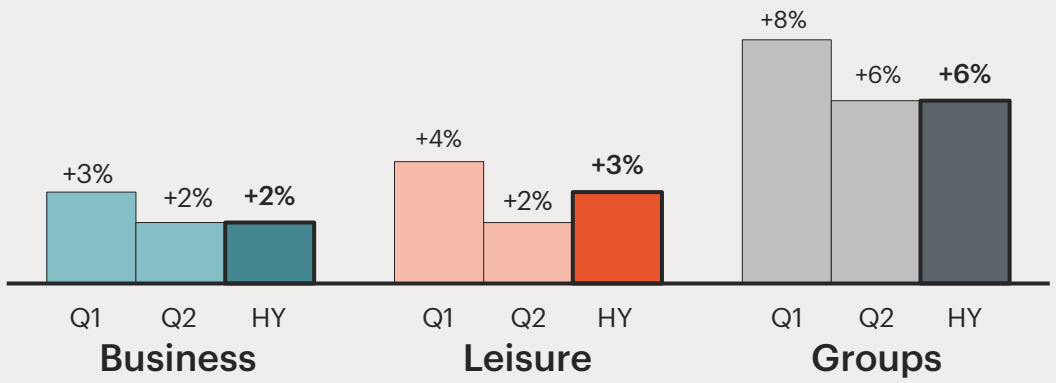
- **17.1k rooms (a H1 record 103 hotels) signed**, up **+2%** YOY
- 60 signings across the Holiday Inn Brand Family, 13 voco, first 5 Garner hotels
- 12 signings across Luxury & Lifestyle brands
- Pipeline of 116k rooms (591 hotels) represents **52%** of current system size



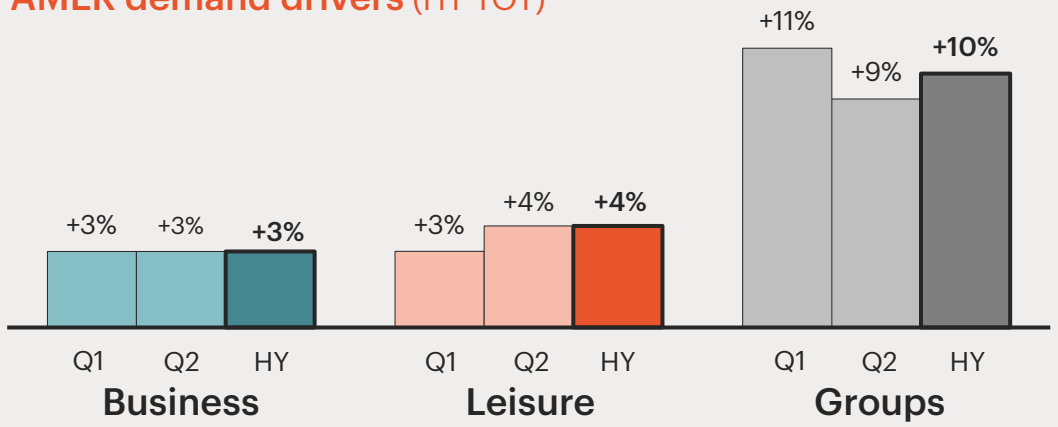
1. Definitions for non-GAAP measures can be found in the 'Key performance measures and non-GAAP measures' section of the results announcement, along with reconciliations of these measures to the most directly comparable line items within the Financial Statements.

Demand drivers of rooms revenue[1] performance

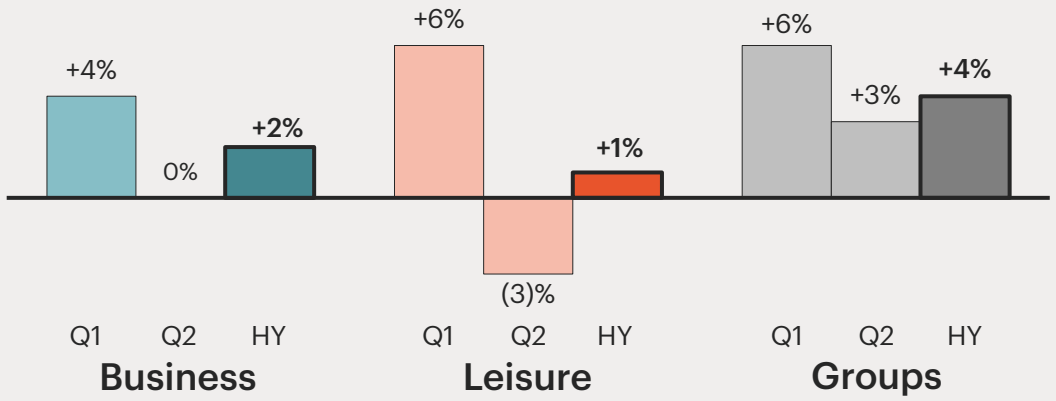
IHG Global demand drivers (HY YOY)



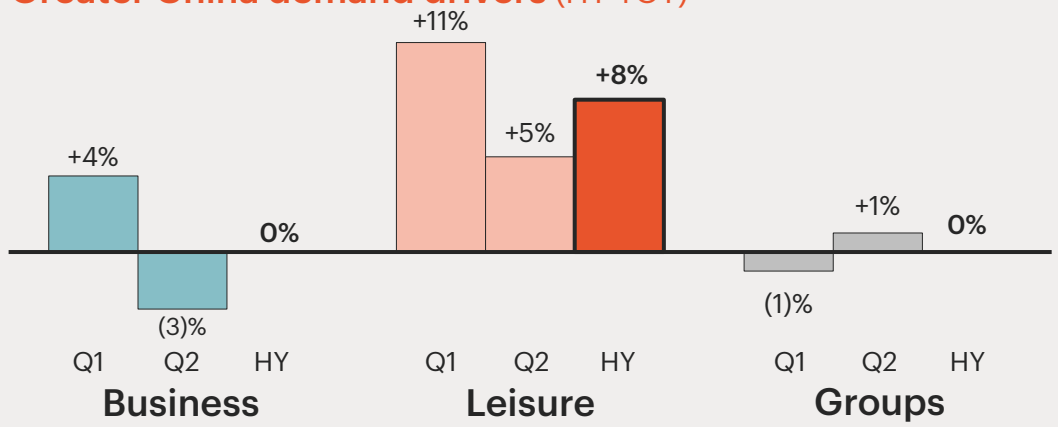
AMER demand drivers (HY YOY)



EMEAA demand drivers (HY YOY)



Greater China demand drivers (HY YOY)



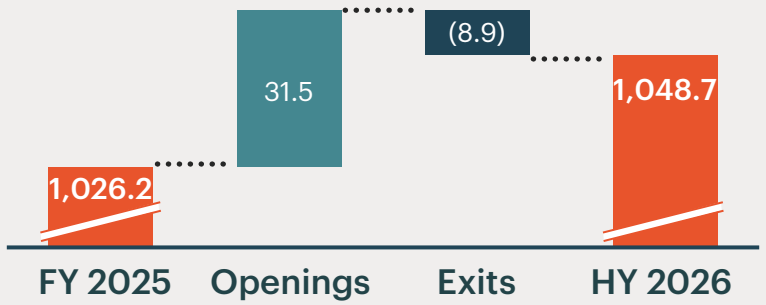
1. Rooms revenue booking data on a comparable hotel basis

Slide as presented at HY26 Results

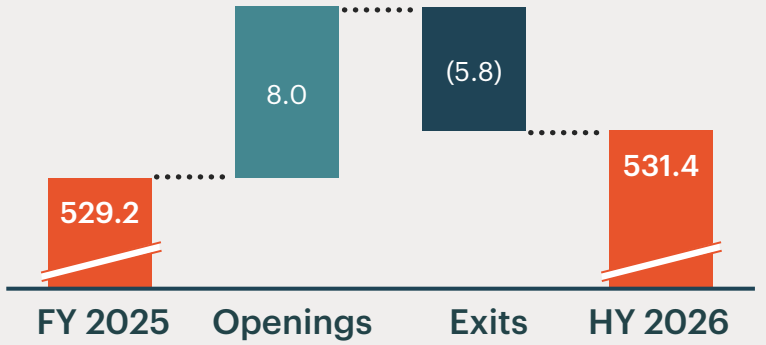
Net system size growth delivered through strength of brands and enterprise platform

HY YTD Net System Size Growth ('000s)

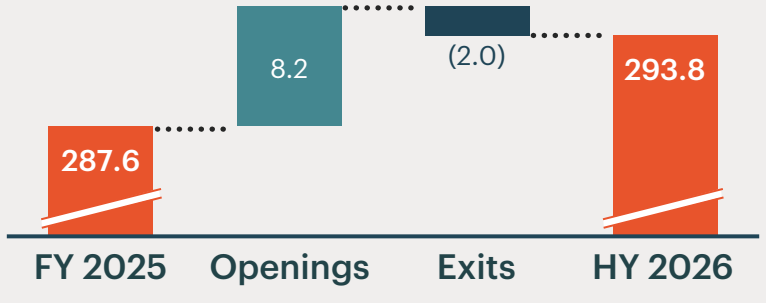
TOTAL IHG



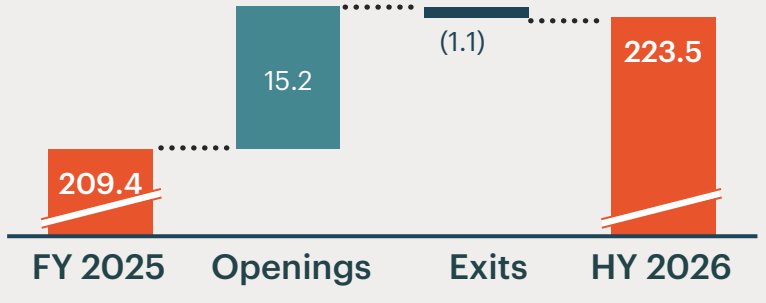
AMER



EMEAA



Greater China

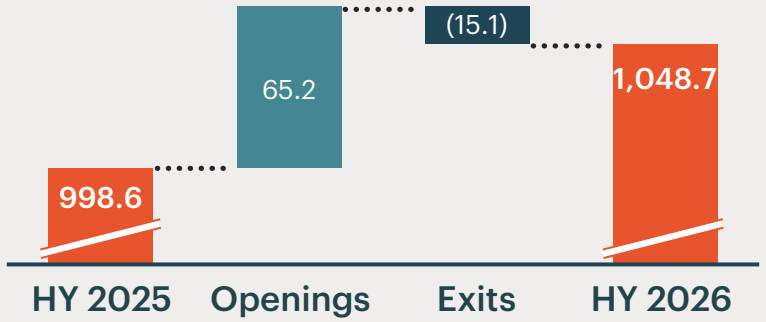


Slide as presented at HY26 Results

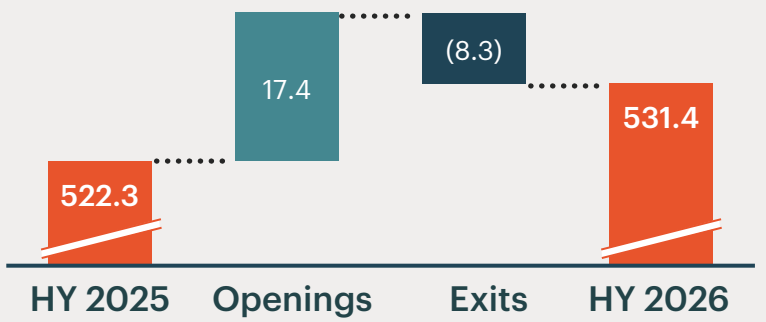
Net system size growth delivered through strength of brands and enterprise platform

HY YOY Net System Size Growth ('000s)

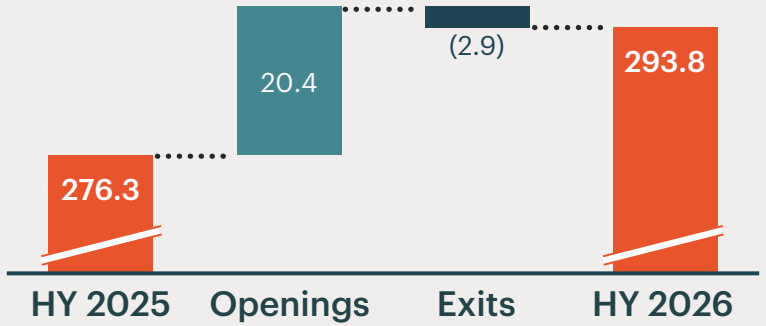
TOTAL IHG



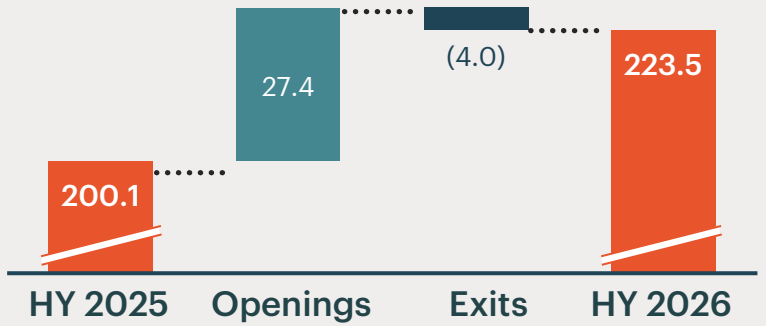
AMER



EMEAA

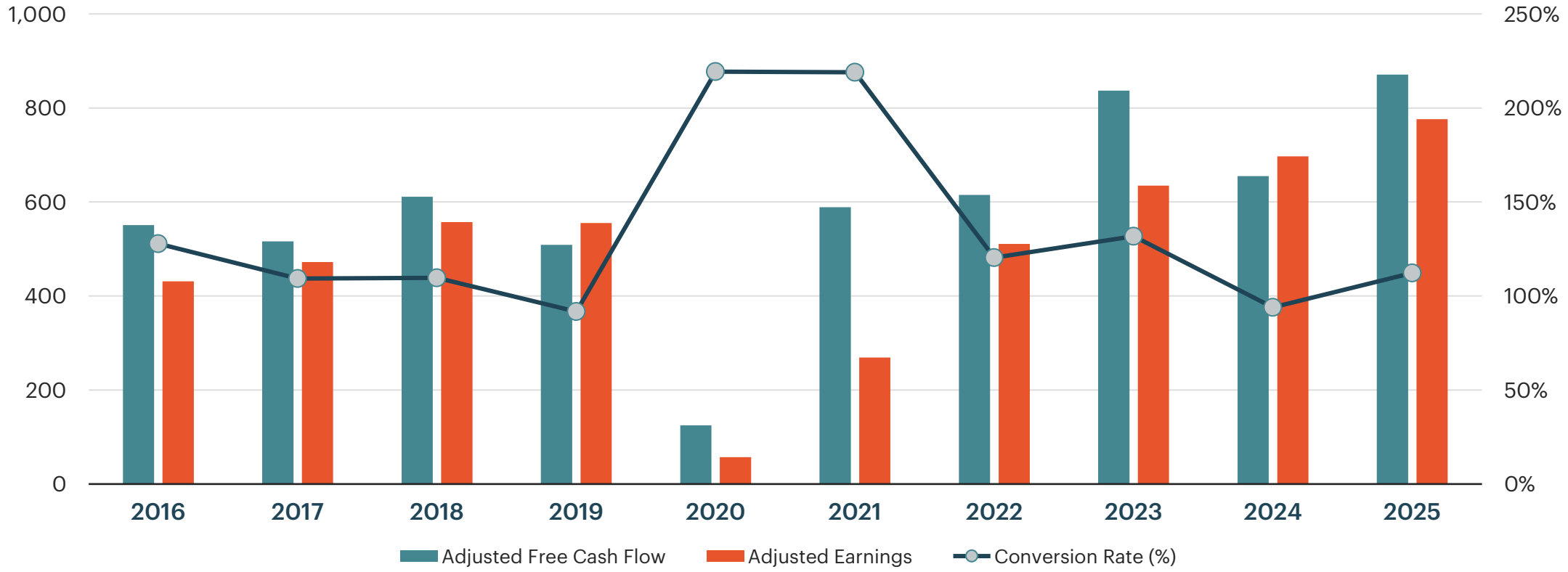


Greater China



Slide as presented at HY26 Results

IHG typically converts ~100% of earnings into free cash



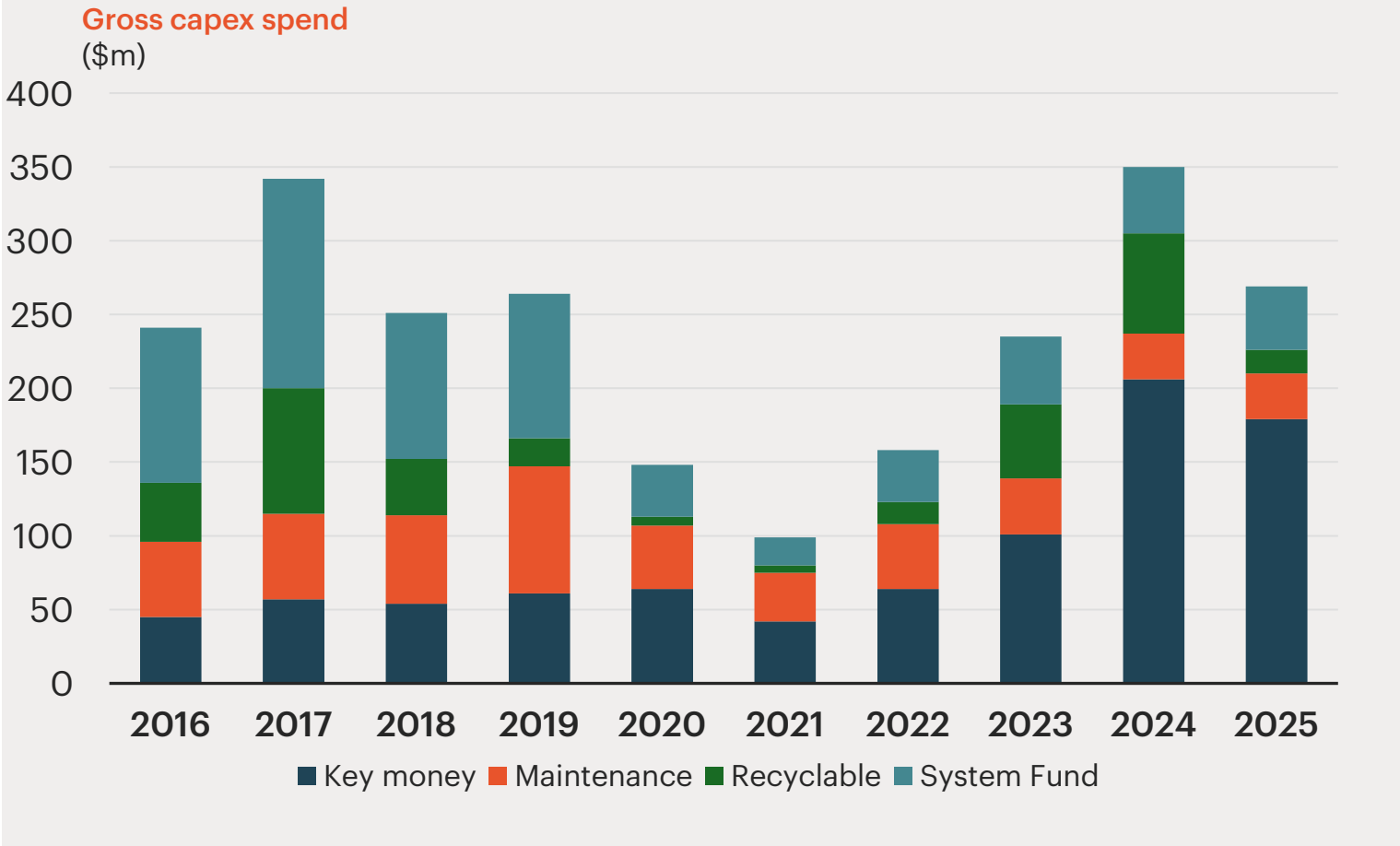
From 2016 to 2025 cumulatively, >100% of IHG's adjusted earnings were converted into adjusted free cash flow

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 restated.

Slide as presented at HY26 Results

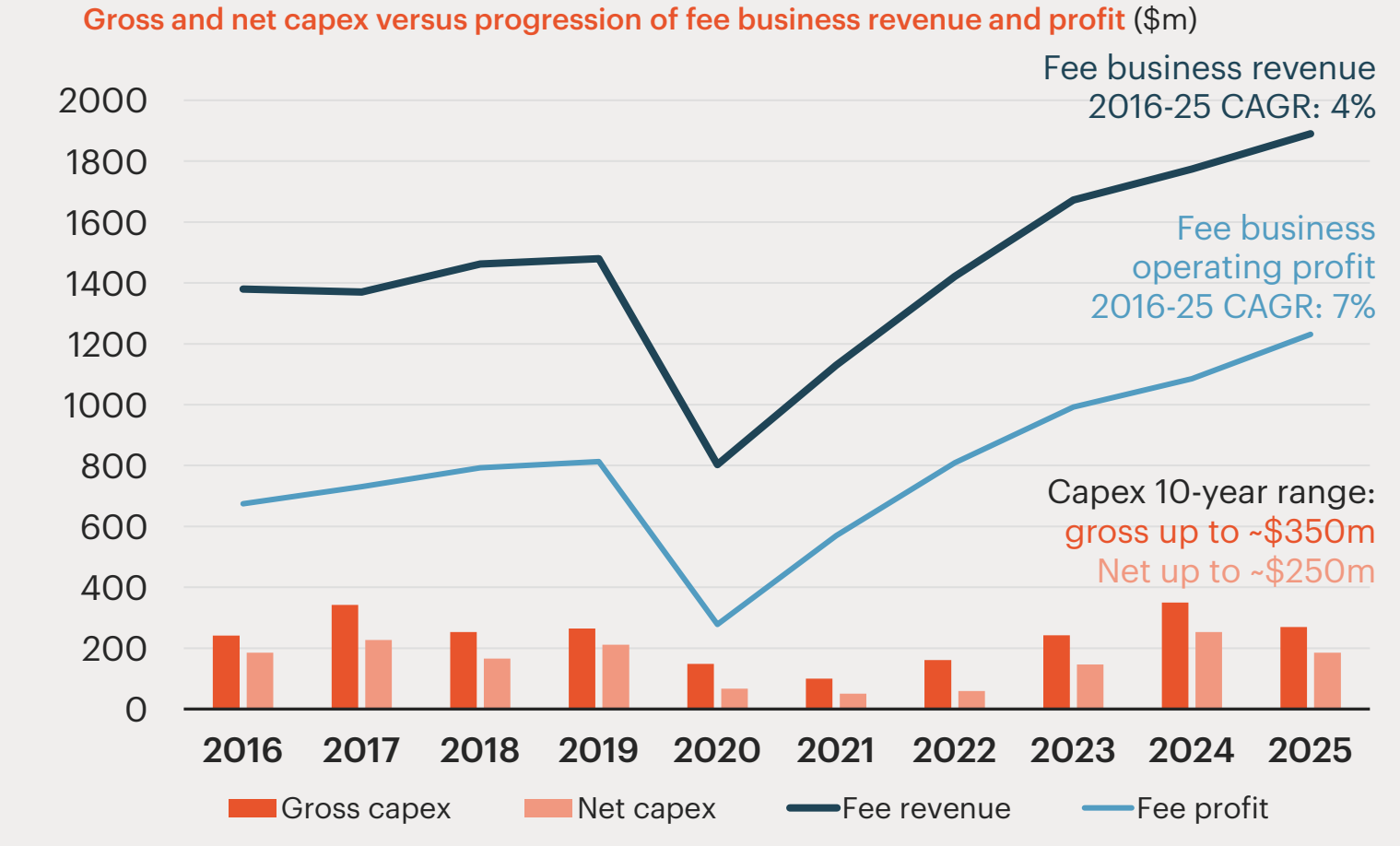
Strategic capital expenditure deployment

- System Fund and maintenance expenditure formed the majority of IHG's capex historically
- With the completion of GRS, the reduction in IHG's O&L estate, and the increasing utilisation of SaaS solutions, together with the substantial growth of our Premium and Luxury & Lifestyle brands, spend has transitioned to expansionary key money and recyclable capex
- 2025 capex was lower than anticipated in part due to timing; 2026 to catch-up some slippages
- IHG's guidance remains key money & maintenance capex of ~$200-250m and annual gross capex of ~$350m



Slide as presented at HY26 Results

Our asset light business delivers compound growth that is accelerating while still requiring only limited capital expenditure



- IHG's asset-light model delivers growth in fee business revenue and profit that has accelerated in recent years, consistent with our medium- to long-term ambitions, while requiring only proportionally low levels of capital expenditure
- Both fee business revenue and fee business profit growth have significantly outpaced any increments in capital expenditure over the last decade
- Strong returns are being achieved on the limited amounts of capital expenditure IHG is investing

Slide as presented at HY26 Results

Currency impacts

($m) Revenue[1]	Reported HY26	HY26 at HY25 AER[2,3]	Var.
Americas	584	581	3
EMEAA	391	383	8
Greater China	88	84	4
Central[4]	192	190	2
Total IHG	1,255	1,238	17
Operating Profit[1]			
Americas	442	440	2
EMEAA	141	139	2
Greater China	55	53	2
Central[4]	27	27	-
Total IHG	665	659	6

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 exchange rates in each period, e.g. GBP:USD HY26:$1.35 and HY25:$1.30
4. Includes insurance activities.

Slide as presented at HY26 Results

Ordinary shares

Number of shares (m)	HY 2026	HY 2025
Opening balance at 1 January	157.1	164.7
Closing balance at 30 June	154.4	160.9
Closing balance excluding treasury[1], ESOT and forfeitable shares	149.0	154.4
Basic weighted average shares (excluding treasury, ESOT and forfeitable shares)	150.0	156.3
Dilutive potential ordinary shares	1.1	1.5
Diluted weighted average shares	151.1	157.8

1. The total number of shares held as treasury shares at 30 June 2026 was 5.4m (30 June 2025: 6.2m).

Slide as presented at HY26 Results

Appendices
FY 2025

FY 2025

Excellent financial performance with EBIT +13% and Adjusted EPS +16%; record hotel openings; $1.1bn+ returned to shareholders; confident in long-term growth drivers

RevPAR

- **+1.5%** FY global RevPAR
- **+0.8%** FY global ADR
- **+0.5%pts** FY global occupancy

System Size

- **1,026k** rooms (6,963 hotels)
- **+6.6%** **gross** system growth YOY; **+4.7%**[3] **net** system growth YOY
- Opened **65.1k** rooms (443 hotels), **+10%** YOY
- Signed **102.1k** rooms (694 hotels), **+9%**[4] YOY

Profit and Earnings

- **64.8%** fee margin[1], **+3.6%pts**
- **$1,332m** EBITDA[1,2], **+12%**
- **$1,265m** EBIT[1,2], **+13%**
- **501.3¢** Adjusted EPS[1], **+16%**

Capital Returns

- **$893m** FCF[1,2] ($655m in FY24)
- **184.5¢** total dividend; **+10%**
- **$900m** share buyback; share count lowered by **4.8%**
- **2.5x** leverage ratio
- **$1.2bn+** total returns for 2026; **5.8%** of opening market cap

Driving future system growth

- **Pipeline 340k** rooms (2,292 hotels), **+4% YOY,** and represents **33%** of current system size
- **Strong growth in conversions**, representing around half of all openings and 40% of all signings
- **Ruby** brand acquisition and newly launched **Noted Collection** further strengthen IHG's portfolio and growth potential

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, with EBITDA adding back $67m of depreciation and amortisation; FCF refers to adjusted free cash flow.
3. +4.7% growth is adjusted for the impact of removing 7.1k rooms previously affiliated with The Venetian Resort Las Vegas; +4.0% net on a reported basis.
4. +9% growth excludes the Ruby acquisition and NOVUM conversions; overall YOY change was -4% YOY including the initial signings from the acquisition of Ruby (5.7k rooms in 2025) and the NOVUM conversions (17.7k rooms in 2024).

Revenue and operating profit breakdown

Results from reportable segments

	FY 2025	FY 2024	'25 vs '24 $ change	'25 vs '24 % change
Franchise and base management fees	$1,371m	$1,357m	$14m	1%
Incentive management fees	$190m	$178m	$12m	7%
Central revenue	$336m	$239m	$97m	41%
Revenue from fee business	**$1,897m**	**$1,774m**	**$123m**	**7%**
Revenue from owned & leased hotels	$544m	$515m	$29m	6%
Revenue from insurance activities	$27m	$23m	$4m	17%
Revenue from reportable segments	**$2,468m**	**$2,312m**	**$156m**	**7%**
Overheads from fee business	$(666)m	$(689)m	$23m	3%
Expenses relating to owned & leased hotels	$(501)m	$(470)m	$(31)m	(7)%
Costs relating to insurance activities	$(36)m	$(29)m	$(7)m	(24)%
Costs	**$(1,203)m**	**$(1,188)m**	**$(15)m**	**(1)%**
Operating profit from fee business	$1,231m	$1,085m	$146m	13%
Fee margin[1]	**64.8%**	**61.2%**	**-**	**3.6%pts**
Operating profit from owned & leased hotels	$43m	$45m	$(2)m	(4)%
Operating loss from insurance activities	$(9)m	$(6)m	$(3)m	(50)%
Operating profit from reportable segments	**$1,265m**	**$1,124m**	**$141m**	**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.

Slide as presented at FY25 Results

Revenue and operating profit 2023-2025 (post-IFRS 17)

	Total Revenue			Total Operating Profit[1]		
	FY			FY		
Actual ($m)	2025	2024	2023	2025	2024	2023
Franchise and Base Management Fees	943	958	936	-	-	-
Incentive Management Fees	20	21	21	-	-	-
Fee Business	963	979	957	804	795	787
Owned & leased	166	162	148	32	33	28
Total Americas	**1,129**	**1,141**	**1,105**	**836**	**828**	**815**
Franchise and Base Management Fees	299	277	253	-	-	-
Incentive Management Fees	134	118	101	-	-	-
Fee Business	433	395	354	292	258	214
Owned & leased	378	353	323	11	12	1
Total EMEAA	**811**	**748**	**677**	**303**	**270**	**215**
Franchise and Base Management Fees	129	122	115	-	-	-
Incentive Management Fees	36	39	46	-	-	-
Fee Business	165	161	161	99	98	96
Total Greater China	**165**	**161**	**161**	**99**	**98**	**96**
Franchise and Base Management Fees	1,371	1,357	1,304	-	-	-
Incentive Management Fees	190	178	168	-	-	-
Central	336	239	200	36	(66)	(105)
Fee Business	1,897	1,774	1,672	1,231	1,085	992
Owned & leased	544	515	471	43	45	29
Insurance activities	27	23	21	(9)	(6)	(2)
Total Reportable Segments	**2,468**	**2,312**	**2,164**	**1,265**	**1,124**	**1,019**
System Fund and reimbursables	2,721	2,611	2,460	(46)	(83)	19
Total IHG	**5,189**	**4,923**	**4,624**	**1,219**	**1,041**	**1,038**

1. Excludes exceptional items

Slide as presented at FY25 Results

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

	Total Revenue				Total Operating Profit[1]			
Actual ($m)	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	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	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	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

Slide as presented at FY25 Results

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

	Americas		EMEAA		Greater China		Central		Total IHG	
$m	Revenue	Operating Profit	Revenue	Operating Profit	Revenue	Operating Profit	Revenue	Operating Profit	Revenue	Operating Profit
Fee business	963	804	433	292	165	99	336	36	1,897	1,231
Owned & leased	166	32	378	11	-	-	-	-	544	43
Insurance activities	-	-	-	-	-	-	27	(9)	27	(9)
Per FY 2025 financial statements	**1,129**	**836**	**811**	**303**	**165**	**99**	**363**	**27**	**2,468**	**1,265**
Significant liquidated damages	(7)	(7)	-	-	-	-	-	-	(7)	(7)
Acquisitions / disposals	-	-	(7)	6	-	-	-	-	(7)	6
Underlying revenue and underlying operating profit	1,122	829	804	309	165	99	363	27	2,454	1,264
Owned & leased / insurance activities included in the above	(166)	(32)	(371)	(17)	-	-	(27)	9	(564)	(40)
Underlying fee business	**956**	**797**	**433**	**292**	**165**	**99**	**336**	**36**	**1,890**	**1,224**

Slide as presented at FY25 Results

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

	Americas		EMEAA		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	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**
Acquisitions / disposals	-	-	(8)	5	-	-	-	-	(8)	5
Currency impact	(3)	(3)	19	7	-	-	1	(4)	17	-
Underlying revenue and underlying operating profit	1,138	825	759	282	161	98	263	(76)	2,321	1,129
Owned & leased / insurance activities included in the above	(162)	(33)	(356)	(18)	-	-	(23)	6	(541)	(45)
Underlying fee business	**976**	**792**	**403**	**264**	**161**	**98**	**240**	**(70)**	**1,780**	**1,084**

Slide as presented at FY25 Results

Currency impacts

($m)

Revenue[1]	Reported FY24	FY24 at FY25 AER[2,3]	Var.	Reported FY25	FY25 at FY24 AER[2,3]	Var.
Americas	1,141	1,138	(3)	1,129	1,131	(2)
EMEAA	748	767	19	811	790	21
Greater China	161	161	-	165	165	-
Central[4]	262	263	1	363	362	1
Total IHG	2,312	2,329	17	2,468	2,448	20
Operating Profit[1]						
Americas	828	825	(3)	836	838	(2)
EMEAA	270	277	7	303	298	5
Greater China	98	98	-	99	99	-
Central[4]	(72)	(76)	(4)	27	29	(2)
Total IHG	1,124	1,124	-	1,265	1,264	1

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 2025: 1.32; FY 2024 1.28)
4. Includes insurance activities.

Slide as presented at FY25 Results

Revenue growth rate analysis FY 2025 vs FY 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)	31 Dec 2025 vs 2024 (i.e. point-to-point variance)	Aggregate number of rooms available for sale in 2025 vs 2024		
Americas	0.3%	(0.7)%	0.2%	1.3%	(2.0)%	See below
EMEAA	4.6%	1.9%	7.9%	8.2%	7.4%	See below
Greater China	(1.6)%	(2.9)%	8.7%	9.9%	2.5%	See below
Central	-	-	-	-	40.0%	Expected step-ups in points sales and co-brand credit card revenue achieved
Group	**1.5%**	**(0.6)%**	**4.0%**	**4.8%**	**6.2%**	

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

- A number of large Luxury & Lifestyle hotels undergoing 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 year due to 2024's year's leap day has reduced fee revenue growth by ~(0.3)% 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 FY 2025 exchange rates (CER).
Slide as presented at FY25 Results

Americas highlights

Trading performance

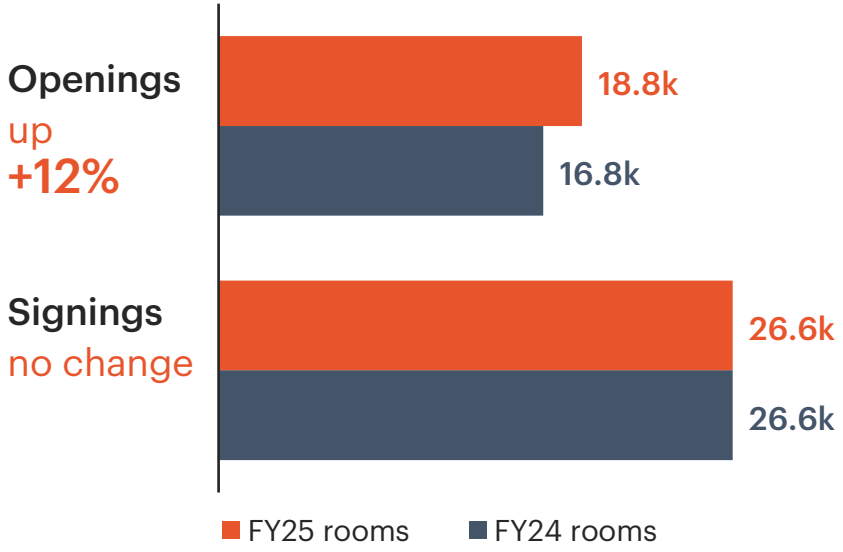
- FY RevPAR up **+0.3%**, with occupancy of 68.0% down (0.1)%pt and rate +0.5% higher
- Q4 RevPAR down **(1.4)%**, with occupancy of 64.4% down (0.9)%pts and rate down (0.1)%
- Fee margin[1] **83.4%** (81.2% FY24); $20m IMFs ($21m FY24)
- Operating profit from reportable segment[1] **$836m** ($828m FY24)

Openings

- **18.8k rooms (178 hotels) opened**, up **+12%** YOY
- System size of 529k rooms (4,603 hotels), gross growth **+3.6%** YOY
- 51 openings across the Holiday Inn Brand Family
- 41 properties across the Staybridge Suites and Candlewood Suites brands
- Conversions accounted for 57% of room openings

Signings

- **26.6k rooms (268 hotels) signings**, in-line with FY24
- 88 signings across the Holiday Inn Brand Family
- 79 signings across Suites brands
- Pipeline of 105k (1,067 hotels), down **-3.6%** 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.

EMEAA highlights

Trading performance

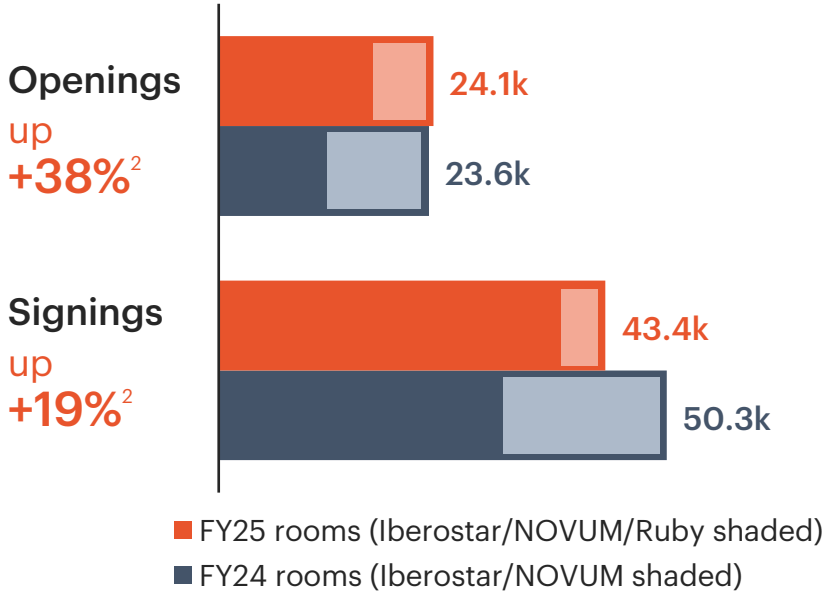
- FY RevPAR up **+4.6%**, with occupancy of 72.7% up +1.6%pts and rate +2.4% higher
- Q4 RevPAR up **+7.1%**, with occupancy of 75.2% up +2.7%pts and rate +3.3% higher
- Fee margin[1] **67.4%** (65.3% FY24); $134m IMFs ($118m FY24)
- Operating profit from reportable segment[1] **$303m**, up **+12.2%** ($270m FY24)

Openings

- **24.1k rooms (147 hotels) openings**, up **+38%**[2] YOY
- System size of 288k rooms (1,478 hotels), gross growth **+9.0%** YOY
- Conversions accounted for 63% of room openings; 38 as part of the NOVUM agreement
- 17 openings for the voco brand, 8 for Vignette Collection

Signings

- **43.4k rooms (248 hotels) signings**
- Signings up **+19%**[2] YOY (excl. hotels from initial Iberostar, NOVUM, and Ruby agreements)
- 30 Ruby signings at the time of acquisition, with 6 more subsequently added to pipeline
- 62 signings across IHG's Luxury & Lifestyle brands
- Pipeline of 117k rooms (643 hotels) up **+13%** YOY; represents **41%** 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 1.7k in FY24 and 1.2K in FY25; signings of 2.0k in FY24 and 1.2k in FY25), NOVUM (openings of 10.2k in FY24 and 3.8k in FY25; signings of 17.7k in FY24 and nil in FY25), and Ruby (openings of 3.0k in FY25; signings of 5.7k in FY25)

Greater China highlights

Trading performance

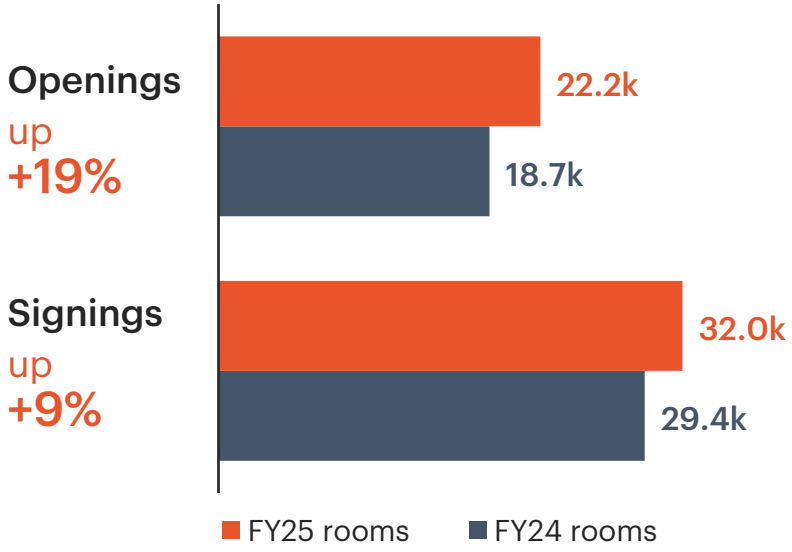
- FY RevPAR down **-1.6%**, with occupancy of 59.7% up +0.5%pts and rate (2.4)% lower
- Q4 RevPAR up **+1.1%**, with occupancy of 60.6% up +0.5%pts and rate +0.3% higher
- Fee margin[1] **60.0%** (60.9% FY24); $36m IMFs ($39m FY24)
- Operating profit from reportable segment[1] **$99m**, up **+1.0%** ($98m FY24)

Openings

- **22.2k rooms (a record 118 hotels) openings**, up **+19%** YOY
- System size of 209k rooms (882 hotels), gross growth **+11.5%** YOY
- 67 openings for Holiday Inn Brand Family
- 12 Crowne Plaza openings, 8 EVEN

Signings

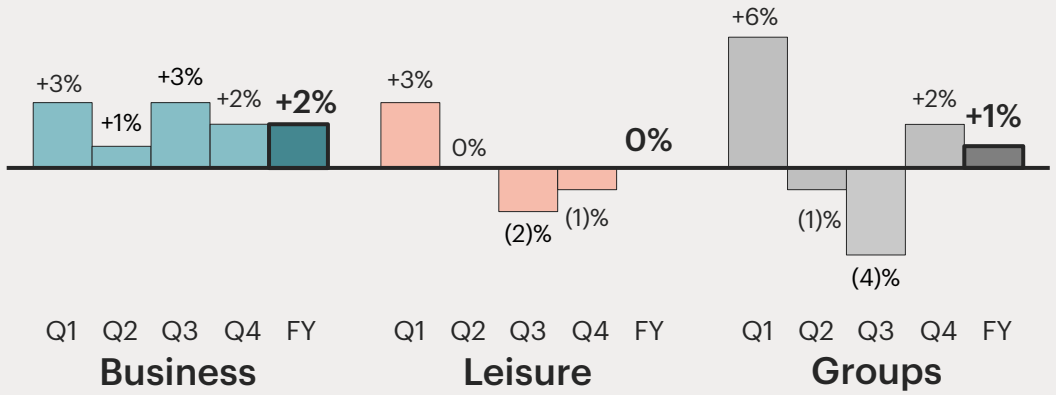
- **32.0k rooms (a record 178 hotels) signings**, up **+9%** YOY
- 113 signings across the Holiday Inn Brand Family, 16 voco, 13 Crowne Plaza
- 23 signings across Luxury & Lifestyle brands
- Pipeline of 117k rooms (582 hotels) up **+4%** YOY; represents **56%** of current system size



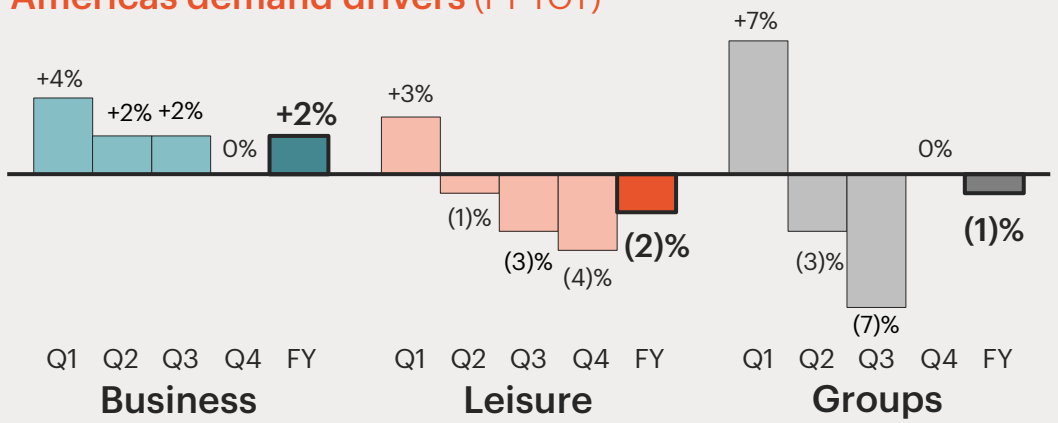
1. Definitions for non-GAAP measures can be found in the 'Key performance measures and non-GAAP measures' section of the results announcement, along with reconciliations of these measures to the most directly comparable line items within the Financial Statements.

Demand drivers of rooms revenue[1] performance

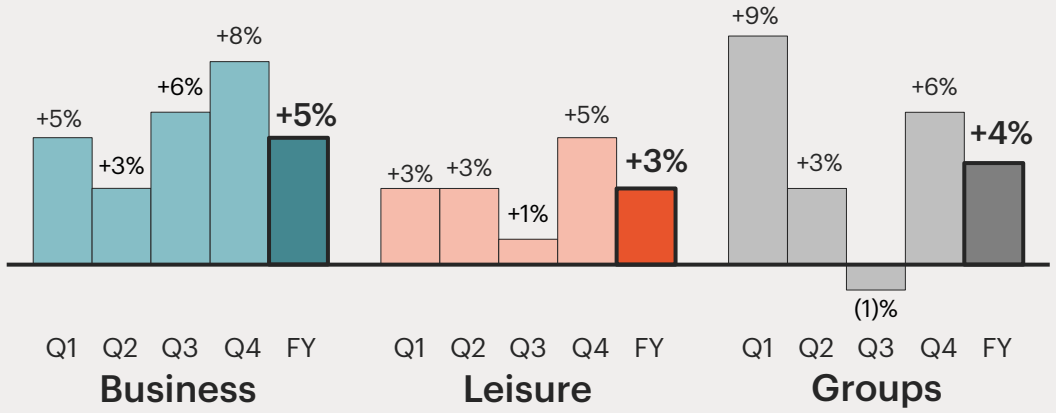
IHG Global demand drivers (FY YOY)



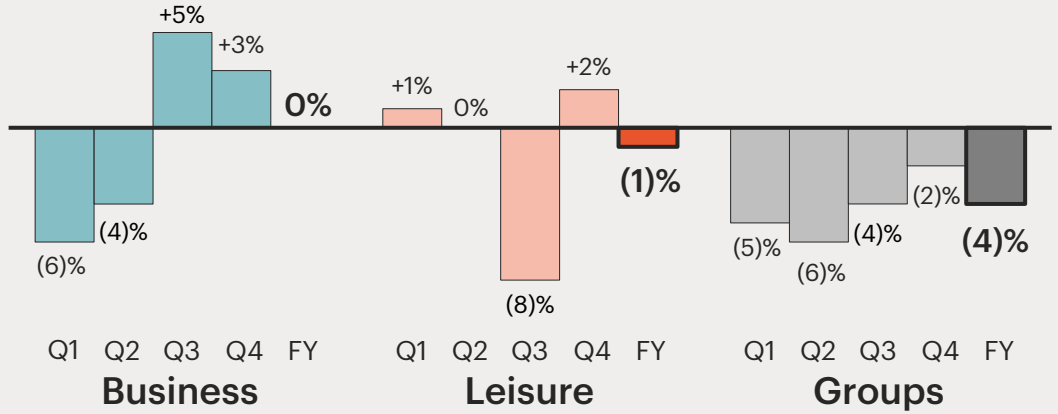
Americas demand drivers (FY YOY)



EMEAA demand drivers (FY YOY)



Greater China demand drivers (FY YOY)

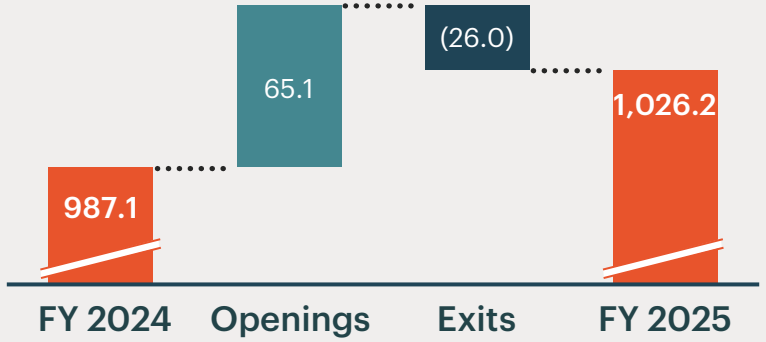


1. Rooms revenue booking data on a comparable hotel basis
Slide as presented at FY25 Results

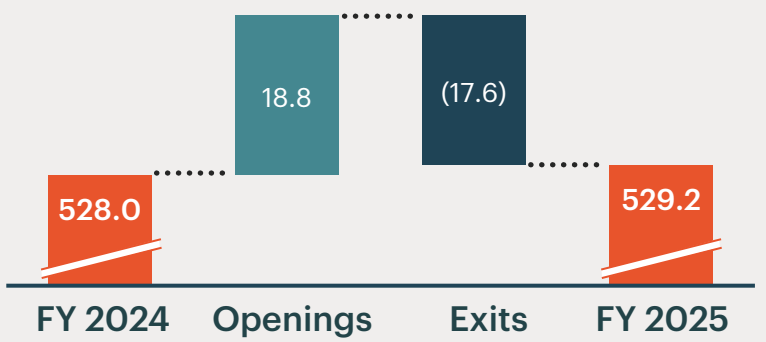
Net system growth delivered through strength of brands and enterprise platform

FY YOY Reported Net System Growth ('000s)

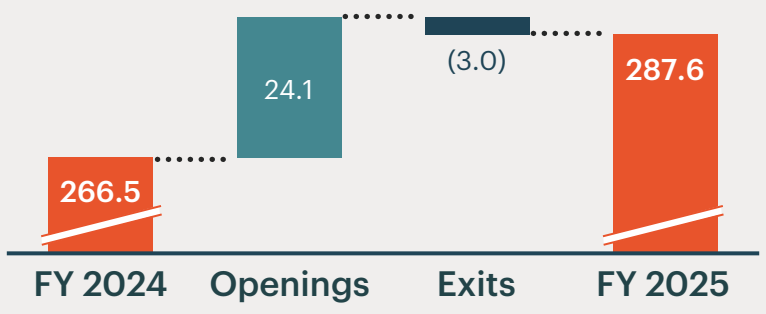
TOTAL IHG



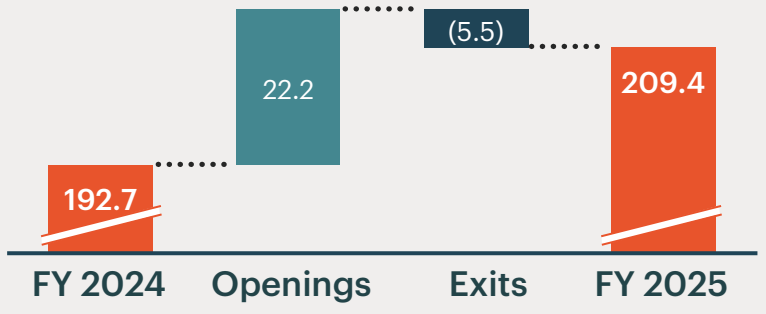
AMER



EMEAA



Greater China



Slide as presented at FY25 Results

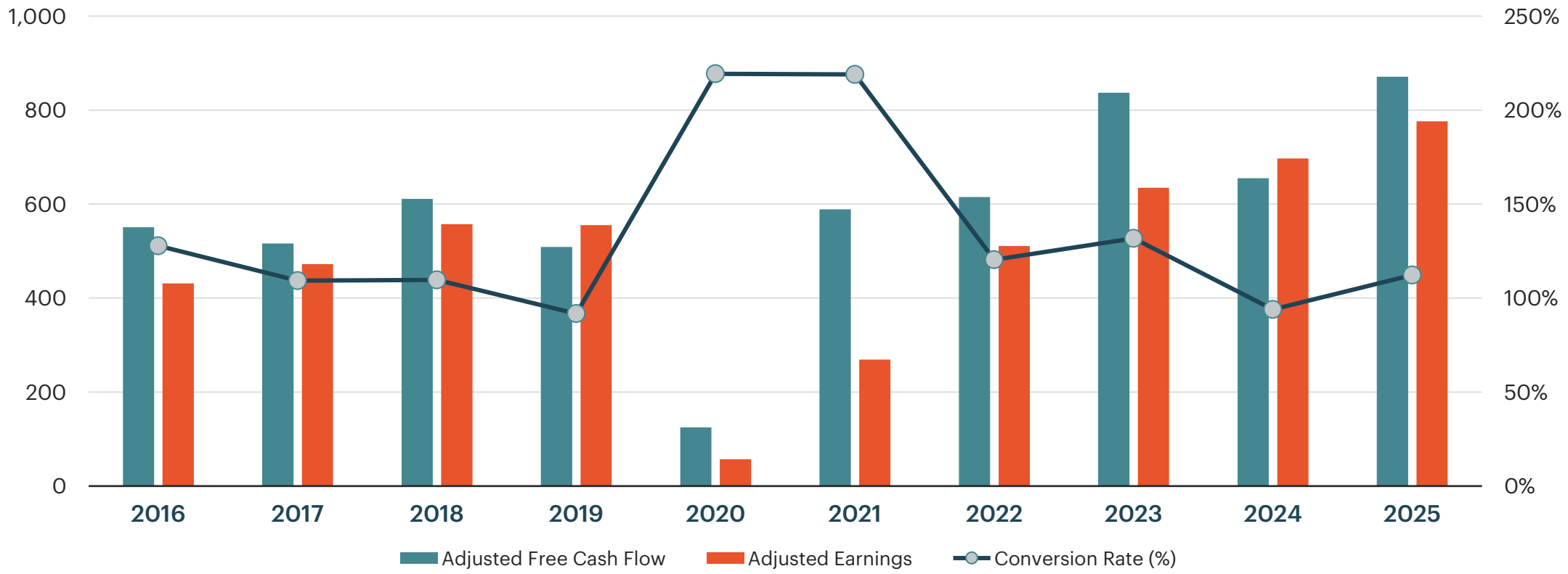
Ordinary shares

Number of shares (m)	FY 2025	FY 2024
Opening balance at 1 January	164.7	172.3
Closing balance at 31 December	157.1	164.7
Closing balance excluding treasury[1], ESOT and forfeitable shares	150.6	157.4
Basic weighted average shares (excluding treasury, ESOT and forfeitable shares)	154.4	161.2
Dilutive potential ordinary shares	1.4	1.8
Diluted weighted average shares	155.8	163.0

1. The total number of shares held as treasury shares at 31 December 2025 was 5.5m (31 December 2024: 6.2m).

Slide as presented at FY25 Results

IHG typically converts ~100% of earnings into free cash



From 2016 to 2025 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 restated.

Slide as presented at FY25 Results