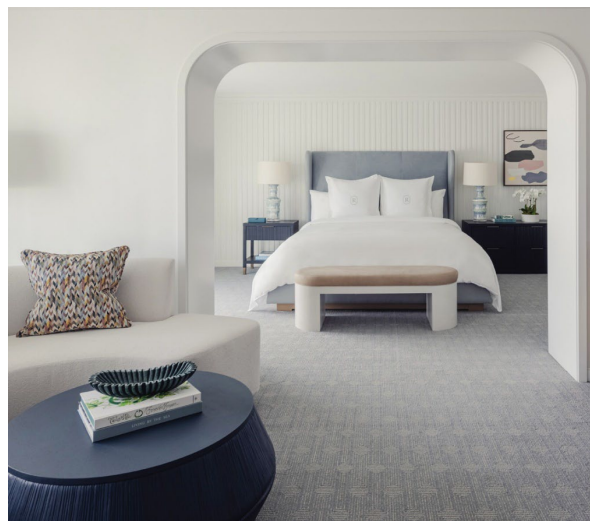


# IHG<sup>®</sup>

HOTELS & RESORTS



# Investor Deck

June 2025

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## Part A

Pages 4-13      Intro to IHG for investors

## Part B

Pages 14-15      Q1 2025 Trading Update (*8 May 2025*)

## Part B

Pages 16-77      2024 Full Year Results (*18 February 2025*)

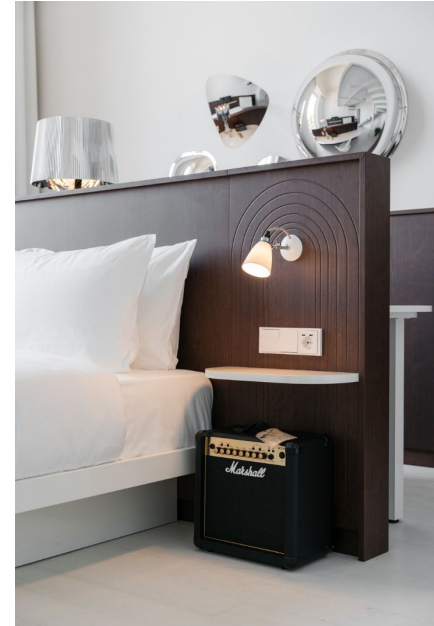
## Part C

Pages 78-132      Extracts from Update on Strategic Priorities (*20 February 2024*) and 2024 Half Year Results (*6 August 2024*)

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# IHG<sup>®</sup>

HOTELS & RESORTS



## Intro to IHG for Investors



# IHG's strong business model: sustainable competitive advantage

A leading global hospitality company with 6,600+ 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 31 March 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



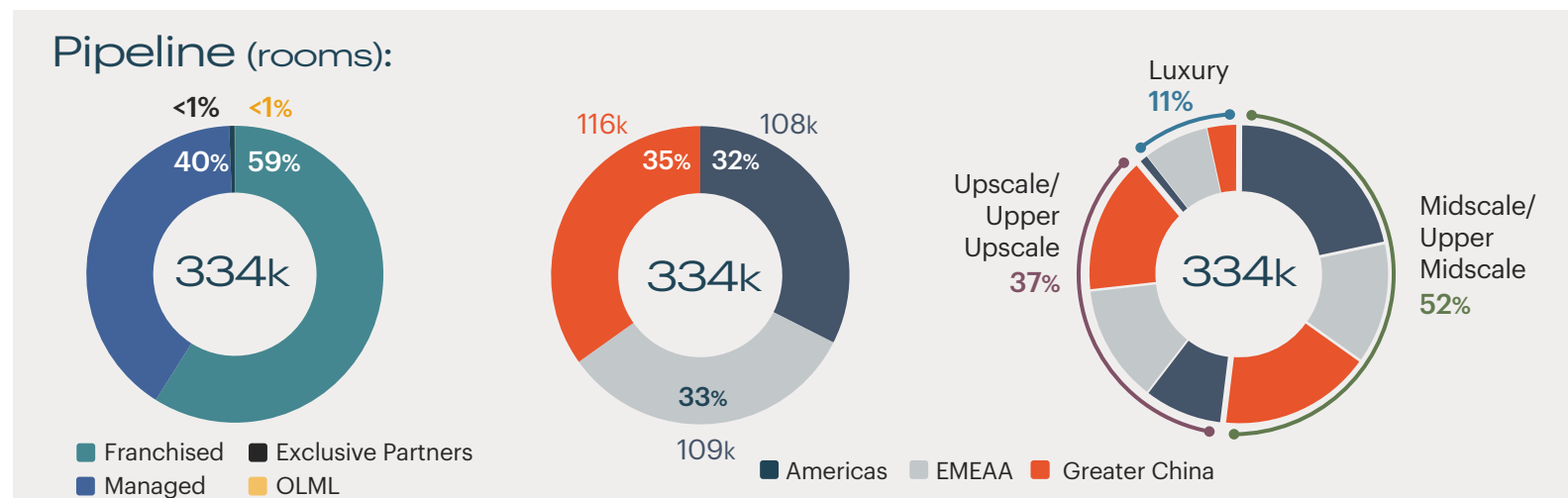
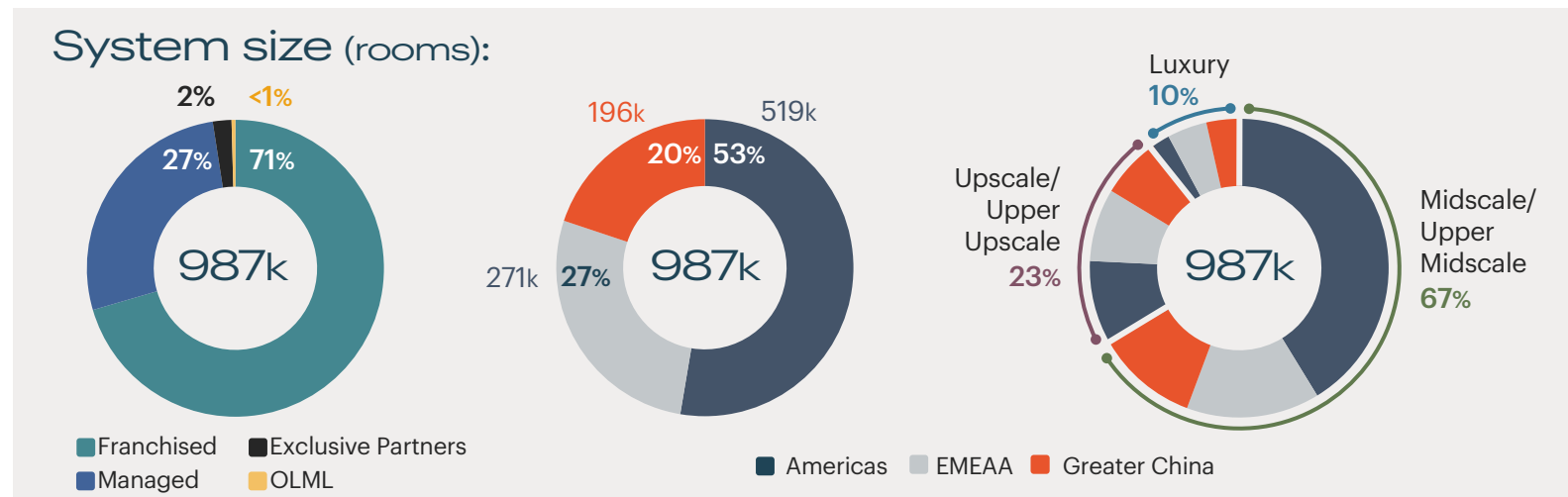
LEADING  
COMMERCIAL  
ENGINE



CARE FOR  
OUR PEOPLE,  
COMMUNITIES  
AND PLANET

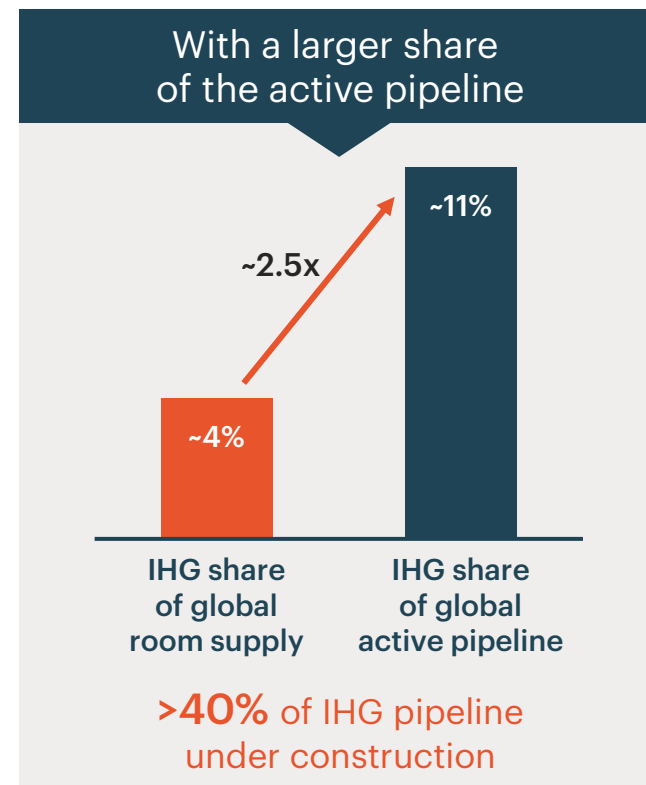
# Asset light, mainly franchised, and geographically diverse

## System size and pipeline



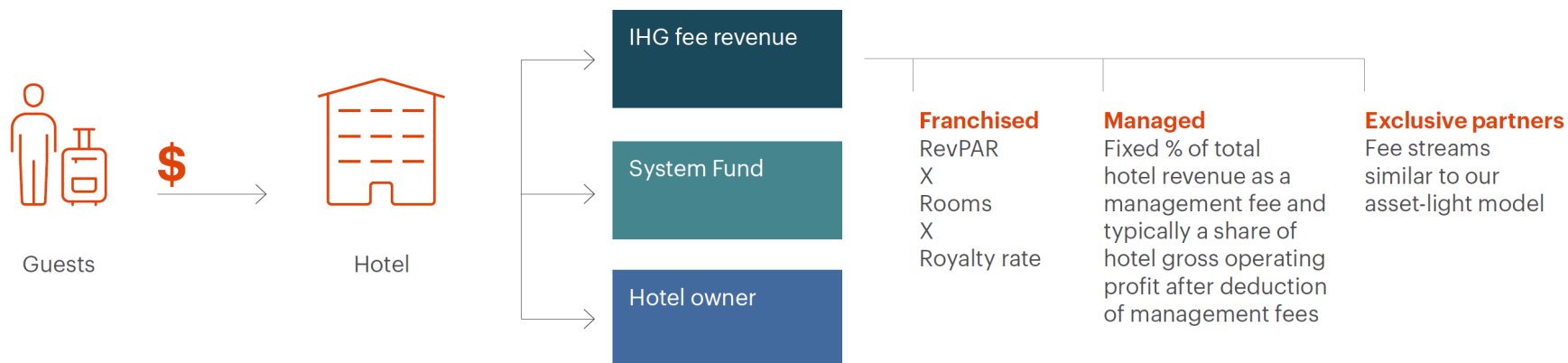
Note: data as at 31 March 2025; IHG share of global room supply and active pipeline as at 31 December 2024

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



# Our asset light business model

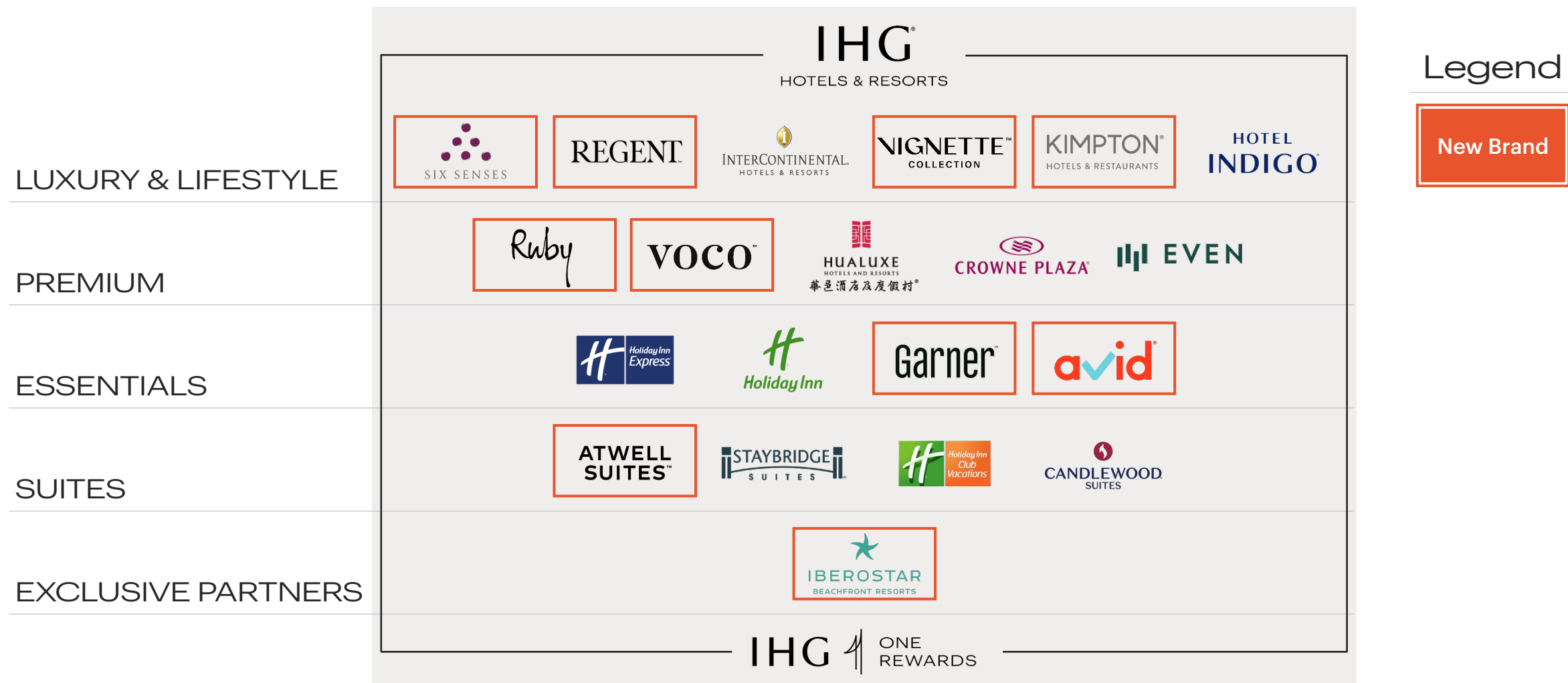
Franchised	Managed	Exclusive Partners	Owned, Leased & Managed Lease
71%	27%	2%	<1%
<b>Fee revenue:</b> <b>Royalty Fee:</b> fixed percentage of rooms revenue	<b>Fee revenue:</b> <b>Base Management Fee:</b> fixed percentage of total hotel revenue <b>Incentive Management Fee:</b> based on hotel's profitability or cash flows	<b>Fee revenue:</b> 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 31 March 2025.



Note: data as at 31 March 2025

# Brand portfolio expansion since 2015

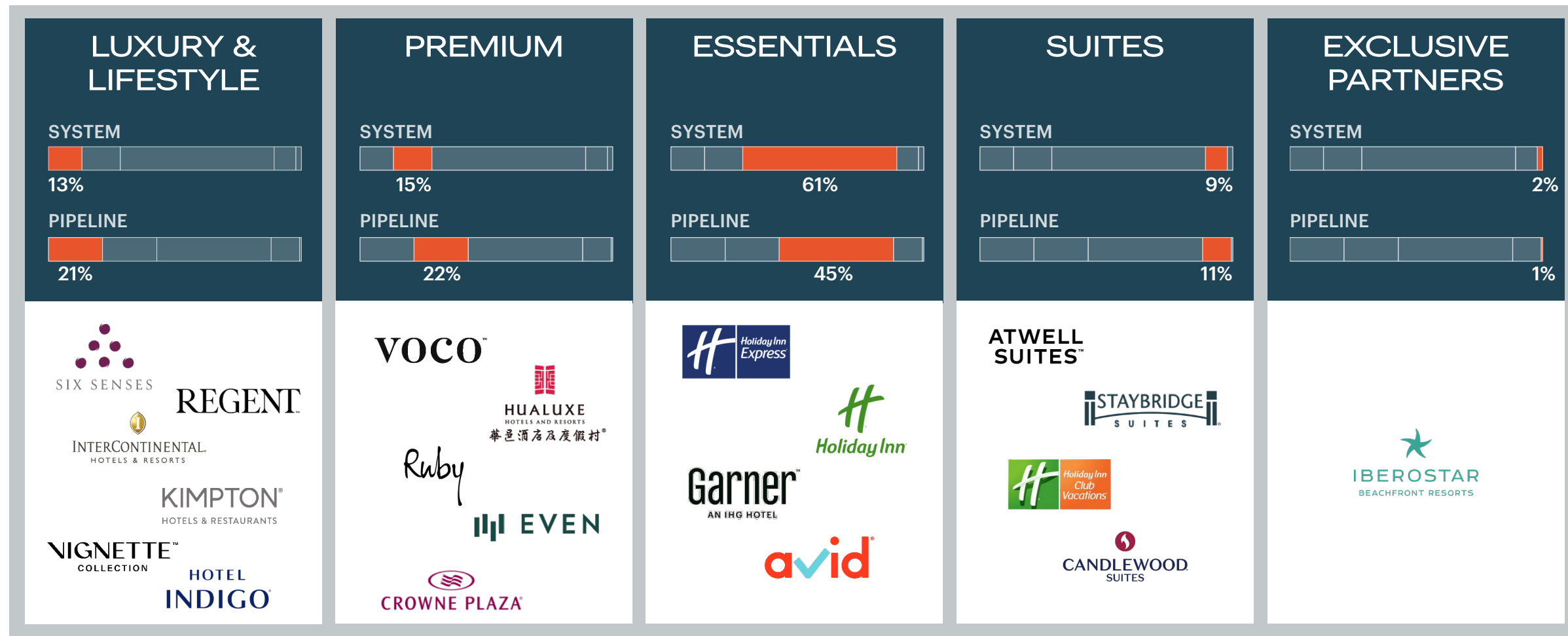
Ten brands added to our industry-leading portfolio through a combination of organic launches, acquisitions and commercial partnerships





# Strong portfolio of 20 preferred brands across chain scales

Having added ten brands to our portfolio since 2015



Note: data as at 31 March 2025

# 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	<b>HSD % CAGR in fee revenue</b> through combination of RevPAR and system growth
Net system size growth	+3.2% CAGR	System size +7% larger	+4.3% YOY	<b>+100-150bps p.a.</b> from operating leverage, plus potential for additional improvements
Fee margin expansion	+130bps p.a.	+520bps higher	+190bps YOY	<b>~100%</b> adjusted earnings into adjusted free cash flow
Cash conversion	>100%	>100%	94% for the year	Continue <b>sustainably growing</b>
Ordinary dividends	+11.0% CAGR	+21% higher	+10% YOY	Continue <b>returning surplus capital</b> , whilst targeting financial leverage 2.5-3.0x
Total capital returned to shareholders	\$13.7bn	Further \$1.7bn returned	>\$1.0bn in the year	<b>+12-15% CAGR</b>
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.

# 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 debt<sup>1</sup> \$2,782m / Adjusted EBITDA<sup>1</sup> \$1,189m = 2.3x

\$800m buyback completed in 2024

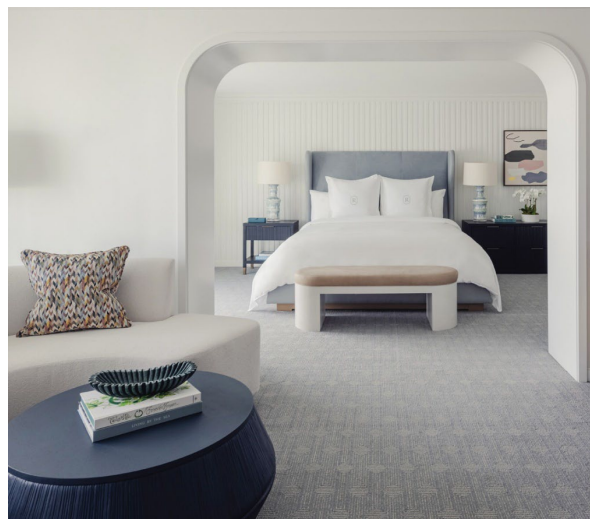
7.5m shares repurchased

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.

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# Q1 2025 Trading Update

8 May 2025



# Q1 2025

A strong start to the year, on track to meet consensus profit expectations

## Trading performance

- Group RevPAR **+3.3%** YOY
- Regional RevPAR YOY: Americas **+3.5%**, EMEAA **+5.0%** and Greater China **-3.5%**
- ADR **+2.2%** YOY; occupancy **+0.6%pts** YOY

## Development activity

- Net system size growth **+4.3%** YOY; global system size of **987k** rooms (**6,668** hotels)
- **86** hotels opened (**14.6k** rooms), well over double the same period last year
- **158** hotels signed (**25.8k** rooms); global pipeline now **334k** rooms (**2,265** hotels), **+9.4%** YOY

## Other highlights

- Acquisition of the Ruby brand in February 2025 comprising **3.5k** rooms across **20** open hotels that will begin to be added into IHG's system this year, and **2.2k** rooms across **10** hotels in the Ruby pipeline at the time of acquisition
- **\$324m** of 2025's **\$900m** share buyback programme completed to date, reducing share count by **1.9%**



# 2024 Full Year Results

18 February 2025

# Cautionary note regarding forward-looking statements

This presentation 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.

# Speakers and agenda



**Elie Maalouf**  
Chief Executive Officer



**Michael Glover**  
Chief Financial Officer

- Agenda**
- > FY 2024 Overview
  - > Financial Review
  - > Progress on Strategic Priorities
  - > Conclusions
  - > **Live Q&A** (at 9:30am London time)



# Elie Maalouf

Chief Executive Officer



# FY 2024

Strong performance with operating profit from reportable segments<sup>1</sup> +10% and Adjusted EPS<sup>1</sup> +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 margin<sup>1</sup>, **+1.9%pts**
- **\$1,189m** EBITDA<sup>1,2</sup>, **+9.5%**
- **\$1,124m** EBIT<sup>1,2</sup>, **+10.3%**
- **432.4¢** Adjusted EPS<sup>1</sup>, **+15.1%**

## Capital Returns

- **\$655m** FCF<sup>1,2</sup> (\$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

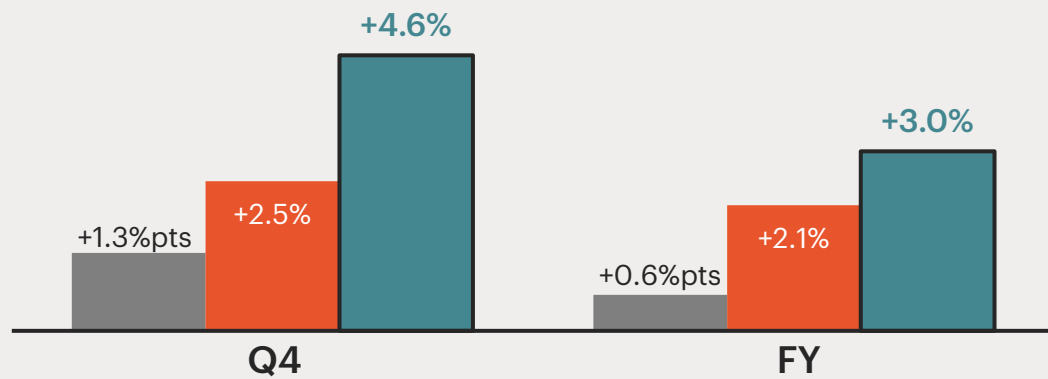
# Financial performance overview

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

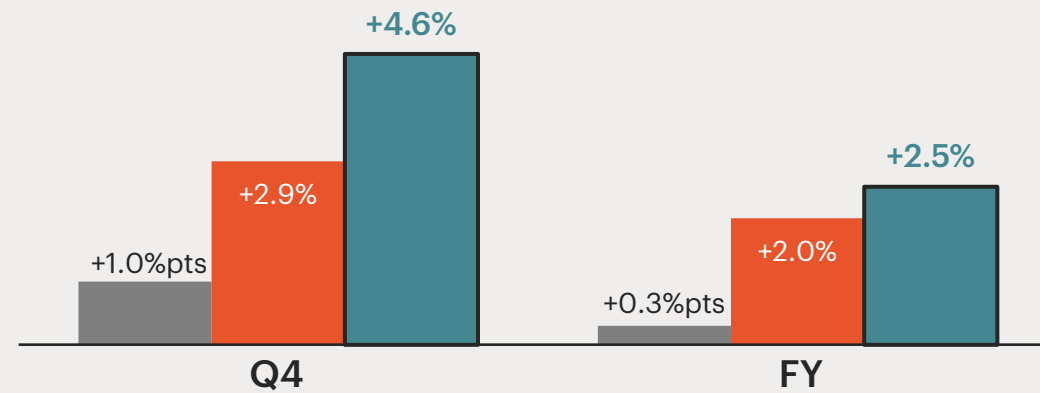
1. Definitions for non-GAAP measures can be found in the 'Key performance measures and non-GAAP measures' section of the results announcement, along with reconciliations of these measures to the most directly comparable line items within the Financial Statements.

# RevPAR, occupancy and ADR performance

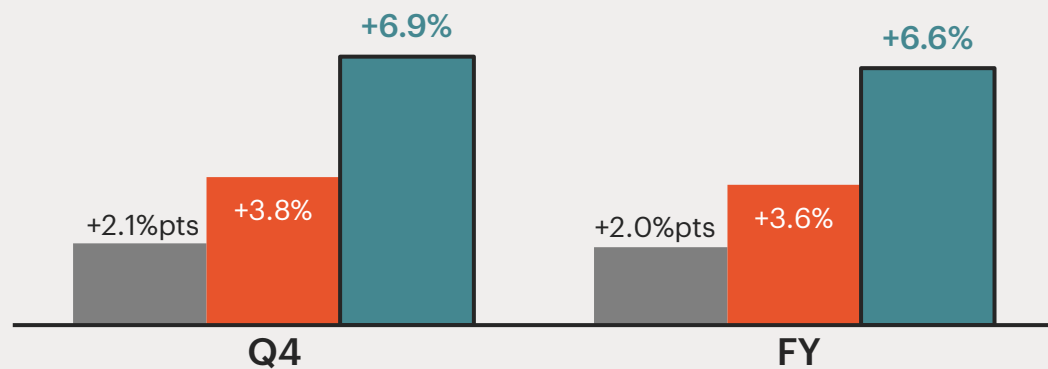
IHG Global RevPAR, Occupancy and ADR (YOY)



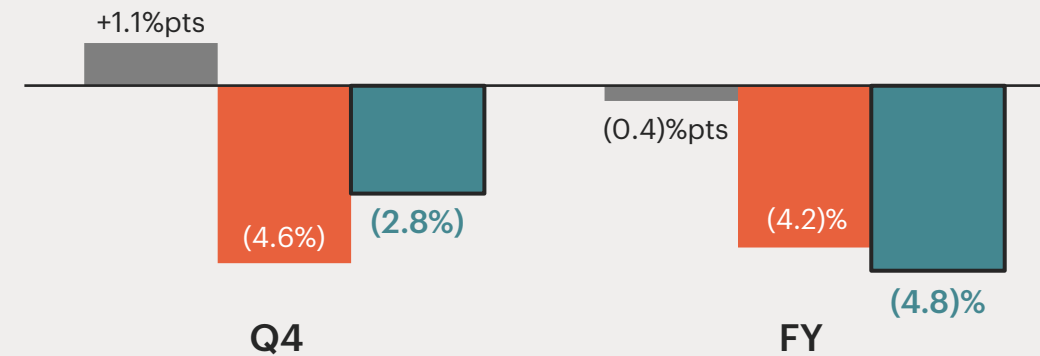
Americas RevPAR, Occupancy and ADR (YOY)



EMEA RevPAR, Occupancy and ADR (YOY)



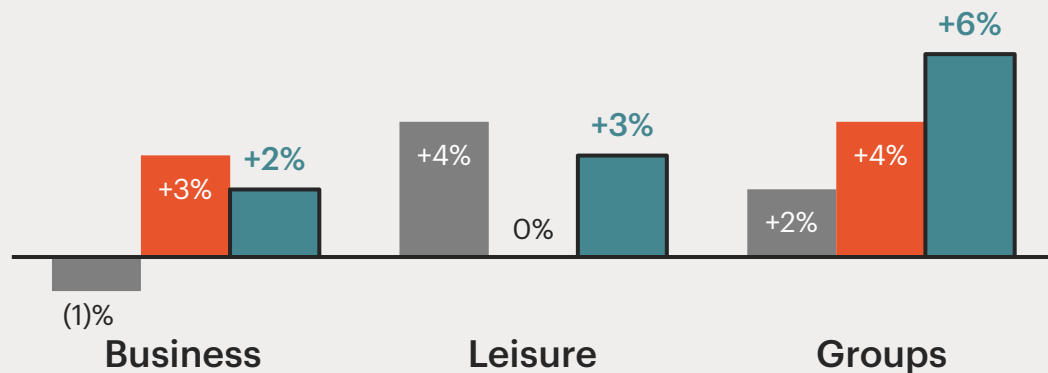
Greater China RevPAR, Occupancy and ADR (YOY)



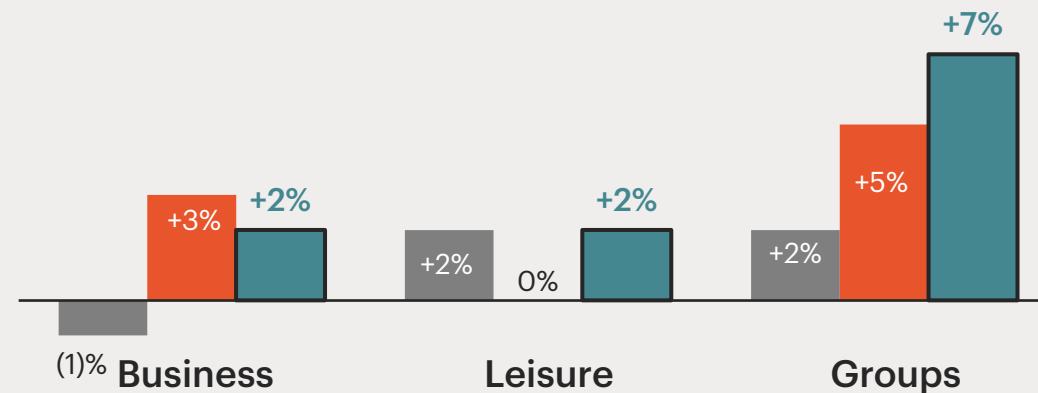
■ Occupancy ■ ADR ■ RevPAR

# Demand driver performance

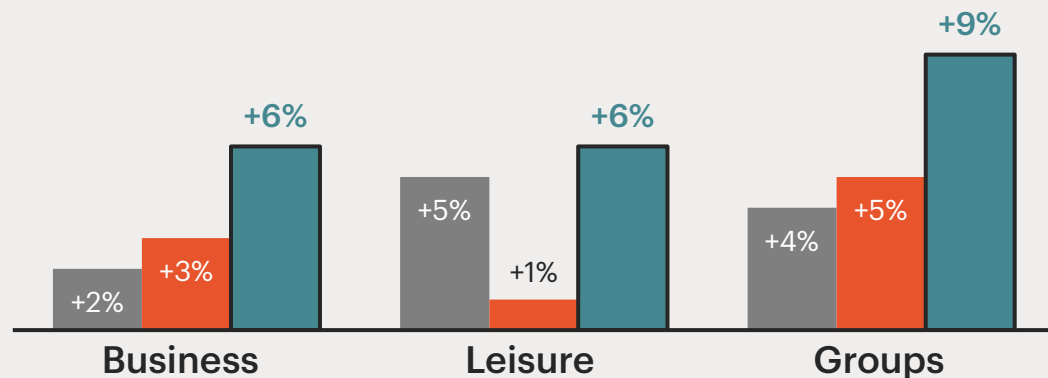
IHG Global demand drivers (FY YOY)



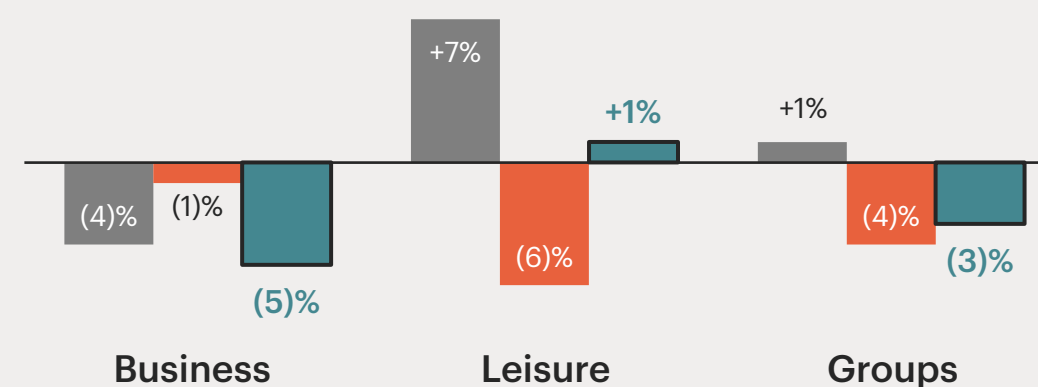
Americas demand drivers (FY YOY)



EMEA demand drivers (FY YOY)



Greater China demand drivers (FY YOY)

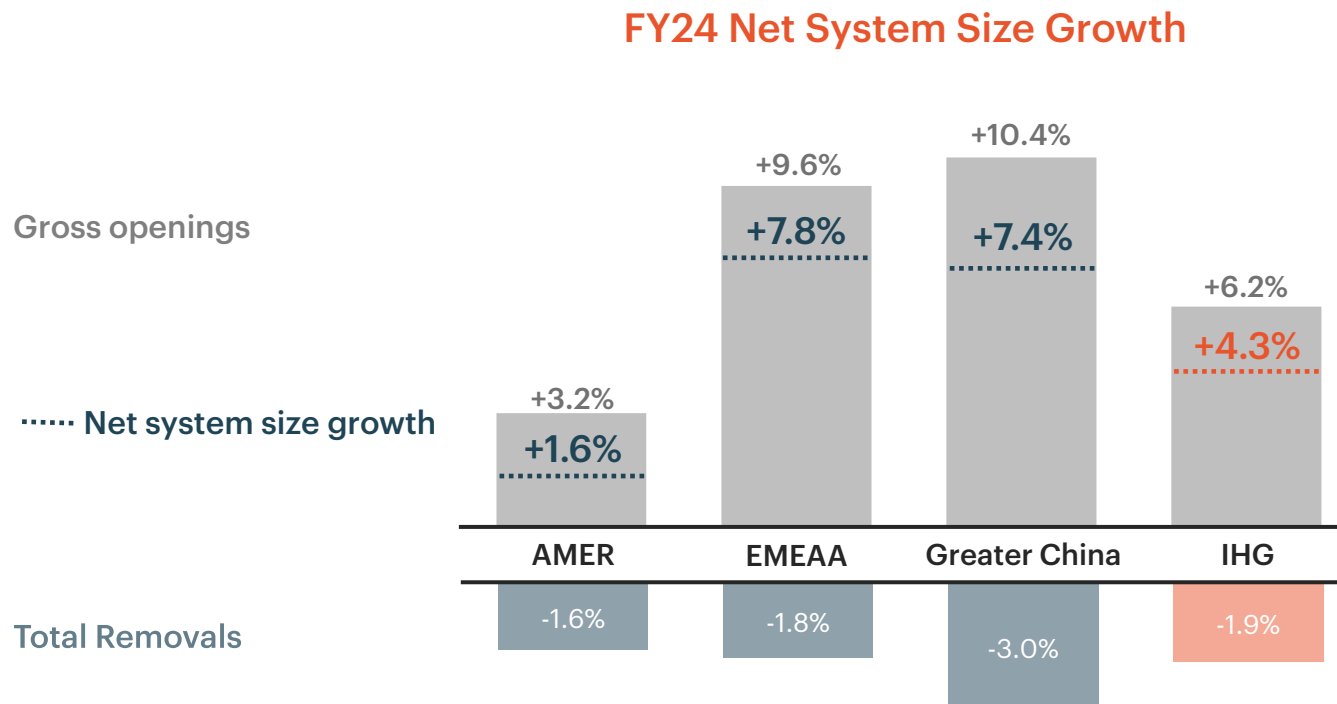


1. Rooms revenue booking data on a comparable hotel basis

■ Room nights ■ ADR ■ Rooms revenue<sup>1</sup>



# 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
<b>TOTAL</b>	<b>30.0k</b> (201 hotels)	<b>106.2k</b> (714 hotels)	<b>325.3k</b> (2,210 hotels)
<b>Growth: total</b>	up +6% YOY	up +34% YOY	up +10% YOY
<b>Growth: adjusted<sup>1</sup></b>	+6% <sup>1</sup> YOY	+12% <sup>1</sup> YOY	

1. Excluding NOVUM signings in 2024.

# Americas highlights

## Trading performance

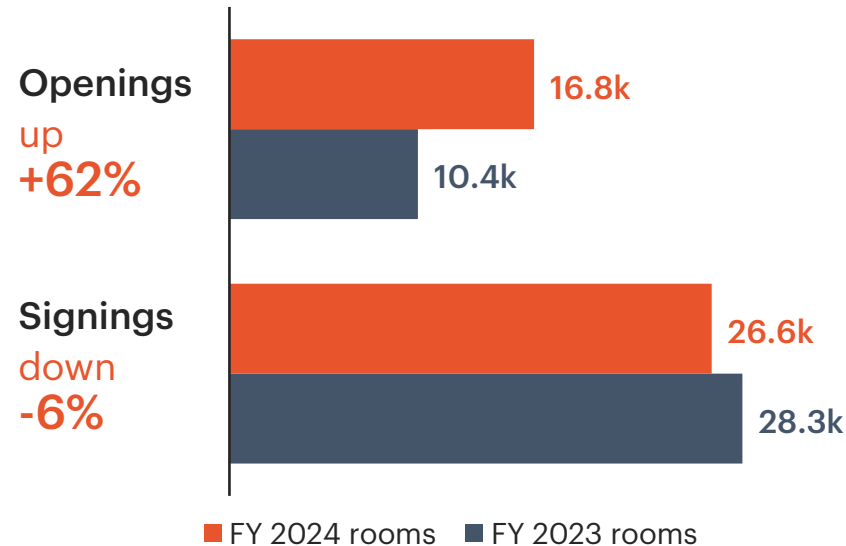
- FY RevPAR up **+2.5%**, with occupancy of 68.6% up +0.3%pt and rate +2.0% higher
- Q4 RevPAR up **+4.6%**, with occupancy of 65.2% up +1.0%pt and rate +2.9% higher
- Fee margin<sup>1</sup> **81.2%** (82.2% FY23); \$21m IMFs (\$21m FY23)
- Operating profit from reportable segment<sup>1</sup> **\$828m**, up **+2%** (\$815m FY23)

## Openings

- **16.8k rooms (140 hotels) opened**, up **+62%** YOY
- System size of 528k rooms (4,491 hotels), gross growth **+3.2%** YOY
- 55 openings across Holiday Inn Brand Family
- 25 properties across the Staybridge Suites and Candlewood Suites brands
- Conversions accounted for 52% of room openings

## Signings

- **26.6k rooms (283 hotels) signings**, down **-6%** YOY
- Pipeline of 109k rooms (1,089 hotels) represents **21%** of current system size
- Excellent demand for Garner in its first full year, with 46 signings
- 83 signings across Holiday Inn Brand Family
- 90 signings across Suites brands



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.

# EMEA highlights

## Trading performance

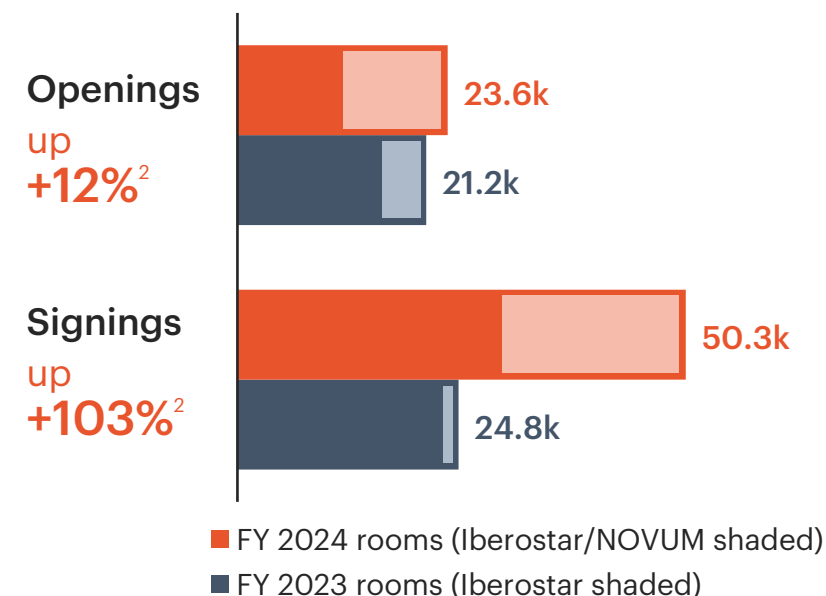
- FY RevPAR up **+6.6%**, with occupancy of 71.8% up +2.0%pts and rate +3.6% higher
- Q4 RevPAR up **+6.9%**, with occupancy of 73.1% up +2.1%pts and rate +3.8% higher
- Fee margin<sup>1</sup> **65.3%** (60.5% FY23); \$118m IMFs (\$101m FY23)
- Operating profit from reportable segment<sup>1</sup> **\$270m**, up **+26%** (\$215m FY23)

## Openings

- **23.6k rooms (134 hotels) openings**, up **+12%<sup>2</sup>** YOY
- System size of 266k rooms (1,349 hotels), gross growth **+9.6%** YOY
- 58 conversion openings as part of the NOVUM agreement
- Conversions accounted for nearly three quarters of room openings

## Signings

- A record **50.3k rooms (271 hotels) signings**, including 119 NOVUM properties
- Signings up **+103%<sup>2</sup>** YOY, or **+31%** excluding NOVUM and Iberostar
- 108 signings across Holiday Inn brand family, 64 Garner
- Particularly strong signings in priority markets: Germany, India, Japan, KSA
- Pipeline of 103k rooms (572 hotels) up **+26%** YOY; represents **39%** 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 include Iberostar (openings of 1.7k in FY 2024 and 5.1k in FY 2023; signings of 2.0k in FY 2024 and 1.4k in FY 2023) and NOVUM (openings of 10.2k in FY 2024; signings of 17.7k in FY 2024)

# Greater China highlights

## Trading performance

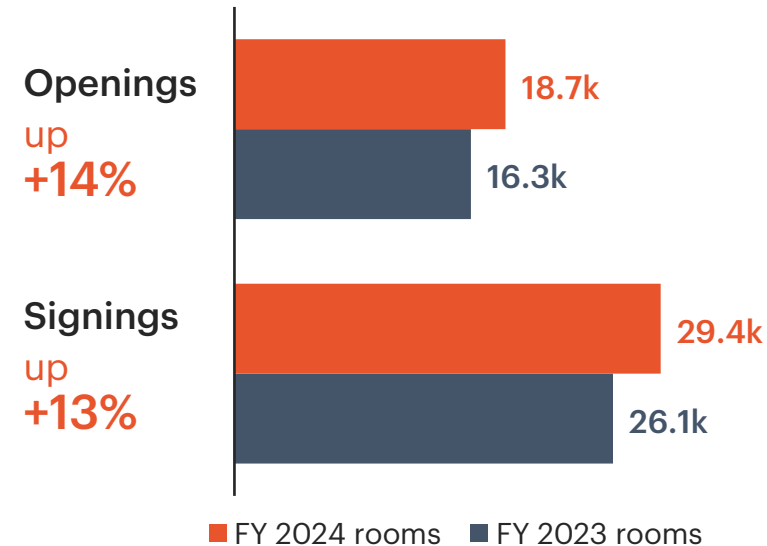
- FY RevPAR down **-4.8%**, with occupancy of 60.4% down -0.4%pts and rate -4.2% lower
- Q4 RevPAR down **-2.8%**, with occupancy of 60.6% up +1.1%pts and rate -4.6% lower
- Fee margin<sup>1</sup> **60.9%** (59.6% FY23); \$39m IMFs (\$46m FY23)
- Operating profit from reportable segment<sup>1</sup> **\$98m**, up **+2%** (\$96m FY23)

## Openings

- **18.7k rooms (97 hotels) openings**, up **+14%** YOY
- System size of 193k rooms (789 hotels), gross growth **+10.4%** YOY
- 66 openings for Holiday Inn Brand Family
- 21 openings in the Premium segment, including 9 Crowne Plaza hotels

## Signings

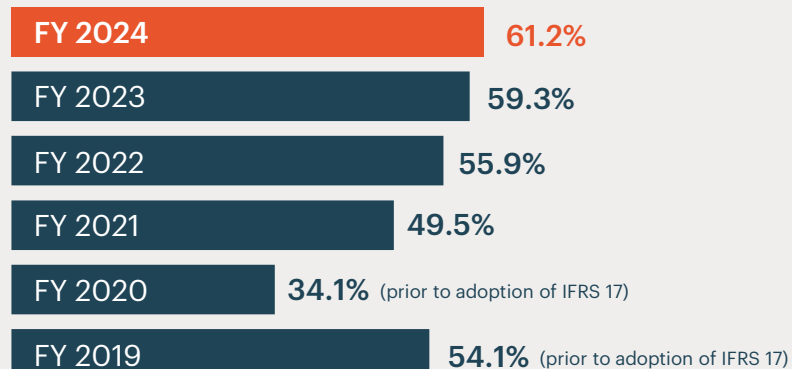
- **29.4k rooms (160 hotels) signings**, up **+13%** YOY
- 93 signings for Holiday Inn Brand Family, 17 Crowne Plaza, 11 voco
- 27 signings across Luxury & Lifestyle brands, which are now 20% of both system size and pipeline
- Pipeline of 113k rooms (549 hotels) up **+7%** YOY; represents **58%** of 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.

# Fee margin<sup>1</sup> +190bps ahead YOY, driven by EMEAA strong trading performance, cost control and non-regional ancillary fees streams

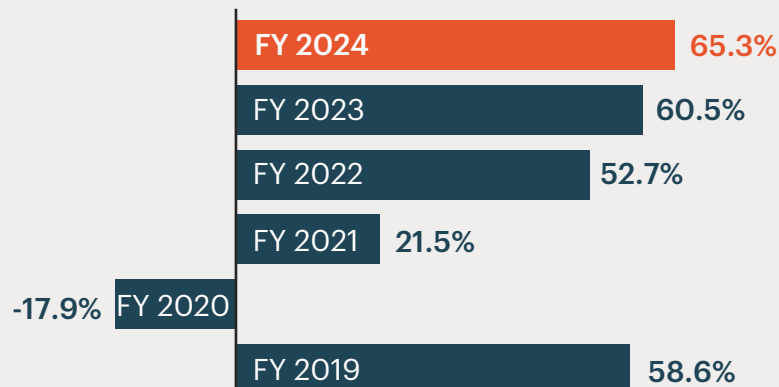
## TOTAL IHG



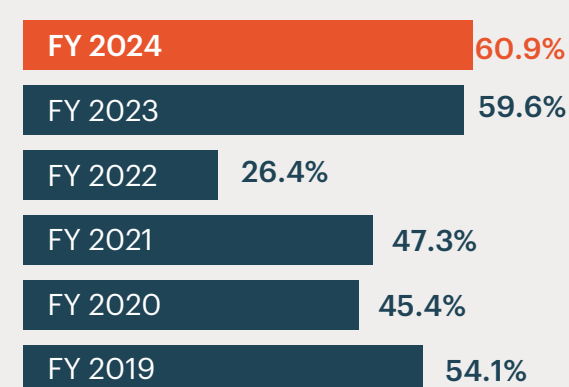
## Americas



## Europe, Middle East, Asia and Africa

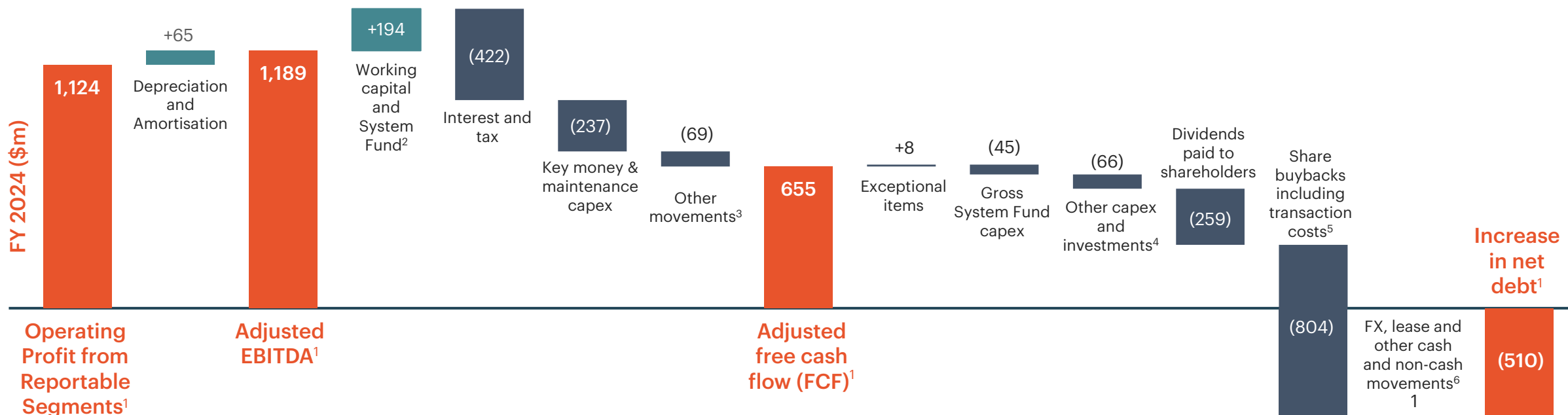


## Greater China



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 FCF<sup>1</sup> 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
<b>Key money &amp; maintenance capex</b>		
Key money <sup>1</sup>	(206)	(101)
Maintenance capex	(31)	(38)
<b>Total</b>	<b>(237)</b>	<b>(139)</b>
<b>Recyclable investments</b>		
Gross out	(68)	(50)
Gross in	15	8
<b>Net total</b>	<b>(53)</b>	<b>(42)</b>
<b>System Fund capital investments</b>		
Gross out	(45)	(46)
Gross in <sup>2</sup>	82	81
<b>Net total</b>	<b>37</b>	<b>35</b>
<b>Total capital investments</b>		
Gross total <sup>3,4</sup>	(350)	(242)
<b>Net total<sup>4</sup></b>	<b>(253)</b>	<b>(146)</b>

- **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 debt<sup>1</sup> \$2,782m / Adjusted EBITDA<sup>1</sup> \$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.

# Modelling considerations

## FY25 and near-term:

### Interest expense

Adjusted interest expense<sup>1</sup> is expected to increase in FY25 to **\$190m-\$205m** (FY24: \$165m) given increase in average net debt and higher blended cost of borrowing

### Tax rate

Effective adjusted tax rate<sup>1</sup> 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 capex<sup>1</sup> 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**<sup>1</sup> 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

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.



# Progress on Strategic Priorities

**Elie Maalouf**

Chief Executive Officer

## Our five areas of focus

We made great progress in 2024 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



Enhancing  
hotel owner  
returns

04



Driving  
ancillary fee  
streams

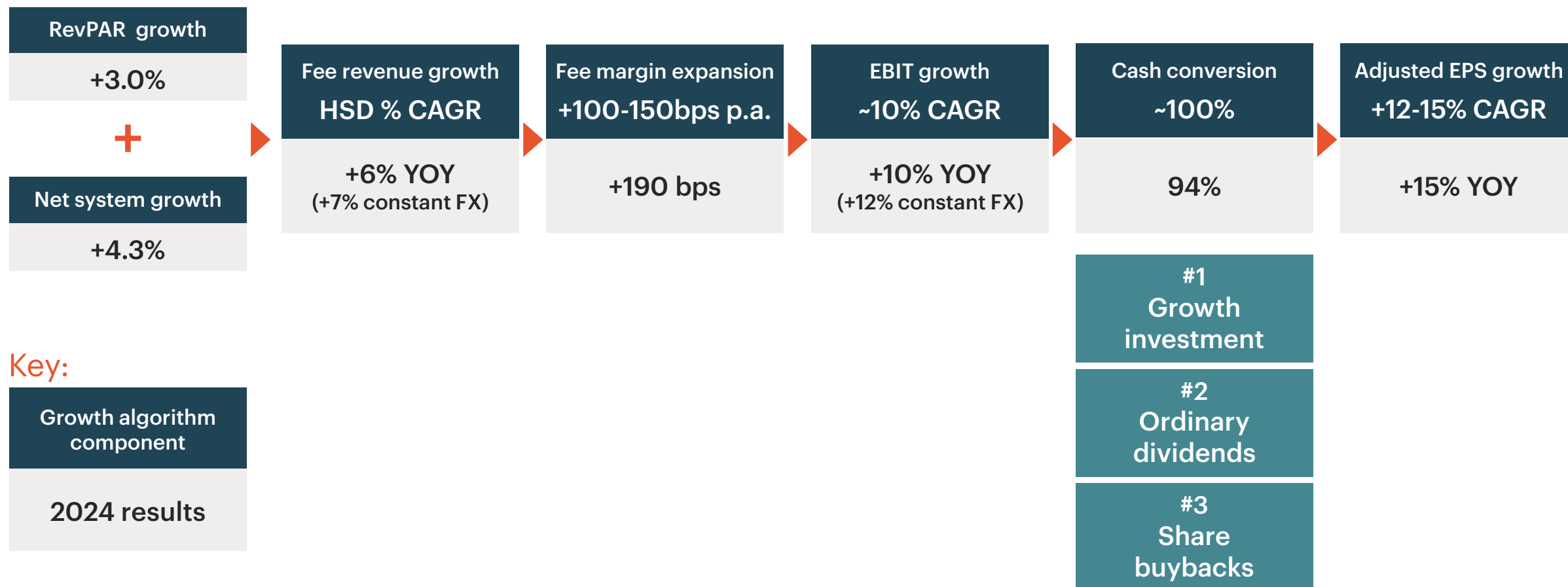
05



Delivering  
increased  
dividends  
and return of  
surplus  
capital to our  
shareholders

# 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.





# Growing our brands



# Luxury & Lifestyle

Driving high-value growth through an industry-leading collection of six brands; 536 open properties in the system; pipeline of 374 more represents future rooms growth of ~52%

## Six Senses

Open and pipeline hotels  
~doubled since acquisition



Six Senses La Sagesse Grenada

	Rooms	Hotels
System size	2.0k	27
Pipeline	2.9k	38
Openings	184	2
Signings	402	4
Pipeline as a % System Size: 148%		

## Regent

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



Regent Santa Monica Beach

	Rooms	Hotels
System size	3.2k	11
Pipeline	2.0k	9
Openings	317	2
Signings	142	1
Pipeline as a % System Size: 62%		

## InterContinental

Impressive growth and an exciting  
brand evolution



InterContinental Chongli

	Rooms	Hotels
System size	73.8k	227
Pipeline	25.7k	101
Openings	2.1k	10
Signings	4.0k	15
Pipeline as a % System Size: 35%		

Note: Data as of 31 December 2024.

# Luxury & Lifestyle

This high fee-per-key brand segment now accounts for 14% of our system size and 21% of our pipeline

## Vignette Collection

**55 open and pipeline** hotels just 3 years since launch



	Rooms	Hotels
System size	4.0k	20
Pipeline	6.4k	35
Openings	1.7k	9
Signings	6.1k	27
Pipeline as a % System Size: 161%		

## Kimpton

Nearly **140 open and pipeline** hotels in around 25 countries



	Rooms	Hotels
System size	14.0k	77
Pipeline	12.1k	61
Openings	936	6
Signings	2.6k	15
Pipeline as a % System Size: 86%		

## Hotel Indigo

Nearly **300 open and pipeline** hotels in around 45 countries



	Rooms	Hotels
System size	22.8k	169
Pipeline	19.4k	130
Openings	2.6k	16
Signings	2.9k	26
Pipeline as a % System Size: 85%		

Note: Data as of 31 December 2024.



# Premium

Uniquely tailored to target upscale customer segments; 557 open properties in the system; pipeline of 286 more represents future rooms growth of ~43%

## VOCO

**Record signings** in FY24;  
nearly 80% growth in the pipeline



	Rooms	Hotels
System size	20.4k	87
Pipeline	15.6k	90
Openings	5.0k	26
Signings	8.5k	45
Pipeline as a % System Size: 77%		

## HUALUXE

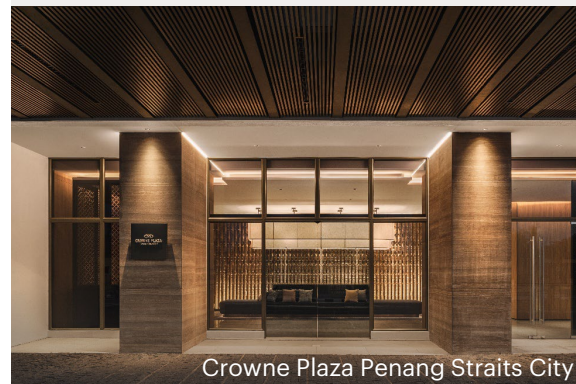
**>100% growth** embedded in  
the pipeline



	Rooms	Hotels
System size	6.0k	22
Pipeline	6.3k	24
Openings	808	3
Signings	956	3
Pipeline as a % System Size: 105%		

## Crowne Plaza

4 consecutive years of YOY  
**signings growth**



	Rooms	Hotels
System size	113.6k	415
Pipeline	35.3k	140
Openings	4.5k	19
Signings	9.1k	39
Pipeline as a % System Size: 31%		

## EVEN

**>100% growth** embedded in  
the pipeline



	Rooms	Hotels
System size	5.1k	33
Pipeline	5.6k	32
Openings	1.2k	7
Signings	1.6k	8
Pipeline as a % System Size: 110%		

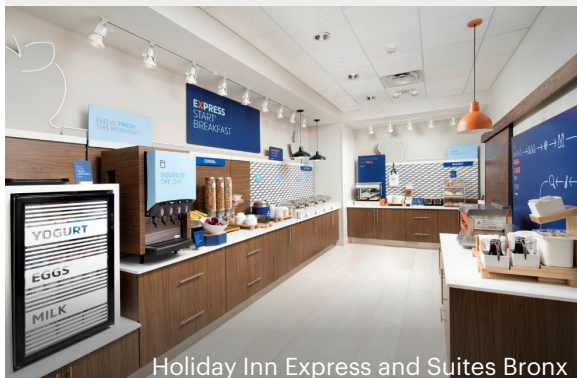
Note: Data as of 31 December 2024.

# 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

**Optimized breakfast** driving 5-10% cost reductions for owners



	Rooms	Hotels
System size	344.0k	3.2k
Pipeline	79.2k	637
Openings	12.9k	108
Signings	20.6k	165
Pipeline as a % System Size: 23%		

## Holiday Inn

**New breakfast buffet** lowers costs and preferred by guests



	Rooms	Hotels
System size	225.3k	1.2k
Pipeline	51.7k	266
Openings	15.1k	75
Signings	23.7k	118
Pipeline as a % System Size: 23%		

## Garner

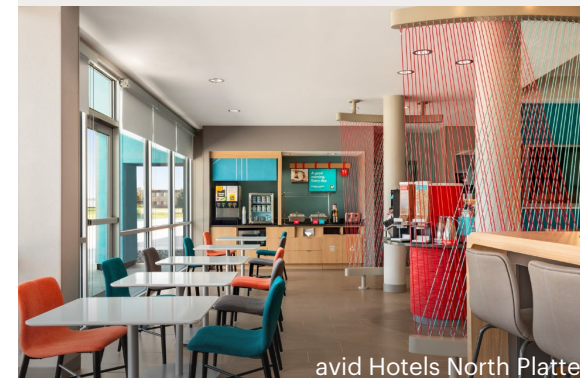
**Rapidly scaling** with 117 hotels open and in the pipeline



	Rooms	Hotels
System size	2.4k	23
Pipeline	8.8k	94
Openings	2.2k	21
Signings	10.7k	110
Pipeline as a % System Size: 365%		

## avid

**New breakfast offering** reduces owner costs ~30%



	Rooms	Hotels
System size	6.8k	76
Pipeline	10.6k	137
Openings	775	9
Signings	1.4k	22
Pipeline as a % System Size: 157%		

Note: Data as of 31 December 2024.




# Suites and Partnerships

An expanding portfolio of extended stay properties across chain scales; 763 open properties in the system; pipeline of 394 more represents future rooms growth of ~45%

## Staybridge Suites

Newly launched Smart Studio streamlines kitchen space




Smart Studio prototype

	Rooms	Hotels
System size	36.5k	335
Pipeline	17.3k	157
Openings	1.3k	11
Signings	2.0k	19
Pipeline as a % System Size: 47%		

## Atwell Suites

International expansion underway following recent launch in Greater China



Atwell Suites Greater China (rendering)

	Rooms	Hotels
System size	556	6
Pipeline	5.5k	54
Openings	370	4
Signings	1.7k	17
Pipeline as a % System Size: N/M		

## Candlewood Suites

A standout year of signings with 70 hotels added to the pipeline



Candlewood Suites North Platte

	Rooms	Hotels
System size	34.8k	392
Pipeline	14.3k	183
Openings	1.2k	15
Signings	5.7k	70
Pipeline as a % System Size: 41%		


Note: Data as of 31 December 2024.

# Suites and Partnerships

Open and pipeline Iberostar hotels increased in FY24, with 55 properties now in the system and a pipeline of 7 more, representing future rooms growth of ~12%

Holiday Inn  
Club Vacations

Internationalising our  
collection of family resorts




Holiday Inn Club Vacations The Royal Sands

	Rooms	Hotels
System size	9.9k	30
Pipeline	-	-
Openings	976	3
Signings	144	1
Pipeline as a % System Size: -		

Iberostar

6 new openings and 8 signings  
in FY24



Iberostar Selection Kantaoui Bay

	Rooms	Hotels
System size	19.6k	55
Pipeline	2.4k	7
Openings	2.0k	6
Signings	2.2k	8
Pipeline as a % System Size: 12%		

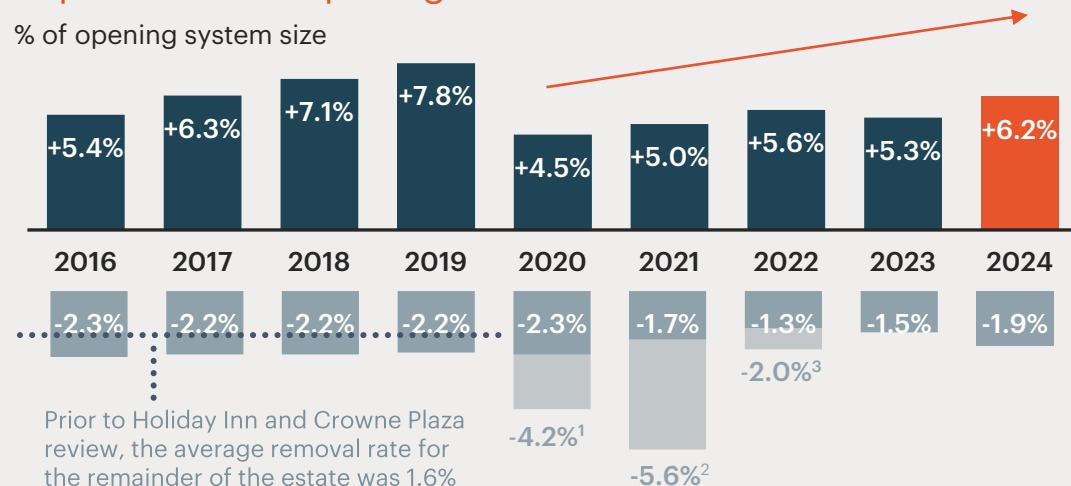
Note: Data as of 31 December 2024.

# Net System Size Growth

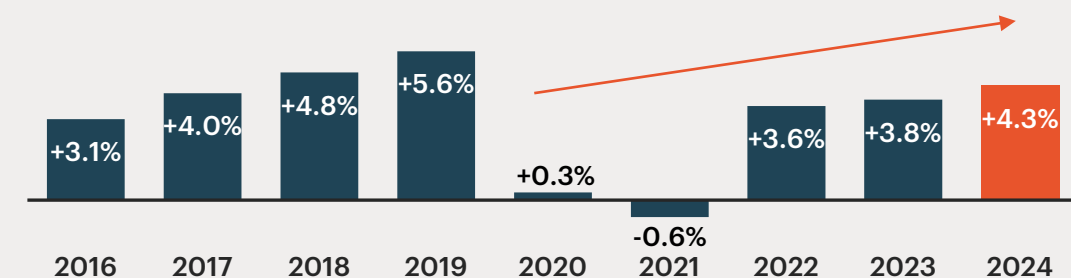
Openings are improving fuelled by the strength of IHG's brand portfolio and overall enterprise platform

## Improvement in openings and removals...

% of opening system size

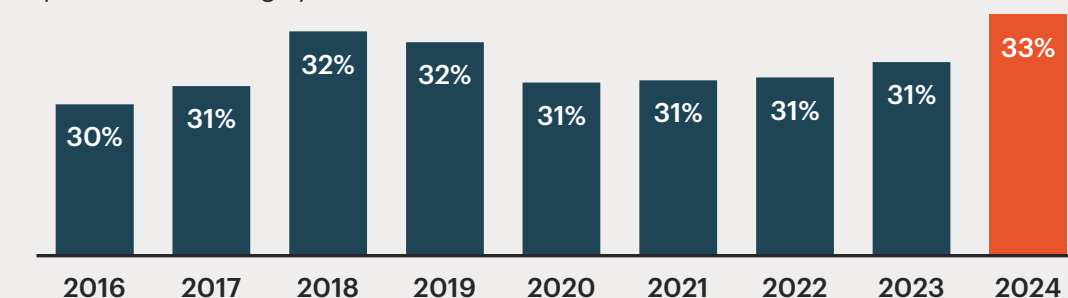


## ... is driving stronger net system size growth



## 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

Note: 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.



# Large embedded annual fee revenue growth in our pipeline today

The 325k rooms (2,210 hotels) in the pipeline, if opened today, represent an estimated annual fee revenue of ~\$0.5bn

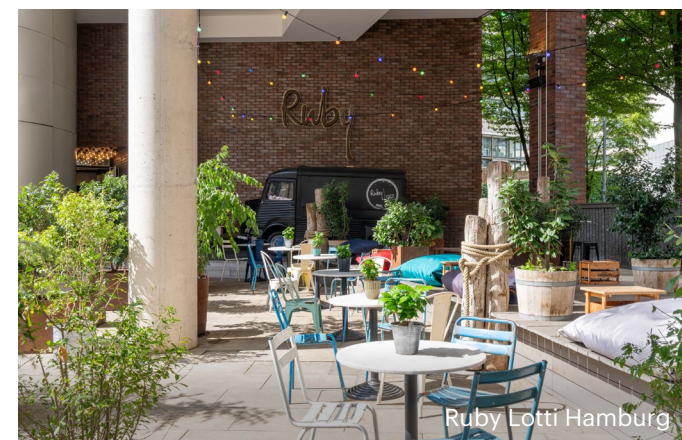


\* Estimate assumes that all pipeline hotels are open and fully ramped up today. It takes into consideration the brand mix and regional mix of the pipeline as at 31 December 2024, FY24 RevPAR per brand per region, and assumes fee income at 5% of gross rooms revenue. Estimate does not consider that the opening of pipeline hotels will in reality be staggered over upcoming years. It does not take into account signings and pipeline growth in future years, nor RevPAR growth.

# 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

- ▶ Upscale **urban lifestyle** brand for modern travellers
- ▶ **20 hotels open** (3.5k rooms) across 13 major European cities
- ▶ **10 hotels** (2.2k rooms) in the **pipeline** opening by end of 2027
- ▶ Anticipated **~\$8m fee revenue by 2028<sup>1</sup>** and **>\$15m by 2030<sup>2</sup>**
- ▶ **€110.5m (~\$116m) initial purchase consideration<sup>3</sup>**



1. Based on 20 hotels currently open and 10 pipeline hotels opening by end of 2027.

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.

# Our newest brand: Ruby

Space-saving designs and a high degree of operational standardisation and automation drive efficiencies for owners

Next chapter of growth underpinned by attractive owner economics:



Cost efficient



Franchise and conversion friendly



Highly adaptable



IHG enterprise platform



Ruby Leni Dusseldorf

Today

Must-visit European cities

Open  
20 hotels



Pipeline  
10 hotels

Future

Rapid global expansion

10 years  
120+ hotels



20 years  
250+ hotels



Ruby Emma Amsterdam





Expanding in  
priority growth  
geographies

# United States

Development momentum building in our largest market as new, conversion-friendly brands scale up

## Strong Momentum



### Applications

**+9%**

YOY in FY24 (deals)



### Signings

**+2%**

YOY in FY24 (rooms)



### Ground breaks

**+18%**

YOY in FY24 (hotels)



### Openings

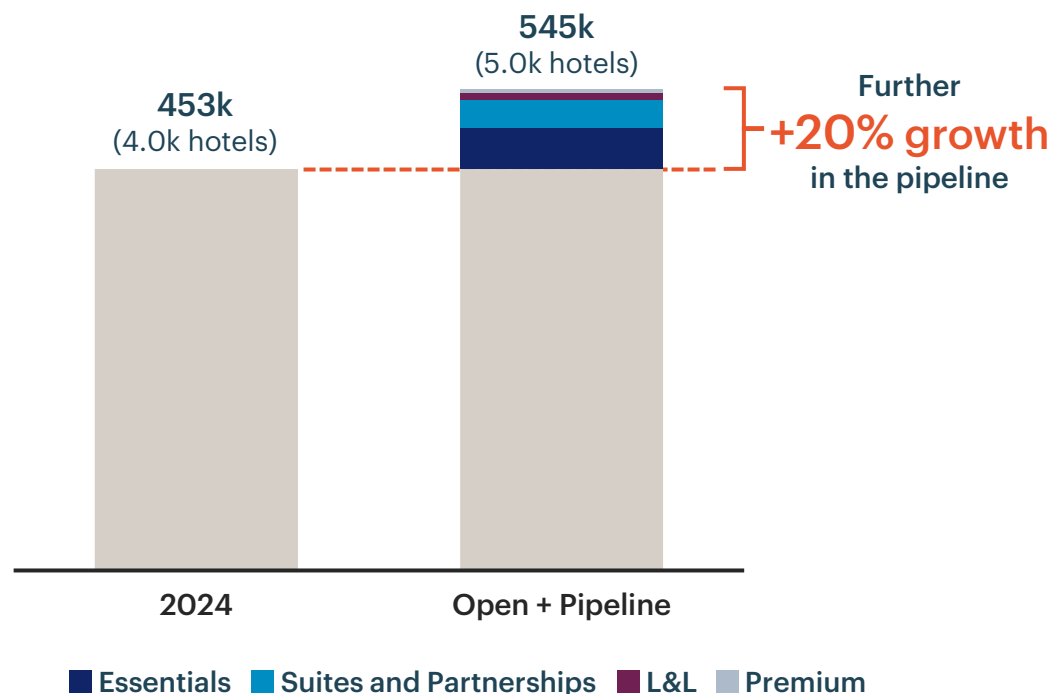
**+76%**

YOY in FY24 (rooms)

## Robust Pipeline

### System Size

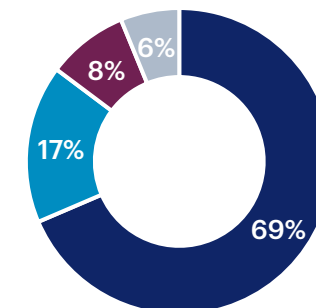
open rooms (last bar showing open + pipeline)



## Diversifying Mix

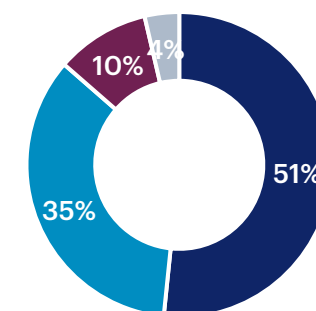
### System Size

(open rooms)



### Pipeline

(signed rooms)



# Greater China

Record year of hotel development activity; FY25 milestones underscore the strength of our regional growth engine

## Strong FY24 Performance



**Signings**  
**+13%**  
YOY in FY24

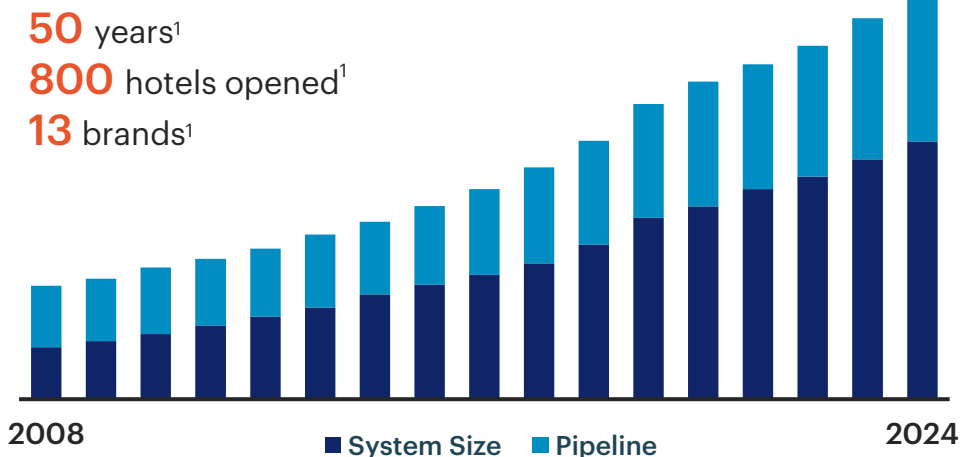


**Openings**  
**+14%**  
YOY in FY24



**NSSG**  
**+7.4%**  
YOY in FY24

## Long track record of compounding rooms growth



## Future growth underpinned by structural tailwinds

**Significantly underpenetrated**  
relative to the US based on hotel rooms per capita

**+44m**  
middle class  
households by 2030

**+58% rooms**  
growth secured  
in the pipeline



Vignette Collection Shanghai Snow World



Hotel Indigo Lugu Lake

1. As of January 2025



# Germany and Japan

NOVUM Hospitality agreement rapidly scales our footprint in Germany; debut of three new brands widens our presence in Japan and accelerates conversion opportunities

## Germany



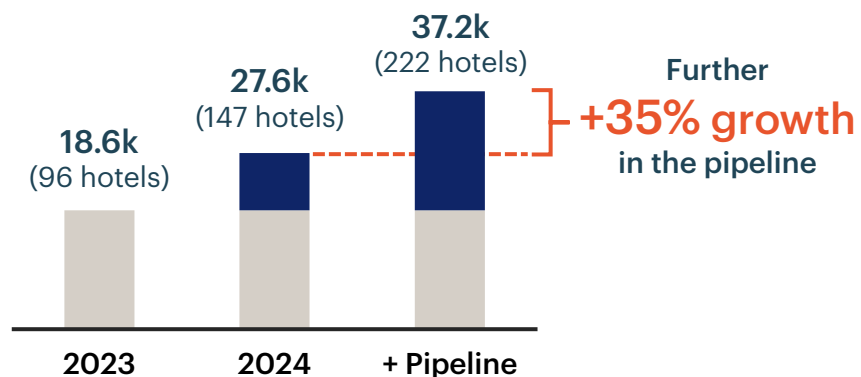
**Doubling our footprint** with the NOVUM Hospitality agreement



Leveraging our increased scale to **enhance hotel owner returns**

### FY24 System Size

open rooms (last bar showing open + pipeline)



## Japan



**Expanding our brand ladder** with 3 brands debuting in FY24

Luxury & Lifestyle



Premium



Essentials



New Brand



# Saudi Arabia and India

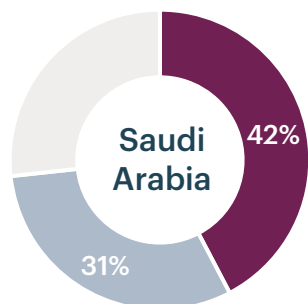
Large pipelines in Saudi Arabia and India fuel future system size growth; government initiatives and favourable demographic trends create further tailwinds

## Saudi Arabia

 Capturing **high-value** fee streams through Luxury & Lifestyle and Premium brands

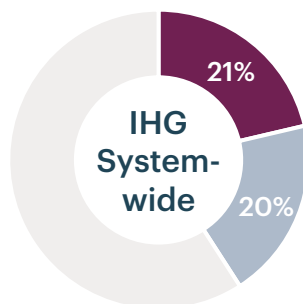
 **+71% growth** embedded in the pipeline

## FY24 Pipeline

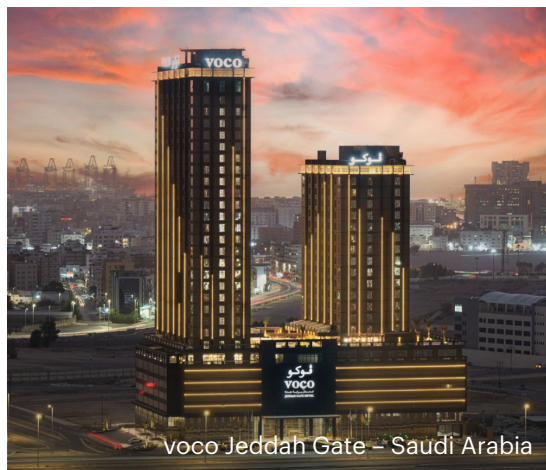


16.2k rooms  
(47 hotels)

■ L&L ■ Premium ■ Other



325k rooms  
(2.2k hotels)



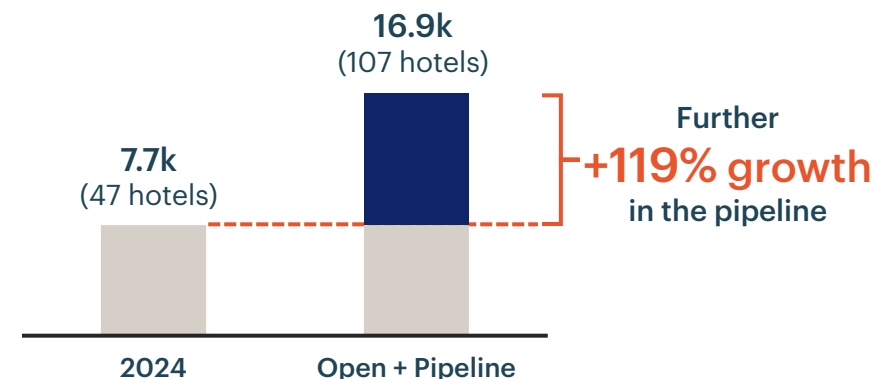
## India

 **>100% rooms growth** embedded in the pipeline

 **6 brands** now present following the debut of voco in 2024

## FY24 System Size

open rooms (last bar showing open + pipeline)





# Enhancing hotel owner returns

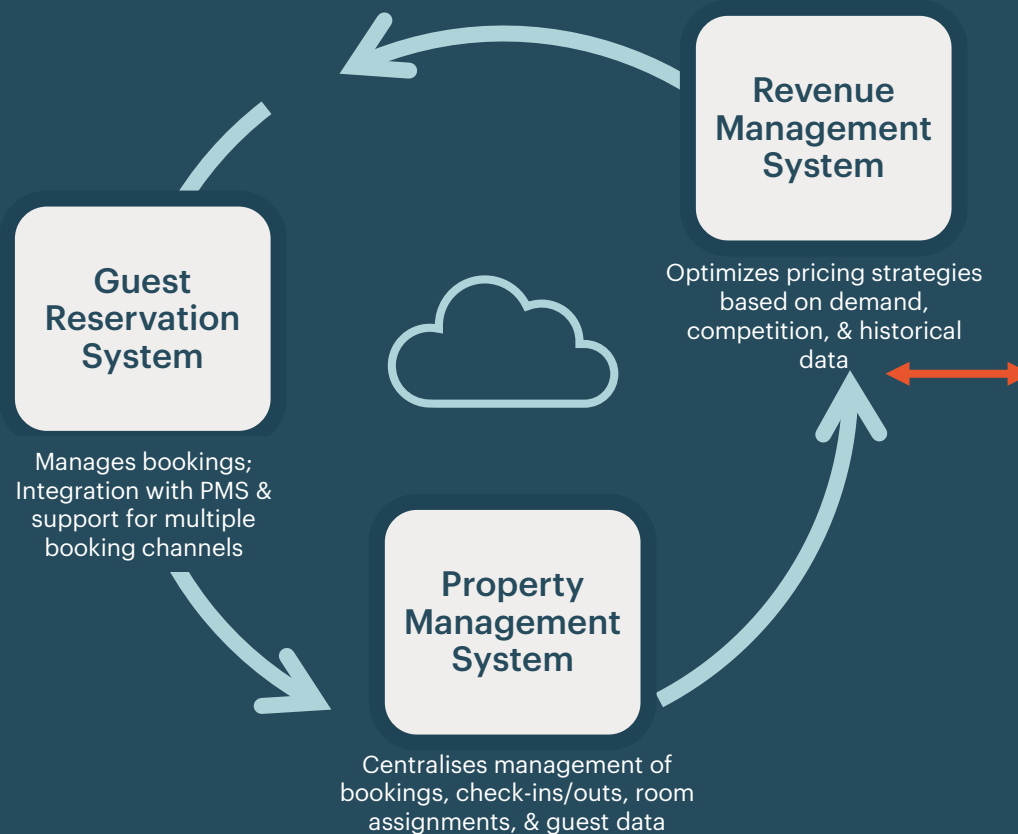
# IHG's industry-leading connected technology ecosystem

Driving value for owners through direct bookings, commercial performance optimisation, and guest experience solutions

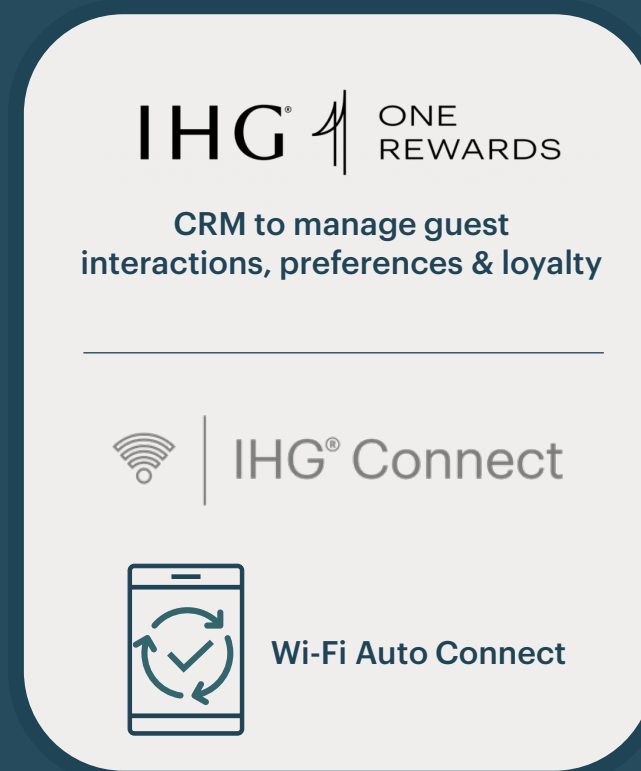
Leveraging IHG's award-winning platforms to drive reservations and ADR



IHG's tech cloud foundation enables hotels to optimize commercial performance



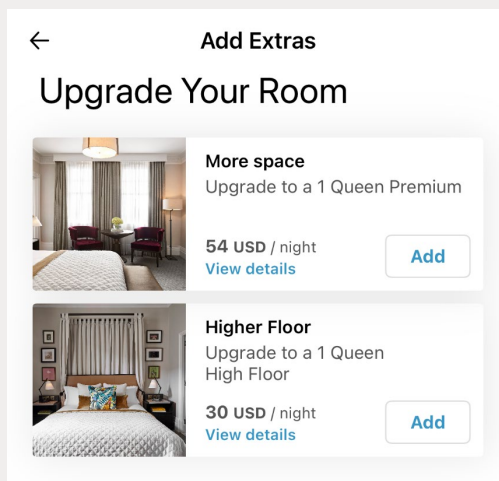
Solutions for hotel employees to connect with and enable guests pre, during and post stay



# Innovating our hotel tech stack

Creating a superior value proposition for our owners through best-in-class technology platforms

## Guest Reservation System (GRS)



Average value per upsell night\*

Luxury & Lifestyle **~+\$40**

Essentials and Suites **~+\$20**

\*When an up-sell is purchased

## Revenue Management System (RMS)



Best-in-class technology



Analytics



Advanced automation

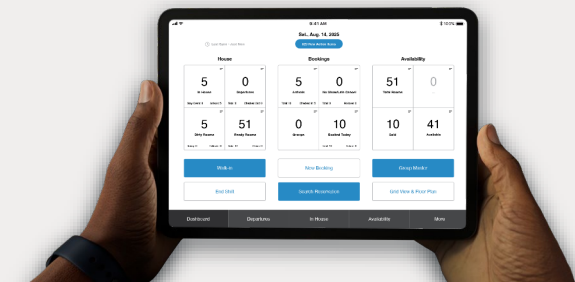


Easy-to-use interface

Rapid roll-out in 2024

Available in **~3,500** hotels  
Pleasing levels of revenue uplift  
and market share

## Property Management System (PMS)



Select service roll-out underway

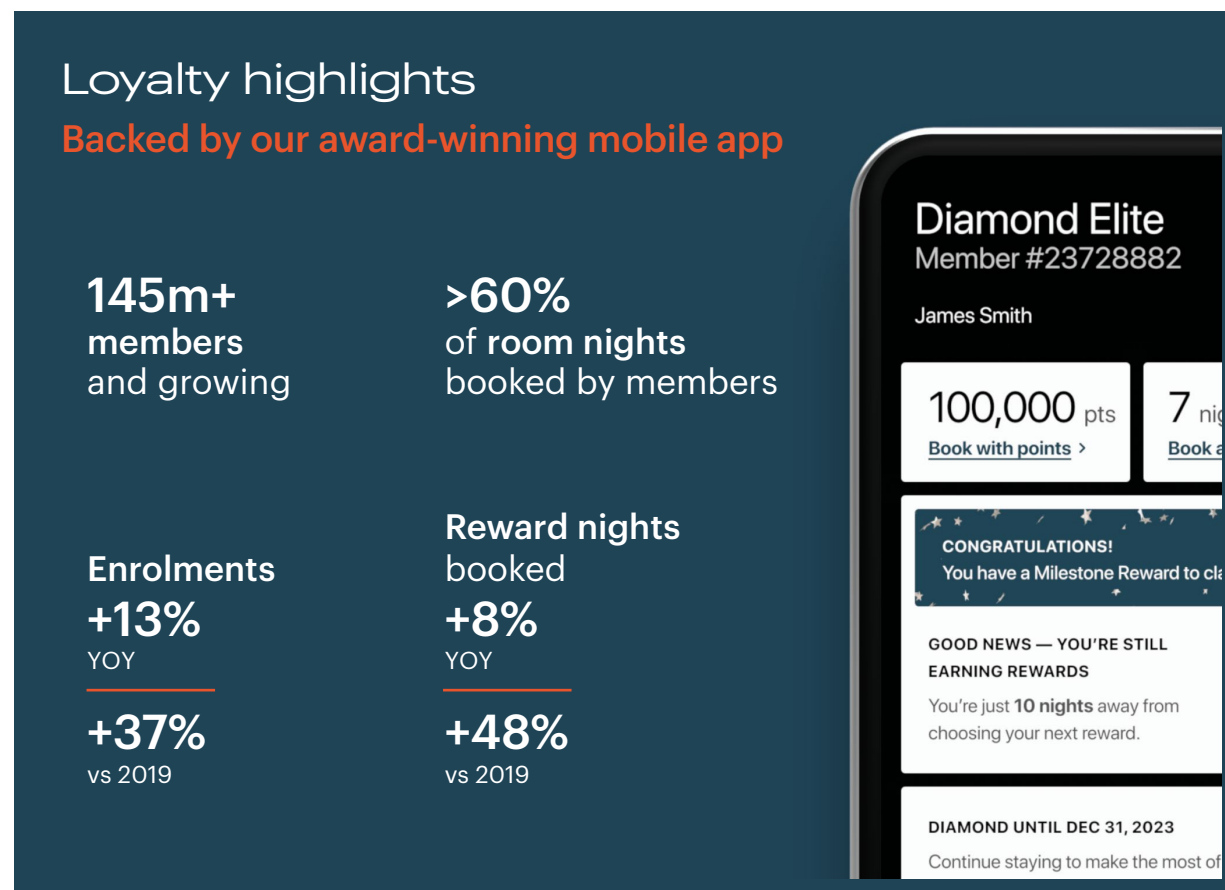
**250+** AMER and EMEAA hotels

**400+** Greater China hotels

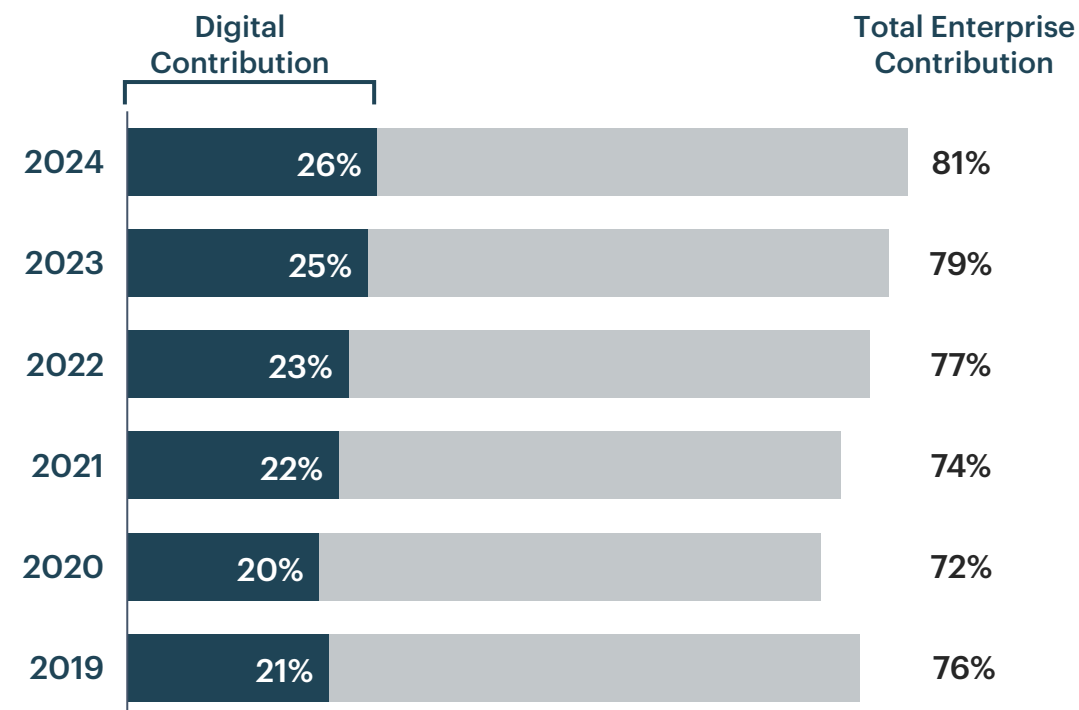


# Powerful loyalty programme is driving greater enterprise contribution

IHG One Rewards has rapidly grown to >145m 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.



# Driving ancillary fee streams

# Co-brand credit cards

New agreements drive ancillary fee growth, margin expansion, membership and loyalty to IHG One Rewards, deepen guest relationships, and deliver more business to our hotels

## Co-brand credit card highlights

### FY24 co-brand credit card KPIs

**Record-breaking applications**

**Double-digit**  
YOY growth in total card customers

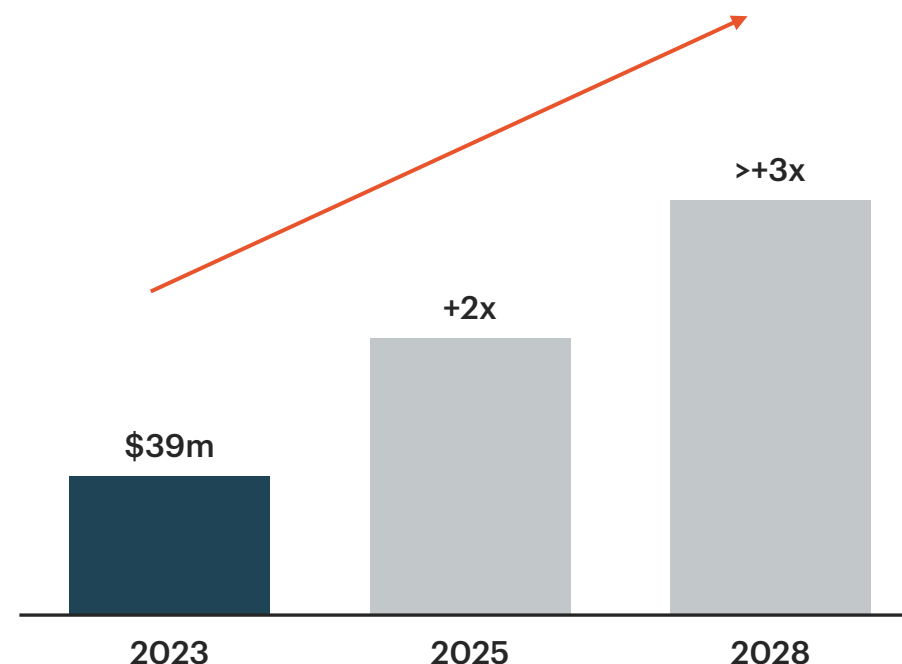
### New agreements signed and effective in November

Co-brand fee revenue<sup>1</sup> expected to **double** by 2025 and more than **triple** by 2028

**\$137m** upfront cash inflow<sup>2</sup>



## Fee revenue from reportable segments



1. Within revenue from reportable segments; reported within Central

2. \$100m received in 2024



## Other ancillary fee streams

Enterprise platform strength driving 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 and effective from the start of FY24



Incremental ~\$25m fee revenue<sup>1</sup> recognised in FY24; **doubles to ~\$50m in FY25**



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

### Branded residential momentum



**>30 projects** open or selling properties across **5 brands** in **15 countries**



Industry segment **+180%** between 2013 and 2023



**Fees expected to grow** in FY25 and beyond



Regent Residences Dubai – Sankari Place

1. Within revenue from reportable segments; reported within Central

# Our 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

# Journey to Tomorrow

Aligned to our purpose of True Hospitality for Good and building on years of important progress, Journey to Tomorrow puts IHG on a longer-term path to positive change for our people, communities and planet



## Our people

Champion an inclusive culture where everyone can thrive



## Communities

Improve the lives of 30 million people in our communities around the world



## Carbon & energy

Reduce our energy use and carbon emissions in line with climate science



## Waste

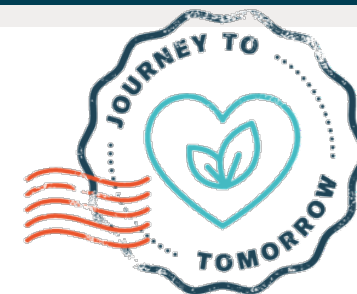
Pioneer the transformation to a minimal waste hospitality industry



## Water

Conserve water and help secure water access in those areas at greatest risk

Our actions around **preserving nature** and **responsible procurement** play an important role as we work towards delivering our Journey to Tomorrow commitments



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

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.





# 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%
<b>Revenue from fee business</b>	<b>\$1,774m</b>	<b>\$1,672m</b>	<b>\$102m</b>	<b>6%</b>
Revenue from owned, leased and managed lease hotels	\$515m	\$471m	\$44m	9%
Revenue from insurance activities	\$23m	\$21m	\$2m	10%
<b>Revenue</b>	<b>\$2,312m</b>	<b>\$2,164m</b>	<b>\$148m</b>	<b>7%</b>
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%
<b>Costs</b>	<b>\$(1,188)m</b>	<b>\$(1,145)m</b>	<b>\$(43)m</b>	<b>4%</b>
Operating profit from fee business	\$1,085m	\$992m	\$93m	9%
<b>Fee margin<sup>1</sup></b>	<b>61.2%</b>	<b>59.3%</b>	<b>-</b>	<b>1.9%pts</b>
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%
<b>Operating profit from reportable segments</b>	<b>\$1,124m</b>	<b>\$1,019m</b>	<b>\$105m</b>	<b>10%</b>

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 <sup>1</sup> 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).



# Revenue and operating profit 2021-2024 (post-IFRS 17)

Actual US\$	Total Revenue			Total Operating Profit <sup>1</sup>		
	FY 2024	FY 2023	FY 2022	FY 2024	FY 2023	FY 2022
Franchise and Base Management Fees	958	936	861			
Incentive Management Fees	21	21	18			
Fee Business	979	957	879	795	787	741
Owned, Leased & Managed Lease	162	148	126	33	28	20
<b>Total Americas</b>	<b>1,141</b>	<b>1,105</b>	<b>1,005</b>	<b>828</b>	<b>815</b>	<b>761</b>
Franchise and Base Management Fees	277	253	215			
Incentive Management Fees	118	101	69			
Fee Business	395	354	284	258	214	153
Owned, Leased & Managed Lease	353	323	268	12	1	(1)
<b>Total EMEAA</b>	<b>748</b>	<b>677</b>	<b>552</b>	<b>270</b>	<b>215</b>	<b>152</b>
Franchise and Base Management Fees	122	115	71			
Incentive Management Fees	39	46	16			
Fee Business	161	161	87	98	96	23
<b>Total Greater China</b>	<b>161</b>	<b>161</b>	<b>87</b>	<b>98</b>	<b>96</b>	<b>23</b>
Franchise and Base Management Fees	1,357	1,304	1,147			
Incentive Management Fees	178	168	103			
Central	239	200	184	(66)	(105)	(112)
Fee Business	1,774	1,672	1,434	1,085	992	805
Owned, Leased & Managed Lease	515	471	394	45	29	19
Insurance activities	23	21	15	(6)	(2)	4
<b>Total Reportable Segments</b>	<b>2,312</b>	<b>2,164</b>	<b>1,843</b>	<b>1,124</b>	<b>1,019</b>	<b>828</b>
System Fund and reimbursables	2,611	2,460	2,049	(83)	19	(105)
<b>Total IHG</b>	<b>4,923</b>	<b>4,624</b>	<b>3,892</b>	<b>1,041</b>	<b>1,038</b>	<b>723</b>

1. Excludes exceptional items

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

Actual US\$	Total Revenue				Total Operating Profit <sup>1</sup>			
	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
<b>Total Americas</b>	<b>1,005</b>	<b>774</b>	<b>512</b>	<b>1,040</b>	<b>761</b>	<b>559</b>	<b>296</b>	<b>700</b>
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
<b>Total EMEAA</b>	<b>552</b>	<b>303</b>	<b>221</b>	<b>723</b>	<b>152</b>	<b>5</b>	<b>(50)</b>	<b>217</b>
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
<b>Total Greater China</b>	<b>87</b>	<b>116</b>	<b>77</b>	<b>135</b>	<b>23</b>	<b>58</b>	<b>35</b>	<b>73</b>
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
<b>Total Reportable Segments</b>	<b>1,843</b>	<b>1,390</b>	<b>992</b>	<b>2,083</b>	<b>828</b>	<b>534</b>	<b>219</b>	<b>865</b>
Reimbursement of Costs	832	589	637	1,171	-	-	-	-
System Fund	1,217	928	765	1,373	(105)	(11)	(102)	(49)
<b>Total IHG</b>	<b>3,892</b>	<b>2,907</b>	<b>2,394</b>	<b>4,627</b>	<b>723</b>	<b>523</b>	<b>117</b>	<b>816</b>

1. Excludes exceptional items

# 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)
<b>Per FY 2024 financial statements</b>	<b>1,141</b>	<b>828</b>	<b>748</b>	<b>270</b>	<b>161</b>	<b>98</b>	<b>262</b>	<b>(72)</b>	<b>2,312</b>	<b>1,124</b>
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)
<b>Underlying fee business</b>	<b>979</b>	<b>795</b>	<b>395</b>	<b>258</b>	<b>161</b>	<b>98</b>	<b>239</b>	<b>(66)</b>	<b>1,774</b>	<b>1,085</b>

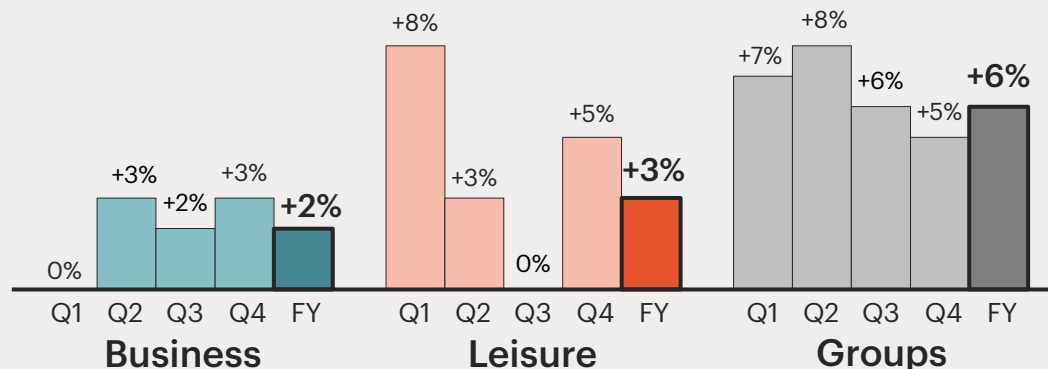
# FY 2023 underlying fee business revenue and operating profit non-GAAP reconciliations

	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)
<b>Per FY 2023 financial statements</b>	<b>1,105</b>	<b>815</b>	<b>677</b>	<b>215</b>	<b>161</b>	<b>96</b>	<b>221</b>	<b>(107)</b>	<b>2,164</b>	<b>1,019</b>
Significant liquidated damages	-	-	-	-	-	-	-	-	-	-
Currency impact <sup>1</sup>	(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)
<b>Underlying fee business</b>	<b>954</b>	<b>784</b>	<b>350</b>	<b>209</b>	<b>159</b>	<b>95</b>	<b>200</b>	<b>(107)</b>	<b>1,663</b>	<b>981</b>

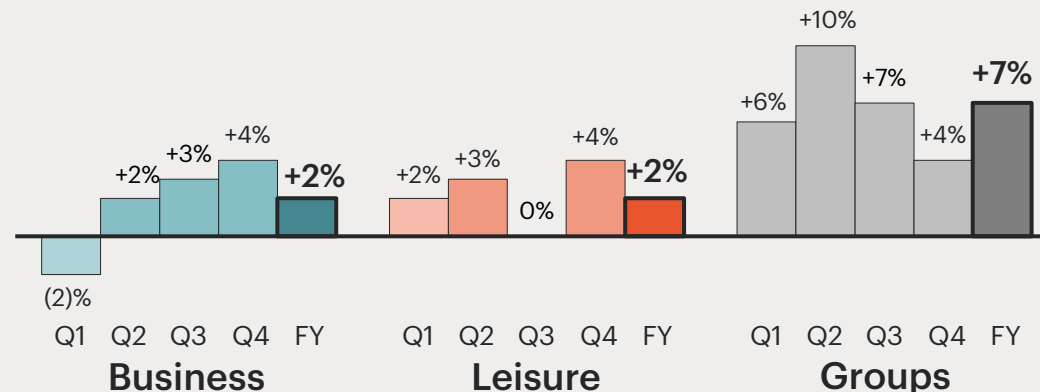
1. Stated at constant FY 2024 exchange rates (CER).

# Demand drivers of rooms revenue<sup>1</sup> performance

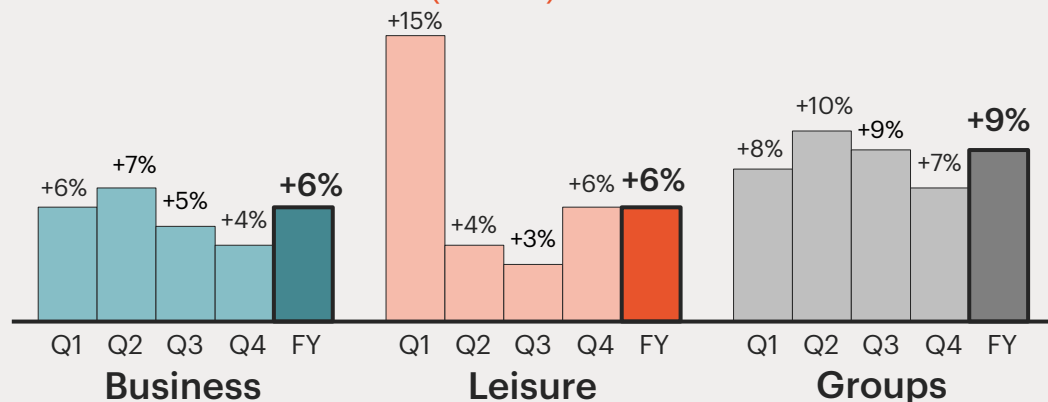
IHG Global demand drivers (FY YOY)



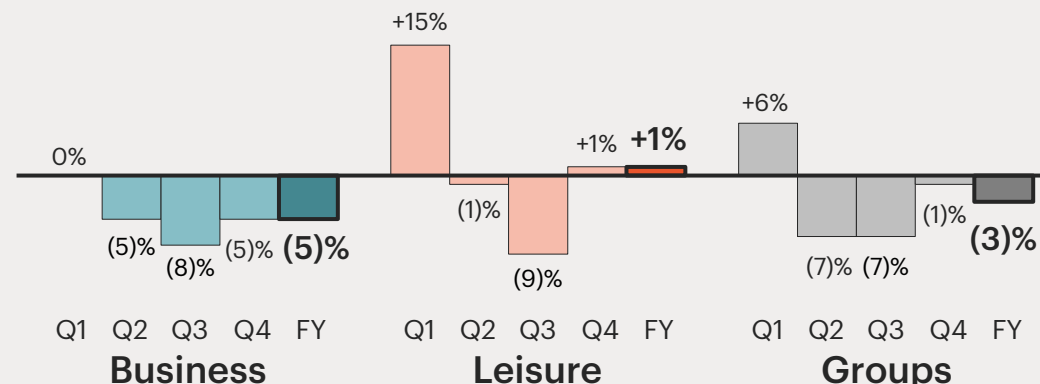
Americas demand drivers (FY YOY)



EMEA demand drivers (FY YOY)



Greater China demand drivers (FY YOY)

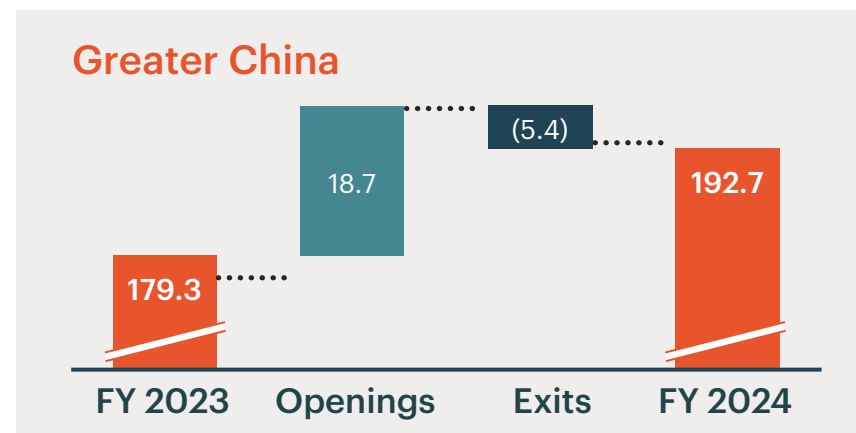
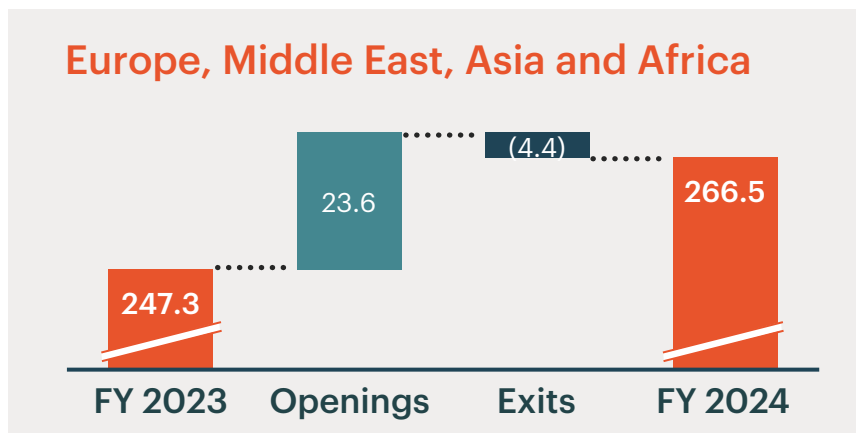
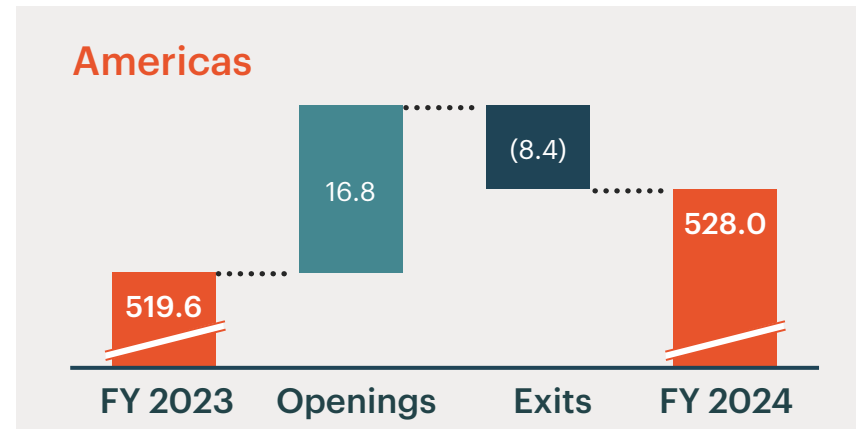
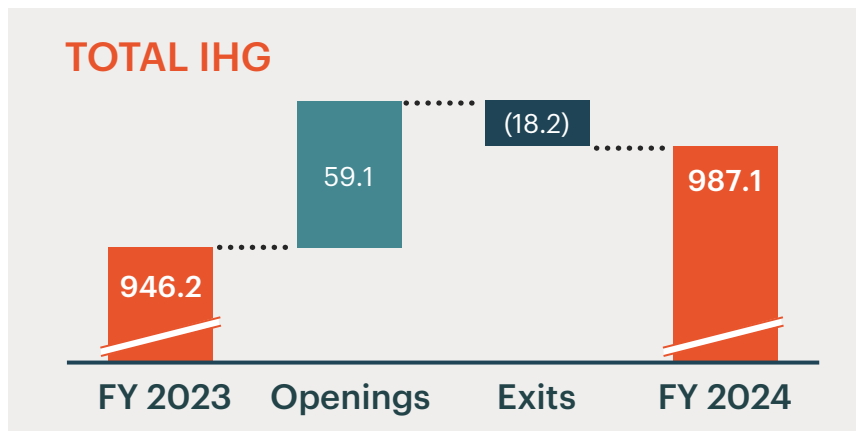


1. Rooms revenue booking data on a comparable hotel basis



# 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 <sup>1</sup> , 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 <sup>3</sup>	Var.	Reported FY 2024	FY 2024 at FY 2023 AER <sup>3</sup>	Var.
<b>Revenue<sup>1</sup></b>						
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 <sup>3</sup>	221	222	1	262	263	(1)
<b>Total IHG</b>	<b>2,164</b>	<b>2,157</b>	<b>(7)</b>	<b>2,312</b>	<b>2,327</b>	<b>(15)</b>
<b>Operating Profit<sup>1,2</sup></b>						
Americas	815	811	(4)	828	833	(5)
EMEAA	215	210	(5)	270	276	(6)
Greater China	96	95	(1)	98	99	(1)
Central Overheads <sup>4</sup>	(107)	(109)	(2)	(72)	(68)	(4)
<b>Total IHG</b>	<b>1,019</b>	<b>1,007</b>	<b>(12)</b>	<b>1,124</b>	<b>1,140</b>	<b>(16)</b>

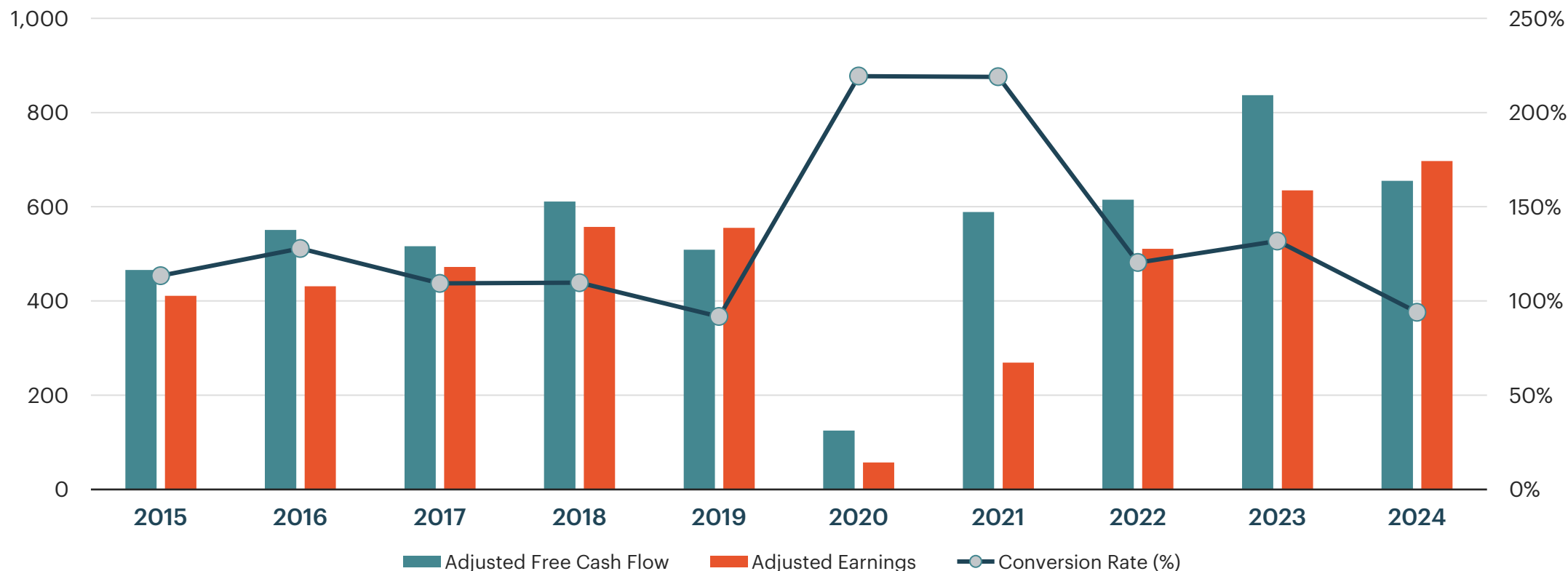
1. Revenue and operating profit from reportable segments. Definitions for non-GAAP measures can be found in the 'Use of key performance measures and non-GAAP measures' section of the results announcement, along with reconciliations of these measures to the most directly comparable line items within the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

# 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.

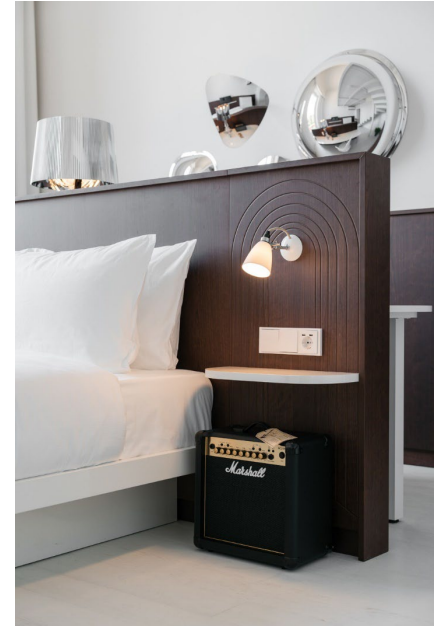
# Cautionary note regarding forward-looking statements

This presentation 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.

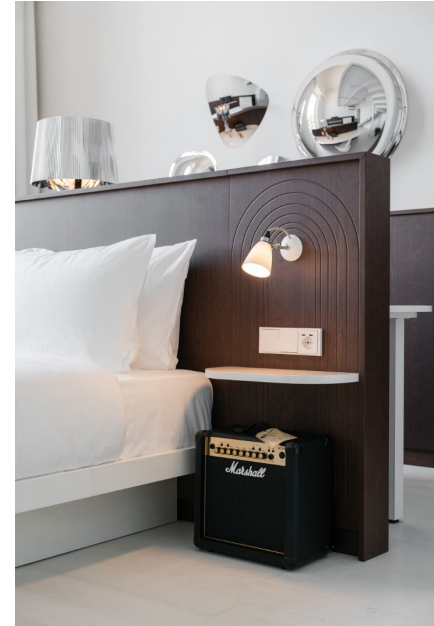
The merits or suitability of investing in any securities previously issued or issued in future by the Company for any investor’s particular situation should be independently determined by such investor. Any such determination should involve, inter alia, an assessment of the legal, tax, accounting, regulatory,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



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# Extracts from 2024 Update on Strategic Priorities and 2024 Half Year Results



# 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



Note: data as at 31 December 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**<sup>1</sup>  
(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

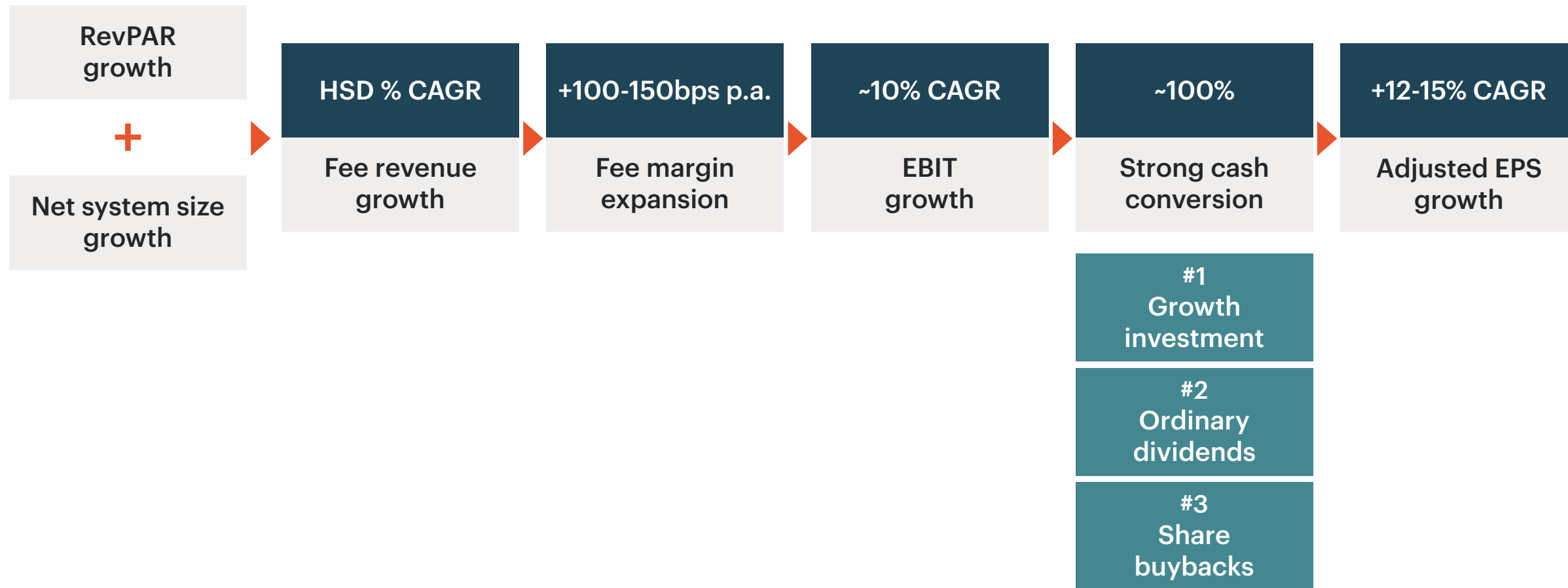
Decade through to 2019			
RevPAR	Net unit growth	Fee margin expansion	Adjusted EPS
+3.9% p.a.	+3.2% p.a.	+130bps p.a.	+11.4% CAGR
Cash conversion <sup>1</sup>	Ordinary dividends <sup>2</sup>	Total capital returned to shareholders <sup>3</sup>	Recent share buybacks
>100%	+11.0% CAGR	\$15.4bn	5-6% of shares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

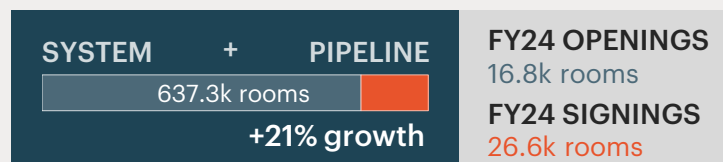


EBIT is operating profit from reportable segments. Definitions for non-GAAP measures can be found in the 'Use of key performance measures and non-GAAP measures' section of IHG's FY23 results, along with reconciliations of these measures to the most directly comparable line items within the Financial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

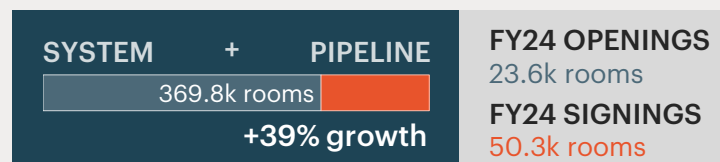
# Three regions of scale with notable growth potential

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

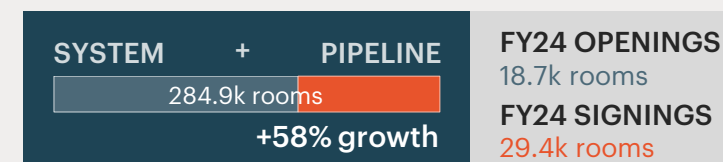
## Americas



## Europe, Middle East, Asia and Africa



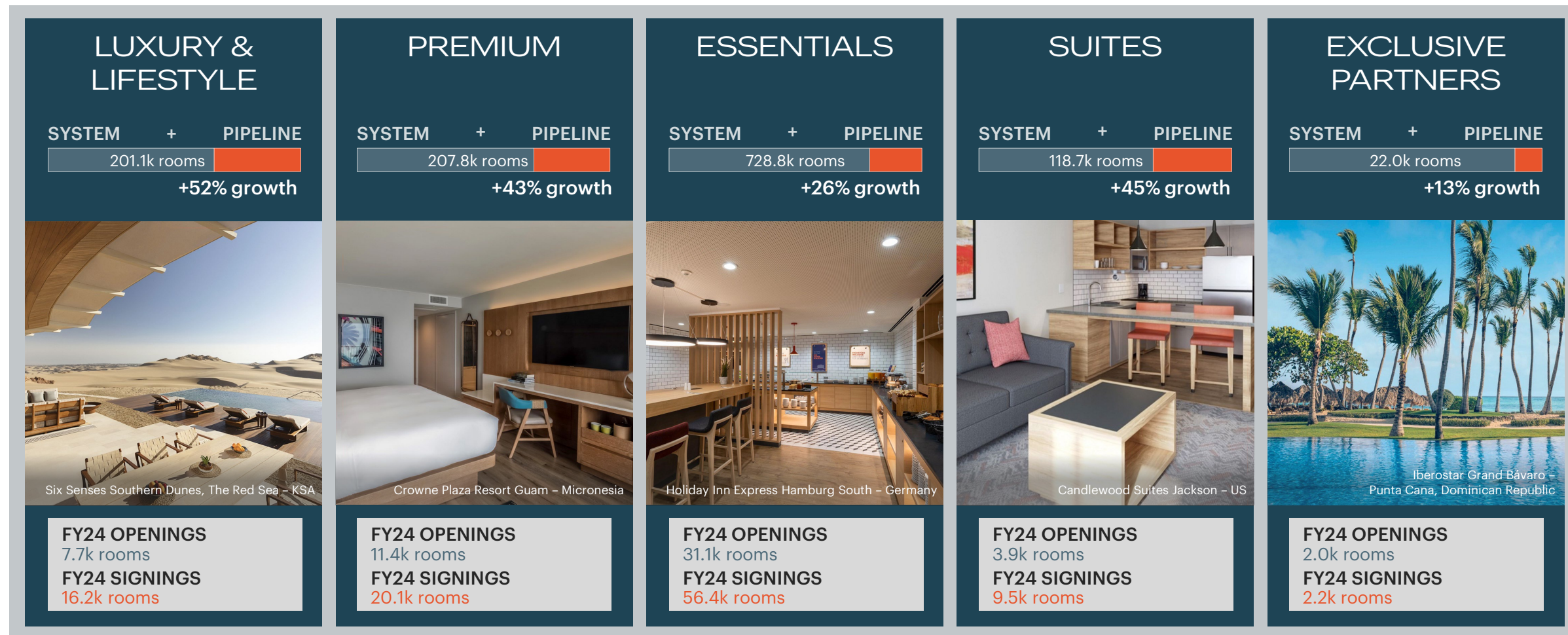
## Greater China



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



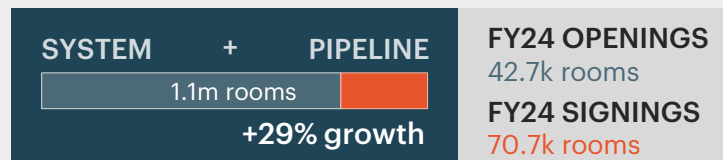
Note: excludes brands developed under partnership arrangements (Iberostar Beachfront Resorts and Holiday Inn Club Vacations) and Ruby as it was only acquired in February 2025; and data as at 31 December 2024



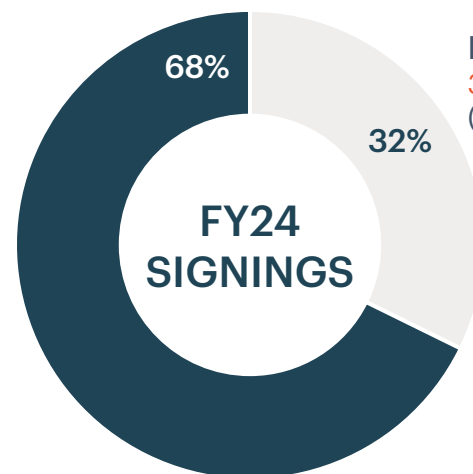
# Both our established and new brands have significant growth potential

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

## Established brands

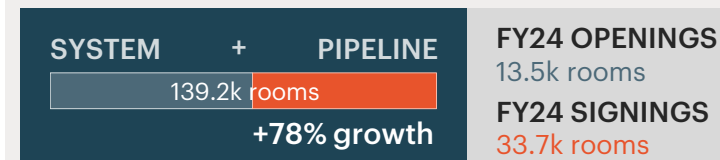


Established brands  
70.7k rooms  
(464 hotels)



New brands  
33.7k rooms  
(249 hotels)

## New brands\*



Note: data as at 31 December 2024

\* Excludes Ruby brand as this was only acquired in February 2025

# Investment in Luxury & Lifestyle brands and capabilities

Top 2 largest Luxury & Lifestyle portfolio by number of rooms and hotels; dedicated teams powering the L&L guest acquisition and return

## L&L portfolio in 2014



HOTEL  
INDIGO

## L&L portfolio today



REGENT



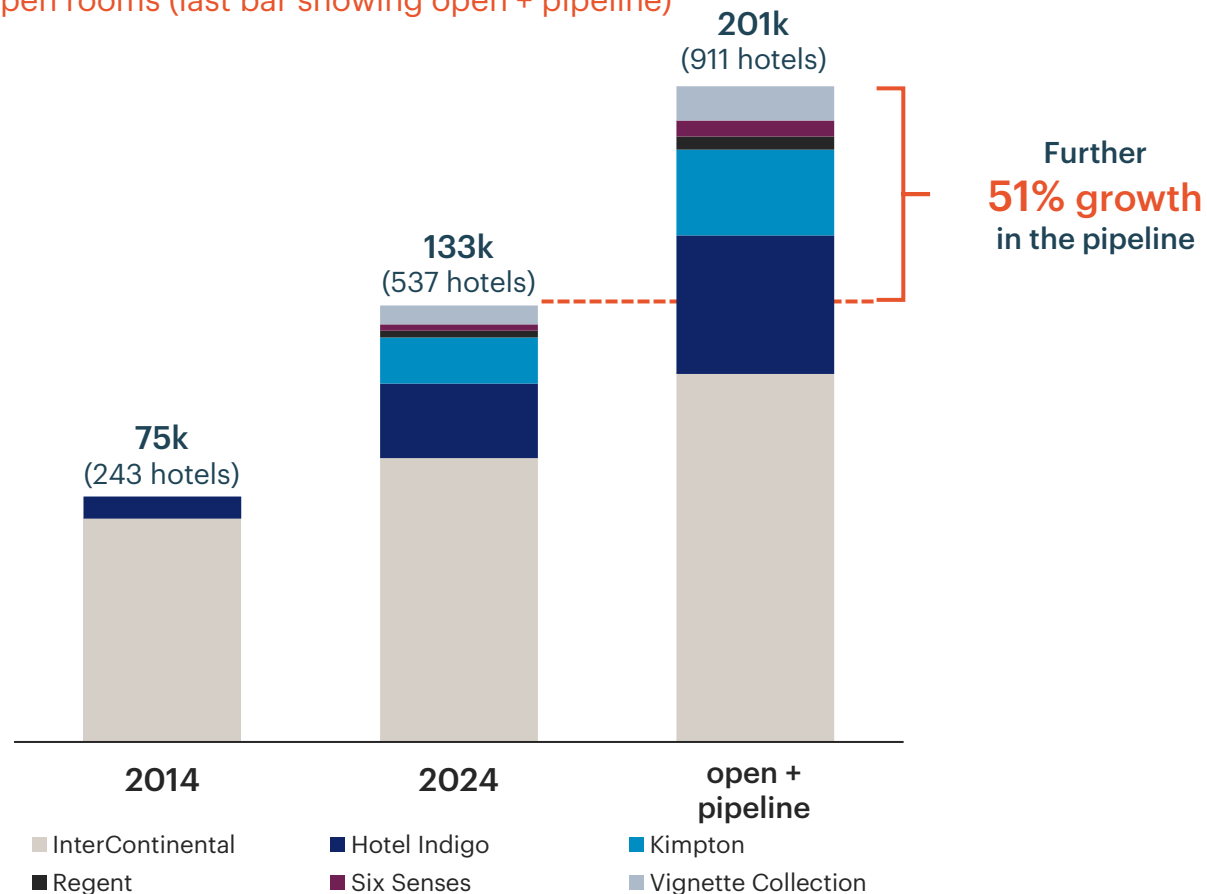
VIGNETTE  
COLLECTION

KIMPTON<sup>®</sup>  
HOTELS & RESTAURANTS

HOTEL  
INDIGO

## Luxury & Lifestyle portfolio growth

Open rooms (last bar showing open + pipeline)



Note: data as at 31 December 2024



# An update on our newest brands: Iberostar Beachfront Resorts

Now live across all IHG channels including web and mobile app; IHG One Rewards members can now enjoy full member benefits and earn and redeem points

## Iberostar Beachfront Resorts

- Added **Exclusive Partners** category to brand portfolio in 2022
- Signed long-term **commercial agreement** for up to 70 hotels (24.3k rooms)
- **55 hotels (19.6k rooms)** in IHG's system to date; remaining hotels require third-party approvals
- **\$40m+ annual fee revenue** by 2027 from current portfolio; broadly similar into System Fund
- **Fees per key >10% higher** than IHG's average; further **pipeline and fee growth** expected
- **IHG channels and IHG One Rewards** integration now live

SYSTEM

+

PIPELINE

22.0k rooms

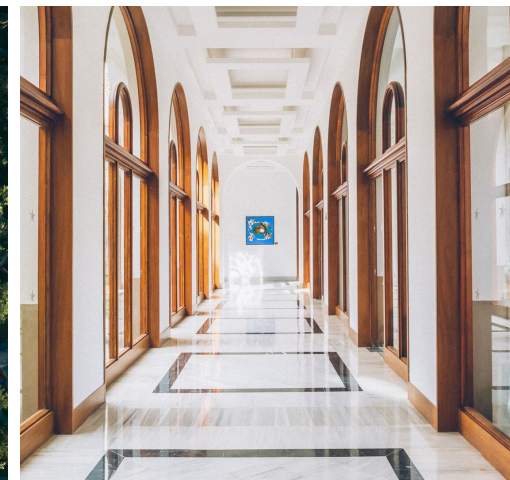
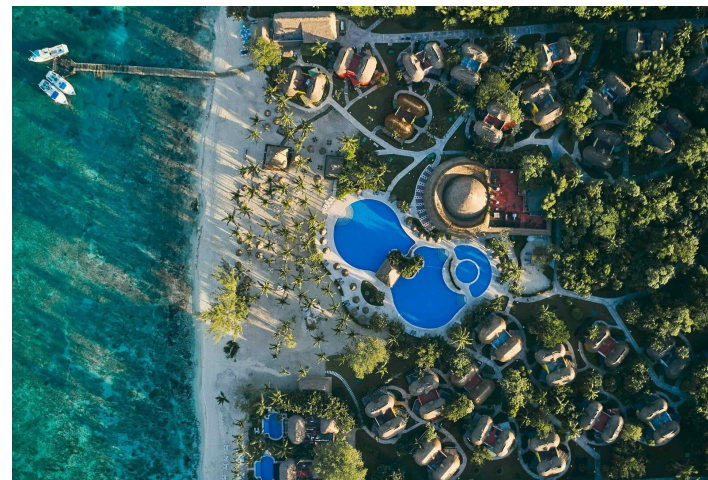
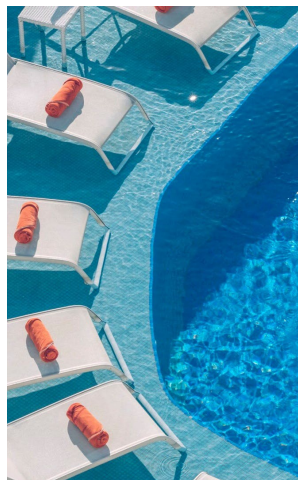
+12% growth

FY24 OPENINGS

2.0k rooms

FY24 SIGNINGS

2.2k rooms



Note: data as at 31 December 2024

Images: Iberostar Grand Bávaro – Punta Cana, Dominican Republic; Iberostar Cozumel – Mexico; Iberostar Heritage Grand Mencey – Tenerife, Spain; Iberostar Playa de Palma – Mallorca, Spain; Iberostar Grand Rose Hall – Montego Bay, Jamaica

# An update on our newest brands: voco and Vignette Collection

Attracting world-class conversion hotels to our leading brand portfolio, powerful enterprise platform and strong loyalty programme

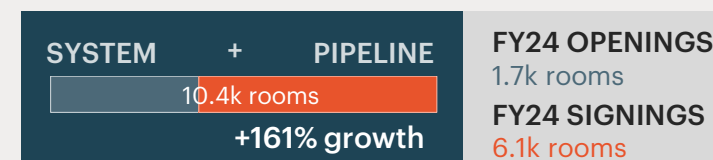
## voco

- **Upscale conversion brand** launched in EMEAA in June 2018
- **87 open voco properties** in over 20 countries across the Americas, EMEAA, and Greater China, with a further **90 hotels in the pipeline**
- **Signed 45 properties in 2023**, including 11 voco hotels in Greater China, 5 in the UK, and 10 in the US



## Vignette Collection

- **Luxury & Lifestyle collection brand** launched in EMEAA in August 2021
- Gives IHG the opportunity to secure **high-quality** Luxury & lifestyle conversion signings that retain their **distinctive identity**
- Brand now present in all three of our regions with **20 open hotels** and a further **35 in the pipeline**
- **Signed 27 properties in 2024**



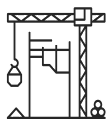
Note: data as at 31 December 2024

# Lowering costs and driving efficiencies for our owners

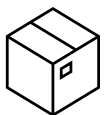
## Supporting superior performance and returns



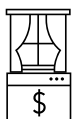
### Cost to build & renovate



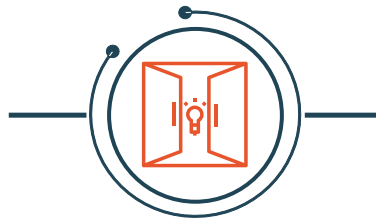
Evolved dual branded **avid/Candlewood Suites** format, reducing cost per key by 7-9%



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



# Journey to Tomorrow

Aligned to our purpose of True Hospitality for Good and building on years of important progress, Journey to Tomorrow puts IHG on a longer-term path to positive change for our people, communities and planet



## Our people

Champion a diverse culture where everyone can thrive



## Communities

Improve the lives of 30 million people in our communities around the world



## Carbon & energy

Reduce our energy use and carbon emissions in line with climate science



## Waste

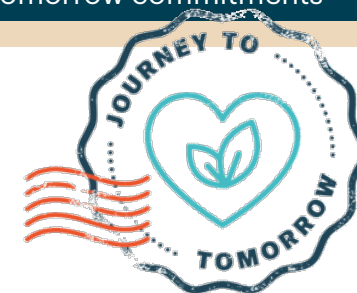
Pioneer the transformation to a minimal waste hospitality industry



## Water

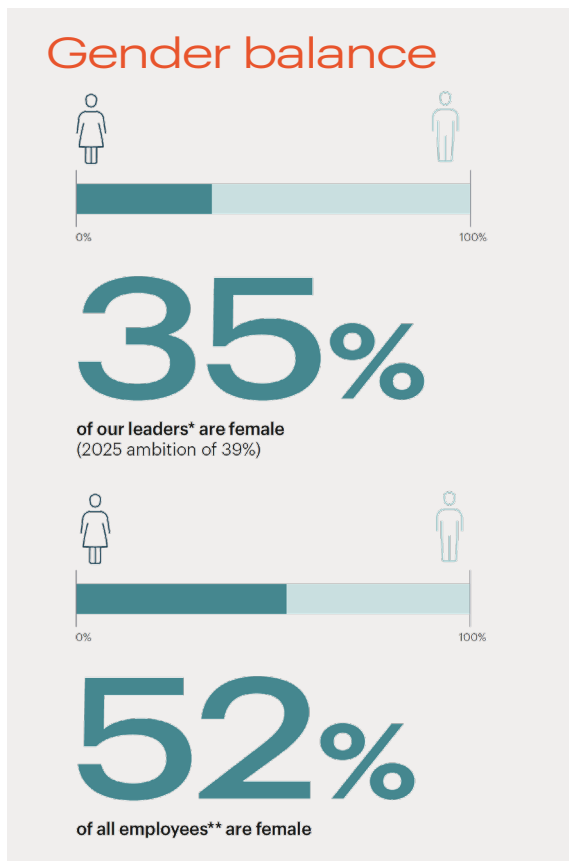
Conserve water and help secure water access in those areas at greatest risk

Our actions around **preserving nature** and **responsible procurement** play an important role as we work towards delivering our Journey to Tomorrow commitments



# Our people

Championing a diverse culture where everyone can thrive



### Diversity



### Culture of inclusion



Note: Data as at 31 December 2023

\*Leaders are defined as colleagues working at VP level and above.

\*\*This population consists individuals in our corporate offices, reservation offices and General Managers in our managed, owned, leased and managed lease hotels.

\*\*\*Ethnically diverse includes ethnic/racial minorities as per government guidance in the US and UK (such as Black, Asian, mixed heritage and Hispanic (Latinx for US)). We also count local leaders in markets such as Asia and the Middle East because they have historically been and continue to be under-represented in the most senior levels of business. 87% of our leadership (VP and above) have self-disclosed globally.

# Communities

Improving the lives of 30 million people by 2030 in our communities around the world

## Skills training

>30k

IHG Academy participants

- IHG Skills Academy further expanding reach of our **free online learning platform**
- Teamed up with **not-for-profit social enterprises**, such as **Jobs for America's Graduates**, **Youth Employment UK** and **Tent**

## Disaster response

- Responded to **15 relief efforts** globally
- Supported charity partners including **CARE International** and **American Red Cross**
- Activated the **IHG Colleague Disaster Relief Assistance Fund** to support colleagues in need

## Food security

- Supported **The Global FoodBanking Network**, contributing to its charities in ~50 countries
- Worked with multiple local food rescue organisations globally including **Goodr**, **Olio**, **Green Food Bank**, and **VietHarvest**

>310k

kgs of food donated during  
IHG's Giving for Good month

Note: Data as at 31 December 2023



# Carbon & energy

Targeting reductions in energy use and carbon emissions in line with climate science

## Decarbonising our existing hotels

- **Promote energy efficiency throughout our estate**, assigning customised annual energy reduction **targets to each hotel**
- Provide hotels with **comprehensive support, knowledge and resources** to help reduce energy consumption and carbon emissions
- Integrated **Energy Conservation Measures (ECMs)**, that provide the highest energy savings for the quickest ROI, into our **brand standards**

## Developing new-build hotels that operate at very low or zero carbon

- Worked with technical specialists in the development of a **very low/zero operational carbon building** to guide development of future IHG hotels
- Introduced **ECMs into new-build hotel brand standards**, across regions and brand segments

## Sourcing renewable energy

- Prioritising **procurement of renewables** in markets where we have a **large presence** with **mature renewable energy**
- Industry-leading **Community Solar programme** across **four US states**

>25%

of our **managed estate in Europe** and **six of our global offices** procuring **100% renewable electricity**

Note: Data as at 31 December 2023; alongside FY24 Results there was a presentation given to update on carbon and energy

# Responsible procurement

Working with suppliers who share our commitment to operating responsibly and adopt ethical work practices

## Sourcing responsibly

- **Sustainable Supplier Questionnaire** mandatory for **all new suppliers**, helping assess **environmental credentials**
- **Responsible procurement due diligence questionnaire** covers where products are sourced and/or manufactured to improve our understanding of our supply chain
- Higher-risk products or services undergo additional due diligence around **labour practices and key human rights risks**

## Global supplier diversity

>\$110m

of spend through our **supplier diversity programme**

- **Founding member of the Hospitality Alliance for Responsible Procurement (HARP)**, to improve supplier sustainability across the industry

## Embedding best practice across the business

- Expanded our **education programme to promote responsible procurement best practices** for corporate, managed and franchise colleagues
- Provide managed and franchised hotels with **Responsible Sourcing Principles**
- Some of our **brand standards** require hotels to offer **locally sourced food with a lower carbon footprint**

Note: Data as at 31 December 2023

# 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 <sup>1</sup>	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
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## Largest markets

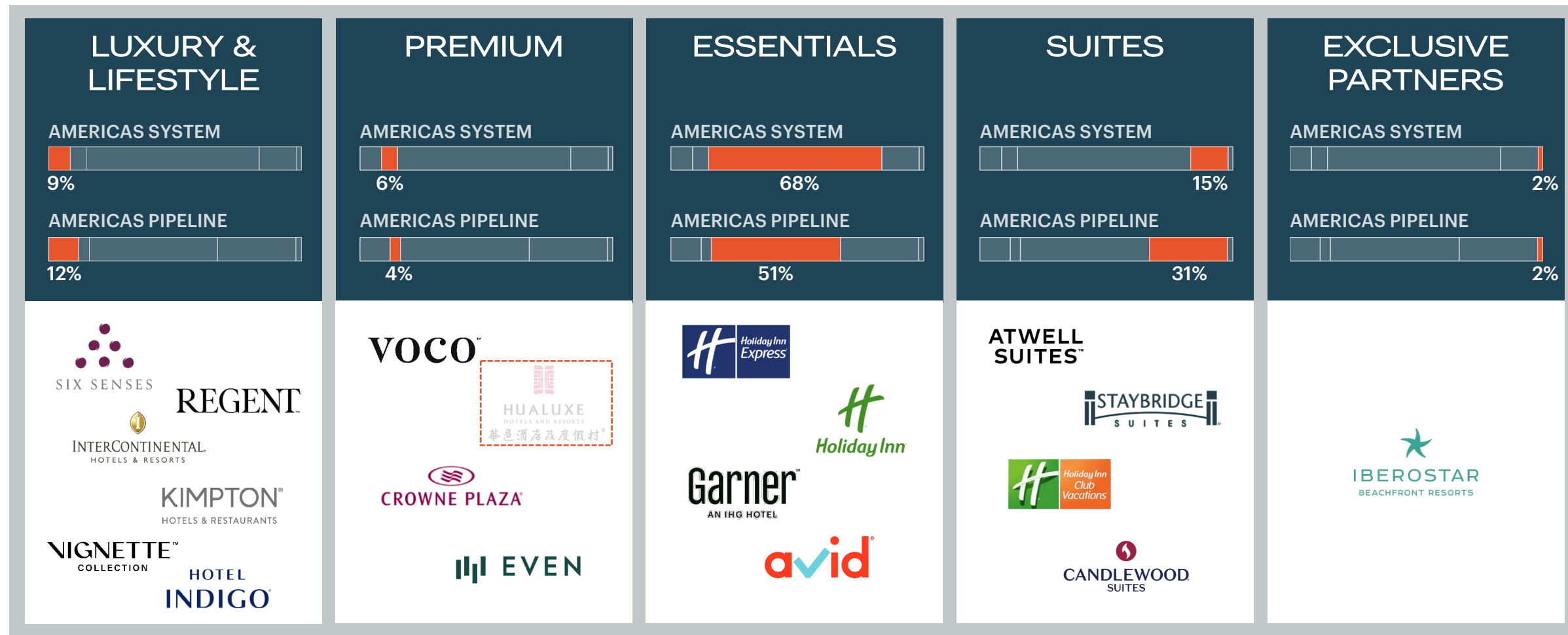
1. United States			
SYSTEM	+	PIPELINE	FY24 OPENINGS
545.0k rooms			14.0k rooms
+20% growth			FY24 SIGNINGS
			22.6k rooms
2. Mexico			
SYSTEM	+	PIPELINE	FY24 OPENINGS
37.0k rooms			1.3k rooms
+26% growth			FY24 SIGNINGS
			1.5k rooms
3. Canada			
SYSTEM	+	PIPELINE	FY24 OPENINGS
30.1k rooms			0.6k rooms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



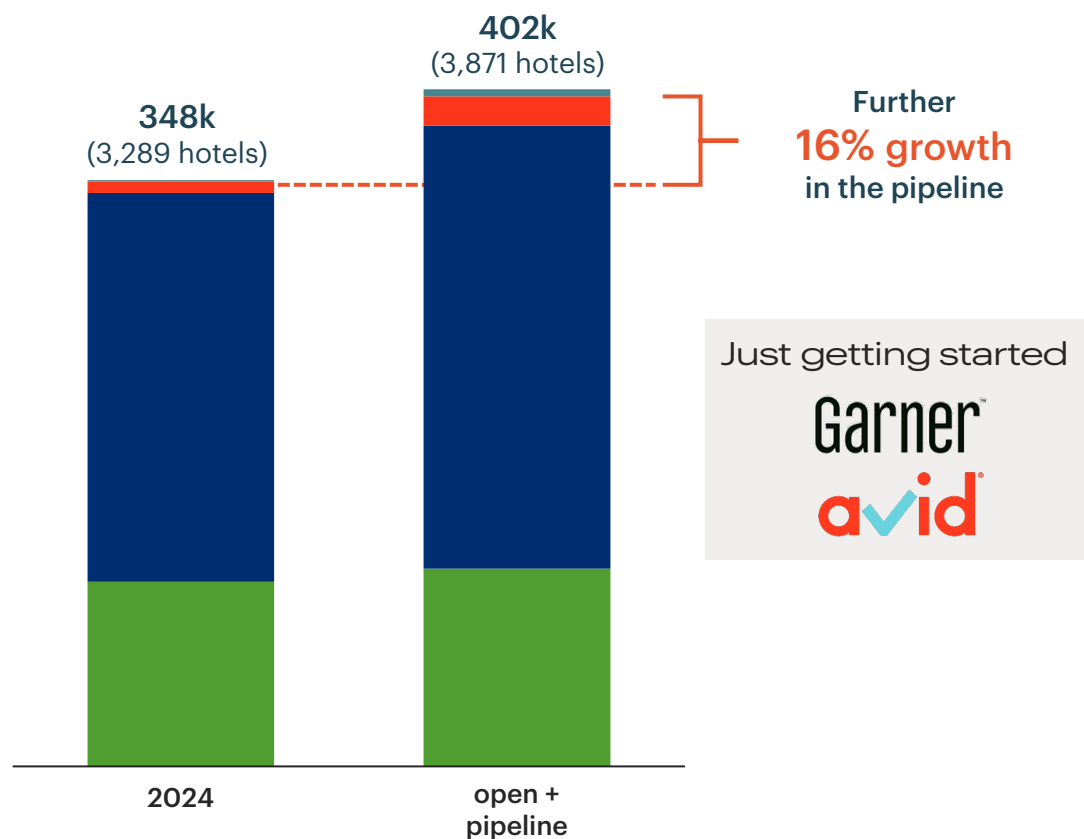
Hualuxe has no system size or pipeline in the region and is therefore denoted in a dotted red box; Ruby excluded as it was only acquired in February 2025

Note: data as at 31 December 2024

# Americas: continued growth potential in Essentials and Suites

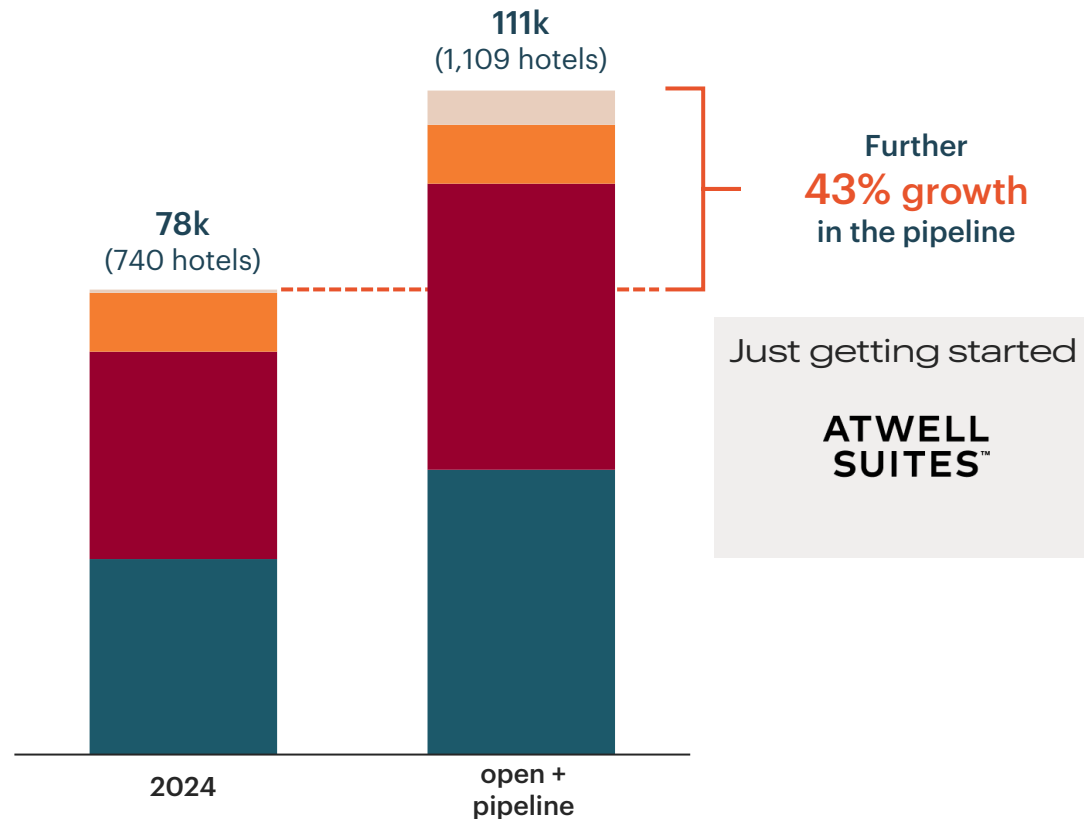
Driving volume growth; ~16% future system growth in Essentials and ~43% in Suites

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

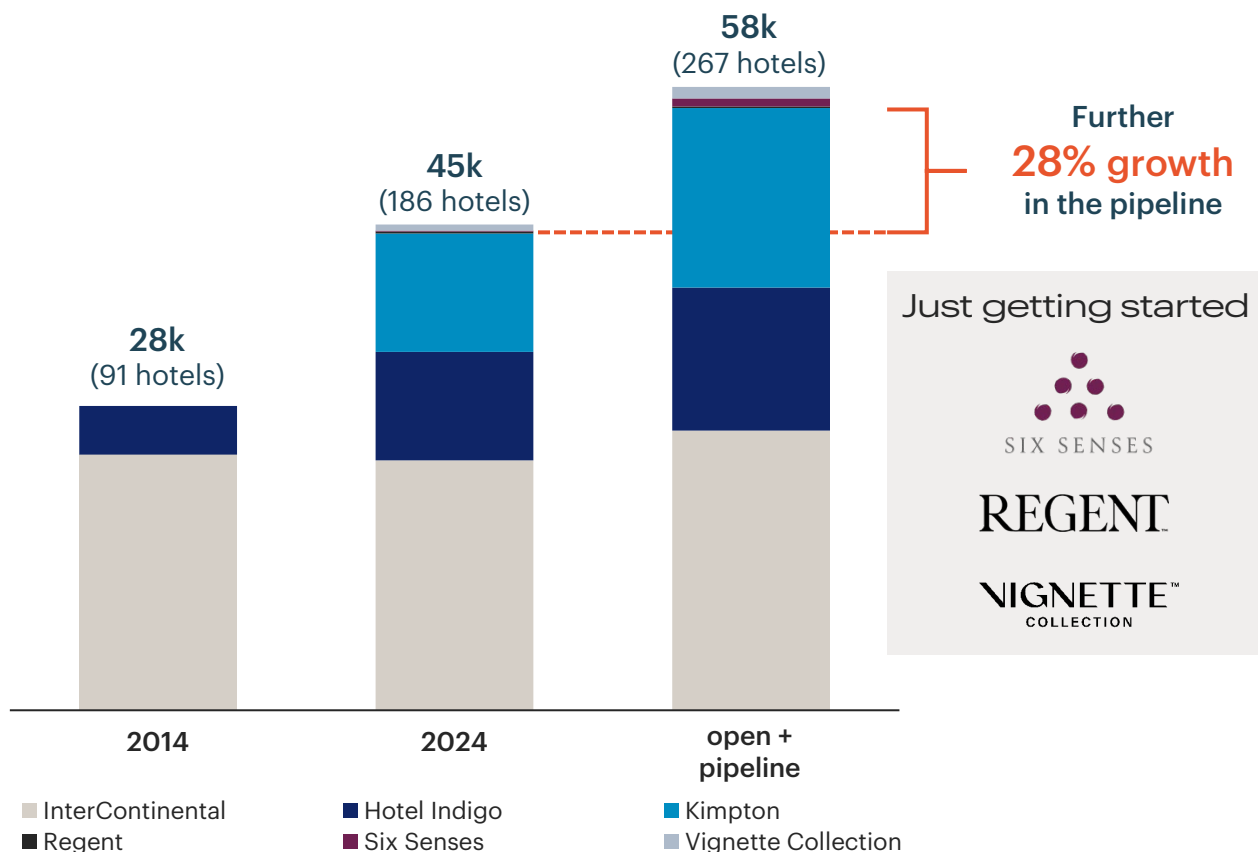


# Americas: investing in Luxury & Lifestyle

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

# Americas: demand tailwinds continue

The continued return of business and groups; a full recovery for all stay occasions, with Groups turning to positive in 2024

Leisure revenue	
+4%	+22%
2024 vs 2023	2023 vs 2019

Business revenue	
+3%	+1%
2024 vs 2023	2023 vs 2019

Groups revenue	
+8%	-8%
2024 vs 2023	2023 vs 2019

Note: data as at 31 December 2024

# 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 <sup>1</sup>	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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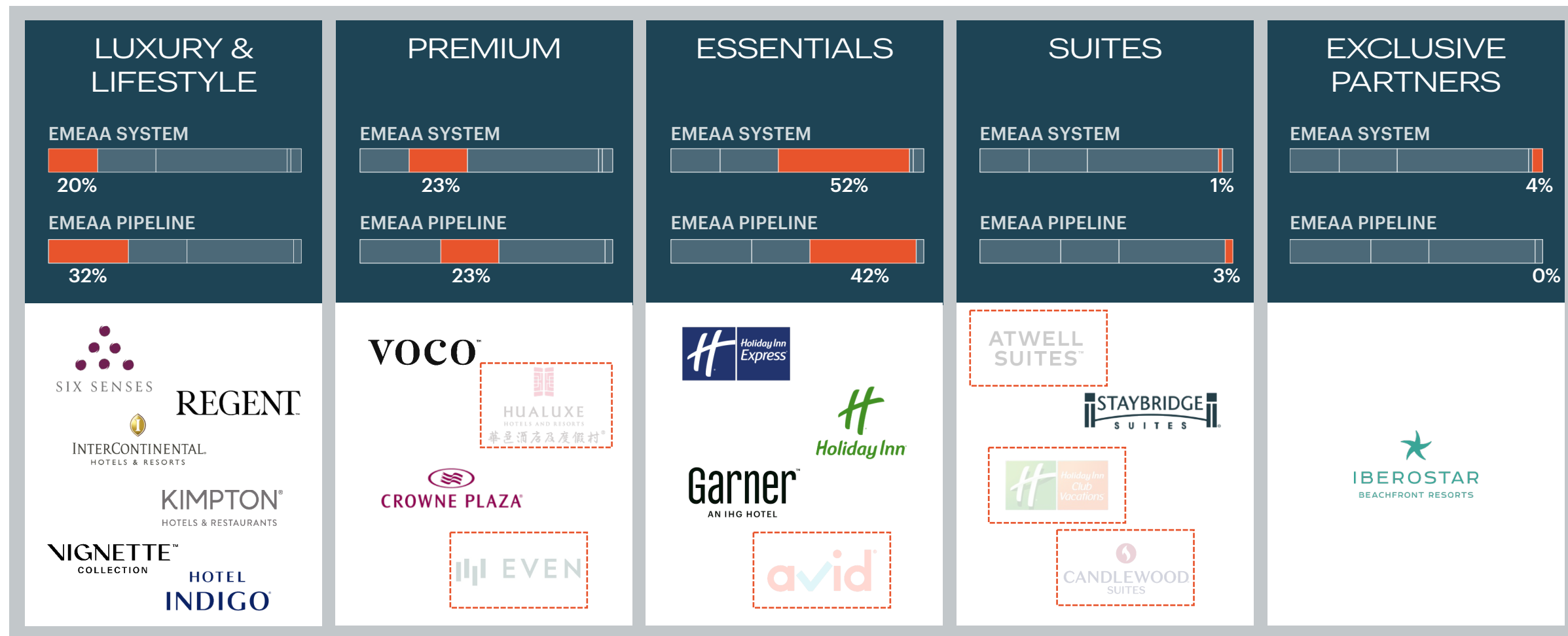
## Largest markets

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	 SIX SENSES  VIGNETTE™ COLLECTION  REGENT  KIMPTON® HOTELS & RESTAURANTS  INTERCONTINENTAL HOTELS & RESORTS  HOTEL INDIGO®	
PREMIUM	 VOCO™  CROWNE PLAZA®	 EVEN
ESSENTIALS	 Holiday Inn Express  Holiday Inn  Garner™	 avid
SUITES	 STAYBRIDGE SUITES  CANDLEWOOD SUITES	 ATWELL SUITES™

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.

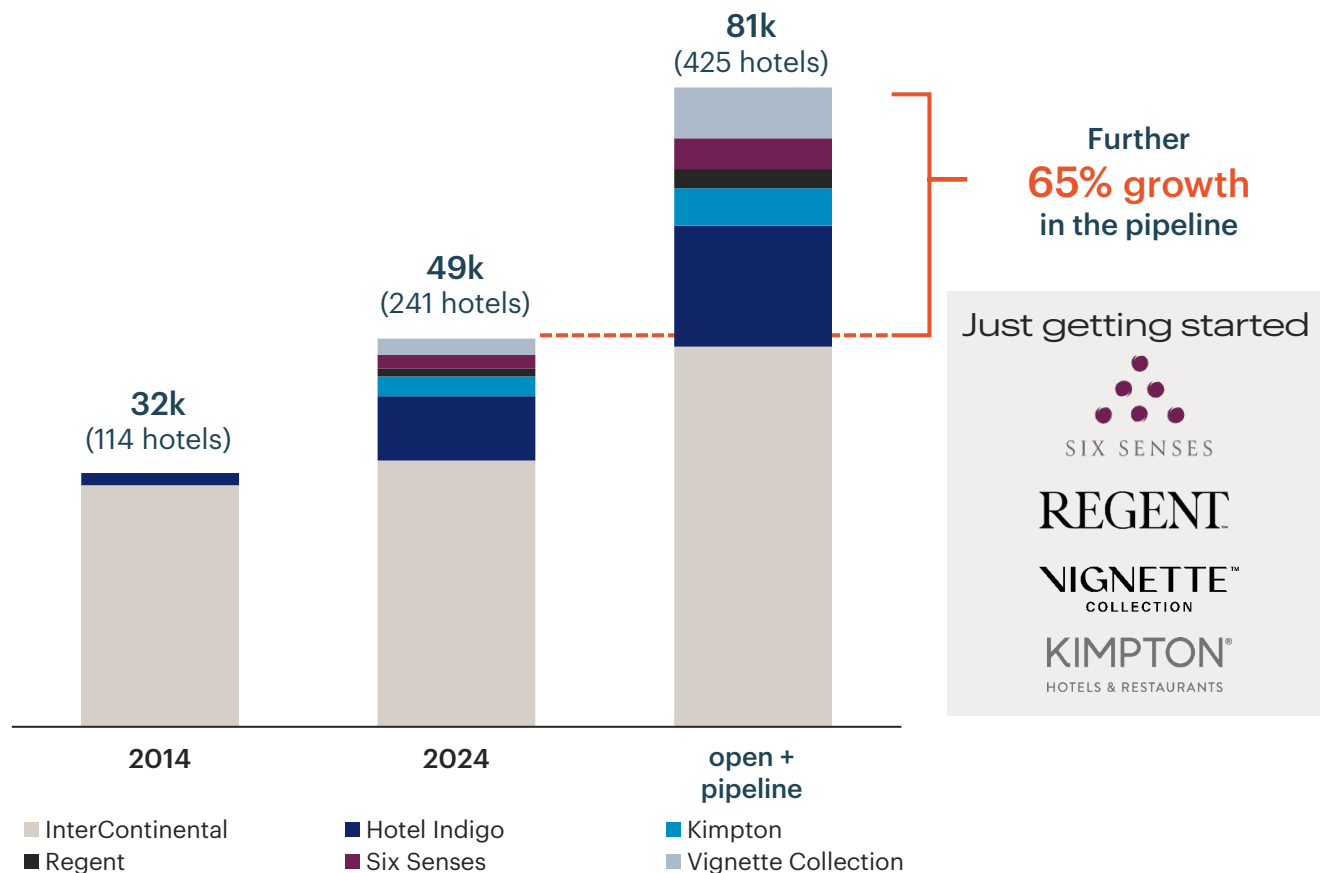
Note: data as at 31 December 2024

# 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



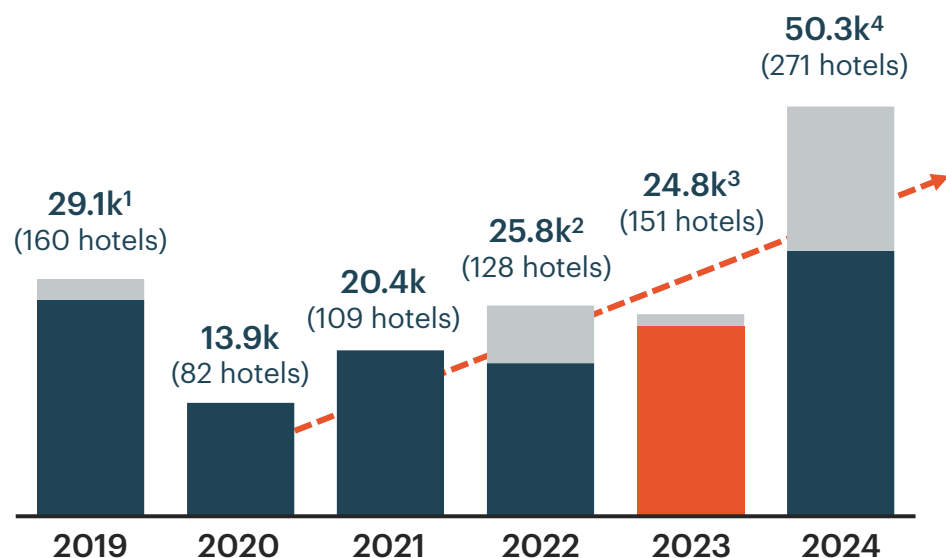
Kimpton Shinjuku Tokyo – Japan



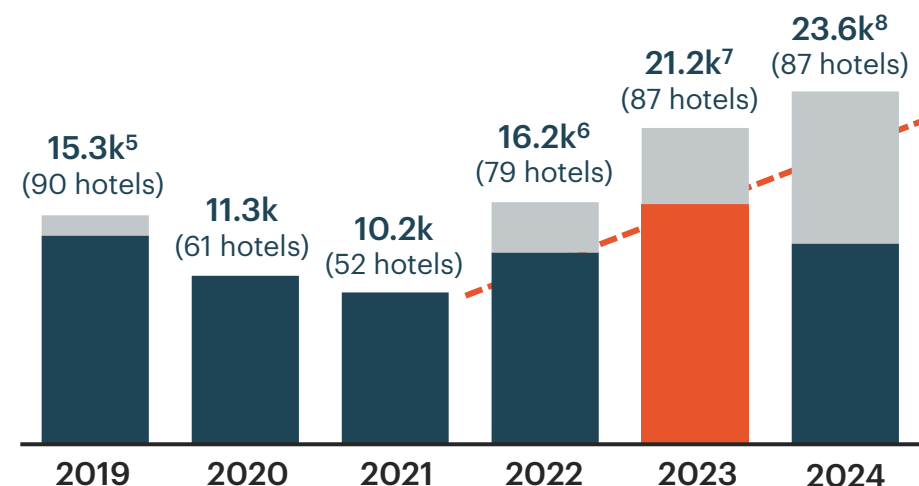
# EMEAA: signings and openings

## Rebound in signings feeding through to openings

Growing strength in signings...



... resulting in stronger openings



Grey areas denote Six Senses, Iberostar and NOVUM signings and openings

1. Adjusting for Six Senses, gross signings were 26.6k rooms in 2019

2. Adjusting for Iberostar, gross signings were 18.8k rooms in 2022

3. Adjusting for Iberostar, gross signings were 23.4k rooms in 2023

4. Adjusting for NOVUM, gross signings were 32.6k rooms in 2024

5. Adjusting for Six Senses, gross openings were 14.0k rooms in 2019

6. Adjusting for Iberostar, gross openings were 12.8k rooms in 2022

7. Adjusting for Iberostar, gross openings were 16.1k rooms in 2023

8. Adjusting for NOVUM, gross openings were 13.4k rooms in 2024

Note: data as at 31 December 2024

# EMEAA: market prioritisation to achieve growth ambitions

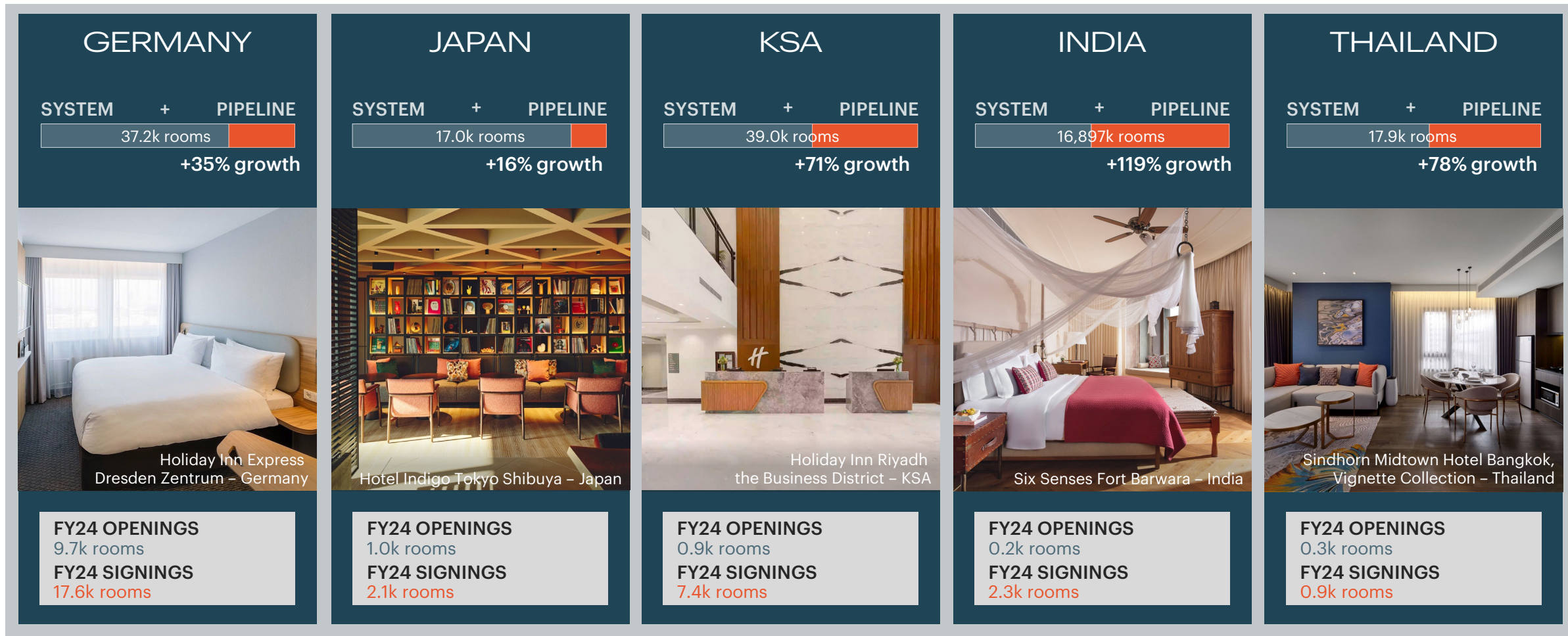
Clear market-by-market strategy to optimise potential

## Market categorisation

<b>Category 1:</b> large and well-established markets	Deep penetration, full localisation, further high-value growth opportunity leveraging full brand portfolio
<b>Category 2:</b> markets targeted for high growth	Tier 1 and tier 2 locations, core localisation, strong L&L / Premium and growing Essentials / Suites
<b>Category 3:</b> markets for agile, focused growth	Tier 1 and select tier 2 locations, select or minimal localisation, L&L / Premium focus
<b>Category 4:</b> markets served by hub & spoke model	Key city and resort locations, no localisation, L&L / Premium focus
<b>Category 5:</b> 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

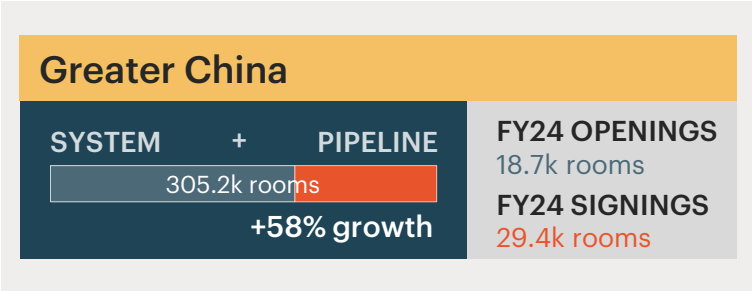
# Greater China: overview

+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% <small>(system)</small> 46% vs 54% <small>(pipeline)</small>	#1 international brand operator

## Our market



## Drivers of growth

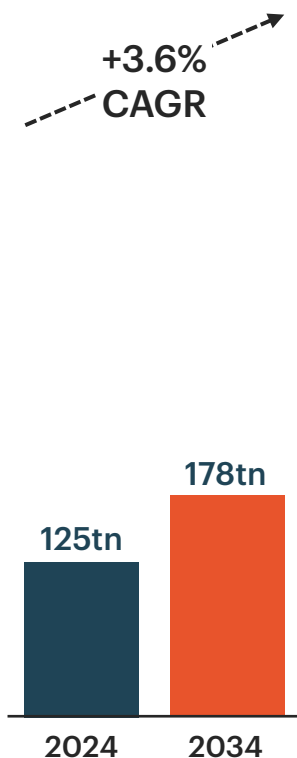
Growth of middle class	Domestic travel strength	Recovery of international inbound	Hotel room penetration	'In China for China' model	Growth of brand portfolio and franchising	Deal economics
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Note: data as at 31 December 2024

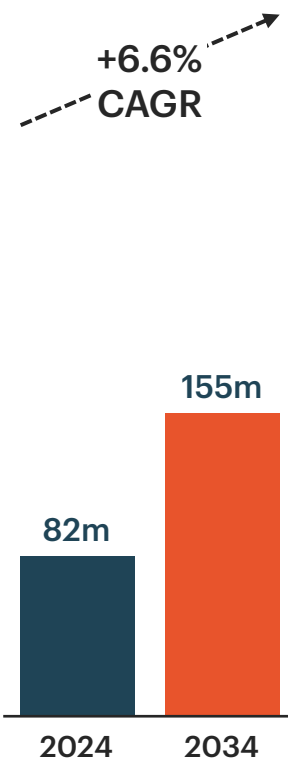
# Greater China: robust growth across key industry drivers

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

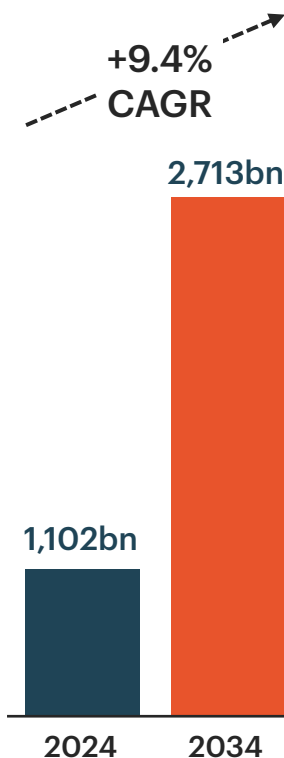
GDP  
(real; base year 2020; Yuan)



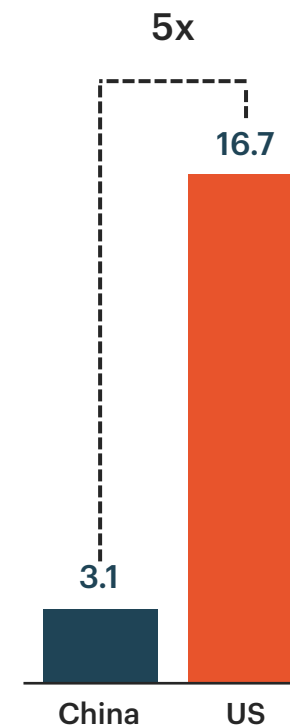
Middle income households



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

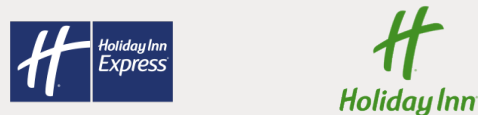
### LUXURY & LIFESTYLE



### PREMIUM



### ESSENTIALS



### SUITES



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

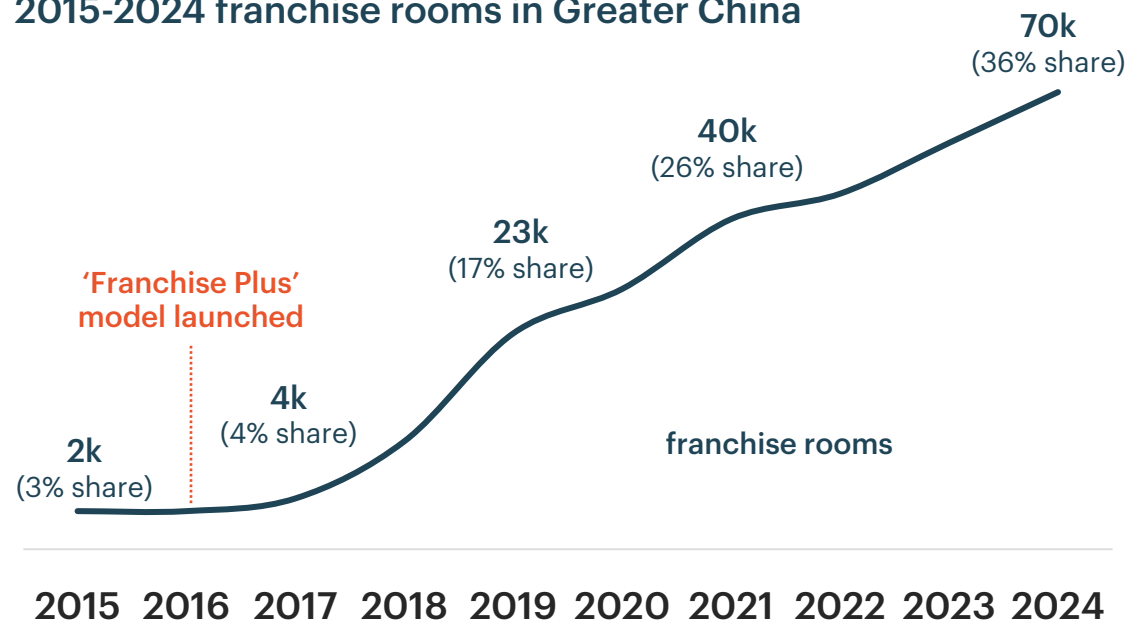
Note: data as at 31 December 2024

# 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

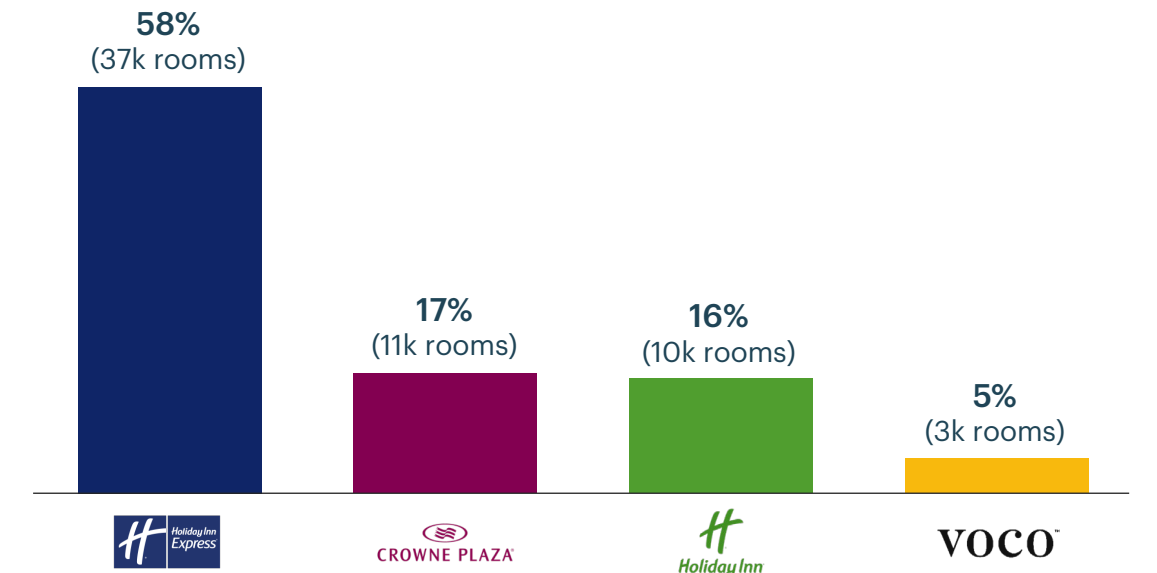


2015-2024 franchise rooms in Greater China



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

FY24 franchise rooms mix by brand in Greater China

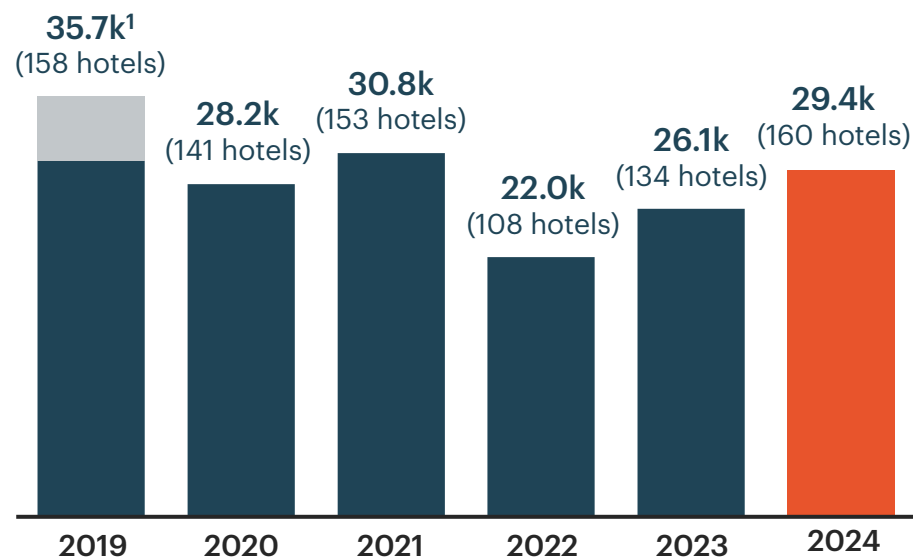


Note: excludes 3 InterContinental Alliance Resorts in Macao under commercial agreement

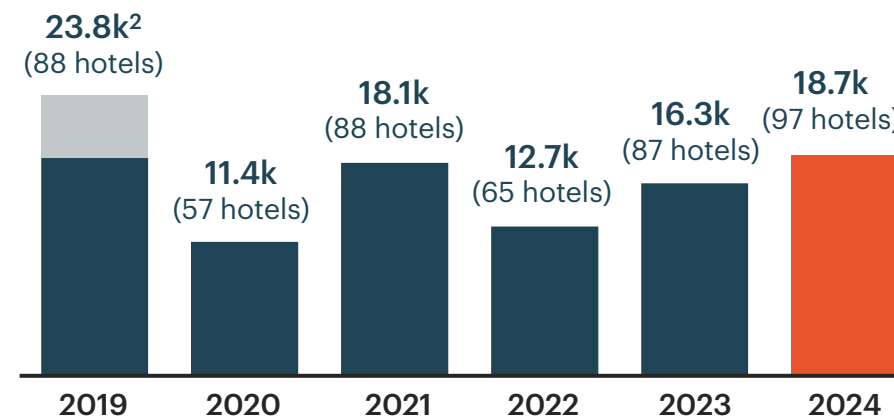
# Greater China: signings and openings

Resilience and recovery in signings reflects strength of brands and IHG's enterprise platform; further recovery in openings now to increasingly feed through

## Signings



## Openings



Grey areas denote Six Senses and IC Alliance signings and openings

1. Adjusting for Six Senses and IC Alliance, gross signings were 30.2k in 2019

2. Adjusting for Six Senses and IC Alliance, gross openings were 18.5k in 2019

Note: data as at 31 December 2024



# Extracts from 2024 Half Year Results

6 August 2024

# Commercial & Marketing



## Heather Balsley

Chief Commercial & Marketing Officer



# Our Commercial & Marketing organisation

Maximising revenue delivery and returns for hotels to unlock system growth



Develops **IHG Hotels & Resorts masterbrand** and **19 hotel brands** to drive **growth** via enhanced reputation, compelling guest experiences, and strong owner returns



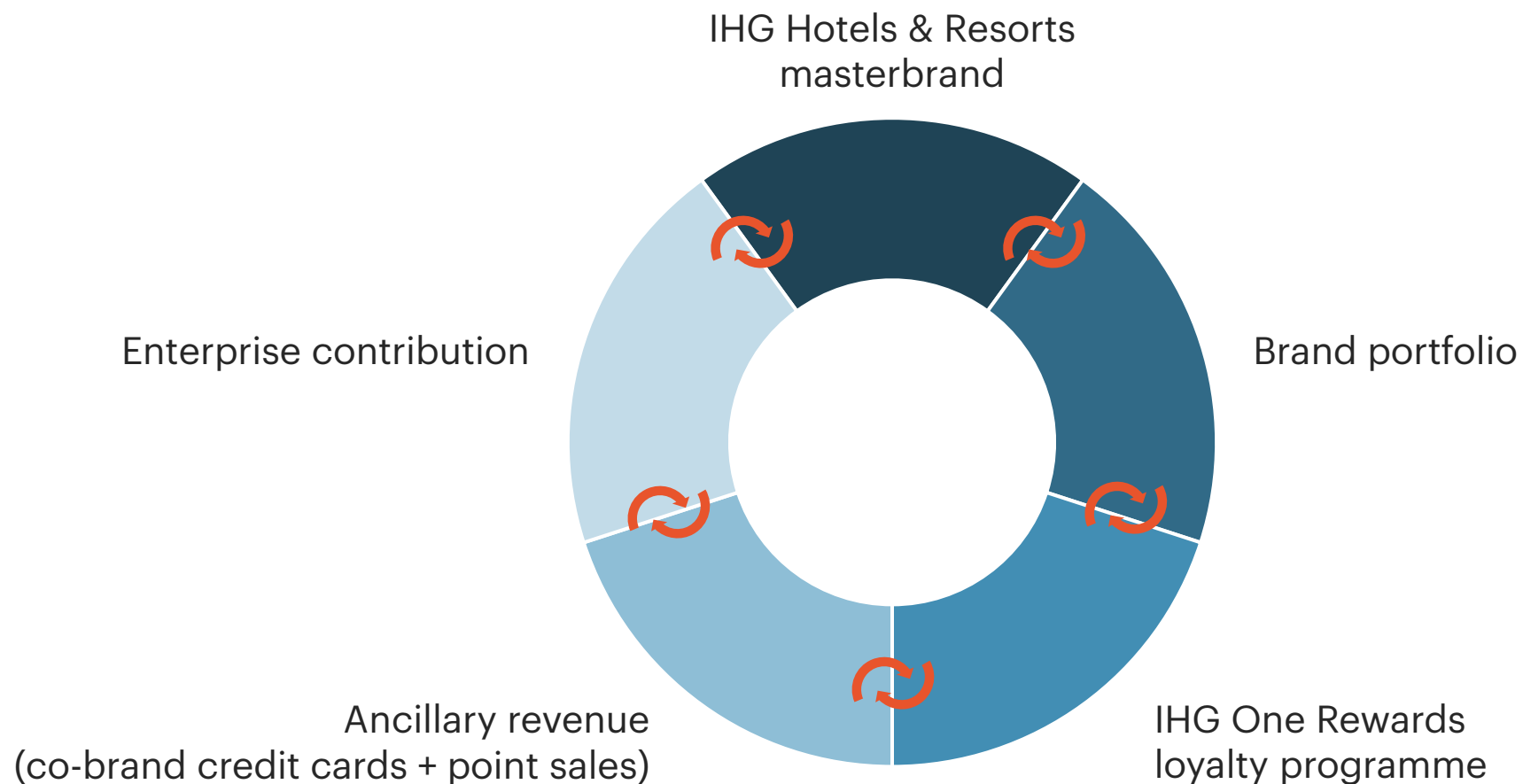
Leads **IHG One Rewards loyalty programme** to motivate member **'stickiness'**, drives high value and low cost of acquisition revenue, together with ancillary fee streams (P&L and System Fund)



Orchestrates **IHG's commercial engine** to drive **>\$30bn in annual total gross revenue** across marketing, data insights and analytics, CRM, distribution channels, and revenue management

# Our approach: a leading commercial engine powered by our brands

Interdependent elements of our strategy work together to drive revenue at lowest possible cost to hotels



Note: data as at 30 June 2024



# Masterbrand: building the 'brand' of IHG Hotels & Resorts

Strengthening awareness and reputation to drive revenue, inspire owner interest and talent acquisition

OUR AMBITION:

MAKE

IHG<sup>®</sup> HOTELS &  
RESORTS

A BELOVED  
HOUSEHOLD NAME



Positively influences  
commercial delivery

Inspires owner interest  
and system size growth

Facilitates talent acquisition  
and employee retention



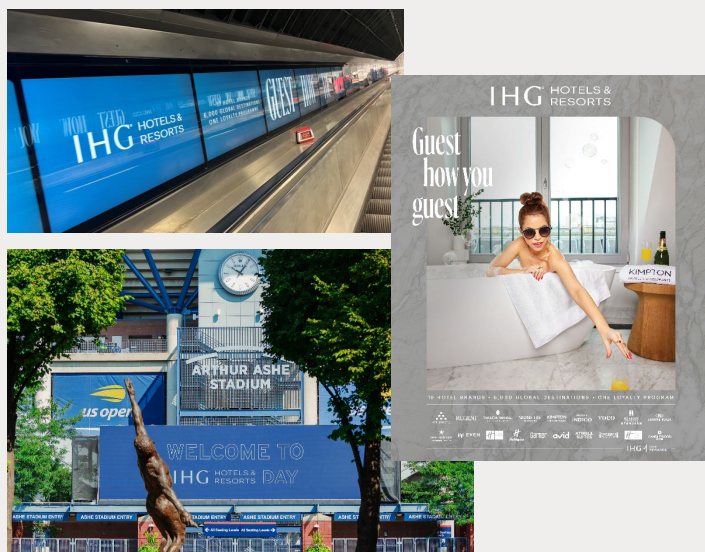
# Masterbrand: 'masterbrand everywhere' strategy

## Global and targeted marketing across all guest touchpoints

1

Focus and broaden marketing

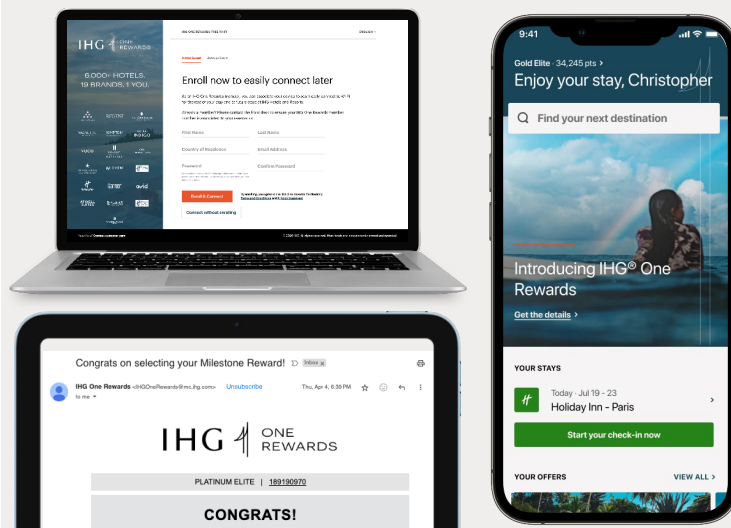
One campaign for all segments and brands



2

Span key customer journey moments

Drive awareness especially in digital



3

Leverage the "billboard effect" of 6k+ hotels

Dial up on-property (e.g. exterior and front desk signage, collateral)



Note: data as at 30 June 2024



# Masterbrand: our investment is having an impact

## A strong improvements in brand power, engagement and reputation

Leading in  
share of voice

**#1**

Global share of voice  
H1 2024

Growing  
social engagement

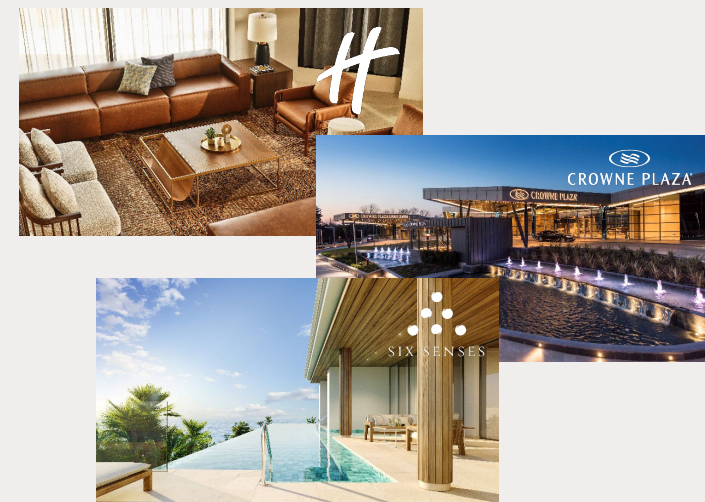
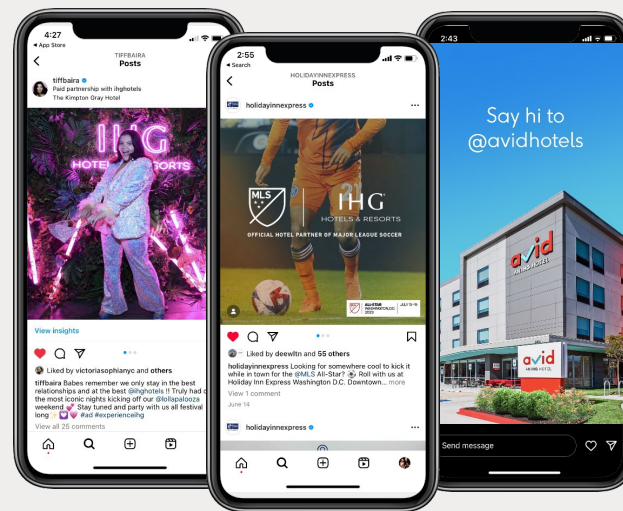
**+65%**

Social engagement  
H1 2024 YOY

Leading in  
social reputation

**4.37**

Average global social review  
score<sup>1</sup> out of 5  
(with IHG ranking higher than global peers)



1. Data R12M as of April 2024, calculated as weighted average based on regional room distribution.  
Note: data as at 30 June 2024





# IHG One Rewards

Members are our most profitable guests

Highest value  
customers

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Spend 20% more per stay  
and return more often

Highest ROI  
marketing

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Data-driven and  
book direct 10x more often

Ancillary  
revenue

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Points purchase + co-brand  
credit cards + partnerships

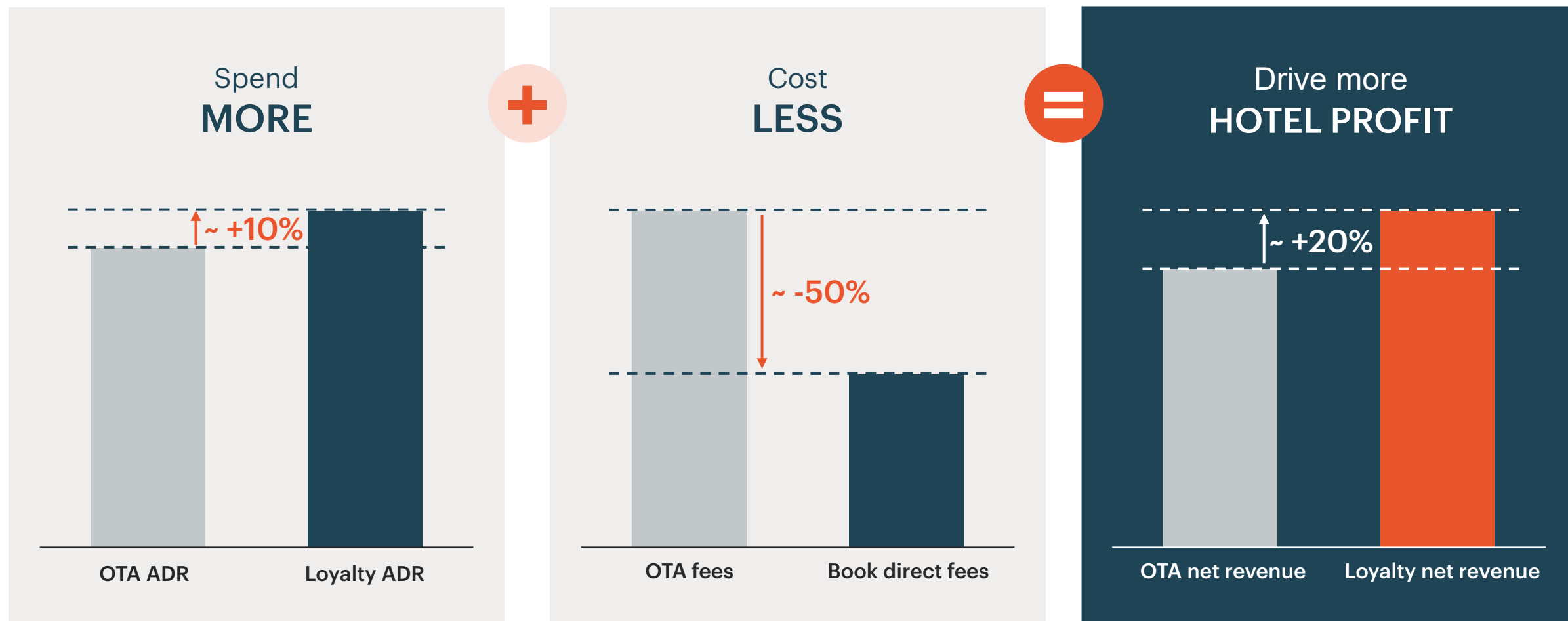
Note: data as at 30 June 2024





# IHG One Rewards

Loyalty members drive more profit per stay versus OTA



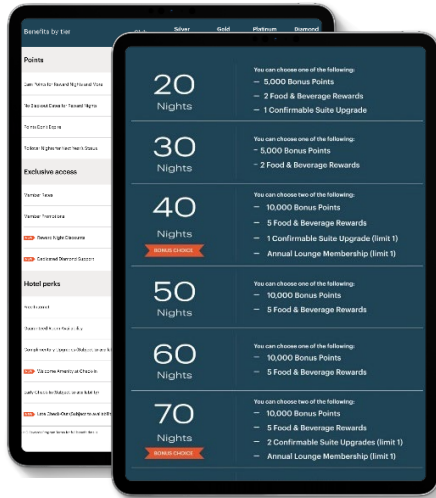
Note: book direct fees = loyalty assessment paid into System Fund + Ignite programme fees paid to System Fund (opt-out targeted direct marketing).  
Note: data as at 30 June 2024



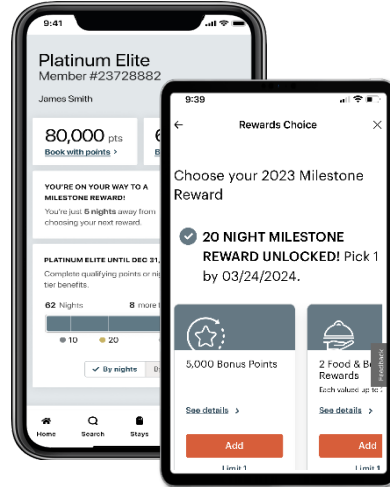
# IHG One Rewards

Our reimaged programme, launched in 2022, has significantly transformed the member and owner proposition

## New programme tiers & benefits



## New IHG One Rewards app



## Global awareness campaign



## New US co-brand products



### Members:

- **Offer:** tier structure, earn/burn, benefits, rewards, new partners
- **Experience:** recognition, personalisation, customer care, app
- **Awareness:** largest loyalty campaign, modern look/feel, targeting next gen guests and business travellers

### Owners:

- **Revenue impact:** higher loyalty contribution, increased System Fund capacity
- **Costs and operations:** cost reduction via member choice, cost reimbursement, training and tools, and hotel tech

Note: data as at 30 June 2024



# IHG One Rewards: leading indicators of growing member stickiness

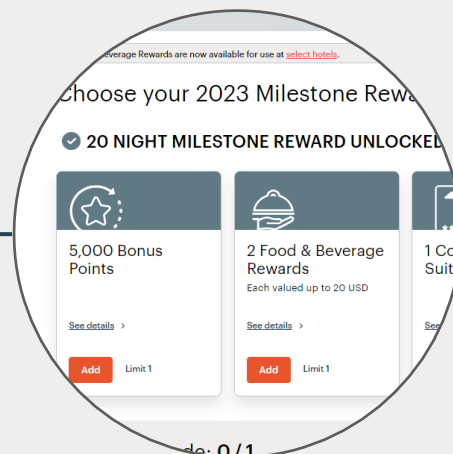
Members are happier, more engaged, and returning more frequently

## Happier members



- Improved Elite member satisfaction
- High satisfaction with dedicated Diamond support

## Higher engagement



- Milestone Rewards selected at higher rates
- Reward Night redemption +15% YOY and ~+50% since launch

## More frequent returns



- Milestone Rewards being achieved faster
- Higher return rate of Elite member nights vs. pre-launch

Note: data as at 30 June 2024

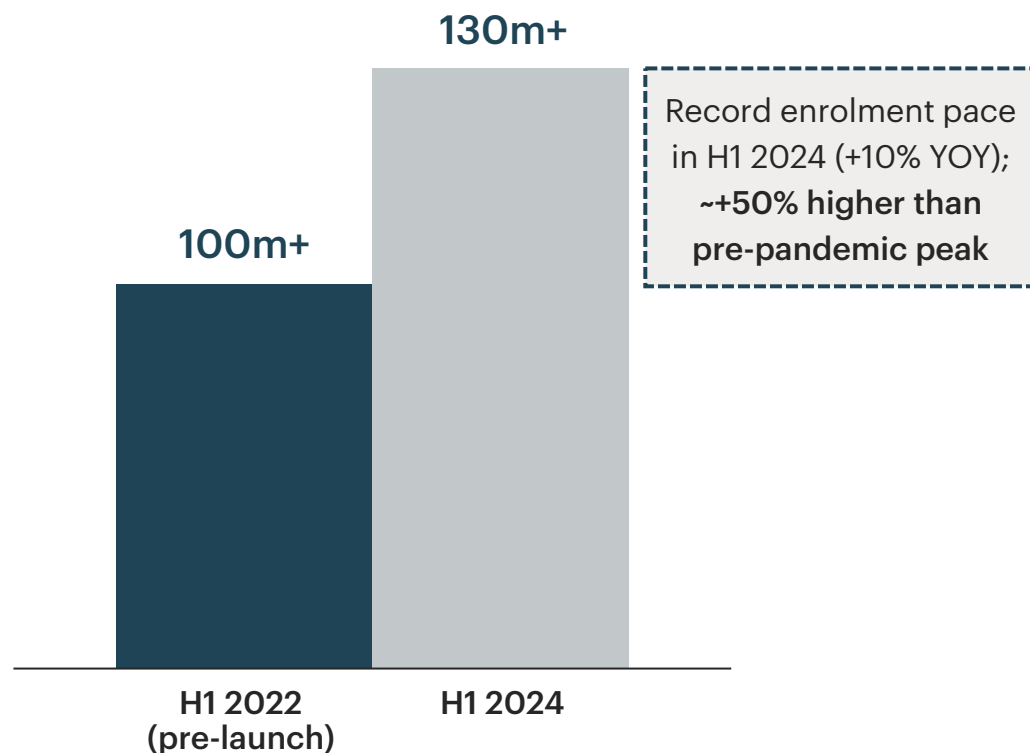


# IHG One Rewards: our investment is paying off

Member base growth with increased spend and return rates driving +10%pts in member penetration

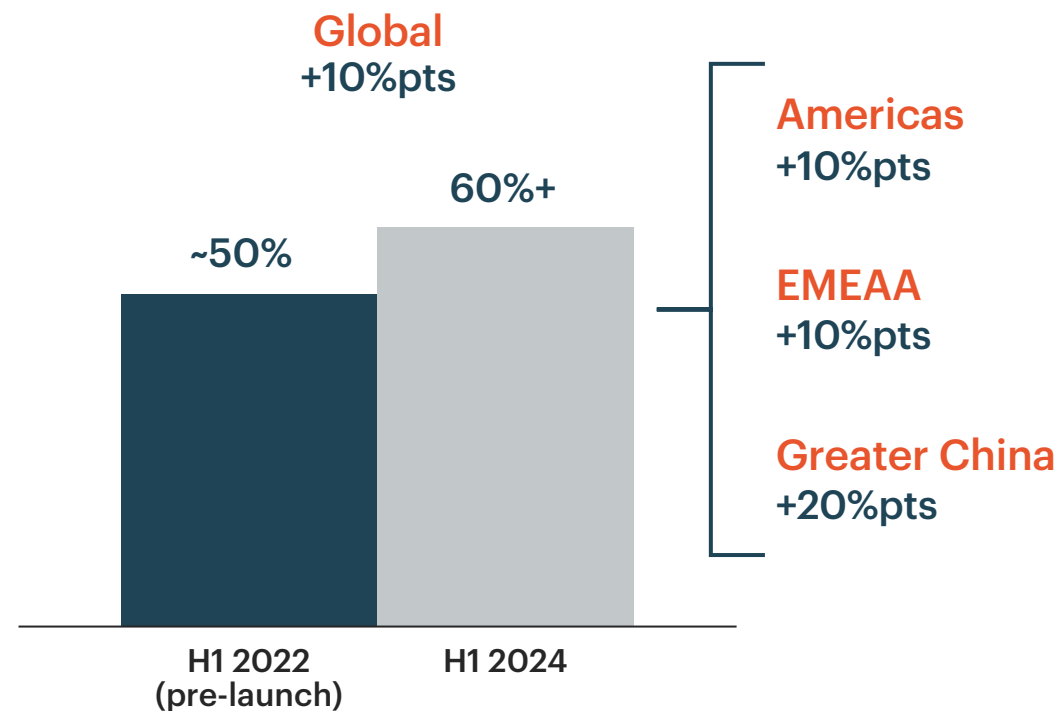
## Size of member base

(total number of members)



## Member penetration

(room nights booked by members)



Note: data as at 30 June 2024



# IHG One Rewards: member scale is a critical enabler of our success

Powerful member base unlocks growth, new partners, and drives IHG margin and System Fund capacity

1

## Powers growth

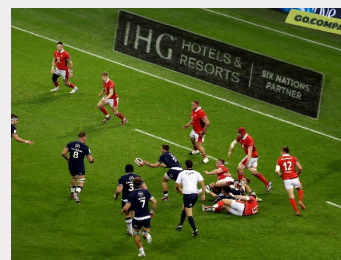
via owner perception of performance, predictability and hotel ramp-up



2

## Attracts partners

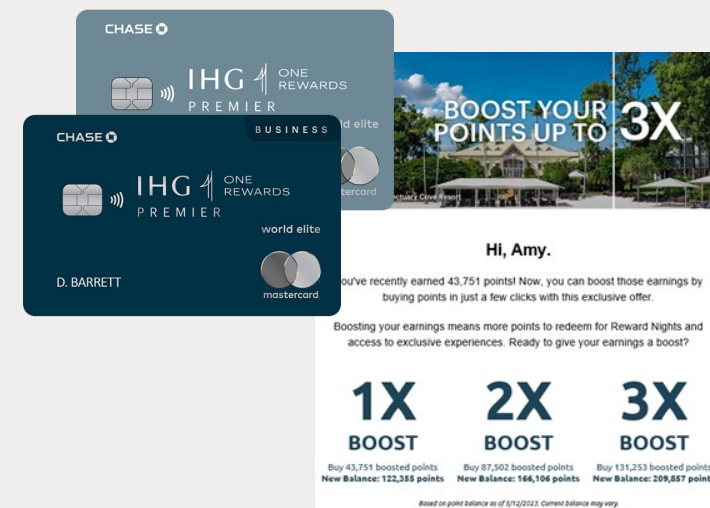
Enhances IHG growth, masterbrand awareness and customer offer



3

## Drives ancillary fees

via member points purchases and co-brand credit cards, driving System Fund and P&L capacity



Note: data as at 30 June 2024



# US co-brand credit cards: a powerful growth business

High value members powering material financial returns for IHG

Cardholders are amongst the most valuable and engaged of all IHG One Rewards members



Co-brand credit cards drive:

- **Incremental hotel revenue** via increased member 'stickiness'
- **System Fund capacity** supporting reinvestment that drives further hotel revenue
- **IHG margin** via co-brand credit card fees

1. H1 2024 US cardholder data vs US non-cardholding loyalty members  
Note: data as at 30 June 2024





# US co-brand credit cards: material momentum and further upside

Optimised and relaunched our US co-brand credit card products, elevating performance across metrics

## Recent history

### December 2020:

- Portion of co-brand credit card revenue moved to P&L

### March 2022:

- Improved card earn, added business card product
- Launched new benefits (e.g. flexible Free Night)

### 2023:

- Set record for new account activations (+60% YOY), card spend (double-digit growth YOY)

### 2024:

- Strong performance continues with innovation in channels and data-driven marketing



## H1 2024 US co-brand credit card highlights since relaunch<sup>1</sup>

New account activations

**+60%**

Total card spend

**+30%**

Total card customers

**+25%**

Material upside via ongoing innovation in card products and marketing, portfolio optimisation, and the potential for global expansion

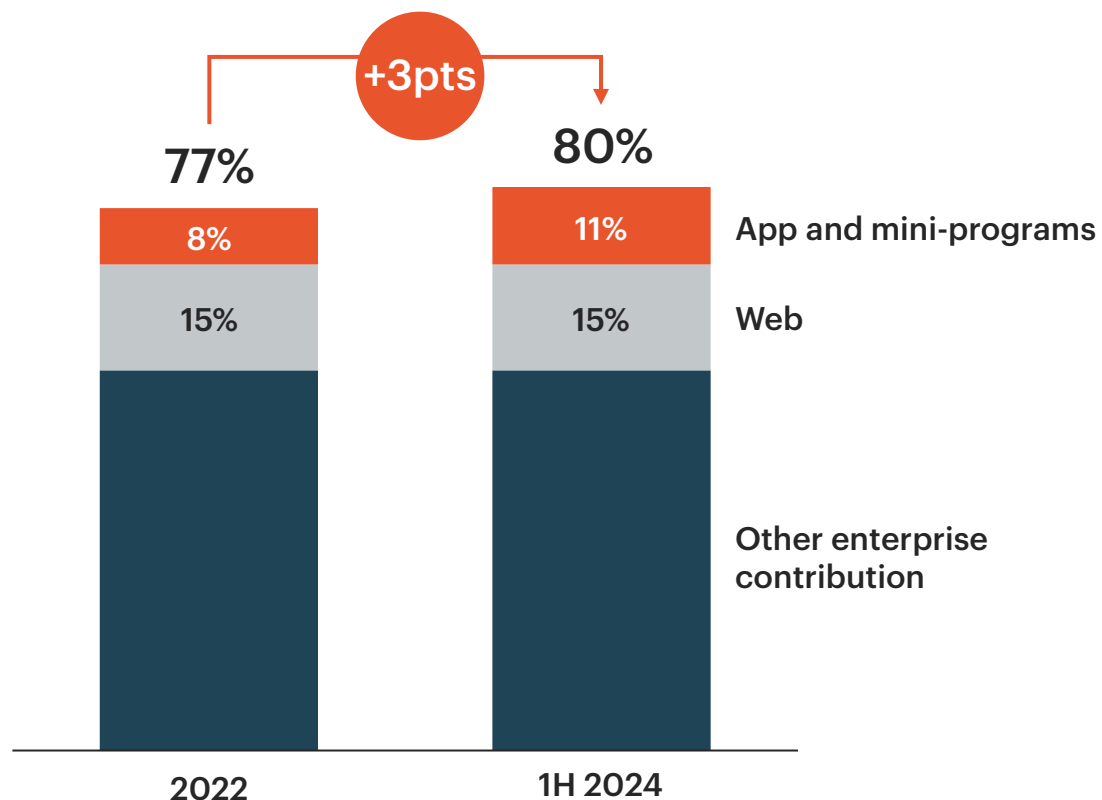
1. H1 2024 vs H1 2022  
Note: data as at 30 June 2024



# Enterprise contribution: drives hotel profitability

Maximises revenue, minimises customer acquisition cost and drives pace of hotel 'ramp-up' to steady state performance

## Total enterprise contribution



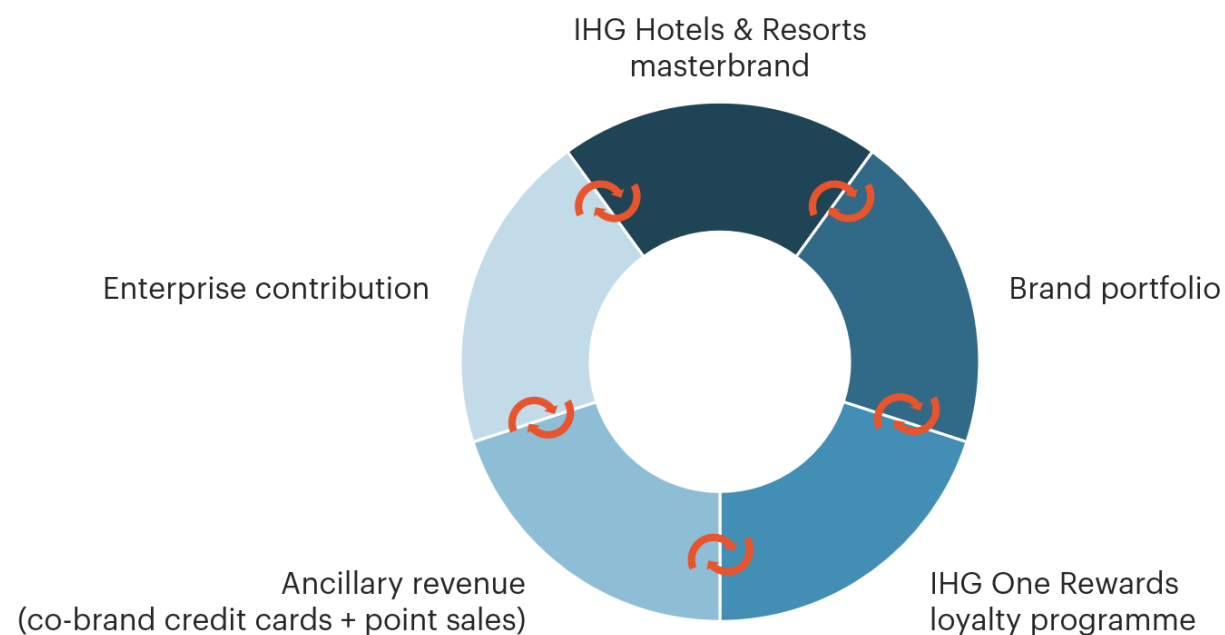
- Digital contribution growth driven by strategic investments in mobile app, web optimisation, data-driven marketing, and IHG One Rewards
- Step change in mobile app (downloads 30%+ YOY); lowest cost channel with 'captive' audience of high value loyalty members, ability to engage in stay
- IHG's scale lowers OTA commission while new Revenue Management System will optimise business mix to build 'base' revenue and yield higher rates from direct channels

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 One Rewards members that book directly at a hotel.

Note: data as at 30 June 2024

# Wrap up

Continued momentum and ongoing investment to drive low-cost revenue and enable system size growth



- **IHG's commercial engine drives high value, low cost of acquisition revenue** for hotels, that complement our brand formats to optimise cost to build and operate to maximise ROI
- **We power IHG's growth as essential part of our owner value proposition** – drive revenue, optimise cost and accelerate hotel ramp-up to 'steady state' performance
- **Customers are 'connected' across our 19 hotel brands** through the IHG Masterbrand and IHG One Rewards; drives 'stickiness' and cross-brand stays
- **Ancillary revenue streams drive IHG's margin** and create capacity in the System Fund to deliver more revenue to hotels; these streams are expected to continue to grow

Note: data as at 30 June 2024