



Regent Shanghai Pudong, Greater China

Investor presentation

Post 2020 interim results

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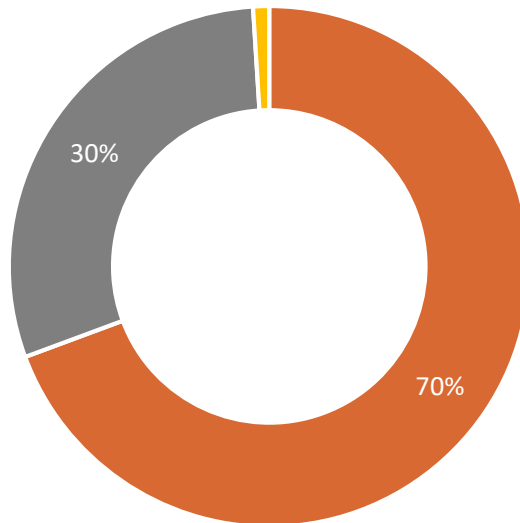
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Most pure play, asset light global hotel company - highest quality of earnings

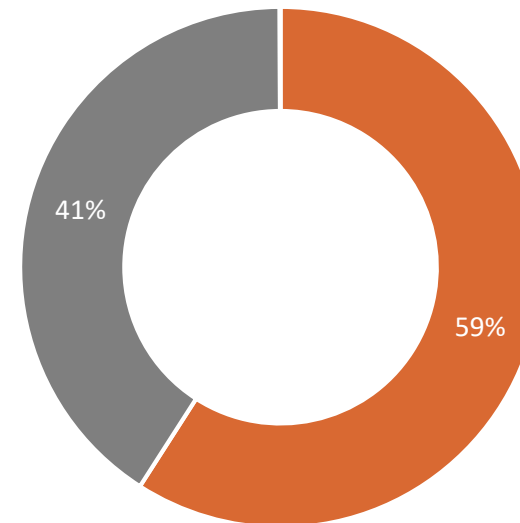
High quality revenue stream

- ~95% of profits from fee business following disposal of InterContinental Hong Kong
- ~80% of IHG's fee revenues linked to hotel revenues
- ~10% of IHG's fee revenues linked to hotels profits

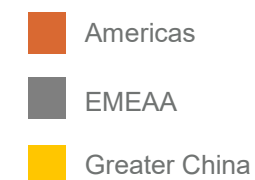
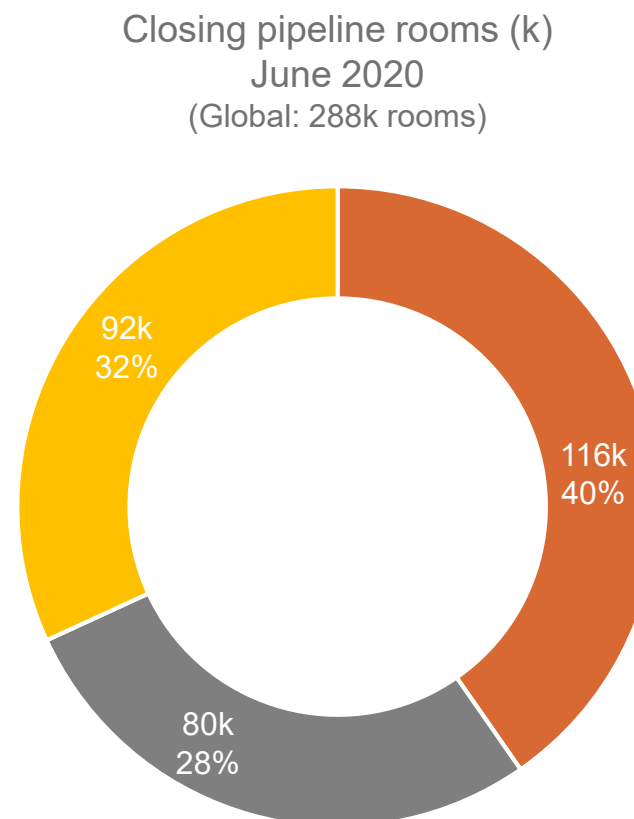
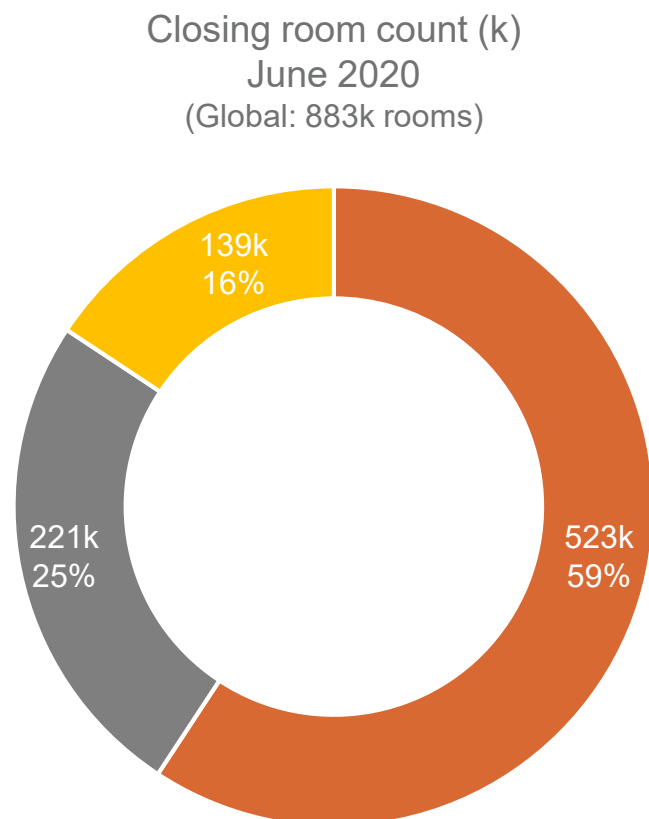
H1 2020 Open Rooms



H1 2020 Pipeline Rooms



Global business with a presence in over 100 countries; concentrated in the US and China



H1 2020: navigating the Covid-19 crisis effectively and responsibly

Rooms & RevPAR



- 883k rooms (5,918 hotels), +3.2% net growth YoY
- (52)% Global RevPAR decline, (75)% in Q2
- 95% of estate open as of July 31st
- July occupancy¹ ~45%, up from April trough ~20%
- July RevPAR expected to be ~(58)%, up from April trough (82)%

Results



- (83)% underlying operating profit decline
- (90)% adjusted EPS decline
- \$(66)m Free Cash Flow
- \$2.0bn available liquidity maintained
- No interim dividend proposed

Protecting the business



- Decisive cost action; robust liquidity and cash flow
- Providing support to owners to help keep hotels open, lower their costs and manage cash
- New operating procedures to protect colleagues and deliver guest safety
- Ensuring guests have confidence to stay with flexibility and rapid implementation of the IHG Clean Promise

Focusing on growth

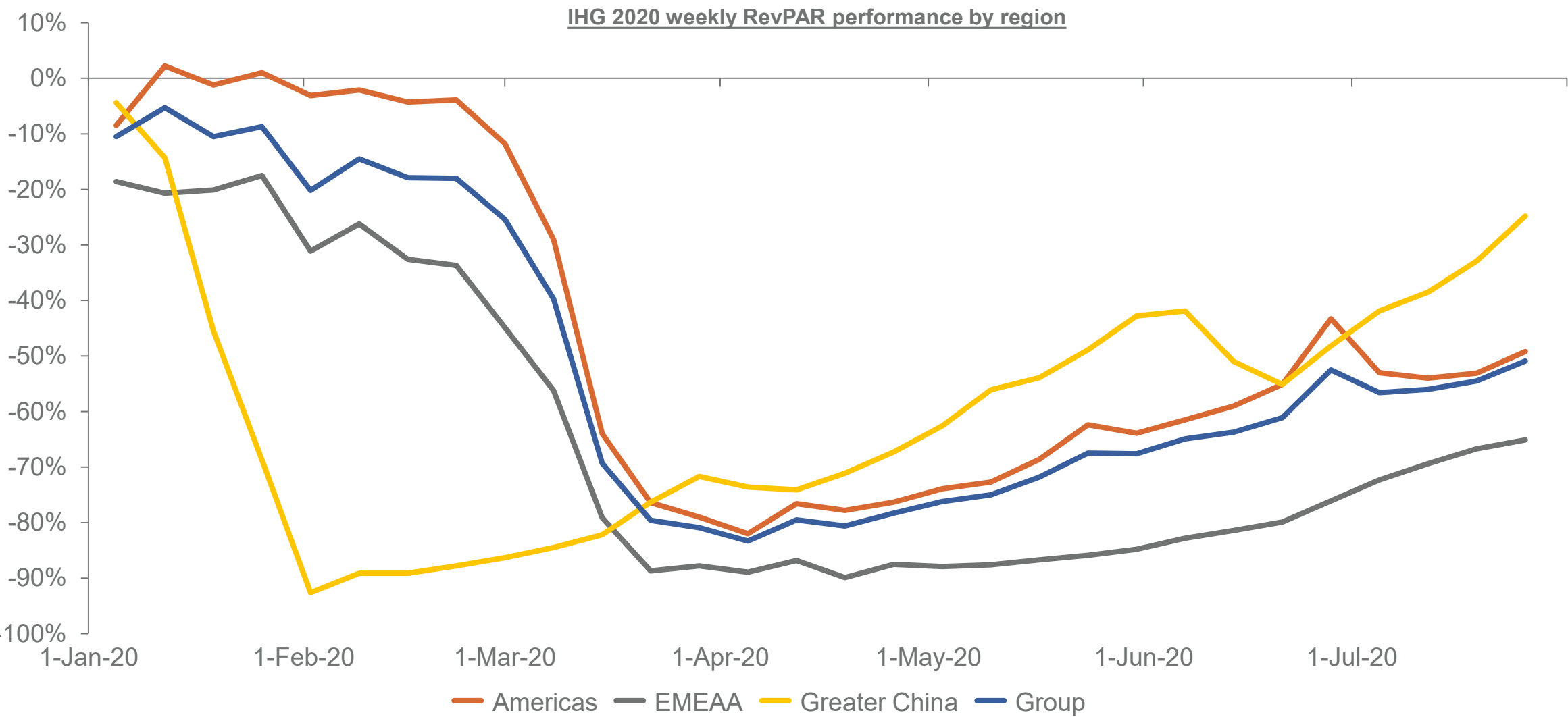


- 181 signings (77 in Q2), 91 openings (47 in Q2)
- Following success in EMEAA, launched voco hotels in Americas and Greater China
- ~40% of pipeline under construction; 47 ground breaks in Q2
- Leveraging investment in technology and loyalty
- Planning business recovery in a responsible way

¹ Refers to comparable open hotels

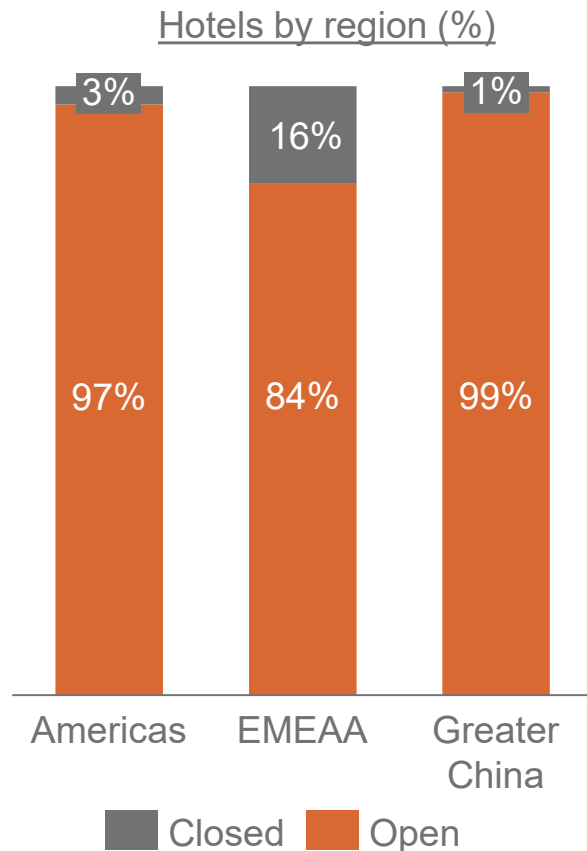
Weekly RevPAR performance highlights initial signs of recovery across each of our regions

IHG®

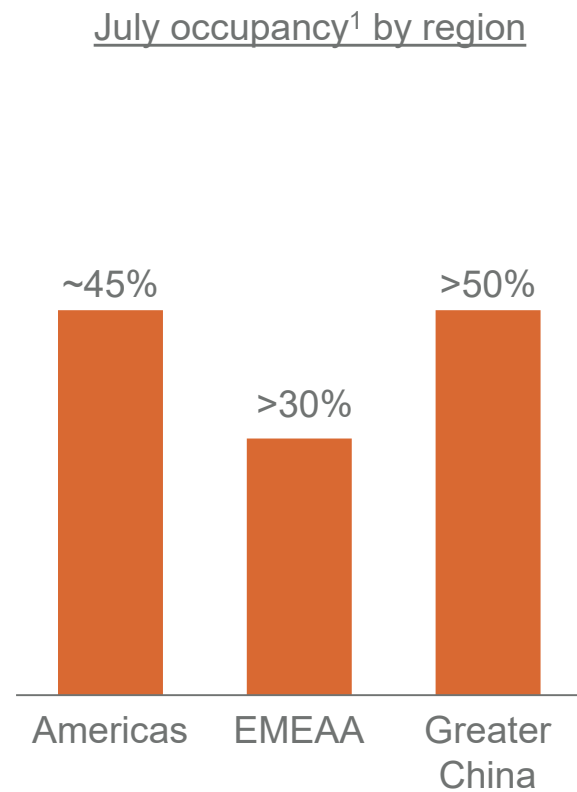


IHG's business model provides a level of resilience relative to the wider industry

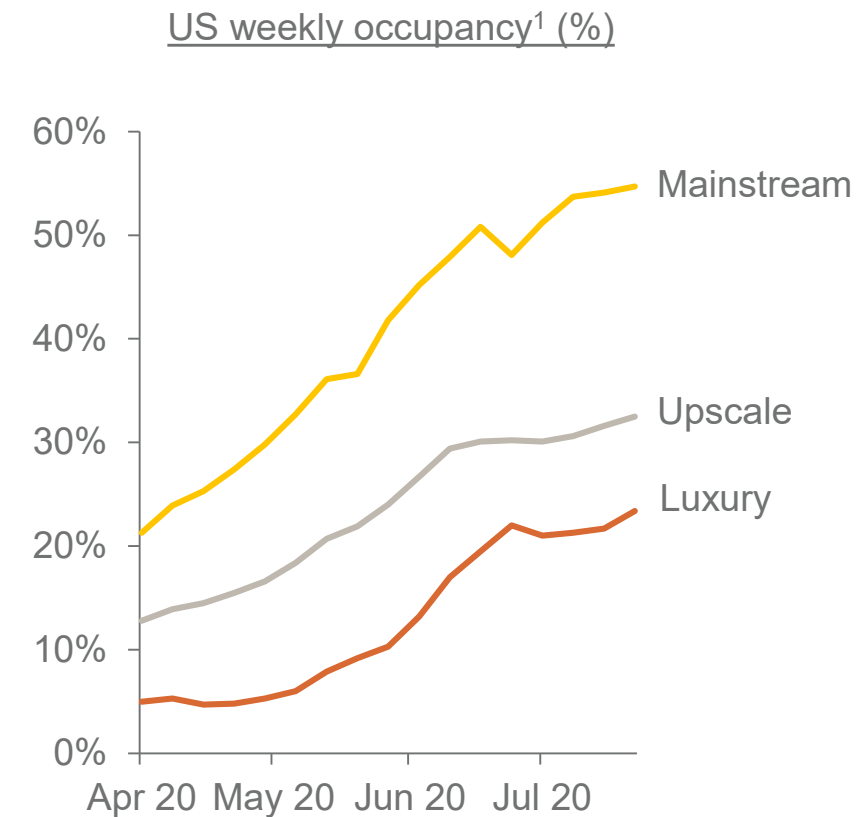
As of the end of July, ~95% of our hotels are open



Occupancy¹ running at ~45%



Occupancy¹ has been re-building fastest in our largest segment of mainstream

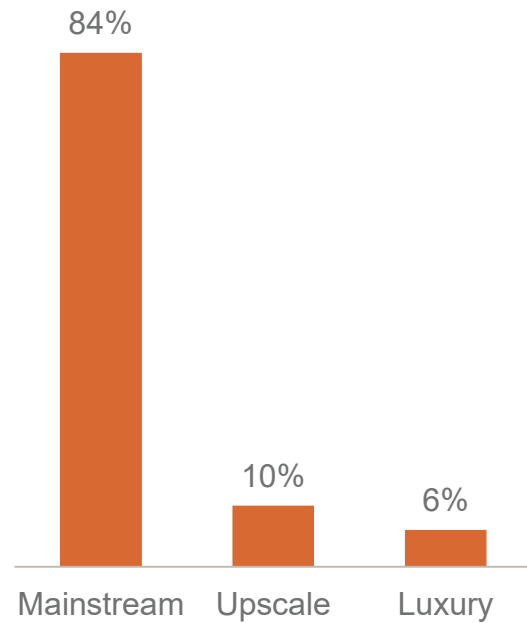


¹ Refers to comparable open IHG hotels

Our mix places us well to benefit from the expected shape of demand recovery

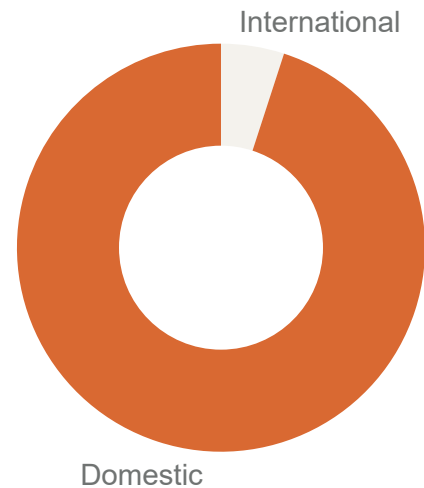
Mainstream, our largest segment, is outpacing overall industry RevPAR

US rooms distribution



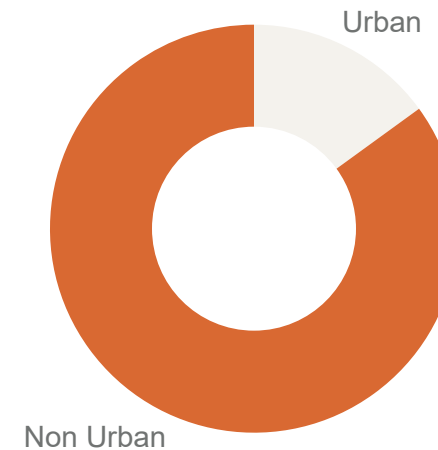
Domestic travel is leading the recovery

US demand mix



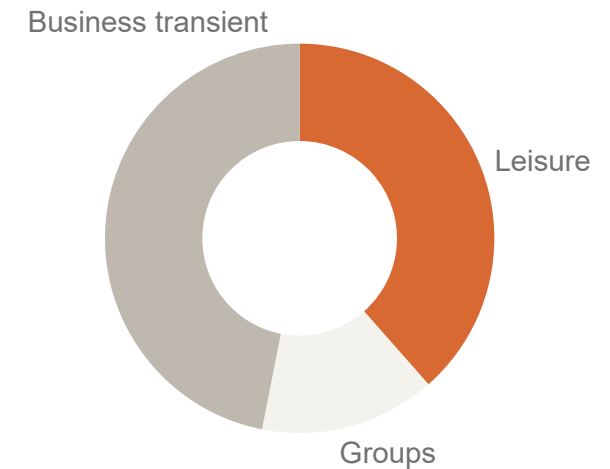
Non-urban¹ areas strongly outperforming urban

US rooms distribution



Groups is toughest area of demand; IHG's lowest exposure

2019 US guest stays



¹Non-urban regions includes hotels located in small metro towns, suburban districts, interstate, airport and resort locations

IHG's response to the Covid-19 pandemic

Colleagues

- New operating procedures for frontline colleagues
- Support services to those affected by job losses
- Aiding flexible and remote working



Cost reduction

- Up to \$150m cost reduction in Fee Business
- ~50% sustainable into 2021
- System Fund cost base reduced



Communities

- Accommodation to frontline workers
- Partnership with aid organisations to fund disaster relief
- Enable IHG Rewards Club members to donate points



Liquidity and cash flow

- \$2bn available liquidity
- Cash preservation and disciplined working capital management



Guests

- Flexible cancellation policy
- Protecting membership status of IHG Rewards Club members
- Global IHG Clean Promise



Owners

- Temporary fee relief
- Relaxation of brand standards
- Operational support
- Government advocacy



Owners: the value of our rapid response, system scale and ongoing operating and technology developments

Immediate support

- | | |
|----------------------------|--|
| Maximising demand | <ul style="list-style-type: none">Enhanced demand driver mappingCoordinated Covid-related demand |
| Brand standards | <ul style="list-style-type: none">Temporary relaxation of brand standardsHelp owners protect cash flow |
| Operational advice | <ul style="list-style-type: none">Support with closing and re-opening hotelsFlexing operations and reducing costs |
| Fee relief | <ul style="list-style-type: none">Temporary discount on fees including technology and System Fund assessments |
| Cash Flow | <ul style="list-style-type: none">Allow owners to manage cash flow through utilisation of maintenance reserves |
| Government advocacy | <ul style="list-style-type: none">Secure broader government supportHelp owners access government schemes |



Leveraging our scale

- | | |
|-----------------------------------|--|
| Payment flexibility | <ul style="list-style-type: none">Case-by-case consideration of payment plans |
| Safety standards | <ul style="list-style-type: none">Enhancement of IHG Way of CleanIntroduction of new operating procedures |
| IHG Concerto | <ul style="list-style-type: none">Automating front desk operations such as Contactless Check-inNew Owner Engagement Portal |
| Technology development | <ul style="list-style-type: none">Enhancement to revenue management servicesLoyalty and mobile developments |
| Procurement | <ul style="list-style-type: none">Supporting supplier negotiationsScale leverage to secure improved terms |
| Responsible business focus | <ul style="list-style-type: none">Reducing carbon footprint in line with our Science Based TargetStrengthened Diversity & Inclusion focus |

Guests: the value of our branded flexibility and “stay safe” peace of mind

Immediate support

Cancellation fees

- Waived from the onset of the crisis

Cleanliness & Safety

- IHG Clean Promise
- Face coverings in Americas

Loyalty

- Protected membership status
- Paused point expiry until end of year
- Reduced Elite status qualification requirements

Promotional activity

- IHG’s Heroes room rate for key workers
- Key worker leisure rate introduced

Meet with Confidence

- Providing corporate bookers with greater flexibility
- Enhanced approach to health and safety



Leveraging our scale

Booking flexibility

- Extension of *Book Now, Pay Later* policies

Cleanliness & Safety

- IHG Clean Promise
- Mobile check-in and check-out

Personalisation

- Targeted campaigns for individual guests
- Engagement and click through rate doubled

Global Sales

- WebEx for 1,500 Corporate Travel Managers to update on Covid-19 response

Guest satisfaction

- IHG’s Guest Satisfaction Index¹ has been net positive every month
- Each month showing sequential improvement

¹ Guest Satisfaction Index (GSI) is an IHG metric that uses third party aggregated social media review data to benchmark IHG guest satisfaction performance against that of our competitors

Cleaning standards developed with industry-leading experts to enhance guest safety and reassurance

Strengthening IHG Way of Clean

- New global standard of hotel cleanliness and hygiene
- Science-led protocols developed with the Cleveland Clinic, Ecolab and Diversey
- Provide assurance throughout the guest experience e.g. sanitiser stations, social distance floor markers, grab-and-go breakfast options
- Working with scientific advisors to determine appropriate new technologies to pilot
- Innovating food and beverage to incorporate new operating procedures, social distancing, contactless room service
- Protecting hotel colleagues with standards on PPE, installing shields at front desk, training and certification
- Supported by a new verification procedure

Over 30% uplift in percentage of positive third-party social review comments on cleanliness from guests following launch of the IHG Clean Promise



InterContinental Mark Hopkins, San Francisco, United States

Measures to reduce costs, preserve cash and maintain liquidity

Cost actions and cash preservation

- On track to achieve **~\$150m** of fee business cost savings in 2020, driven by salaries and wages reductions and challenges to discretionary spend
- Targeting for **~50%** of cost savings to be sustainable beyond 2020, alongside continued investment in growth initiatives
- Scaling down marketing spend across the System Fund, reflecting lower levels of assessment income
- Taken cost containment action across our owned, leased and managed lease hotels, with **~\$130m** overall reduction to the cost base in H1
- Targeting a FY2020 reduction in gross capex of **~\$100m** over FY2019

Liquidity profile

- **~\$2.0bn** of available liquidity, comprising ~\$0.6bn of net cash on deposit and undrawn facilities of \$1.35bn
- **~\$2.0bn** of liquidity remains in place at the end of July
- Secured covenant waivers over \$1.35bn syndicated and bilateral RCF until **December 2021**
- Extended maturity of our \$1.35bn RCF by 18 months until **September 2023**
- Issued **£600m** of commercial paper under UK Government's CCFF
- Have a staggered bond maturity profile, with first bond (£400m) maturing in November 2022

Our commitment to operate a responsible business

Supporting our communities through the crisis and beyond



- Accommodation for the most vulnerable in society
- Donation to food banks across 70+ countries
- Developing a new strategic Communities approach

Ensuring long-term environmental resilience



- 2030 Science Based Target
- Task Force for Climate-related Financial Disclosures
- Engaging in forums with other business leaders and governments

Taking action to build a more diverse & inclusive culture



- Launch of new Americas D&I commitments
- Creation of new ethnic diversity network in Europe
- Developing a long term D&I ambition for the Group

IHG is well placed to capitalise on the long-term industry fundamentals

Industry

- Growing industry demand**
- Industry total revenue ↑ 5%¹
 - Brands consistently grown share vs independents

- Shift to scale brands**
- Branded share²: 54% Open Rooms / 81% Pipeline
 - Top 3 share²: 17% Open Rooms / 44% Pipeline

- Attractive asset class**
- Near record absolute RevPAR
 - Owners continue to generate high ROI albeit against rising cost pressures

- Consumer trends shifting**
- Increasing demand for distinctive brands

- Technology**
- Integral to the entire guest journey
 - Scale needed to support investment

- Sustainability**
- Increasingly informing guest preferences
 - Scale helps owners seeking support

IHG

- Reallocated resources**
- Embedded more effective regional structure
 - Operating closer to market

- Growing market share**
- Accelerated net rooms growth from ~3% to 5.6% in three years

- Strengthening existing brands**
- Continual innovation driving guest preference
 - Cost effective build and operational prototypes

- Launched new brands**
- Five new brands launched or acquired
 - Targeting under-served segments

- Cloud-based capabilities**
- Rolled out IHG Concerto across estate
 - Enhanced Wi-Fi platform with IHG Connect

- Responsible Business focus**
- Continuous focus on sustainable solutions
 - Sustainability credentials facilitate owner needs

¹ Source: STR; 2016 – 19 CAGR; ² Source: STR census data; based on room share

Leveraging our investments in loyalty and technology to drive competitive advantage

Enhancing value of loyalty programme

- Loyalty members driving increasing share of occupancy as hotels begin to reopen
- Points promotion to encourage more frequent stays
- Our most loyal guests have been returning first

Dynamic pricing for Reward Nights

- Dynamic pricing for Reward Nights rolled out globally
- Over 80% of hotels have reduced their points pricing to deliver ~25% more value for guests outside of peak times

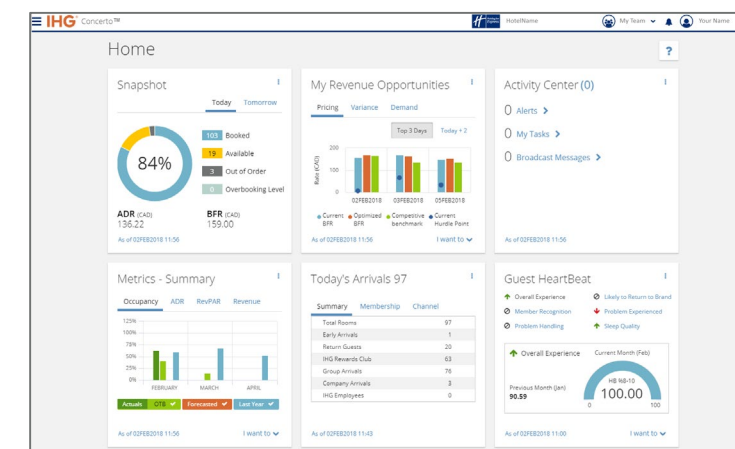
IHG Concerto

- Investment in cloud-based Concerto platform allows rapid deployment of mobile Check-in/out
- Owner Engagement Portal providing real-time scorecard metrics, allowing owners to rapidly respond

Revenue management

- Use of machine learning to enhance revenue management algorithms ensuring pricing and owner returns are maximised during periods of volatile demand

IHG® Rewards Club



IHG Concerto™

Powerful new suite of hotel technology



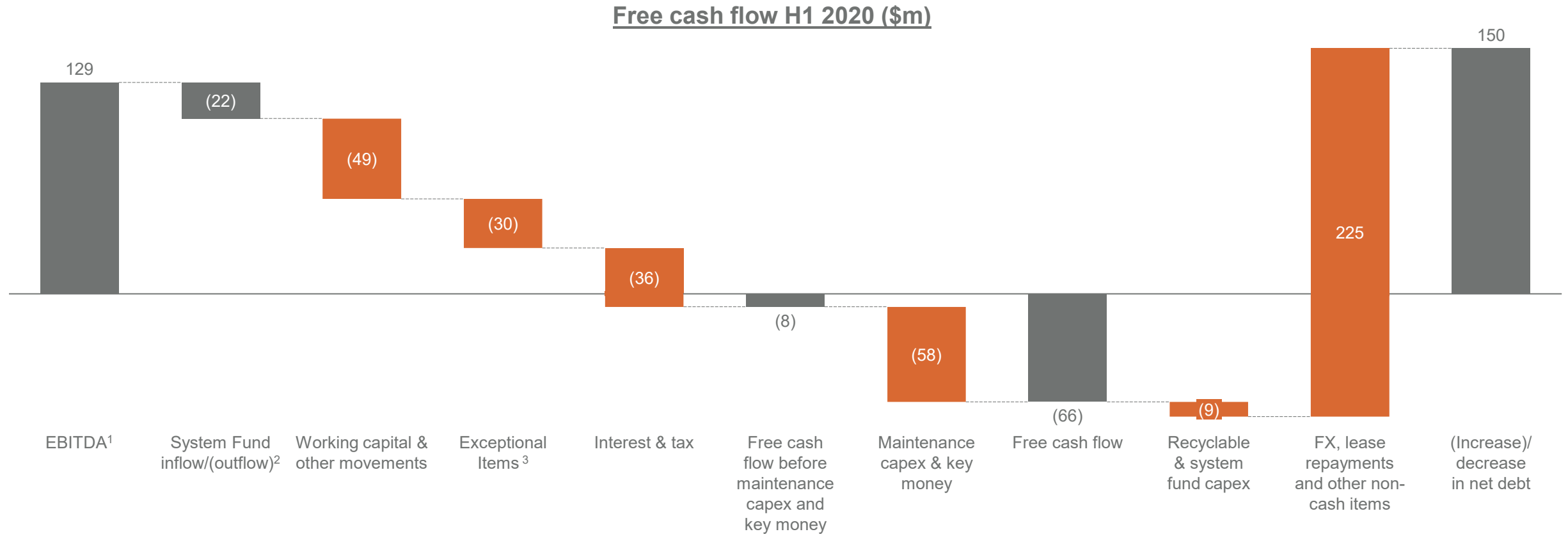
Conclusions

- Decisive action taken to manage through Covid-19 crisis effectively and responsibly to protect our stakeholders
- Domestic mainstream demand returning first, with group and international travel taking more time
- Near-term outlook remains uncertain and the time period for market recovery is unknown
- Well placed with our industry-leading mainstream presence, and predominantly domestically-focused business
- Leveraging the benefit of our scale and strength of brands for owners and guests
- We have continued to sign and open new hotels, underscoring the confidence owners have in our system and brands
- The industry continues to have attractive structural growth drivers and IHG's cash-generative, resilient fee-based model, gives us confidence to emerge strongly when markets recover



Sources & uses of cash

Disciplined working capital management limits cash outflow



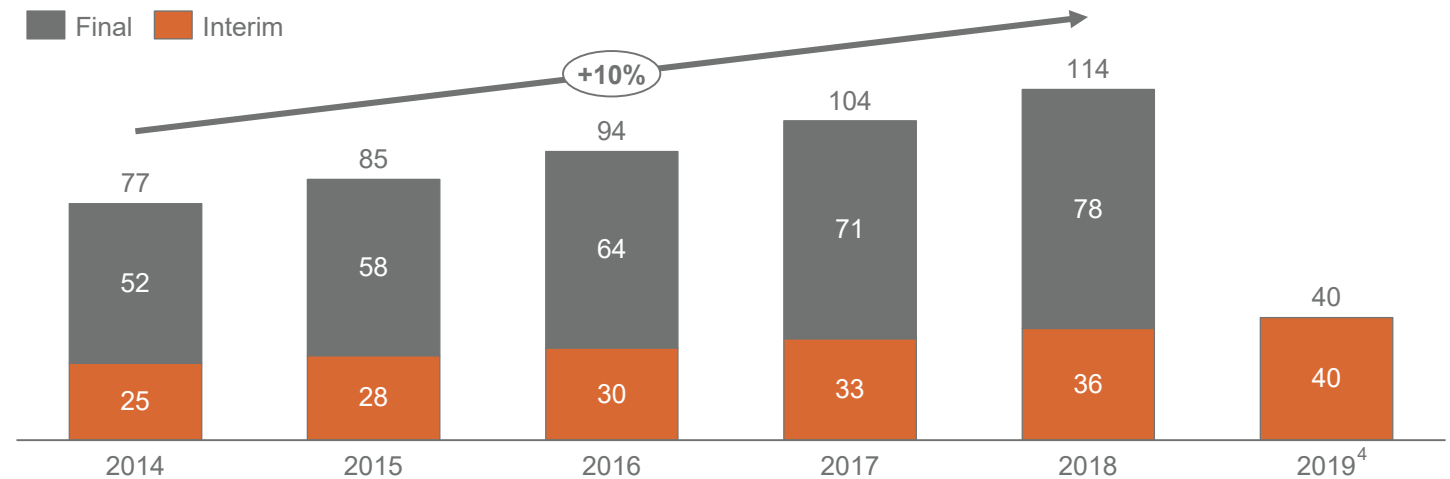
- Decrease in free cash flow to \$(66)m driven by the impact of Covid-19 on EBITDA; free cash flow broadly neutral in Q2
- Reduction in net debt driven by exchange rate movements and the derecognition of lease liabilities from the balance sheet

¹ Before exceptional items and System Fund result. ² System Fund inflow/(outflow) includes \$30m of depreciation and amortisation. ³ Includes \$18m relating to litigation and \$7m relating to efficiency programme.

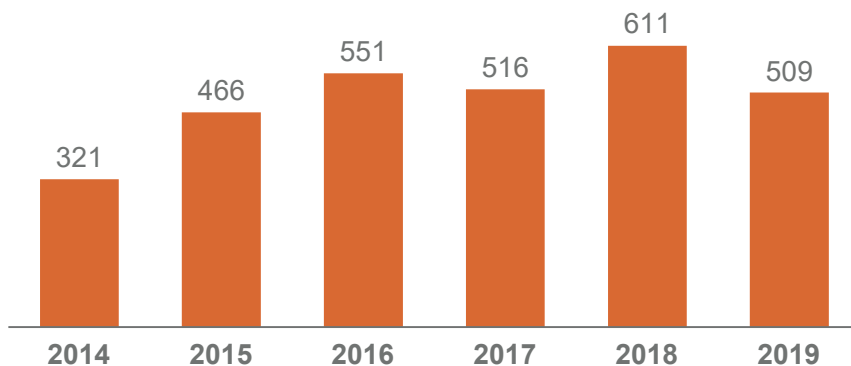
Highly cash generative business driving strong shareholder returns

- Strong cash flows driving consistent shareholder returns
- Total returns of ~\$13.6bn since 2003, ~40% from operations
 - \$2.4bn ordinary dividend
 - \$11.2bn additional returns
- Strong financial position:
 - \$2.0bn Bonds¹
 - \$1.4bn RCF²

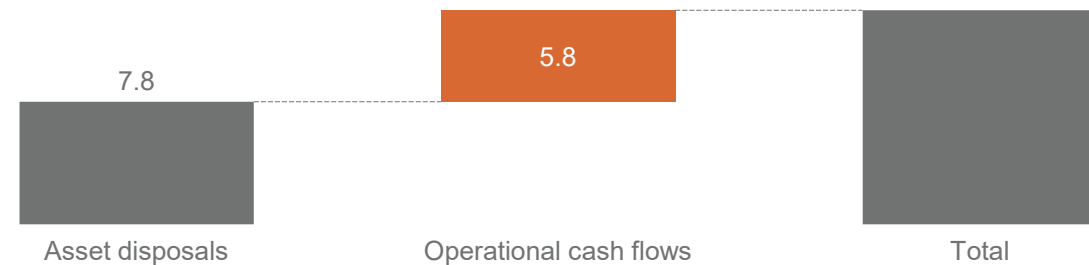
Ordinary dividend progression 2014-2019 (¢ per share)



Strong free cash flow generation (\$m)³



Shareholder returns 2003-19 (\$bn)



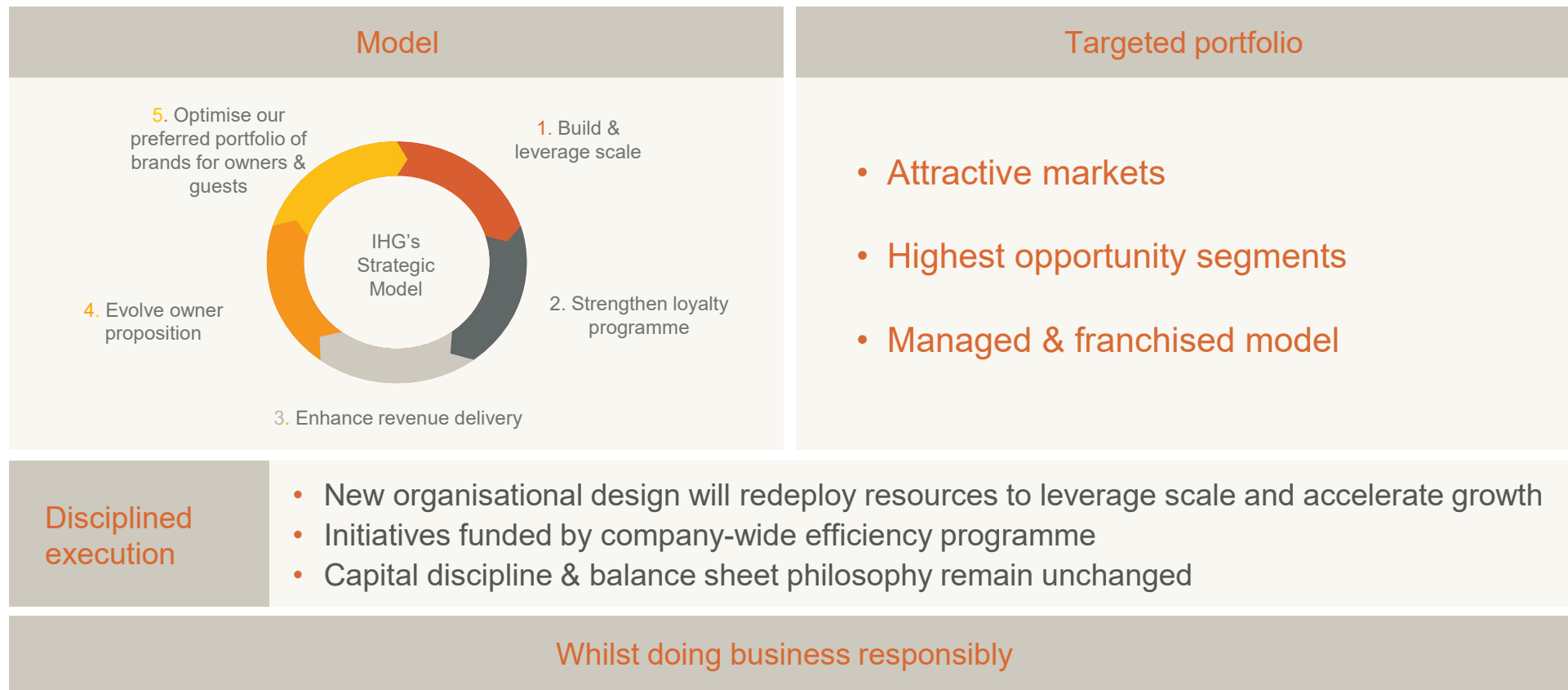
¹ First Bond (£400m) matures in November 2022; ² Maturity of the \$1.35bn syndicated and bilateral RCF extended by 18 months to September 2023; ³ 2017 and 2018 Free Cash Flow Restated for the adoption of IFRS 16; ⁴ 2019 final dividend recommendation withdrawn in response to Covid-19



Strategic initiatives to drive industry leading rooms growth over the medium term

We have a clearly defined strategy which will continue to drive superior shareholder returns

Value creation: delivering industry-leading medium term net rooms growth



But in order to deliver industry-leading net rooms growth over the medium term, we need to make our strategic model work harder



1. Build & leverage scale

Design a new organisational structure which redeploys resources to leverage scale and accelerate growth

2. Strengthen loyalty programme

Continue to innovate IHG Rewards Club to create a more differentiated offering and leverage & expand loyalty partnerships

3. Enhance revenue delivery

Prioritise digital & technological innovation to drive increased direct revenues e.g. Guest Reservation System

4. Evolve owner proposition

Upweight owner support to accelerate growth & expand our industry leading franchise offer into new areas

5. Optimise our preferred portfolio of brands for owners and guests

- Strengthen & grow existing brands
- Augment portfolio with new brands to match identified valuable opportunities



Optimise our preferred portfolio of brands for
owners & guests

Our brand portfolio

- Breadth and depth of brand portfolio will drive future growth

Established Brands

New Brands

	Mainstream	Upscale	Luxury
	    	   	 
	 		 
Number of hotels/% of total	5,022/73%	587/16%	309/11%
H1 hotel openings/signings	78/136	8/31	5/14
% of H1 signings that are conversions	19%	29%	57%

Optimising our brand portfolio

- we have taken a strategic approach to identify opportunities

		Categories				
		Mainstream ¹		Upscale		Luxury
Criteria	IHG's New Offering	 AN IHG® HOTEL	 ATWELL SUITES™ AN IHG® HOTEL	 AN IHG® HOTEL		 SIX SENSES HOTELS RESORTS SPAS
	Owner Opportunity	• New build only • Select service model • Attractive returns enabled by an efficient operating model	• New build led • Focused service model • Attractive returns enabled by an efficient operating model	• Existing hotel owners • Access to IHG systems and revenue delivery • Ideal for conversions	• New build and conversions • High-end specification • Sizeable returns per asset	• New build and conversions • Premium asset locations • Sizeable returns per asset
	Guest Opportunity	• The basics done exceptionally well at a price point ~\$10-15 less than Holiday Inn Express • Streamlined and efficient design	• Stylish experiences and functional benefits at mainstream price • Options and flexibility for longer stay guests	• Hotels connected by their individual characters, making memorable travel dependable	• Top tier luxury offering catering to our most sophisticated guests	• Top tier luxury, leisure focused offering • World renowned, resort locations • Reputation for wellness and sustainability
	IHG's Competitive Offer	Industry leading midscale brand expertise	Track record of delivery with longer stay brands	Industry leading revenue management & reservation tools, strong B2B offer and loyalty programme	Operator of largest global Luxury brand ²	Operator of largest global Luxury brand ²

¹ Mainstream classified as Midscale and Upper-Midscale; ² As per STR data

Mainstream

- Continued momentum for avid and Atwell Suites



- 14 hotels open; strong guest satisfaction
- 7 hotels opened in H1
- First avid hotel opened in Mexico
- >200 signings (20k rooms) since launch, including 15 hotels in H1
- ~90 hotels under construction or with plans approved for construction



- Continued franchise applications from current and potential IHG owners
- Applications approved in diverse markets such as Miami (Florida), Denver (Colorado) and Charlotte (North Carolina)
- 19 franchise agreements executed or approved since launch
- First hotels are expected to break ground in 2020 and open in 2021



Upscale

- Global expansion of voco to Americas and Greater China



voco Paris Montparnasse, France (due to open Q3 2020)



voco Hangzhou Minghao Bingjiang, Greater China (due to open Q3 2020)



voco Melbourne Central, Australia (due to open Q1 2021)

- Signed 40 hotels since launch in June 2018
- Attractive option for the conversion of high-quality individual and locally-branded hotels; numerous new-build opportunities
- Simplified hotel conversion process
- Following success of 36 open and pipeline hotels in EMEA, expansion of brand to Americas and Greater China
- First signings in Greater China in June
- Strong owner interest in the Americas with key signings in landmark locations such as New York and Florida

Continued signings across our luxury brands



InterContinental Grand Pacific Hotel, Fiji *(due to open in 2022)*



Kimpton Shanghai New Bund, Greater China *(due to open in 2023)*



Regent Shanghai Pudong, Greater China *(signed and opened in H1)*



Six Senses Antognolla, Italy *(due to open in 2023)*



Strengthen Loyalty Programme & Enhance Revenue Delivery

Strengthen loyalty

- Enhancing value of programme through partnerships and innovation

Loyalty contribution

- Loyalty room night contribution¹ **~46%**



Unique partnerships

- Offering money can't buy experiences for our members at **US Open Tennis Championships**
- Giving guests the opportunity to earn and redeem points in highly desirable destinations with **Mr & Mrs Smith** and **Sands China** in Macau SAR



Maximising value of points

- Further enriching value proposition through trials of dynamic reward night pricing and option to pay with points during stay for services and amenities

IHG
Rewards
Club

Smith
Mr & Mrs Smith
THE TRAVEL CLUB FOR HOTEL LOVERS



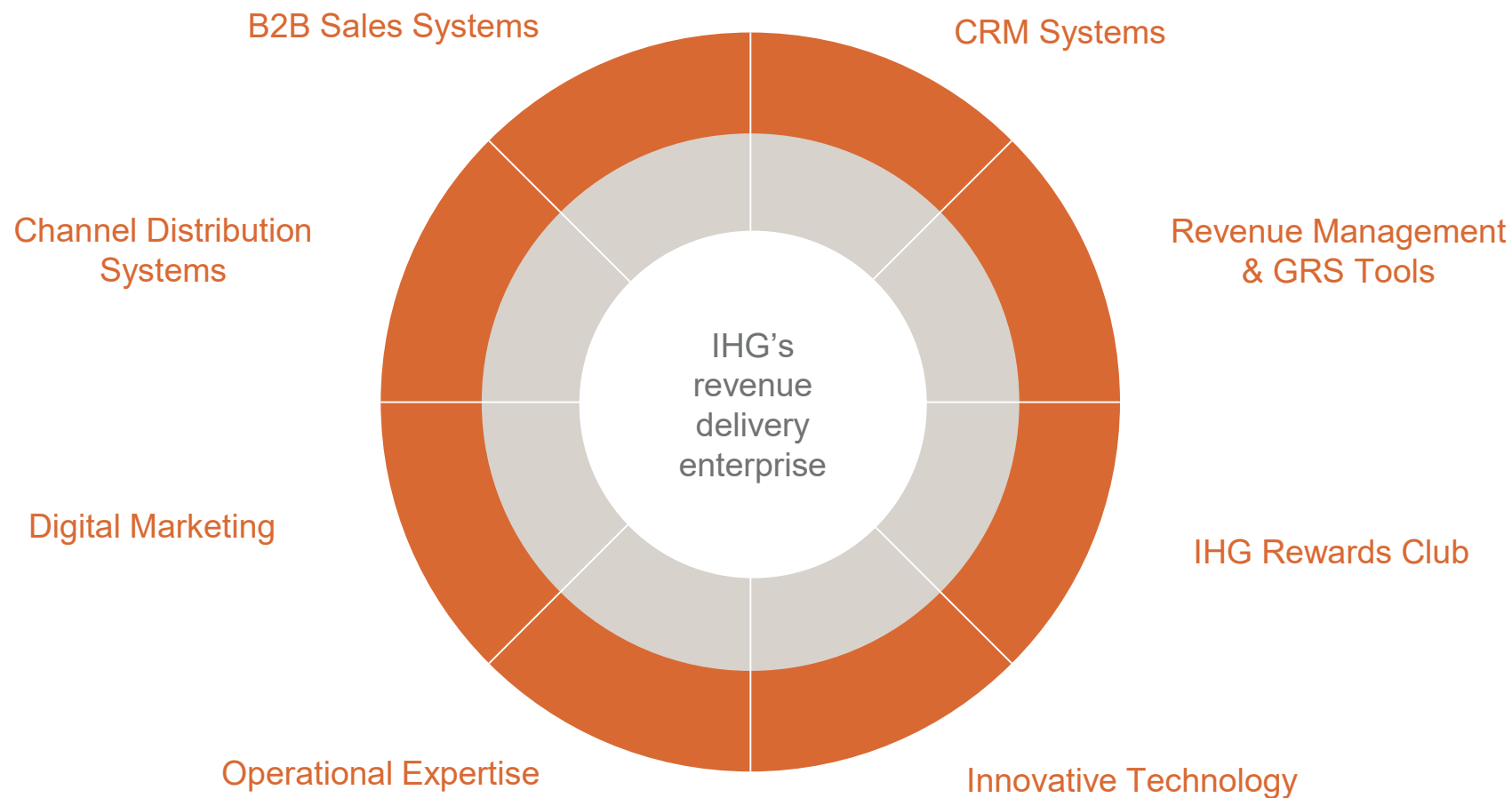
¹ Based on both qualified and redeemed stays

Enhance revenue delivery

- Investment in technology and global sales driving low cost revenue for our owners

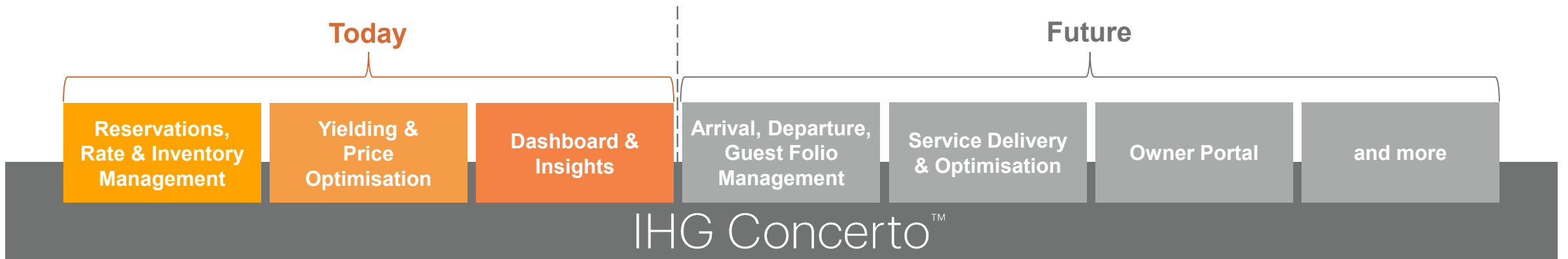
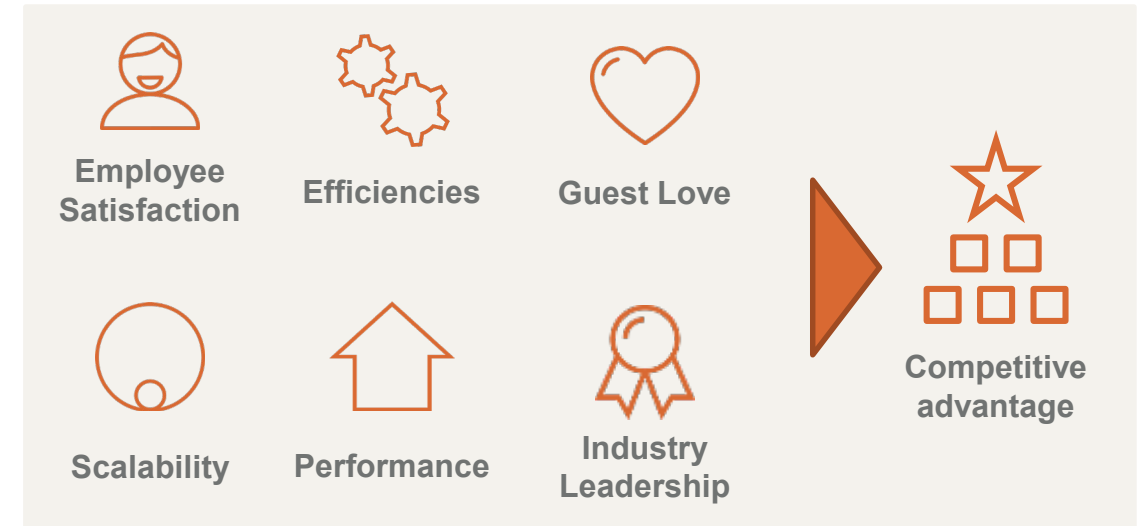


The IHG revenue delivery enterprise supports 5,900+ hotels across ~100 countries and delivers some 79% of rooms revenues



- initial phase of rollout now complete

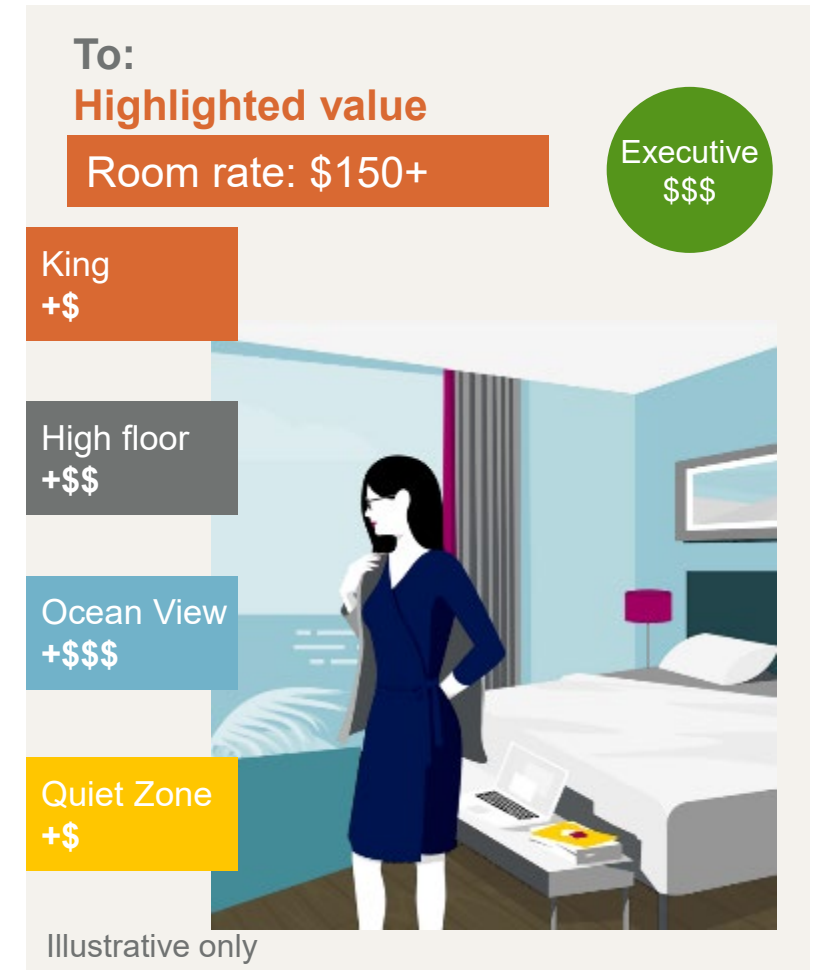
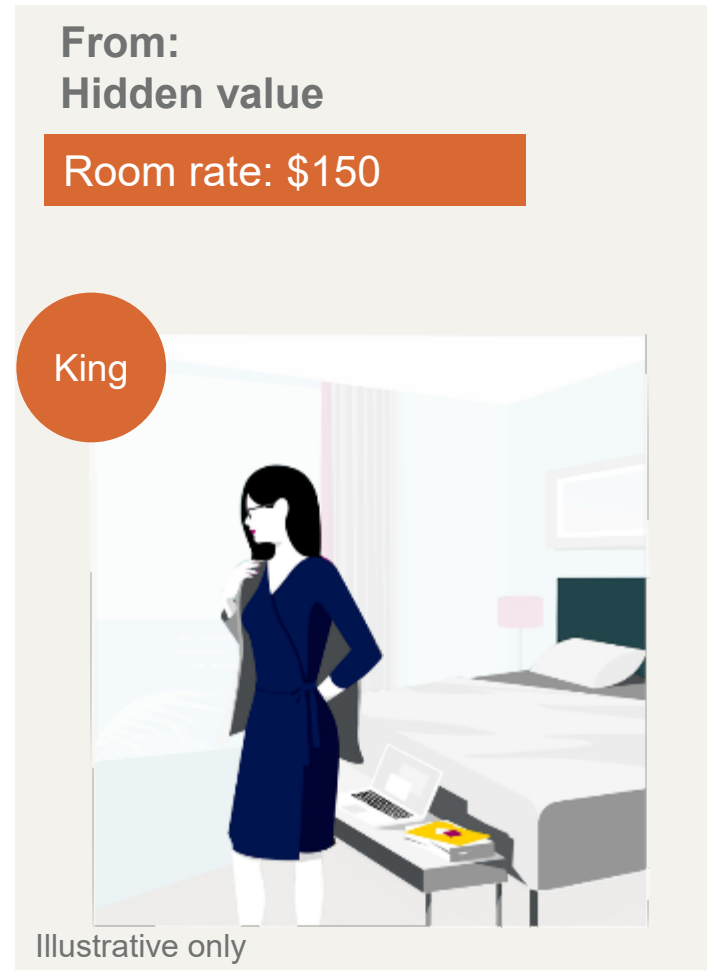
- IHG Concerto is our proprietary **cloud based**, hotel technology platform
- Initial functionality is now **live** across all our **5,900+ hotels**
- Includes our new **Guest Reservations System**, developed in partnership with Amadeus
- Comprises **industry-leading**, plug and play architecture
- Gives IHG the **flexibility** to adapt to market demands



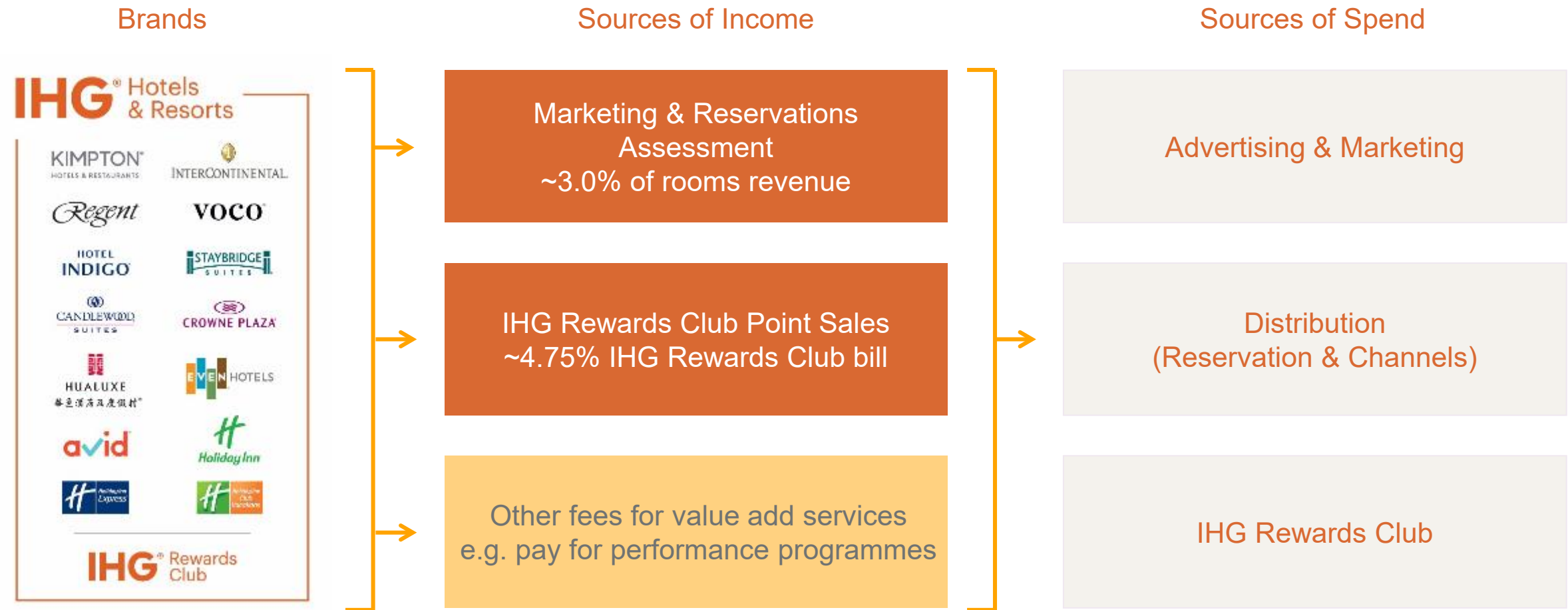
Guest Reservation System

- Piloting enhanced functionality, including attribute pricing

- The next phase for our GRS will involve developing and piloting **attribute pricing**
- At present, guests are typically offered a choice of **room type** when making a booking
- Attribute pricing will instead allow guests to choose rooms based on specific **attribute type**
- This will give guests a much greater opportunity to **customise** their stay
- It will also give owners the ability to **unlock value** through optimising pricing for desirable attributes
- Functionality will only be available to guests who book direct through IHG channels



IHG's ~\$1.4 bn¹ System Fund supports our brand marketing and our revenue delivery system



¹As at 31 December 2019



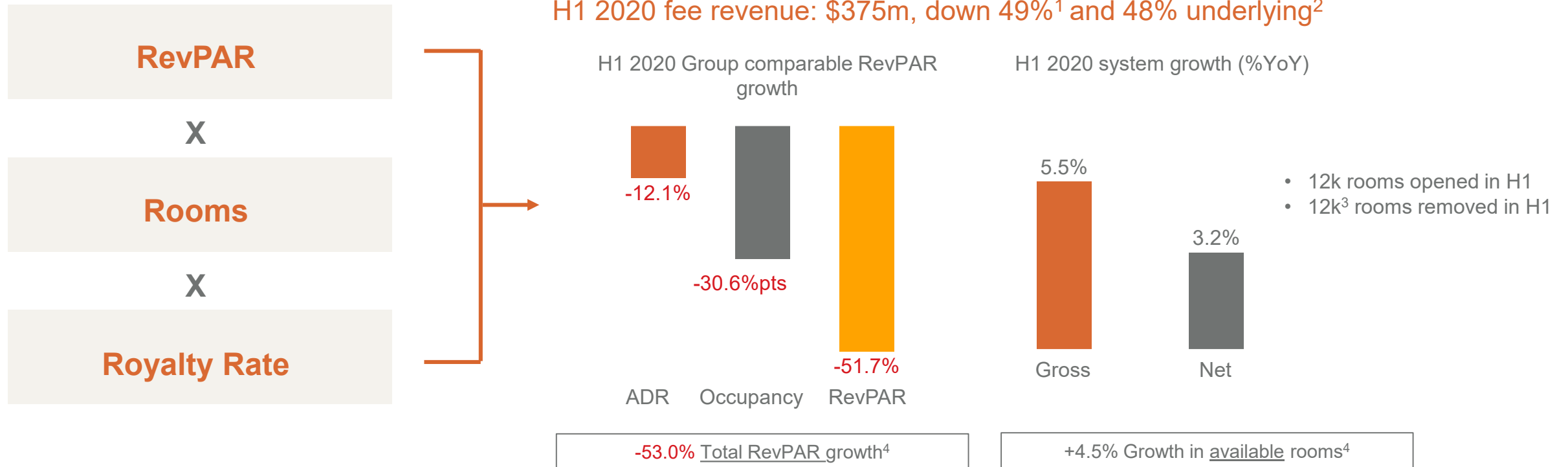
Appendices

Financial performance

Results from reportable segments ¹	Reported			Underlying ²
\$ million	H1 2020	H1 2019	% Change	H1 2020
Revenue ³	\$488m	\$1,012m	(52)%	(51)%
Operating profit	\$74m	\$410m	(82)%	(83)%
Revenue from fee business	\$375m	\$730m	(49)%	(48)%
Operating profit from fee business	\$97m	\$394m	(75)%	(75)%
Fee margin ⁴	26.1%	54.1%	(28.0)%pts	
Adjusted Interest ⁵	\$62m	\$66m	(6)%	
Reported tax rate	(127)%	21%	(148)%pts	
Adjusted EPS ⁶	14.3¢	148.6¢	(90)%	
Interim Dividend	-	39.9¢	(100)%	

¹ Reportable segments excludes System Fund results, hotel cost reimbursements and exceptional items. ² Reportable segment results excluding significant liquidated damages, current year disposals and stated at constant H1 2020 exchange rates (CER). ³ Comprises the Group's fee business and owned, leased and managed lease hotels. ⁴ Excludes owned, leased and managed lease hotels, significant liquidated damages and the results of the Group's captive insurance company. ⁵ Adjusted interest adds back \$4m of interest charges in relation to the System Fund. ⁶ Calculated using results from Reportable Segments and Adjusted Interest, and excluding changes in fair value to contingent consideration.

Fee-based business model shows relative resilience in spite of RevPAR downturn



¹ Growth stated at AER. ² Underlying fee revenue excludes owned, leased and managed lease hotels, significant liquidated damages, current year disposals and stated at constant H1 2020 exchange rates (CER). ³ Removals include 2.1k rooms relating to a previously flagged hotel portfolio in Germany. ⁴ Growth stated for underlying fee business.

Growth rate analysis

	RevPAR growth %		Net rooms growth %		Underlying Fee Revenue ¹ Growth %	Comments
H1 2020	Comparable	Total ²	YoY	Available ²		
	Hotels that have traded in all months being compared (i.e. steady state)	All hotels that were open in H1 2020 and H1 2019 (incl hotels that are ramping up)	30 June 2020 vs 2019	Aggregate number of rooms available for sale in H1 2020 vs H1 2019		
Americas	(47.6)%	(47.6)%	1.7%	2.7%	(45.7)%	
EMEA	(58.9)%	(59.0)%	2.9%	3.8%	(62.9)%	
Greater China	(61.7)%	(65.1)%	9.9%	13.5%	(71.9)%	- Total RevPAR impacted by number of properties in ramp up and openings in less developed cities - Fee revenue growth impacted by lower levels of incentive management fee income
Total	(51.7)%	(52.6)%	3.2%	4.5%	(47.9)%	

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 H1 2020 exchange rates (CER).

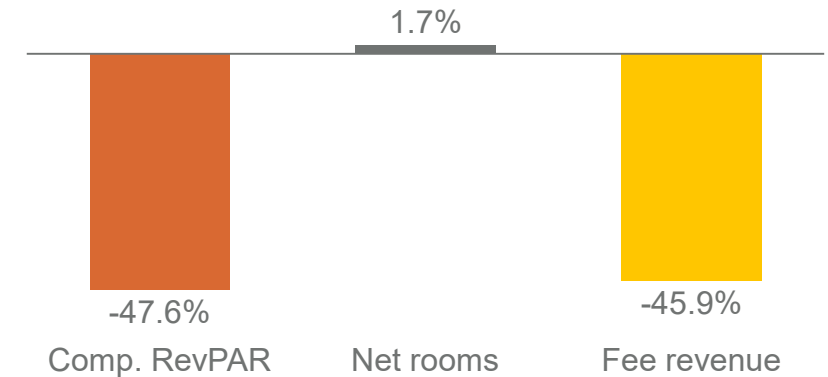
² Underlying fee business Total RevPAR and Available rooms.

Americas

Q2 US RevPAR outperformance in the weighted segments in which we compete

- H1 Comparable RevPAR down 47.6%; US down 46.8%
- Q2 US RevPAR down 69.3%
 - Franchised estate down 66% and Managed estate down 86%
 - Upper Midscale and Extended Stay proving most resilient segments
- July RevPAR expected to be down ~54%; occupancy in comparable open hotels ~45%
- 97% of the estate open as of the end of the month
- YoY net rooms growth 1.7% (gross: up 3.9%)
 - Development continuing with >30 ground breaks in Q2
- Underlying fee revenue¹ down 46%, underlying fee operating profit² down 49%:
 - Impact from higher levels of temporary hotel closures in US managed estate partially offset by fee business cost savings, a \$4m payroll tax credit benefit and a \$4m litigation settlement benefit
- Owned, leased and managed lease profit down \$31m to a loss of \$10m, impacted by the temporary closure of a number of hotels; results include a \$4m benefit from business interruption insurance
- Pipeline: 116k rooms; 9k signed
- Signings include 15 avid and 7 Atwell Suites hotels

H1 2020 Growth in fee revenue drivers¹



H1 2020 Net rooms growth ('000s)

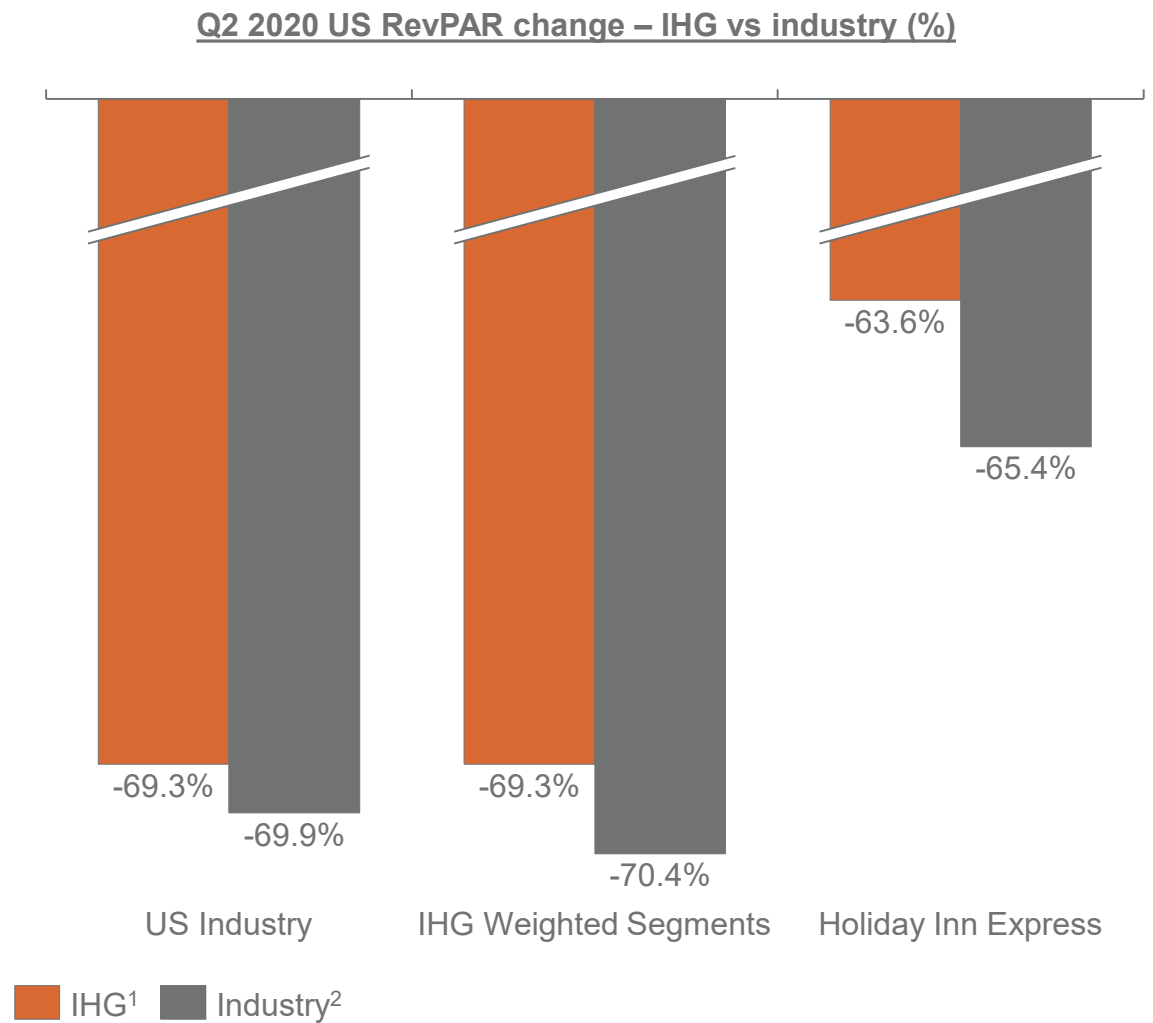


¹ Underlying fee revenue excludes owned, leased and managed lease hotels, significant liquidated damages, current year disposals and stated at constant H1 2020 exchange rates (CER). ² Underlying fee operating profit excludes owned, leased and managed lease hotels, significant liquidated damages and current year disposals at constant H1 2020 exchange rates (CER). ³ Growth stated at CER.

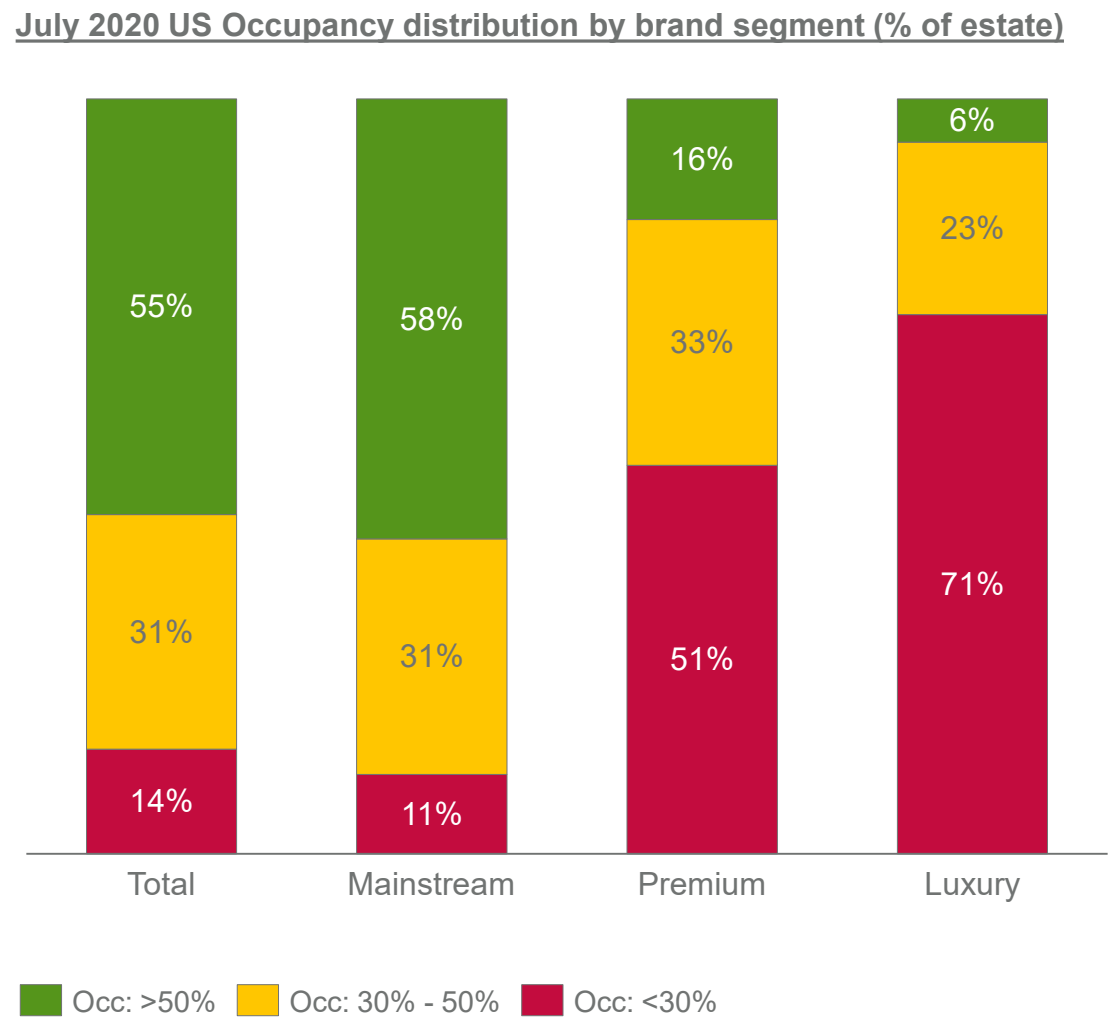
Americas – US

Our weighting to mainstream has helped drive market outperformance

IHG®



¹ Includes the adverse impact of hotels temporarily closed as a result of Covid-19. ² Industry data per STR, which excludes hotels that have been closed for >1 month

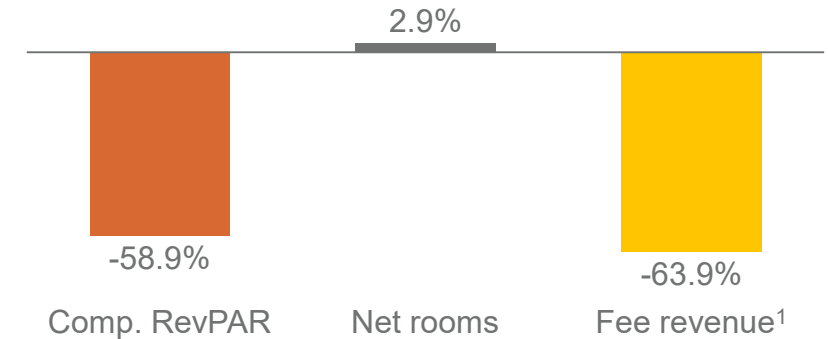


Europe, Middle East, Asia and Africa

Challenging trading conditions with mandated closures and travel restrictions

- Comparable RevPAR down 58.9% (Q2 down 87.6%)
 - UK down 59%; London down 63%; Provinces down 57%
 - H1 trough in April, with small but sequential improvements through May and June
- July RevPAR expected to be down ~74%; occupancy in comparable open hotels >30%
 - 84% of the estate open as of the end of the month
- YoY net rooms growth 2.9% (gross: up 5.6%)
 - Removals include 2.1k rooms relating to a previously flagged hotel portfolio in Germany
- Underlying fee revenue¹ down 63% (\$95m) and underlying fee operating profit² down \$91m to a loss of \$4m, impacted by lower incentive management fee income
 - Owned, leased and managed lease loss³ increased \$8m; hotel closures partially offset by: significant cost reduction measures; rent reductions; \$3m of disposal gains
 - Rental payments relating to UK and German leased hotels now fully variable through the income statement; no lease liability or right-of-use asset on the balance sheet
- Pipeline: 80k rooms; 4k signed
 - Signings include 4 Hotel Indigo, 4 InterContinental and 2 Six Senses properties

H1 2020 Growth in fee revenue drivers¹



H1 2020 Net rooms growth ('000s)



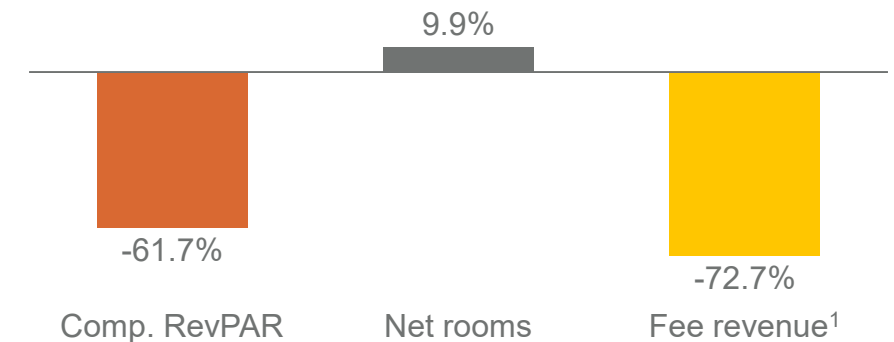
¹ Underlying fee revenue excludes owned, leased and managed lease hotels, significant liquidated damages, current year disposals and stated at constant H1 2020 exchange rates (CER). ² Underlying fee operating profit excludes owned, leased and managed lease hotels, significant liquidated damages and current year disposals at constant H1 2020 exchange rates. (CER) ³ Growth stated at CER.

Greater China

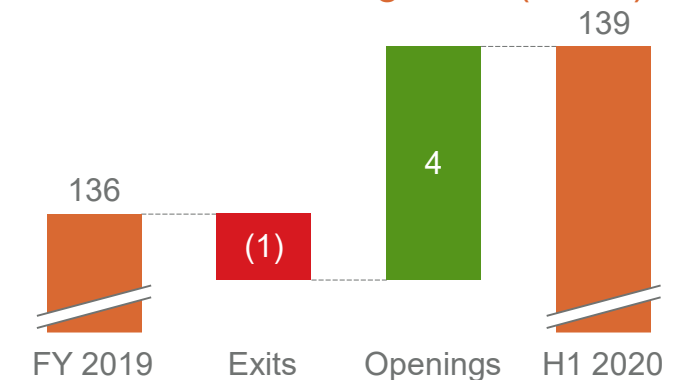
Occupancy levels recovered to >50% through July

- Comparable RevPAR down 61.7% (Q2 down 59.2%)
 - Mainland China down 59% (Q2 down 56%)
 - Tier 1 RevPAR down 66% in Q2, with Tier 2-4 RevPAR down 50%
 - ~80% of our demand in Greater China is domestic driven
 - Hong Kong SAR down 86% (Q2 down 90%)
- July RevPAR expected to be down ~36%; occupancy in comparable open hotels >50%
- >99% of the estate open as of the end of the month
- YoY net rooms growth 9.9% (gross: up 12.2%)
- Underlying fee revenue¹ down 72% (\$46m) and operating profit² down \$40m to a loss of \$5m driven by lower incentive management fee income
- Pipeline: 92k rooms, with construction resumed on >95% of 2020 projects
 - 13k rooms signed, including first voco properties in the region

H1 2020 Growth in fee revenue drivers¹



H1 2020 Net rooms growth ('000s)



¹ Underlying fee revenue excludes owned, leased and managed lease hotels, significant liquidated damages, current year disposals and stated at constant H1 2020 exchange rates (CER). ² Underlying fee operating profit excludes owned, leased and managed lease hotels, significant liquidated damages and current year disposals at constant H1 2020 exchange rates (CER).

Fee margin¹ by region

Americas



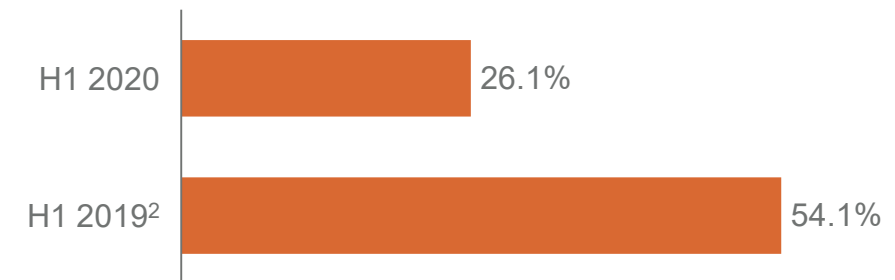
Europe, Middle East, Asia and Africa



Greater China



Total IHG



¹ Fee margin excludes owned, leased and managed lease hotels, significant liquidated damages and the results of the Group's captive insurance company; is stated at AER. ² H1 2019 fee margin updated to exclude the results of the Group's captive insurance company.

Exceptional Items

Category	Detail	Rationale	Charge (\$m)
Impairment	Property, plant and equipment	• Carrying book value of owned, leased and managed leased assets in the Americas and EMEAA	(85)
	Intangible assets	• Acquired open and pipeline management agreements	(47)
	Trade deposits and loans	• Discounted value of deposits and loans held by owners in connection to managed hotels	(41)
	Contract assets	• Remaining undiscounted amount of trade deposits and loans	(37)
	Investment in associates	• Stakes in associates held by IHG; shown net of a \$13m fair value gain on a put option over part of IHG's investment in the New York Barclay associate	(21)
	Trade and other receivables	• Impaired as a result of estimated expected credit losses arising from Covid-19	(22)
	Right-of-use assets	• Relates to the fixed element of an individual hotel lease agreement	(5)
Cost of sales & admin expenses	Derecognition of right of-use-assets	• Resulting from leases now being recognised as fully variable	(49)
	Derecognition of lease liabilities		71
	Onerous expenditure provision	• In respect of future contractual expenditure	(10)
	Reorganisation, acquisition and integration costs	• Relates to UK leased portfolio and Six Senses acquisition	(7)
	Provision for guarantees on 3 rd party debt	• Commercially similar in nature to key money or trade deposits	(2)
Total operating exceptional items			(255)
Non-operating expenses: Fair value gains on contingent purchase consideration			21
Total exceptional items before tax			(234)

Exceptional Items: UK leased portfolio

Our total exceptional items before tax of \$(234)m includes the below items in respect of the UK leased portfolio:

- Leases now considered to be fully variable and so the associated lease liabilities and right of use assets have been derecognised from the balance sheet
- FY 2019 reported results benefited from charging \$17m of rental guarantee lease payments against the IFRS 16 liability held on the balance sheet
- All remaining property, plant and equipment has been fully impaired to nil
- Provision recognised against the estimated value of future contractual expenditure
- Fair value adjustment to contingent purchase consideration resulting in a reduction to the value of the liability to nil

H1 2020 Exceptional Items	\$m
Derecognition of right-of-use assets	(22)
Derecognition of lease liabilities	40
Impairment of property, plant and equipment	(50)
Provision for onerous contractual expenditure	(10)
Reorganisation costs	(4)
Fair value gains on contingent purchase consideration	21
Total	(25)

2020 notable items

Significant items		H1 2020	FY 2020
Payroll tax credits	AMER	\$4m	\$11m
Litigation settlement in relation to a single hotel	AMER	\$4m	\$4m
Individually significant Liquidated Damages ¹	EMEAA	\$1m	\$1m
Gain on disposal of Holiday Inn Melbourne Airport	EMEAA	\$3m	\$3m

¹ In February 2018, IHG received liquidated damages totalling \$15m relating to the termination of a portfolio of 13 open hotels (2k rooms) and 6 pipeline hotels (1k rooms) in Germany, which exited IHG's system in Q1 2020. Under IFRS15, the \$15m was recognised over the period from receipt until exit (H1 2018: \$2.8m, FY 2018: \$6.7m, FY 2019: \$7.7m, H1 2020: \$1.0m).

Revenue & Operating Profit 2018-2019

	Total Revenue		Total Operating Profit*	
	Full Year		Full Year	
	2019	2018	2019	2018**
Fee Business	853	853	663	638
Owned, Leased & Managed Leases	187	198	37	35
Total Americas	1,040	1,051	700	673
Fee Business	337	320	202	202
Owned, Leased & Managed Leases	386	249	15	4
Total EMEAA	723	569	217	206
Fee Business	135	143	73	70
Total Greater China	135	143	73	70
Central Results	185	170	(125)	(117)
Total Reportable Segments	2,083	1,933	865	832
Reimbursement of Costs	1,171	1,171	-	-
System Fund	1,373	1,233	(49)	(146)
Total IHG	4,627	4,337	816	686

Free cash flow generation

\$m	6 months to 30 June 2020	6 months to 30 June 2019
Operating profit from reportable segments ¹	74	410
System Fund result ²	(52)	60
Depreciation & amortisation ³	85	81
Working capital & other movements ⁴	(30)	(266)
Loyalty programme deferred revenue net movement	(13)	35
Equity-settled share-based cost	15	20
Retirement benefit contributions, net of cost	(1)	(1)
Purchase of shares by employee share trusts	-	(3)
Cash flows relating to exceptional items	(30)	(30)
Net interest paid & similar charges	(33)	(31)
Tax paid ⁵	(3)	(67)
Lease payments	(20)	(22)
Capital expenditure: key money	(26)	(17)
Capital expenditure: maintenance	(32)	(28)
Free cash flow	(66)	141
1. Before System Fund result and exceptional items. 2. System Fund result stated before restructuring costs related to the comprehensive efficiency program of \$nil (6 months to 30 June 2019 \$13m). 3. Includes System Fund depreciation & amortisation of \$30m (6 months to 30 June 2019 \$25m). 4. Includes non-exceptional impairment loss on trade and other receivables of \$37m (6 months to 30 June 2019 \$12m). 5. Excludes tax paid on disposals.		

Uses of free cash flow

\$m	6 months to 30 June 2020	6 months to 30 June 2019
Free cash flow	(66)	141
Capital expenditure: Recyclable investments	(2)	(14)
Capital expenditure: System Fund investment	(25)	(42)
Acquisitions	-	(295)
Payment of contingent purchase consideration	-	(4)
Distributions from associates and joint ventures	5	-
Disposal of hotel assets, net of costs and cash disposed	1	-
Disposal receipts: Other	12	5
Tax paid – disposals	-	-
Ordinary dividend	-	(139)
Special dividend	-	(510)
Transaction costs relating to shareholder returns	-	(1)
Net cash inflow/(outflow)	(75)	(859)
Exchange, lease repayments & other non-cash items	225	(23)
Opening net debt	(2,665)	(1,965)
Closing net debt	(2,515)	(2,847)

2020 current trading

Comparable RevPAR, ADR & occupancy growth

Constant US\$	Second Qtr			Jun YTD		
	RevPAR %	ADR %	Occupancy %pts	RevPAR %	ADR %	Occupancy %pts
Americas	(71.2%)	(25.9%)	(44.7%)	(47.6%)	(12.5%)	(27.6%)
EMEAA	(87.6%)	(31.8%)	(61.0%)	(58.9%)	(13.1%)	(37.6%)
Greater China	(59.2%)	(20.6%)	(30.5%)	(61.7%)	(17.1%)	(31.3%)
Total IHG	(74.7%)	(27.5%)	(47.0%)	(51.7%)	(12.1%)	(30.6%)
United States:						
InterContinental	(91.8%)	(42.7%)	(70.0%)	(61.2%)	(11.4%)	(43.1%)
Kimpton	(94.9%)	(29.1%)	(77.7%)	(63.8%)	(10.4%)	(47.0%)
Crowne Plaza	(83.6%)	(31.6%)	(54.4%)	(56.2%)	(12.4%)	(33.5%)
Hotel Indigo	(82.3%)	(34.3%)	(56.0%)	(56.5%)	(15.8%)	(34.7%)
EVEN Hotels	(84.5%)	(41.0%)	(58.7%)	(60.2%)	(24.9%)	(34.0%)
Holiday Inn	(73.7%)	(22.8%)	(47.1%)	(50.1%)	(11.2%)	(29.1%)
Holiday Inn Express	(63.6%)	(19.5%)	(40.3%)	(43.0%)	(10.2%)	(25.0%)
Staybridge Suites	(56.8%)	(22.0%)	(35.8%)	(37.9%)	(11.6%)	(22.8%)
Candlewood Suites	(40.3%)	(15.9%)	(22.5%)	(27.3%)	(9.6%)	(14.4%)
All Brands	(69.3%)	(26.7%)	(43.2%)	(46.8%)	(13.4%)	(26.8%)

Comparable RevPAR – 3 months to 30 June 2020

Fee business and owned, leased & managed leases

Constant US\$	Fee Business							Owned, Leased & Managed Leases						
	Hotels	RevPAR		ADR		Occ %		Hotels	RevPAR		ADR		Occ %	
		2020	Growth	2020	Growth	2020	%Pts		2020	Growth	2020	Growth	2020	%Pts
InterContinental	45	11.57	(92.9%)	128.94	(40.8%)	9.0%	(65.4)							
Kimpton	52	10.09	(95.3%)	174.65	(31.6%)	5.8%	(77.7)							
Crowne Plaza	137	14.61	(84.3%)	92.12	(30.2%)	15.9%	(54.5)							
Hotel Indigo	55	22.52	(82.4%)	110.50	(33.8%)	20.4%	(56.1)							
EVEN Hotels	7	11.43	(91.5%)	77.66	(55.4%)	14.7%	(62.6)	3	41.01	(69.6%)	120.32	(24.7%)	34.1%	(50.2)
Holiday Inn	670	19.81	(75.9%)	92.07	(21.2%)	21.5%	(48.8)	2	5.65	(96.0%)	107.48	(36.8%)	5.3%	(77.3)
Holiday Inn Express	2,149	29.77	(65.0%)	95.41	(18.5%)	31.2%	(41.6)							
Staybridge Suites	255	41.07	(57.5%)	96.22	(21.3%)	42.7%	(36.4)							
Candlewood Suites	376	40.57	(40.7%)	74.10	(15.8%)	54.8%	(23.0)							
Americas	3,747	26.27	(71.1%)	92.30	(25.8%)	28.5%	(44.7)	5	18.12	(86.9%)	117.48	(29.4%)	15.4%	(67.7)
InterContinental	87	20.16	(86.6%)	124.42	(40.5%)	16.2%	(55.4)	3	17.00	(89.1%)	293.21	14.5%	5.8%	-55.3
Crowne Plaza	162	10.14	(88.9%)	92.12	(25.0%)	11.0%	(63.2)							
Hotel Indigo	33	4.77	(96.1%)	92.73	(38.6%)	5.1%	(75.7)							
Holiday Inn	365	10.19	(86.4%)	68.80	(31.3%)	14.8%	(59.8)							
Holiday Inn Express	278	7.66	(89.2%)	54.72	(39.2%)	14.0%	(64.7)							
Staybridge Suites	14	27.09	(71.3%)	98.99	(24.4%)	27.4%	(44.8)							
EMEA	948	11.01	(87.5%)	80.82	(31.6%)	13.6%	(60.9)	6	9.73	(94.4%)	290.65	14.8%	3.3%	(65.4)
InterContinental	42	32.53	(56.8%)	91.92	(21.0%)	35.4%	(29.4)							
HUALUXE	7	19.94	(31.0%)	57.21	(8.4%)	34.8%	(11.4)							
Crowne Plaza	80	19.21	(57.7%)	62.60	(18.1%)	30.7%	(28.8)							
Hotel Indigo	10	28.69	(65.6%)	92.97	(31.7%)	30.9%	(30.5)							
Holiday Inn	76	14.81	(63.6%)	50.32	(20.4%)	29.4%	(34.9)							
Holiday Inn Express	122	12.16	(58.0%)	35.35	(21.7%)	34.4%	(29.8)							
Greater China	340	18.93	(59.2%)	58.73	(20.6%)	32.2%	(30.5)	0	0.00	0.0%	0.00	0.0%	0.0%	0.0
Total IHG	5,035	21.38	(74.6%)	84.89	(27.3%)	25.2%	(46.9)	11	13.70	(91.3%)	151.21	(27.2%)	9.1%	(66.6)

Comparable RevPAR – 3 months to 30 June 2020 total

Constant US\$	Total Comparable						
	Hotels	RevPAR		ADR		Occ %	
		2020	Growth	2020	Growth	2020	%Pts
InterContinental	45	11.57	(92.9%)	128.94	(40.8%)	9.0%	(65.4)
Kimpton	52	10.09	(95.3%)	174.65	(31.6%)	5.8%	(77.7)
Crowne Plaza	137	14.61	(84.3%)	92.12	(30.2%)	15.9%	(54.5)
Hotel Indigo	55	22.52	(82.4%)	110.50	(33.8%)	20.4%	(56.1)
EVEN Hotels	10	20.85	(84.5%)	99.82	(41.0%)	20.9%	(58.7)
Holiday Inn	672	19.70	(76.2%)	92.10	(21.5%)	21.4%	(49.0)
Holiday Inn Express	2,149	29.77	(65.0%)	95.41	(18.5%)	31.2%	(41.6)
Staybridge Suites	255	41.07	(57.5%)	96.22	(21.3%)	42.7%	(36.4)
Candlewood Suites	376	40.57	(40.7%)	74.10	(15.8%)	54.8%	(23.0)
Americas	3,752	26.25	(71.2%)	92.35	(25.9%)	28.4%	(44.7)
InterContinental	90	20.05	(86.6%)	126.45	(39.9%)	15.9%	(55.4)
Crowne Plaza	162	10.14	(88.9%)	92.12	(25.0%)	11.0%	(63.2)
Hotel Indigo	33	4.77	(96.1%)	92.73	(38.6%)	5.1%	(75.7)
Holiday Inn	365	10.19	(86.4%)	68.80	(31.3%)	14.8%	(59.8)
Holiday Inn Express	278	7.66	(89.2%)	54.72	(39.2%)	14.0%	(64.7)
Staybridge Suites	14	27.09	(71.3%)	98.99	(24.4%)	27.4%	(44.8)
EMEA	954	11.00	(87.6%)	81.25	(31.8%)	13.5%	(61.0)
InterContinental	42	32.53	(56.8%)	91.92	(21.0%)	35.4%	(29.4)
HUALUXE	7	19.94	(31.0%)	57.21	(8.4%)	34.8%	(11.4)
Crowne Plaza	80	19.21	(57.7%)	62.60	(18.1%)	30.7%	(28.8)
Hotel Indigo	10	28.69	(65.6%)	92.97	(31.7%)	30.9%	(30.5)
Holiday Inn	76	14.81	(63.6%)	50.32	(20.4%)	29.4%	(34.9)
Holiday Inn Express	122	12.16	(58.0%)	35.35	(21.7%)	34.4%	(29.8)
Greater China	340	18.93	(59.2%)	58.73	(20.6%)	32.2%	(30.5)
Total IHG	5,046	21.34	(74.7%)	84.98	(27.5%)	25.1%	(47.0)

Hotel & room count as at 30 June 2020

	Franchised		Managed		Owned, Leased & Managed Leases		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
InterContinental	24	6,845	24	10,102	2	822	50	17,769
Kimpton	4	522	61	11,336	-	-	65	11,858
Crowne Plaza	131	34,098	16	5,252	-	-	147	39,350
Hotel Indigo	59	7,142	5	1,132	-	-	64	8,274
EVEN Hotels	6	749	5	795	3	492	14	2,036
Holiday Inn	759	128,901	13	3,654	2	903	774	133,458
Holiday Inn Express	2,378	215,902	1	252	-	-	2,379	216,154
avid hotels	14	1,259	-	-	-	-	14	1,259
Staybridge Suites	269	28,197	25	3,219	-	-	294	31,416
Candlewood Suites	354	31,157	61	7,553	-	-	415	38,710
Other	27	10,477	74	12,737	-	-	101	23,214
Americas	4,025	465,249	285	56,032	7	2,217	4,317	523,498
Six Senses	-	-	13	905	1	56	14	961
Regent	1	440	1	136	-	195	3	771
InterContinental	15	4,578	91	26,771	5	1,681	111	33,030
Kimpton	1	274	1	126	4	916	6	1,316
Crowne Plaza	106	24,309	78	21,542	-	-	184	45,851
Hotel Indigo	37	3,611	7	1,028	-	-	44	4,639
voco Hotels*	2	282	7	3,584	3	427	12	4,293
Holiday Inn	312	51,632	81	21,920	-	-	393	73,552
Holiday Inn Express	275	36,993	40	8,060	-	-	315	45,053
Staybridge Suites	11	1,540	6	1,036	-	-	17	2,576
Other	2	599	8	7,919	4	632	14	9,150
EMEA	762	124,258	333	93,027	18	3,907	1,113	221,192
Six Senses	-	-	1	122	-	-	1	122
Regent	1	538	3	881	-	-	4	1,419
InterContinental	1	572	48	19,441	-	-	49	20,013
Kimpton	-	-	1	129	-	-	1	129
HUALUXE	-	-	11	3,263	-	-	11	3,263
Crowne Plaza	5	1,754	92	32,717	-	-	97	34,471
Hotel Indigo	-	-	13	1,868	-	-	13	1,868
EVEN Hotels	-	-	1	172	-	-	1	172
Holiday Inn	7	1,657	100	28,694	-	-	107	30,351
Holiday Inn Express	82	14,249	112	25,390	-	-	194	39,639
Other	4	6,201	6	1,026	-	-	10	7,227
Greater China	100	24,971	388	113,703	-	-	488	138,674
Six Senses	-	-	14	1,027	1	56	15	1,083
Regent	2	978	4	1,017	1	195	7	2,190
InterContinental	40	11,995	163	56,314	7	2,503	210	70,812
Kimpton	5	796	63	11,591	4	916	72	13,303
HUALUXE	-	-	11	3,263	-	-	11	3,263
Crowne Plaza	242	60,161	186	59,511	-	-	428	119,672
Hotel Indigo	96	10,753	25	4,028	-	-	121	14,781
EVEN Hotels	6	749	6	967	3	492	15	2,208
voco Hotels*	2	282	7	3,584	3	427	12	4,293
Holiday Inn	1,078	182,190	194	54,268	2	903	1,274	237,361
Holiday Inn Express	2,735	267,144	153	33,702	-	-	2,888	300,846
avid hotels	14	1,259	-	-	-	-	14	1,259
Staybridge Suites	280	29,737	31	4,255	-	-	311	33,992
Candlewood Suites	354	31,157	61	7,553	-	-	415	38,710
Other	33	17,277	88	21,682	4	632	125	39,591
Total System Size	4,887	614,478	1,006	262,762	25	6,124	5,918	883,364

*Does not include three open hotels that will be re-branded to voco.

August 2020

Pipeline as at 30 June 2020

	Franchised		Managed		Owned, Leased & Managed Leases		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
Six Senses	-	-	5	422	-	-	5	422
InterContinental	4	1,041	4	854	-	-	8	1,895
Kimpton	5	1,115	16	2,478	-	-	21	3,593
Crowne Plaza	6	1,250	-	-	-	-	6	1,250
Hotel Indigo	35	4,845	1	78	-	-	36	4,923
EVEN Hotels	16	1,912	1	184	-	-	17	2,096
voco Hotels	1	50	-	-	-	-	1	50
Holiday Inn	95	12,239	2	346	-	-	97	12,585
Holiday Inn Express	441	42,615	-	-	-	-	441	42,615
avid hotels	207	18,882	-	-	-	-	207	18,882
Staybridge Suites	149	15,512	-	-	-	-	149	15,512
Candlewood Suites	83	7,471	-	-	-	-	83	7,471
Atwell Suites	17	1,667	-	-	-	-	17	1,667
Other	2	200	16	2,779	-	-	18	2,979
America	1,061	108,799	45	7,141	-	-	1,106	115,940
Six Senses	-	-	19	1,331	-	-	19	1,331
Regent	-	-	4	861	-	-	4	861
InterContinental	3	539	30	7,627	-	-	33	8,166
Kimpton	-	-	6	1,437	1	155	7	1,592
Crowne Plaza	11	2,413	23	6,689	-	-	34	9,102
Hotel Indigo	14	1,601	24	3,995	-	-	38	5,596
voco Hotels*	9	1,508	9	4,749	-	-	18	6,257
Holiday Inn	35	6,787	79	18,142	-	-	114	24,929
Holiday Inn Express	74	11,665	31	5,971	-	-	105	17,636
avid hotels	1	215	-	-	-	-	1	215
Staybridge Suites	10	1,657	9	1,881	-	-	19	3,538
Other	2	239	1	536	-	-	3	775
EMEA	159	26,624	235	53,219	1	155	395	79,998
Six Senses	-	-	3	169	-	-	3	169
Regent	-	-	1	280	-	-	1	280
InterContinental	-	-	29	8,364	-	-	29	8,364
Kimpton	-	-	6	1,654	-	-	6	1,654
HUALUXE	1	220	22	6,267	-	-	23	6,487
Crowne Plaza	7	1,941	44	12,798	-	-	51	14,739
Hotel Indigo	-	-	28	4,930	-	-	28	4,930
EVEN Hotels	-	-	12	2,585	-	-	12	2,585
voco Hotels	-	-	2	445	-	-	2	445
Holiday Inn	24	5,011	43	11,233	-	-	67	16,244
Holiday Inn Express	168	27,279	41	8,411	-	-	209	35,690
Greater China	200	34,451	231	57,136	-	-	431	91,587
Six Senses	-	-	27	1,922	-	-	27	1,922
Regent	-	-	5	1,141	-	-	5	1,141
InterContinental	7	1,580	63	16,845	-	-	70	18,425
Kimpton	5	1,115	28	5,569	1	155	34	6,839
HUALUXE	1	220	22	6,267	-	-	23	6,487
Crowne Plaza	24	5,604	67	19,487	-	-	91	25,091
Hotel Indigo	49	6,446	53	9,003	-	-	102	15,449
EVEN Hotels	16	1,912	13	2,769	-	-	29	4,681
voco Hotels*	10	1,558	11	5,194	-	-	21	6,752
Holiday Inn	154	24,037	124	29,721	-	-	278	53,758
Holiday Inn Express	683	81,559	72	14,382	-	-	755	95,941
avid hotels	208	19,097	-	-	-	-	208	19,097
Staybridge Suites	159	17,169	9	1,881	-	-	168	19,050
Candlewood Suites	83	7,471	-	-	-	-	83	7,471
Atwell Suites	17	1,667	-	-	-	-	17	1,667
Other	4	439	17	3,315	-	-	21	3,754
Total Pipeline	1,420	169,874	511	117,496	1	155	1,932	287,525

*Does not include one pipeline hotel that will be re-branded to voco.

August 2020



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