HOTELS & RESORTS

Holiday Inn Yerevan - Republic Square, Armenia

2021 Half Year Results

10th August 2021

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Keith Barr

Chief Executive Officer

Capturing the return of travel; positioning for future growth

RevPAR & Rooms

- (42.6)% Global RevPAR decline vs 2019; (36.3)% in Q2
- Rapid improvement in US and Greater China
- System 884k rooms (5,994 hotels); +5.1% gross openings; +0.1% net YOY
- Opened 132 hotels in H1, +46% vs 2020

Results

- Strong profitability rebound from fee-based business model
- $188m EBIT from reportable segments
- $147m adjusted free cash flow; $2.2bn available liquidity
- $75m cost saving programme on track
- No interim dividend proposed

Accelerating growth

- Pipeline >30% of current system size; 40%+ under construction, with >80 ground breaks in H1
- Signed 203 hotels, +24% vs 2020
- Rapid progress on review of ~200 Holiday Inn and Crowne Plaza hotels in Americas and EMEAA
- Underpinned by our commitment to operate a responsible business

Further brand developments

- New Luxury & Lifestyle collection brand to launch in coming weeks
- Recent brands building rapid scale – voco >50; avid >200
- Holiday Inn Express reaches 3,000 properties in 30 years with pipeline of further 667 hotels
- InterContinental celebrating 75th year and strong signings

Paul Edgecliffe-Johnson

Chief Financial Officer & Group Head of Strategy

H1 2021 Financial Review

Financial performance overview

Results from reportable segments[1]	Reported					Underlying[2]	
	H1 2021	H1 2020		H1 2019		H1 2020	H1 2019
	$m	$m	% change vs H1 2021	$m	% change vs H1 2021	% change	% change
Revenue[3]	$565m	$488m	16%	$1,012m	(44)%	14%	(44)%
Operating profit	$188m	$52m	262%	$410m	(54)%	314%	(55)%
Revenue from fee business	$505m	$375m	35%	$730m	(31)%	31%	(32)%
Operating profit from fee business	$224m	$75m	199%	$394m	(43)%	207%	(44)%
Fee margin[4]	44.1%	20.1%	24.0%pts	54.1%	(10.0)%pts		
Adjusted interest[5]	$72m	$62m	16%	$66m	9%		
Reported tax rate[6]	36%	173%	(137)%pts	21%	15%pts		
Adjusted EPS[7]	40.4¢	4.9¢	724%	148.6¢	(73)%		
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 2021 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 $nil (H1 2020: $4m; H1 2019: $9m) of interest charges in relation to the System Fund and excludes exceptional items. [6] The Group's reported effective tax rate, before exceptional items and the System Fund results. [7] Calculated using results from Reportable Segments and Adjusted interest, and related tax, and excluding changes in fair value of contingent purchase consideration.

Fee-based business model shows relative resilience as demand returns

H1 2021 fee revenue: $505m, down 31%[1] and 32% underlying[2] (vs 2019)

RevPAR

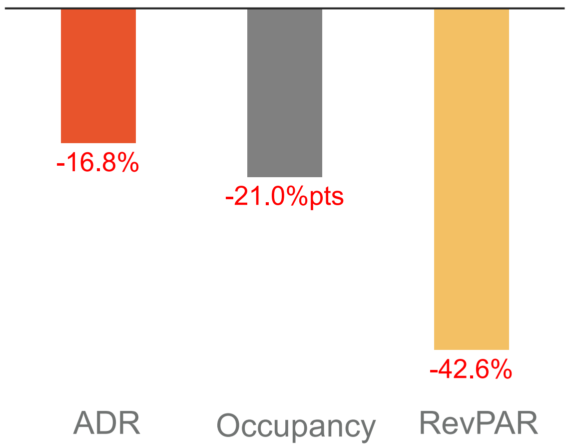
X

Rooms

X

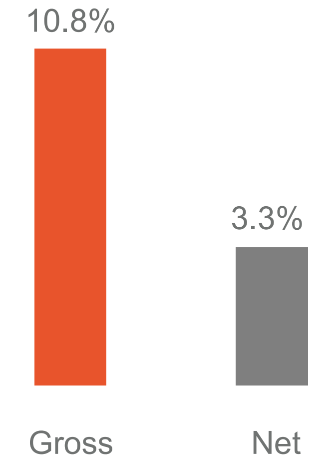
Royalty Rate

H1 2021 Group comparable RevPAR growth (vs 2019)



(43.4)% Total RevPAR decline[3]

H1 2021 Group system growth (vs 2019)



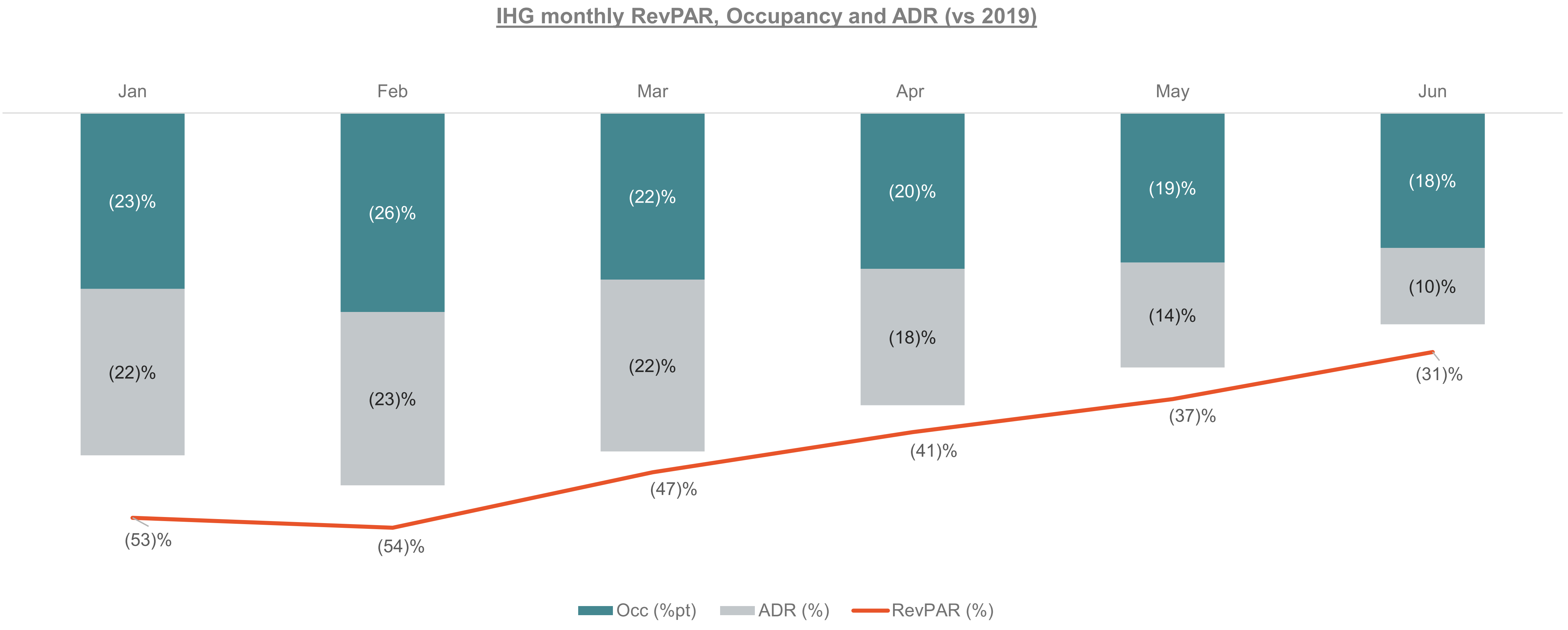
- 17.4k rooms opened in H1
- 18.9k rooms removed in H1

+6.8% growth in available rooms[3]

- Underlying fee revenue benefitting from stronger performance in fee business (-42.3%[4]) than overall Group RevPAR (-42.6%[4]), which includes weaker Owned, Leased and Managed Lease estate (-71.9%[4])
- RevPAR sensitivity improving

[1] Growth stated at AER. [2] Underlying fee revenue excludes owned, leased and managed lease hotels, significant liquidated damages, owned asset disposals and stated at constant H1 2021 exchange rates (CER). [3] Growth stated for underlying fee business excluding the SVC portfolio termination of 16.7k rooms (102 hotels) in Q4 2020 (see appendix for more detail). [4] RevPAR in comparable estate vs 2019, at CER.

Sequential monthly improvement in both occupancy and rate from March



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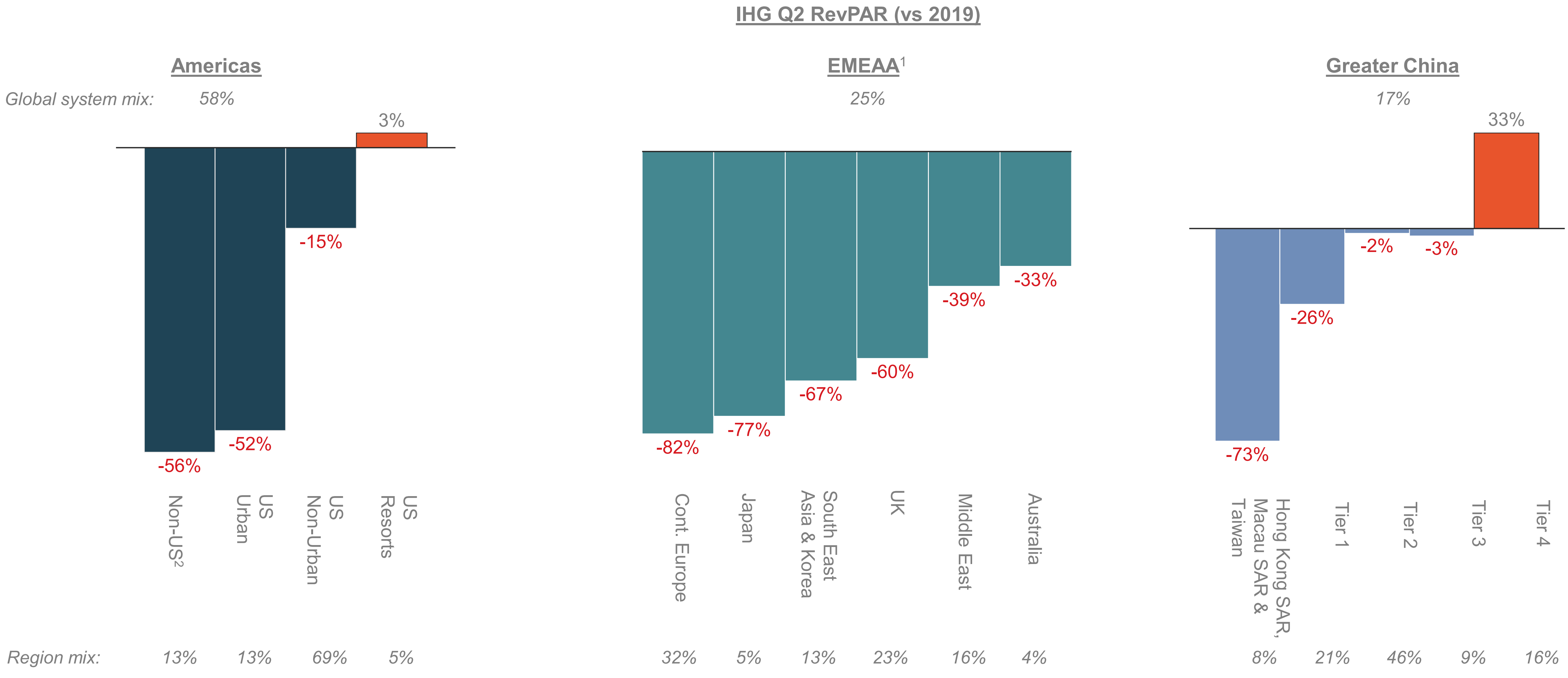
Recovery skewed to domestic leisure markets where restrictions have been lifted



[1] Major markets only shown, other markets in aggregate 7% of region mix. [2] Canada, Mexico, Latin America and Caribbean

Americas
US occupancy levels recovered to ~70% in June

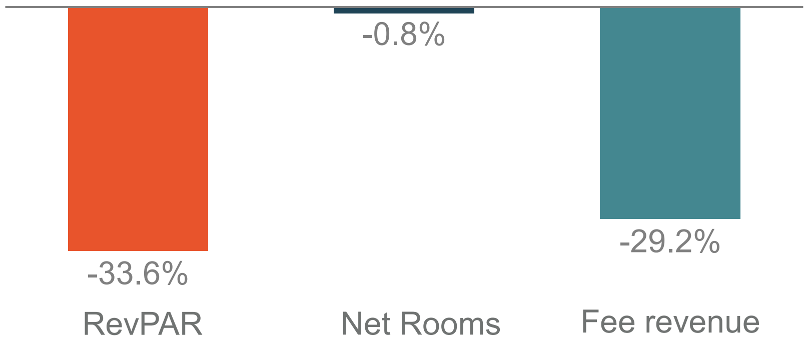
- H1 RevPAR up 28% (down 34% vs 2019); US up 32% (down 30% vs 2019)
- Q2 US RevPAR up 150% (down 23% vs 2019)
  - Franchised estate down 19% and Managed estate down 54% (vs 2019)
  - Midscale/Upper Midscale and Extended Stay most resilient segments
  - 13 states in US ahead of 2019; further 17 at least 90% of 2019 RevPAR

- YoY net rooms down 2.5% (down 0.8% vs 2019); gross up 3.9% (up 7.9% vs 2019)
  - Development continued with 33 ground breaks, 16 in Q2

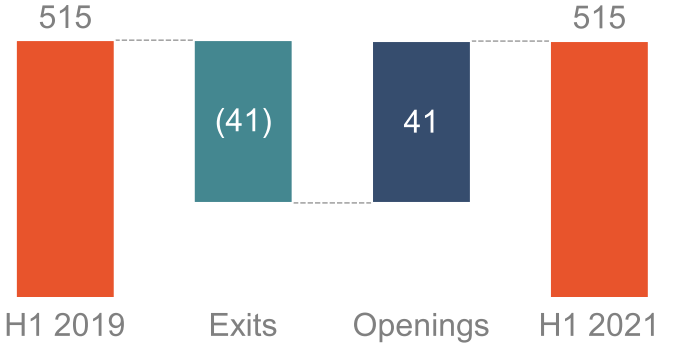
- Underlying fee revenue[1] up 31% to $296m (down 29% vs 2019)
- Underlying fee operating profit[2] up 55% to $236m (down 27% vs 2019):
  - vs 2020: benefit from improved demand and delivery of sustainable cost savings
  - vs 2019: impacted by $3m lower incentive management fees and continued tough trading in US-Urban and Non-US markets; partly offset by $5m payroll tax credit benefit
- Owned, leased and managed lease profit down $2m to a loss of $12m (down $33m vs 2019):
  - vs 2019: impacted by weighting of distribution to US-Urban and Non-US markets

- Pipeline: 97k rooms; 8k signed in H1
- Signings include 32 Holiday Inn Express, 14 Staybridge Suites and 6 avid hotels

H1 2021 growth in fee revenue drivers[1]
(vs 2019)



H1 2021 net rooms growth ('000s)
(vs 2019)



[1] Underlying fee revenue excludes owned, leased and managed lease hotels, significant liquidated damages, current year disposals and stated at constant H1 2021 exchange rates (CER). [2] Underlying fee operating profit excludes owned, leased and managed lease hotels, significant liquidated damages and current year disposals at CER.

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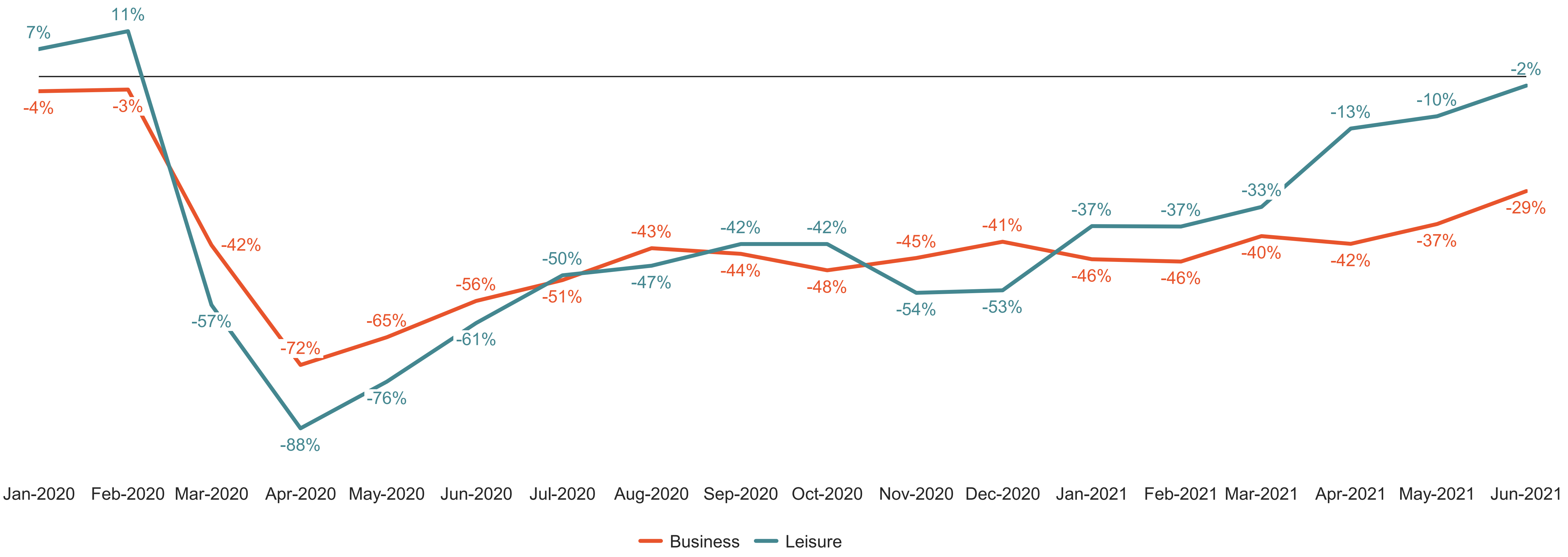
Americas
US domestic leisure rebounds; business improving more recently

IHG US estate 12m rolling revenue (vs 2019)



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Europe, Middle East, Asia & Africa
Improved trading in markets where travel restrictions have lifted

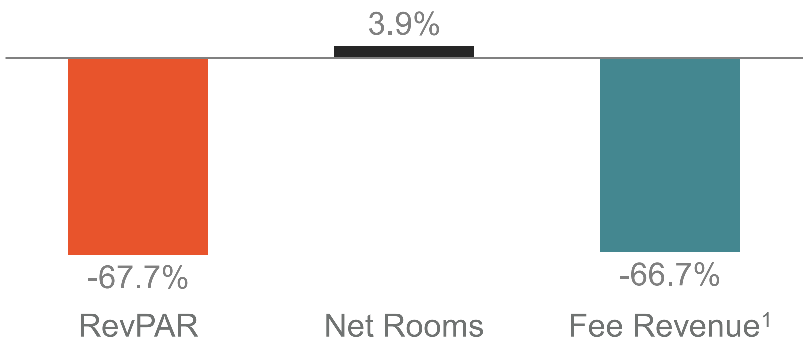
- H1 RevPAR down 22% (down 68% vs 2019); Q2 up 179% (down 65% vs 2019)
- Q2 impacted by differing levels of government-mandated lockdown measures, particularly Continental Europe (down 82% vs 2019); Japan (down 77% vs 2019) and South East Asia and Korea (down 67% vs 2019)

- YoY net rooms up 1.0% (up 3.9% vs 2019); gross up 4.7% (up 10.4% vs 2019)

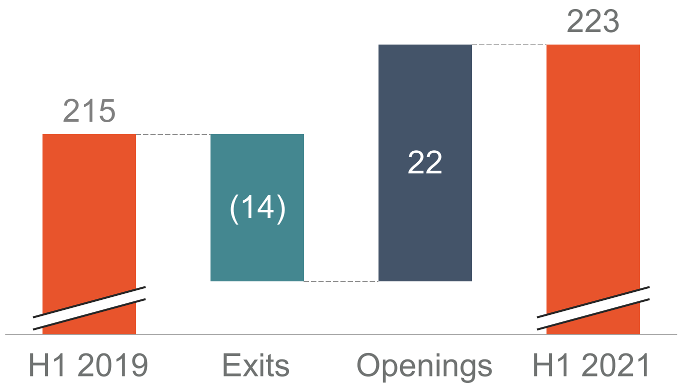
- Underlying fee revenue[1] down 9% to $53m (down 67% vs 2019)
- Underlying fee operating profit[2] up $5m to a loss of $3m (down $95m vs 2019):
  - vs 2020: driven by $5m higher incentive management fees
  - vs 2019: impacted by $30m lower incentive management fees and continued tough trading in a number of markets
- Owned, Leased and Managed Lease loss of $24m (down $11m vs 2020, $19m vs 2019)
  - Impacted by weak demand where these hotels are located, predominately in urban markets in Europe (H1 RevPAR down 86% vs 2019)

- Pipeline: 80k rooms; 9k signed
- Signings include 2 Six Senses, 1 Regent, 3 Kimpton and 7 Hotel Indigo hotels

H1 2021 growth in fee revenue drivers[1] (vs 2019)



H1 2021 net rooms growth ('000s) (vs 2019)



[1] Underlying fee revenue excludes owned, leased and managed lease hotels, significant liquidated damages, current year disposals and stated at constant H1 2021 exchange rates (CER). [2] Underlying fee operating profit excludes owned, leased and managed lease hotels, significant liquidated damages and current year disposals at CER.

Greater China
Recovery led by domestic leisure demand in Tier 2-4 in Q2

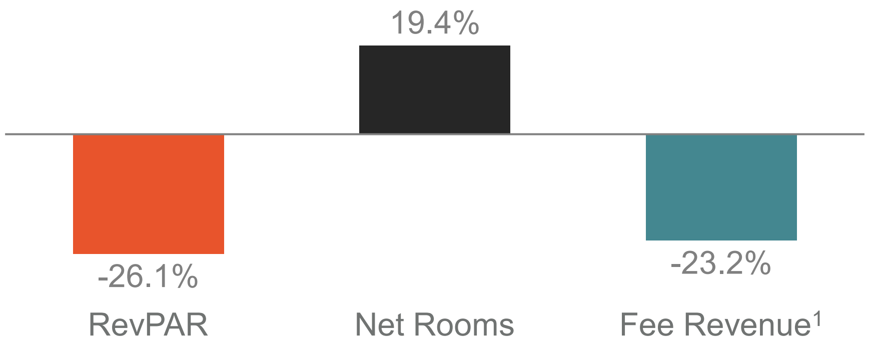
- H1 RevPAR up 95% (down 26% vs 2019); Q2 up 107% (down 16% vs 2019)
  - Mainland China up 100% (down 19% vs 2019); Q2 up 109% (down 8% vs 2019)
    - Tier 1 RevPAR up 101% (down 33% vs 2019); Q2 up 118% (down 26% vs 2019)
    - Tier 2-4 RevPAR up 100% (down 11% vs 2019); Q2 up 95% (up 4% vs 2019)
  - Hong Kong SAR up 50% (down 79% vs 2019); Q2 up 135% (down 76% vs 2019)

- YoY net rooms up 8.6% (up 19.4% vs 2019); gross up 10.1% (up 23.3% vs 2019)

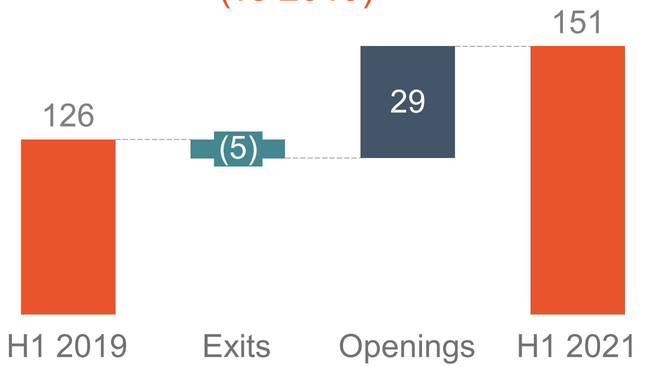
- Underlying fee revenue[1] up 152% to $53m (down 23% vs 2019)
- Underlying operating profit[2] of $25m, up from $10m loss (down 32% vs 2019):
  - vs 2020: driven by improved trading, $14m higher incentive management fees, and $6m significant liquidated damages
  - vs 2019: impacted by $9m lower incentive management fees

- Pipeline: 98k rooms; 16k rooms signed
  - 49 franchise agreements signed, including Holiday Inn, Holiday Inn Express and EVEN
  - Over 1,000 open and pipeline hotels

H1 2021 growth in fee revenue drivers[1] (vs 2019)



H1 2021 net rooms growth (‘000s) (vs 2019)

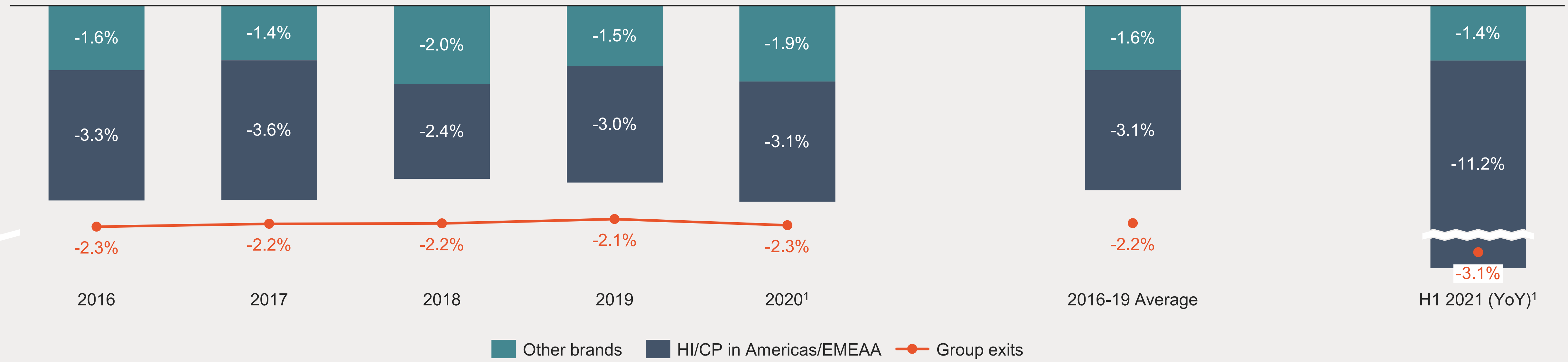


[1] Underlying fee revenue excludes owned, leased and managed lease hotels, significant liquidated damages, current year disposals and stated at constant H1 2021 exchange rates (CER). [2] Underlying fee operating profit excludes owned, leased and managed lease hotels, significant liquidated damages and current year disposals at CER.

Rapid progress of the Holiday Inn and Crowne Plaza review

- ~200 hotels (~10-15% of global estate) under review in Americas and EMEAA, focused on ensuring the health, consistency and quality of the estate reflects the expectations of IHG, our owners and guests
- In total, 56 hotels (13.0k rooms) removed in H1. In addition, more than 30 hotels have committed to improvement plans or scopes of work, reflecting significant investment by owners
- Builds on significant improvements already made: Holiday Inn Open Lobby implemented or committed in ~90% of Europe estate; property improvements completed since the start of 2018 and further ones already contracted for or in active discussion, together with recent new openings, will result in over 70% of the Americas Crowne Plaza estate having been updated
- Review of remaining hotels expected to conclude by the end of the year

Removals in recent years weighted to Holiday Inn and Crowne Plaza



[1] Excluding the SVC portfolio termination of 16.7k rooms (102 hotels) in Q4 2020

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Targeted capital expenditure to drive growth

Maintenance capex, key money and selective investments	$m	H1 2021	H1 2020
	Maintenance capex	(9)	(32)
	Key money[1]	(16)	(26)
	Total	(25)	(58)

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

Recyclable investments	$m	H1 2021	H1 2020
	Gross out	(9)	(2)
	Gross in	1	18
	Net total	(8)	16

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

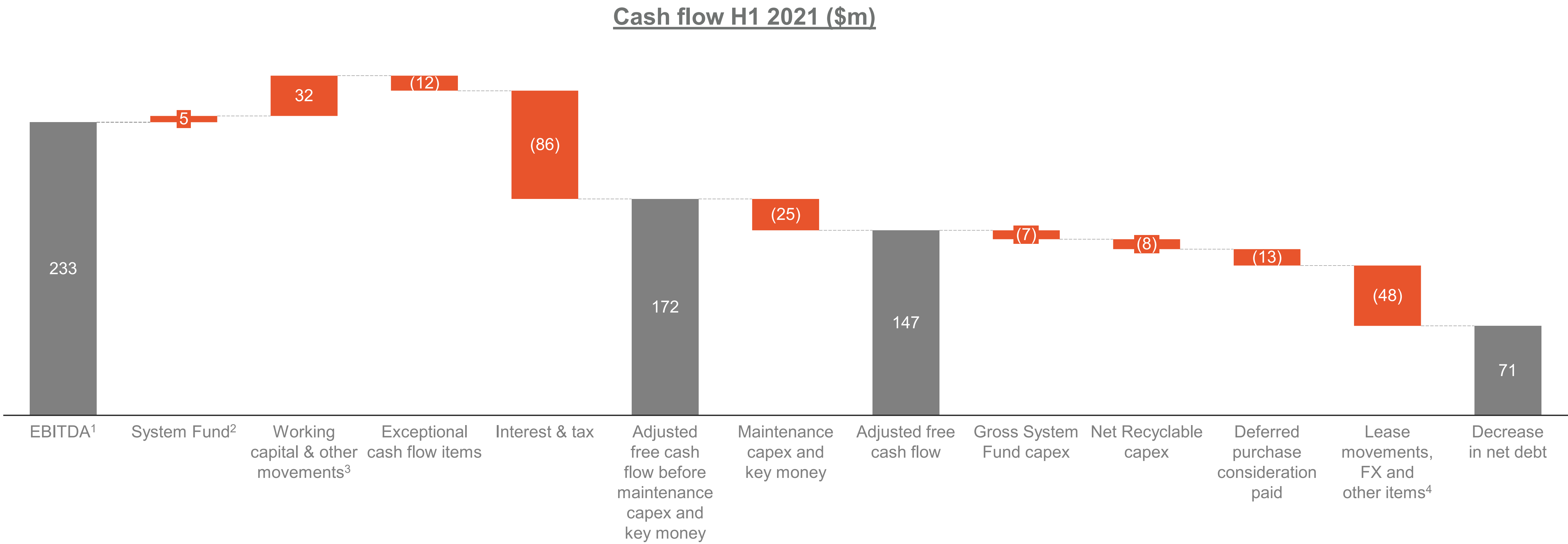
System Fund capital investments	$m	H1 2021	H1 2020
	Gross out	(7)	(25)
	Gross in[2]	39	28
	Net total	32	3

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

Total capital investments	Gross total[3]	(42)	(85)
	Net total	(1)	(39)

[1] Key money presented net of repayments of $1m in H1 2021 (H1 2020: nil); [2] Consists of depreciation and amortisation of $41m in H1 2021 (H1 2020: $30m), adjusted to exclude depreciation for right of use assets of $2m (H1 2020: $2m). [3] Includes gross key money payments of $17m in H1 2021 (H1 2020: $26m)

Strong cash conversion



- Increase in adjusted free cash flow to $147m (2020: outflow of $66m), driven by strong cash conversion
- Resulting in reduction in net debt of $71m

[1] Before exceptional items and System Fund result. [2] System Fund outflow reflects $46m in-year deficit adding back $41m of depreciation and amortisation and $10m of other non-cash adjustments to System Fund result; working capital movements related to the System Fund, including movements in deferred revenue, are included within the Group's overall working capital & other movements. [3] Includes working capital and other adjustments ($6m), impairment loss on financial assets ($8m), and other non-cash adjustments to operating profit/loss ($35m) less principal element of lease payments ($17m). [4] Includes principal element of lease repayments ($17m) less exchange and other non-cash adjustments ($65m)

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Our strategy for uses of cash remains unchanged

Invest in the business to drive growth

Restore an ordinary dividend when responsible to do so

Return surplus funds to shareholders

Objective of maintaining an investment grade credit rating

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

Keith Barr

Chief Executive Officer

Update on strategic priorities

Well-placed during a recovery

Desire to travel and experience; build connections

Forward bookings indicating growing return of business and groups activity

Sustainability informing guest preferences

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Growth in new build activity; conversions gathering pace

Technology becoming more integral to the guest journey

New tools and processes to optimise owner returns

Focus on industry-leading net rooms growth, underpinned by our strategic priorities

Our Purpose: True Hospitality for Good

Our Priorities:

Build loved and trusted brands

- Strengthening existing brands
- Accelerating growth of newer brands
- Launch of new collection brand
- Investment in development resources

Customer centric in all we do

- Supporting our owners as hotels re-open and demand recovers
- Focusing marketing on key demographics for returning demand
- Supporting the return of business travel, groups and events
- Enhancing our loyalty offer

Create digital advantage

- Digital-check in implemented across 3,000 hotels in US and Canada; piloting in all other regions
- Attribute pricing good progress toward future roll-out
- Maximising digital reach and relevancy

Care for our people, communities and planet

- Strengthened DE&I programmes
- Human rights focus
- Workstreams underway to meet 2030 science-based targets
- Miniature bathroom amenities to be removed from all hotels in 2022

Ambition: to deliver industry-leading net rooms growth

Build loved and trusted brands
- Continued resilience across Essentials and Suites

	Essentials			Suites		
	Holiday Inn Express	Holiday Inn	avid AN IHG HOTEL	Staybridge Suites	Candlewood Suites	Atwell Suites
System[1]	3,004	1,234	38	312	360	-
Pipeline[1]	667	250	175	152	82	19
Chain scale[2]	Upper Midscale	Upper Midscale	Midscale	Upscale	Midscale	Midscale

Holiday Inn Express
- ~65% occupancy in June (61% in Q2)
- Similar number of hotels opened in Americas and Greater China as H1 2019
- Formula Blue 2.0 in Americas delivering >10% cost savings for owners

Holiday Inn
- Rapid progress on review of estate in Americas and EMEAA
- Open Lobby being adopted in nearly entire estate in Europe

avid
- Outperformance across Guest Satisfaction Index (GSI)
- 26 hotels under construction
- On track to reach 50 open hotels by end of 2021

Suites
- ~80% occupancy in June across Extended Stay brands; similar to 2019 levels
- Signed 29 properties across Suites brands in H1
- New prototype design with lower cost-to-build; open/committed in >170 **Candlewood Suites** and >160 **Staybridge Suites**
- Construction underway for three **Atwell Suites**; continued positive response from owners and interest in conversion opportunities

[1] Hotels as at 30 June 2021; [2] STR classification

Build loved and trusted brands
- Expanding our Premium and Luxury & Lifestyle offerings

	Premium				Luxury & Lifestyle				
	voco	Crowne Plaza Hotels & Resorts	EVEN Hotels	Hualuxe Hotels and Resorts 華邑酒店及度假村	Six Senses Hotels Resorts Spas	Regent	InterContinental Hotels & Resorts	Kimpton Hotels & Restaurants	Hotel Indigo
System[1]	19	407	20	14	17	7	206	75	128
Pipeline[1]	34	102	30	24	34	7	73	32	110
Chain scale[2]	Upscale	Upscale	Upscale	Upscale	Luxury	Luxury	Luxury	Upper Upscale	Upper Upscale

- Signings pace accelerated across our Premium brands
- voco hotels: gathering momentum with over 50 hotels signed since launch; strong growth in the Middle East
- Crowne Plaza Hotels & Resorts: review progressing well; individual hotel action plans executed to enhance commercial performance; improvement in guest satisfaction ranking
- EVEN hotels: four further signings in Greater China, taking pipeline in the region to 18
- HUALUXE: five openings and signings during H1 including Hualuxe Suzhou Bay Hot Spring Resort, signed and opened in H1

- Outperformance in guest satisfaction across all brands
- Six Senses Hotels Resorts Spas: iconic openings in Botanique, Brazil; four signings including Portugal, Saudi Arabia and Greater China
- Regent: signing of iconic Regent hotel in Kyoto, Japan; renovation of flagship Regent Hong Kong progressing well
- InterContinental Hotels: 12 signings in the period; significant capital outlay on renovation by owners to further elevate brand
- Kimpton Hotels & Restaurants: continued internationalisation of brand, including first signing in Australia
- Hotel Indigo: on track to double estate over next 3-5 years

[1] Hotels as at 30 June 2021; [2] STR classification

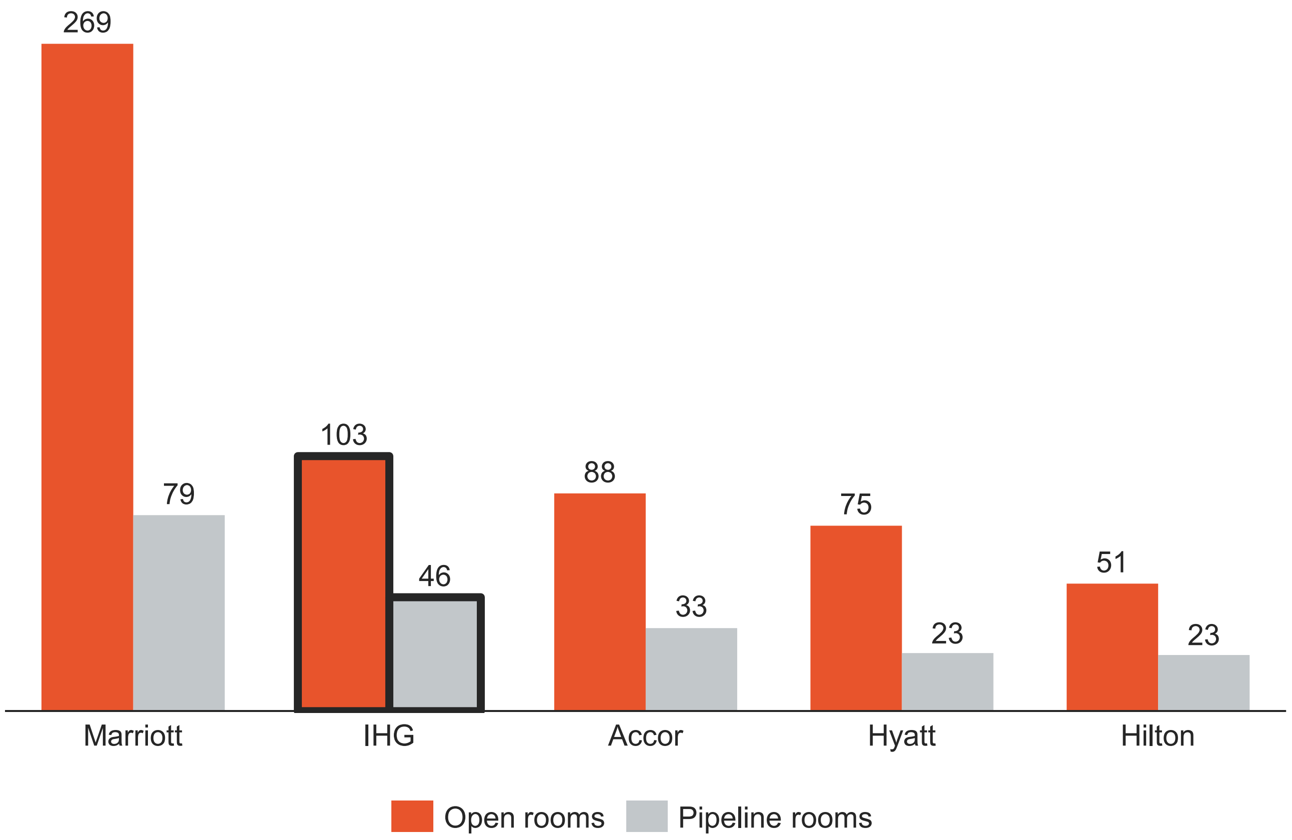
Build loved and trusted brands
- Further rounding out our brand portfolio

	Existing brands	Newer brands	Portfolio evolution
Luxury & Lifestyle	InterContinental Hotels & Resorts; Kimpton Hotels & Restaurants; Hotel Indigo	Six Senses Hotels Resorts Spas; Regent	**Six Senses and Regent:** acquisitions to expand IHG's luxury presence
		New collection brand	Organic development of new Luxury & Lifestyle collection brand
Premium	Crowne Plaza Hotels & Resorts; Hualuxe Hotels and Resorts 華邑酒店及度假村; EVEN Hotels	voco An IHG Hotel	**voco hotels:** organic development targeting global conversion opportunity
Essentials	Holiday Inn; Holiday Inn Express	avid An IHG Hotel	**avid hotels:** organic development to create additional midscale growth engine
Suites	Candlewood Suites; Staybridge Suites	Atwell Suites	**Atwell Suites:** organic development to capture further growth for longer stays

Build loved and trusted brands
- A strong position in Luxury & Lifestyle to further grow from

IHG is already the second largest global player in Luxury & Lifestyle

30 June 2021 – Number of open and pipeline rooms (‘000)



- Building upon heritage of InterContinental Hotels & Resorts, the world’s single largest luxury hotel brand
- Our Luxury & Lifestyle portfolio increased from 2 brands and 241 properties in 2014, to 5 brands and 433 properties today
- Successful internationalisation of each brand, with over 100,000 rooms in more than 70 countries
- Luxury & Lifestyle now 13% of system, 17% of pipeline

Marriott brands included: Autograph Collection, Bulgari, Edition, Elegant, JW Marriott, Le Meridien, The Luxury Collection, Renaissance, Ritz-Carlton, St Regis, Tribute Portfolio, W Hotels. IHG brands included: Hotel Indigo, InterContinental, Kimpton, Regent, Six Senses. Accor brands included: Fairmont, Mantis Collection, MGallery by Sofitel, Quay, Raffles, Rixos, Sofitel, The Hoxton. Hilton brands included: Canopy by Hilton, Conrad Hotels & Resorts, Curio Collection by Hilton, LXR Hotels & Resorts, Waldorf Astoria Hotels & Resorts. Hyatt brands included: Alila, Andaz, Destination Hotels, Grand Hyatt, Hyatt Centric, Hyatt Zilara, Hyatt Ziva, Joie De Vivre, Miraval, Park Hyatt, The Unbound Collection, Thompson Hotels. Source: Company filings, STR Census June 2021.

Build loved and trusted brands

- A balanced portfolio across different segments of Luxury and Upper Upscale

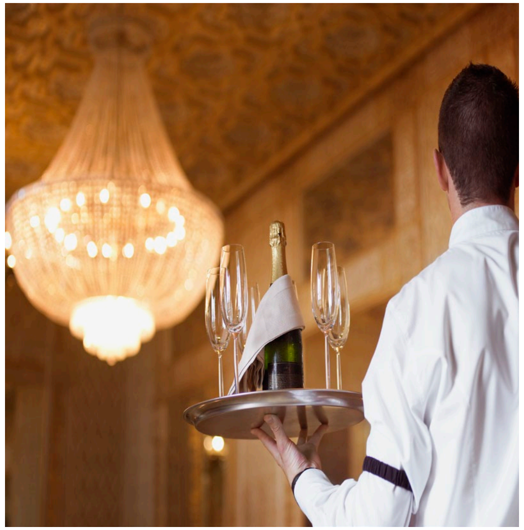
Build loved and trusted brands
- Guest and owner proposition for our new collection brand

Compelling owner proposition

- Access to world class revenue delivery systems including IHG Rewards
- Leading global sales enterprise and revenue management tools to drive additional revenue to hotels
- Strong distribution through IHG digital channels
- Retention of independent identity and character of hotel
- Limited capital outlay

Attractive guest profile

- Targeted for the 35-50 year demographic
- High value, high frequency affluent travellers
- Prefer distinctive upscale and luxury experiences
- Member of loyalty programmes
- Guests favouring the trust and reassurance associated with leading hotel groups



Care for our people, communities and planet - 2030 Responsible Business ambitions and commitments

Champion a diverse culture where everyone can thrive

- Programmes to increase diversity of talent
- Conscious Inclusion training rolled out globally
- Recognised as 'Best Place to Work for LGBTQ Equality' with a 100% rating in the Corporate Equality Index for seventh consecutive year

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

- Extending reach of IHG Academy through new partnerships
- Further developing food-banking strategy

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

- Roadmap and workstreams underway to meet our 2030 science based targets
- Upgrade of IHG Green Engage (Environmental Management System)
- Published whitepaper on how to drive operational energy at existing hotels to net zero carbon

Pioneer the transformation to a minimal waste hospitality industry

- Shift to bulk bathroom amenities expected to be completed in 2022
- Food waste measurement pilot being trialled across UK Managed estate

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

- Water stewardship projects underway in Shenzhen and Hayman Islands
- Refining our approach for evaluating high risk water areas

Conclusions
- Confident in IHG's positioning and growth prospects

- Significant improvement in demand over the course of H1; positive trends continuing through summer; return of corporate travel and groups activity underway; risk of trading volatility still remains
- Hotel development environment strengthening: 132 hotel openings and 203 signings, sizeable increases on last year
- Continue to invest for future growth, including new collection brand
- Clear strategic priorities to achieve our ambition of industry-leading net rooms growth in the years ahead
- Actions taken over last 18 months position us well to exceed pre-pandemic level of growth and profitability
- Confident in the strength of IHG's future prospects

2021 Half Year Results

Q&A

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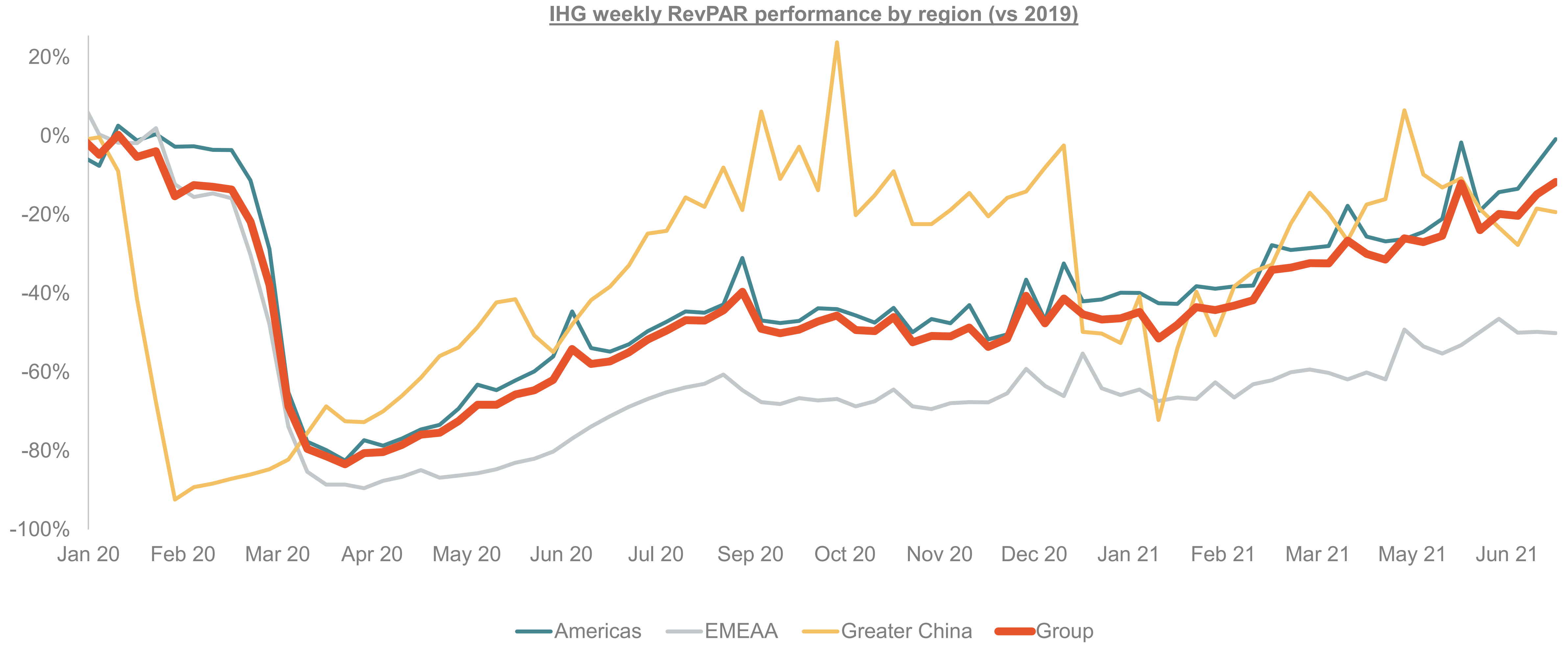
Holiday Inn Yerevan - Republic Square, Armenia

Appendices

Weekly RevPAR performance demonstrates the path of recovery for each of our regions



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Growth rate analysis vs 2020

H1 2021	RevPAR growth % Comparable	 Total[2]	Net rooms growth % YoY	 Available[2]	Underlying Fee Revenue[1] Growth %	Comments
	Hotels that have traded in all months being compared (i.e. steady state)	All hotels that were open in H1 2021 and H1 2020 (incl hotels that are ramping up)	30 June 2021 vs 2020	Aggregate number of rooms available for sale in H1 2021 vs H1 2020		
Americas	27.9%	29.0%	(2.5)%	0.7%	31.0%	
EMEAA	(22.3%)	(22.2%)	1.0%	1.9%	(8.6)%	• Fee revenue growth benefitted from higher levels of incentive management fee income
Greater China	94.5%	91.9%	8.6%	6.0%	152.4%	
Total	**20.0%**	**20.3%**	**0.1%**	**1.8%**	**31.0%**	

[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 2021 exchange rates (CER).
[2] Underlying fee business Total RevPAR and available rooms, excluding the SVC portfolio termination of 16.7k rooms (102 hotels) in Q4 2020.

Growth rate analysis vs 2019

	RevPAR growth %		Net rooms growth %		Underlying Fee Revenue[1] Growth %	Comments
H1 2021	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 2021 and H1 2019 (incl hotels that are ramping up)	30 June 2021 vs 2019	Aggregate number of rooms available for sale in H1 2021 vs H1 2019		• Fee revenue growth impacted by lower levels of incentive management fee income
Americas	(33.6)%	(32.9)%	(0.8)%	3.6%	(29.2)%	
EMEAA	(67.7)%	(67.6)%	3.9%	5.8%	(66.7)%	
Greater China	(26.1)%	(31.8)%	19.4%	21.4%	(23.2)%	
Total	**(42.6)%**	**(43.4)%**	**3.3%**	**6.8%**	**(32.1)%**	

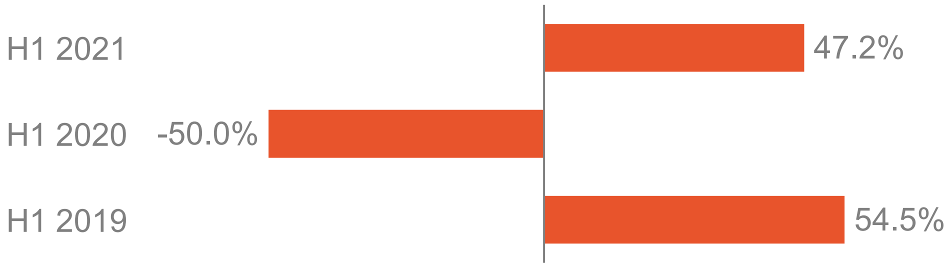
[1] Underlying fee revenue and excludes owned, leased and managed lease hotels, significant liquidated damages, current year disposals, System Fund results and hotel cost reimbursements at constant H1 2021 exchange rates (CER).
[2] Underlying fee business Total RevPAR and available rooms, excluding the SVC portfolio termination of 16.7k rooms (102 hotels) in Q4 2020.

Fee margin[1] by region

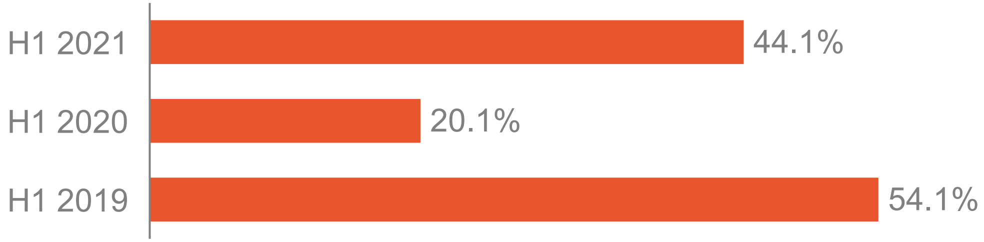
Americas

Europe, Middle East, Asia & 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.
For Americas, consists of fee business revenue and operating profit of $296m (H1 2020: $226m; H1 2019: $418m) and $236m (H1 2020: $152m; H1 2019: $323m) respectively. For Europe, Middle East, Asia and Africa consists of fee business revenue and operating profit of $53m (H1 2020: $57m; H1 2019: $158m) and $(3)m (H1 2020: $(7)m; H1 2019: $93m) respectively before adjusting for significant liquidated damages of $nil (H1 2020: $1m H1 2019 $4m). For Greater China consists of fee business revenue and operating profit of $53m (H1 2020: $18m; H1 2019: $66m) and $25m (H1 2020: $(9)m; H1 2019: $36m) respectively before adjusting for significant liquidated damages of $6m (H1 2020: $nil H1 2019 $nil).

Revenue and operating profit H1 2019-21

Actual US$	Total Revenue			Total Operating Profit		
	H1			H1		
	2021	2020	2019	2021	2020	2019
Franchise and base management fees	292	224	411	n/a	n/a	n/a
Incentive management fees	4	2	7	n/a	n/a	n/a
Fee Business	296	226	418	236	152	323
Owned, Leased & Managed Leased	29	36	102	(12)	(10)	21
Total Americas	**325**	**262**	**520**	**224**	**142**	**344**
Franchise and base management fees	42	51	117	n/a	n/a	n/a
Incentive management fees	11	6	41	n/a	n/a	n/a
Fee Business	53	57	158	(3)	(7)	93
Owned, Leased & Managed Leased	31	77	180	(24)	(13)	(5)
Total EMEAA	**84**	**134**	**338**	**(27)**	**(20)**	**88**
Franchise and base management fees	44	17	42	n/a	n/a	n/a
Incentive management fees	15	1	24	n/a	n/a	n/a
Fee Business	59	18	66	31	(9)	36
Total Greater China	**59**	**18**	**66**	**31**	**(9)**	**36**
Central Results	97	74	88	(40)	(61)	(58)
Total Reportable Segments	**565**	**488**	**1,012**	**188**	**52**	**410**
Reimbursement of Costs	236	375	593	-	-	-
System Fund	378	385	675	(46)	(52)	47
Total IHG	**1,179**	**1,248**	**2,280**	**142**	**0**	**457**

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H1 2019 underlying fee business revenue and operating profit non-GAAP reconciliations

	Americas		EMEAA		Greater China		Central		Total IHG	
	Revenue	Operating Profit	Revenue	Operating Profit	Revenue	Operating Profit	Revenue	Operating Loss	Revenue	Operating Profit
	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m
Per H1 2019 Interim financial statements	520	344	338	88	66	36	88	(58)	1012	410
Reportable segments analysed as:										
Fee business	418	323	158	93	66	36	88	(58)	730	394
Owned, leased and managed lease	102	21	180	(5)	-	-	-	-	282	16
	520	344	338	88	66	36	88	(58)	1012	410
Reportable segments (see above)	520	344	338	88	66	36	88	(58)	1012	410
Significant liquidated damages	-	-	(4)	(4)	-	-	-	-	(4)	(4)
Owned asset disposal[1]	(18)	(2)	(12)	-	-	-	-	-	(30)	(2)
Currency impact[2]	-	-	16	3	3	1	1	(2)	20	2
Underlying revenue and underlying operating profit	502	342	338	87	69	37	89	(60)	998	406
Owned, leased and managed lease included in the above	(84)	(19)	(179)	5	-	-	-	-	(263)	(14)
Underlying fee business	418	323	159	92	69	37	89	(60)	735	392

[1] Americas: The results of InterContinental San Juan has been removed in 2019 (disposed in 2020) to determine underlying growth; EMEAA: The results of InterContinental Nairobi (disposed 2021) and Holiday Inn Melbourne Airport (disposed 2020) have been removed to determine underlying growth. [2] Stated at constant H1 2021 exchange rates (CER).

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Currency translation

Region[1]	Reportable Segments Reported H1 2021 vs H1 2020 rates[2]		Reportable Segments H2 2020 at 30 June 2021 spot rate vs reported H2 2020[3]	
	Revenue	EBIT	Revenue	EBIT
Americas	$1m	$1m	$1m	-
EMEAA	$5m	$(2)m	$1m	$(1)m
Greater China	$5m	$2m	$3m	$2m
Central Overheads	$1m	$(7)m	$1m	$(1)m
Total IHG	**$12m**	**$(6)m**	**$5m**	**-**

[1] Major non-USD currency exposure by region (**Americas:** Canadian Dollar, Mexican Peso; **EMEAA:** British Pound, Euro, Russian Rouble, Japanese Yen, Singapore Dollar; **Greater China:** Chinese Renminbi; **Central:** British Pound). [2] Based on monthly average exchange rates each year. [3] 30 June 2021 spot rates: 0.72 USD:GBP; 0.84 USD:EUR.

2021 notable items

Significant items		H1 2021	FY 2021
Payroll tax credit	Americas	$5m	$8m
Individually significant Liquidated Damages	Greater China	$6m	$6m

Ordinary shares

Number of shares	At 30 June 2021	At 30 June 2020
Opening balance at 1 January	187.7	187.7
Closing balance at 30 June	**187.7**	**187.7**
Basic weighted average shares	182.9	182.4
Dilutive potential ordinary shares[1]	1.0	-
Basic diluted average shares	**183.9**	**182.4**

1. The effect of the notional exercise of outstanding ordinary share awards was anti-dilutive in 2020 and therefore was not included in the diluted earnings per share calculation.

Note: The total number of shares held as treasury shares at 30 June 2021 was 4.5m (2020 5.1m).

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