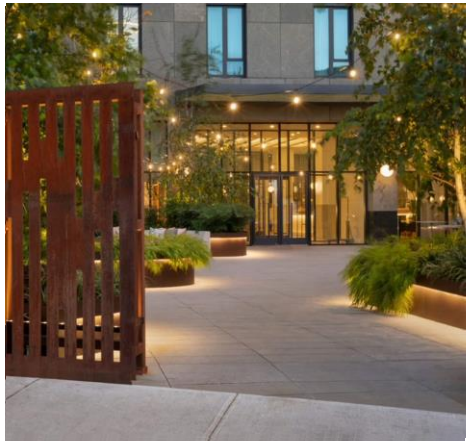
IHG HOTELS & RESORTS




Investor Presentation

September 2022

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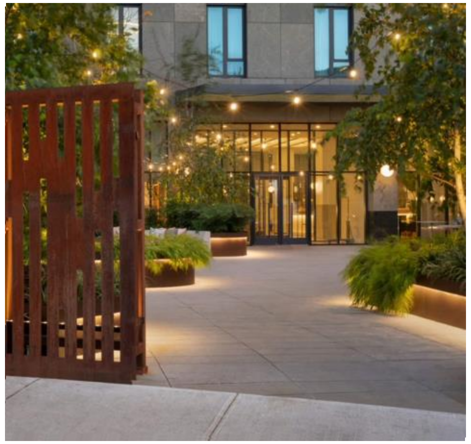



Introduction to IHG's business model

A global hospitality leader with 6,000+ open hotels and a further 1,800+ in the pipeline; driven by clear purpose, ambition, strategy and priorities

IHG
HOTELS & RESORTS

Our Purpose

True Hospitality for Good

Our Ambition

To deliver industry-leading net rooms growth

Our Strategy

Use our scale and expertise to create the exceptional guest experiences and owner returns needed to grow our brands in the industry's most valuable markets and segments. Delivered through a culture that attracts the best people and has a positive impact on the world around us.

Our Priorities

Build loved and trusted brands

Customer centric in all we do

Create digital advantage

Care for our people, communities and planet

Strong portfolio of preferred brands, geographically diverse and asset light

Strong portfolio of brands

Suites
(9% system, 11% pipeline)

ATWELL SUITES
STAYBRIDGE SUITES
Holiday Inn Club Vacations
CANDLEWOOD SUITES AN IHG HOTEL

Essentials
(64% system, 52% pipeline)

Holiday Inn Express
Holiday Inn
avid AN IHG HOTEL

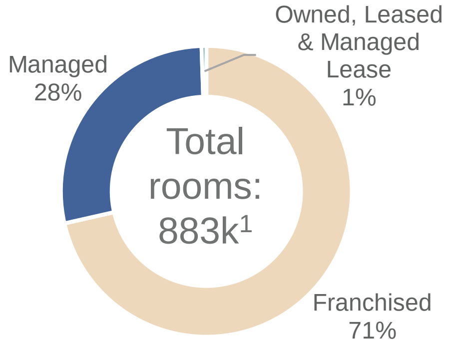
Premium
(15% system, 18% pipeline)

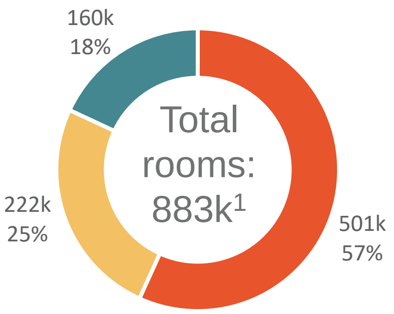
VOCO
HUALUXE HOTELS AND RESORTS 華邑酒店及度假村
CROWNE PLAZA HOTELS & RESORTS
EVEN HOTELS

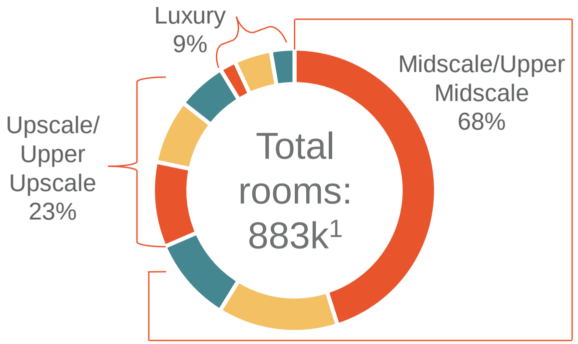
Luxury & Lifestyle
(12% system, 19% pipeline)

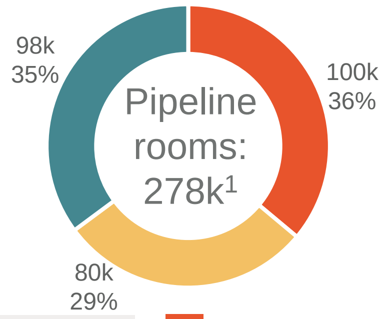
SIX SENSES HOTELS RESORTS SPAS
REGENT
INTERCONTINENTAL HOTELS & RESORTS
VIGNETTE COLLECTION
KIMPTON HOTELS & RESTAURANTS
HOTEL INDIGO

Asset light and geographically diverse









Americas
EMEAA
Greater China

High quality fee stream

~90% of profits from fee business fees
~80% of fee revenue linked to hotel revenues
~10% of fee revenue linked to hotel profits

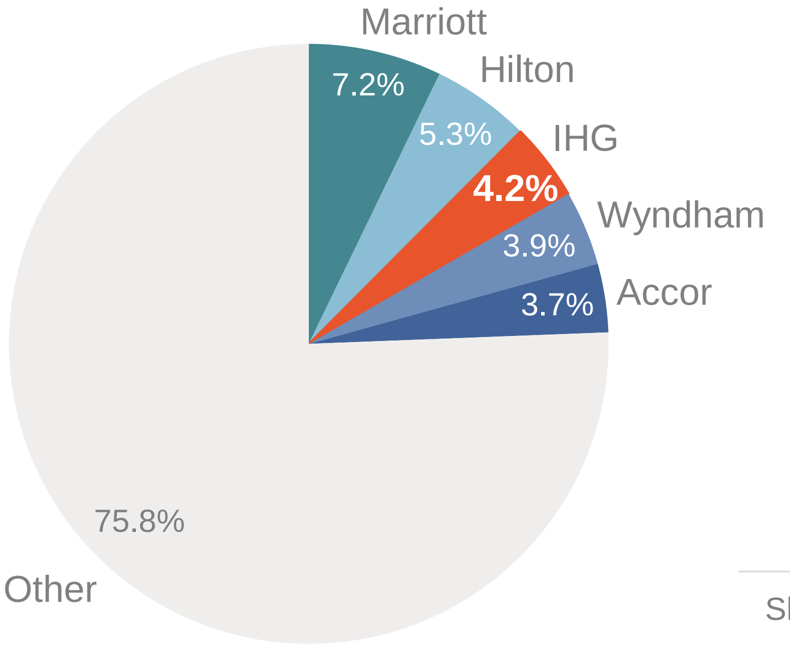
[1] Rooms as at 30 June 2022

IHG HOTELS & RESORTS

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

IHG has over 4% share of global room supply

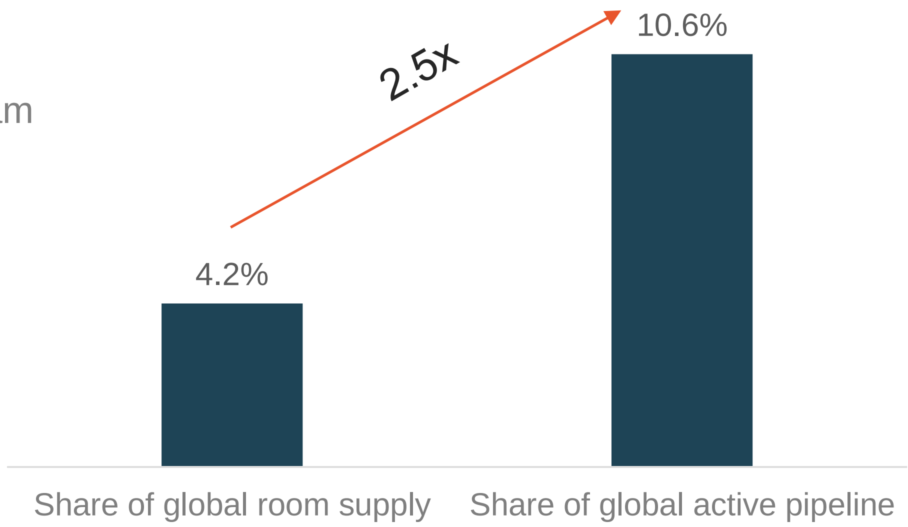
Share of global room supply (%)



IHG is largely asset-light and weighted towards mainstream select service

With a larger share of the active pipeline

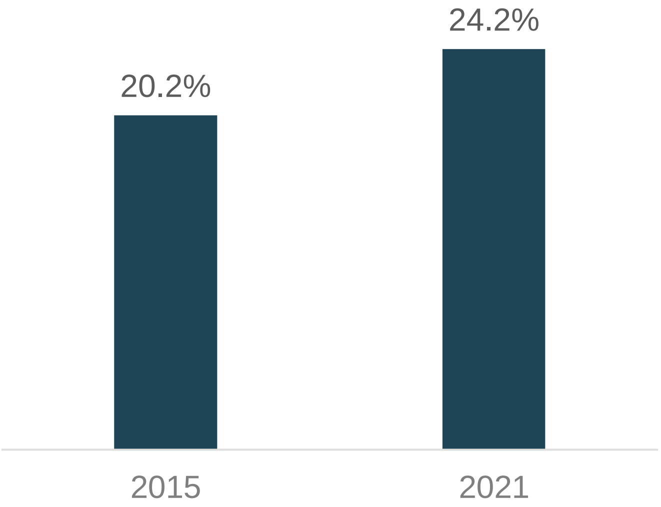
IHG share of global rooms and active pipeline (%)



~40% of IHG pipeline under construction

In an industry where branded players have gained share

Global share of top 5 branded players



Strong conversion opportunity potential to drive further share gains

Source: STR, December 2021. Global room supply = ~20m rooms. Global room pipeline = ~3m rooms.

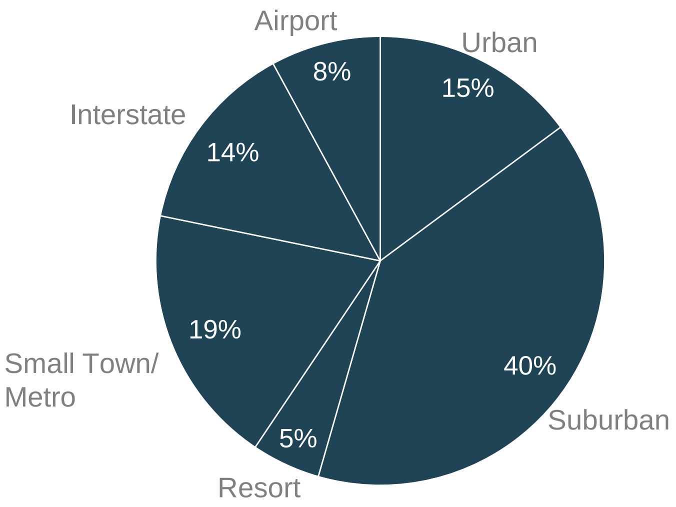
IHG HOTELS & RESORTS

IHG rooms mix intra-region

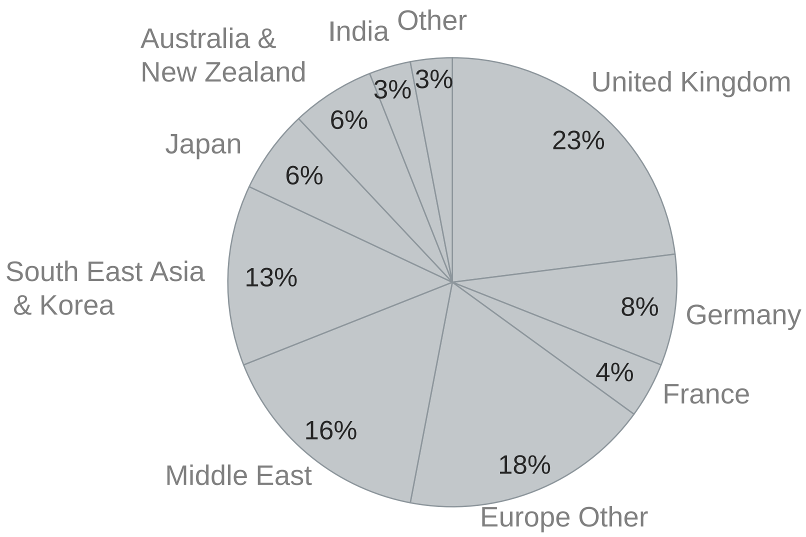
Americas (AMER) – 57%

United States 87%, Canada 5%, Mexico 5%, Other 3%

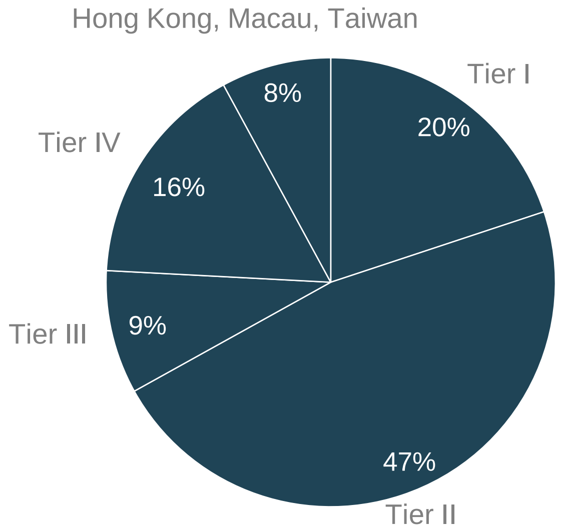
US Segmentation:



Europe, Middle East, Asia, Africa (EMEAA) – 25%



Greater China (GC) – 18%



IHG HOTELS & RESORTS

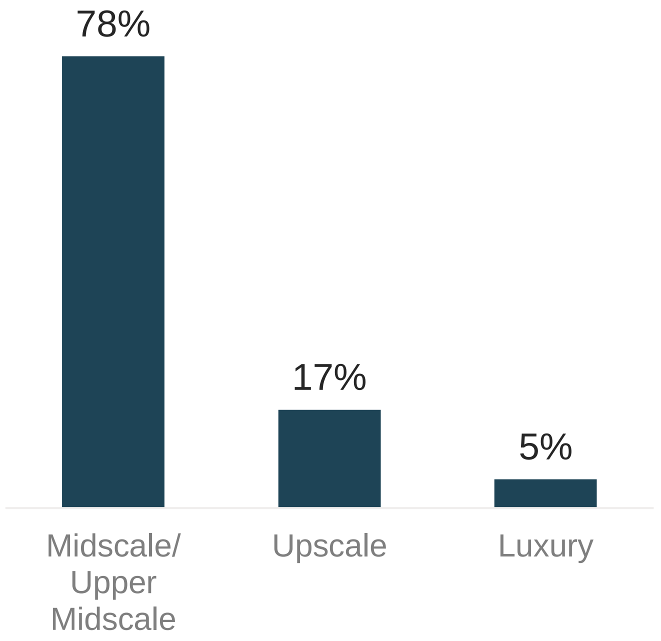
Our US mix has placed us well to benefit from the shape of demand recovery and has demonstrated resiliency in challenging environments

The midscale segments represent our largest weighting and have outpaced overall industry RevPAR

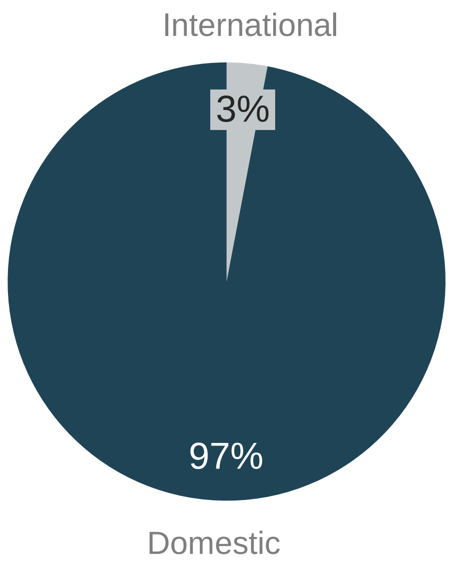
Domestic travel has lead the recovery, which is ordinarily ~95% of our mix

Groups have been the toughest area of demand; IHG’s lowest exposure

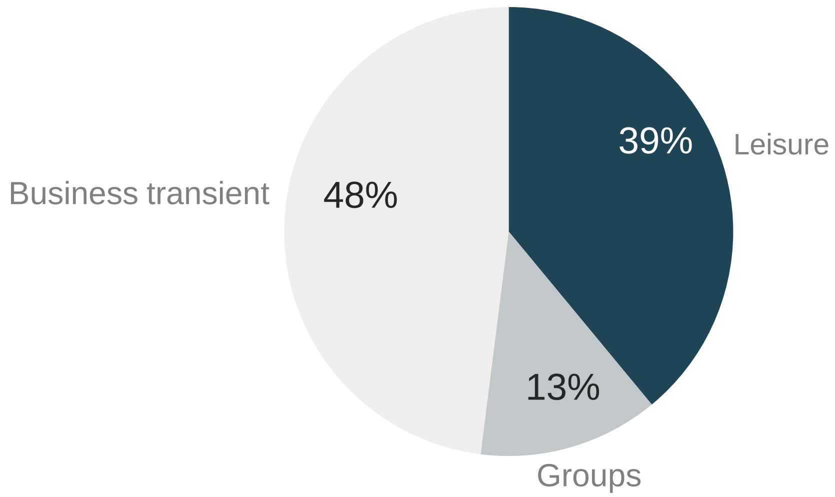
2021 US rooms distribution



2021 US demand mix



2021 US guest stays



IHG HOTELS & RESORTS

Our asset light business model

Franchised – 71%

Fee revenue:

Royalty Fee: fixed percentage of rooms revenue

Managed – 28%

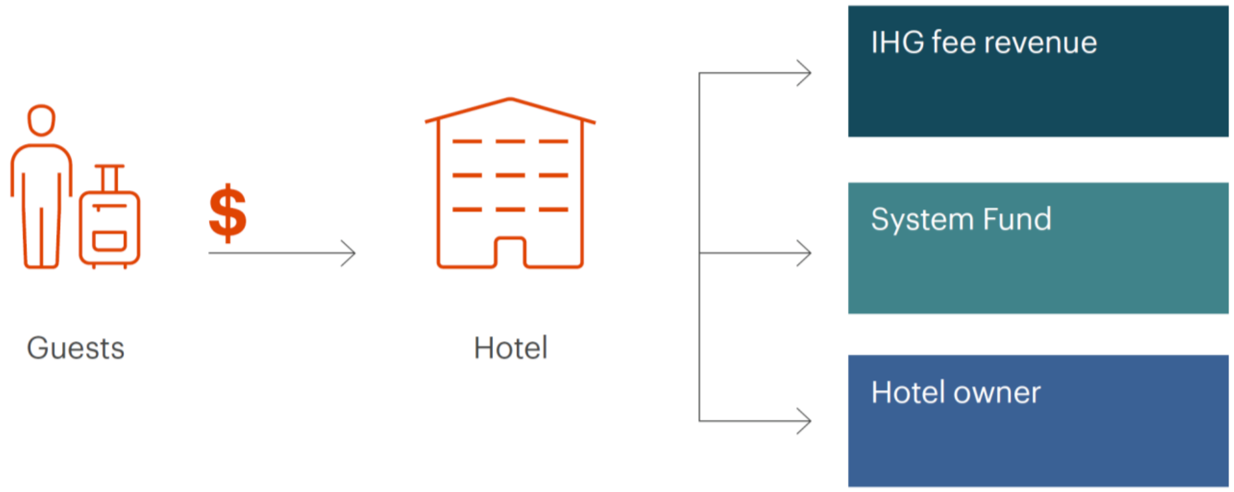
Fee revenue:

Base Management Fee:
fixed percentage of total hotel revenue

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

Owned, Leased & Managed Lease – <1%

We record the entire revenue and profit of the hotel in our financial statements. This 'asset heavy' element of IHG's estate has reduced from >180 hotels 20 years ago, to 19 hotels as of 31 Dec 2021



IHG HOTELS & RESORTS

IHG's System Fund supports our brand marketing and our revenue delivery system

Brands

IHG HOTELS & RESORTS

SIX SENSES · REGENT · INTERCONTINENTAL HOTELS & RESORTS · VIGNETTE COLLECTION

KIMPTON HOTELS & RESTAURANTS · HOTEL INDIGO · VOCO · HUALUXE HOTELS AND RESORTS 華邑酒店及度假村

EVEN HOTELS · CROWNE PLAZA · Holiday Inn Express · Holiday Inn · avid

ATWELL SUITES · STAYBRIDGE SUITES · Holiday Inn Club Vacations · CANDLEWOOD SUITES

IHG ONE REWARDS

Sources of Income

Marketing & Reservations Assessment
~3.0% of gross rooms revenue

Loyalty Assessment
~4.75% IHG One Rewards member bill

Other fees for value add services
e.g. pay for performance programmes

Sources of Spend

IHG One Rewards Loyalty Programme

Advertising & Marketing

Distribution (Reservation & Channels)

Systems & Technology

Why owners choose to partner with IHG

Strength of brands
The breadth and depth of our brand portfolio delivers strong owner ROIs

Global sales organisation
We have developed a leading global sales enterprise to drive higher quality, lower cost revenue to our hotels

Strong loyalty programme and enterprise contribution
74% of revenues delivered to hotels by IHG's enterprise

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

Digital advantage
Our cloud-based IHG Concerto platform, including a new Guest Reservation System, provides a strong interface for guests and owners

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

Investment in hotel lifecycle management and operations
We have invested in extensive technology, systems and processes to support performance, increase efficiencies and drive returns for our owners

Strength and resiliency of IHG's business model

Geographic & chain scale diversity	Asset light	High cash generation	Robust pipeline securing future growth	High barriers to entry
6,000+ hotels, 17 brands, 100+ countries	*>99% franchised and managed*	*FCF conversion of >100% 2015-21**	*275k+ rooms >30% of system size*	

Brands & heritage	System Fund scaled advantage	Strong loyalty programme	Next generation technology	Leading procurement solutions
Market leading positions through decades of expansion and investment	*>$1bn annual spend on marketing, reservations and technology*	*100m+ loyalty members drive around half of room nights*	*Industry-leading GRS supports owner and guest digital advantage*	*~$1.5bn spend under management on behalf of owners*

* FCF conversion = adjusted free cash flow / adjusted earnings

Having returned $13.6bn to shareholders since 2003, our strategy for uses of cash remains unchanged

Invest in the business to drive growth

Sustainably grow the ordinary dividend

Return surplus funds to shareholders

Objective of maintaining an investment grade credit rating

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

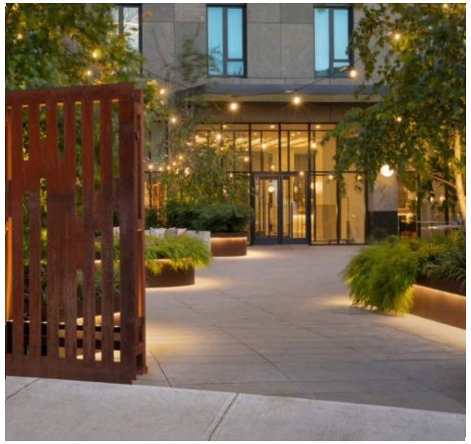
Adjusted EBITDA $812m LTM; Net Debt $1,718m; leverage ratio reduced to 2.1x

$500m buyback increases leverage by 0.6x on a pro forma basis

IHG

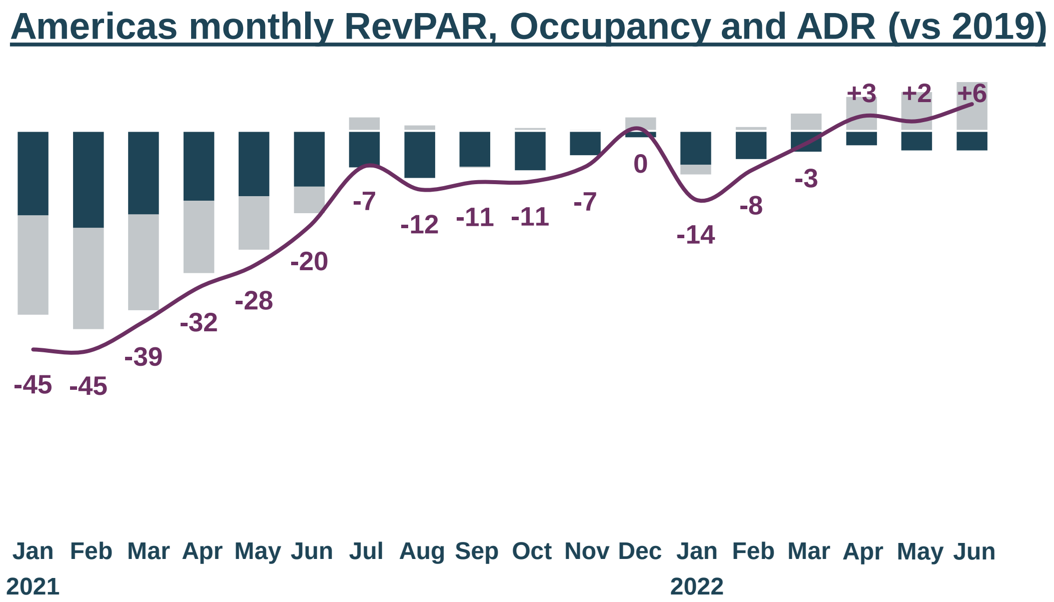
HOTELS & RESORTS

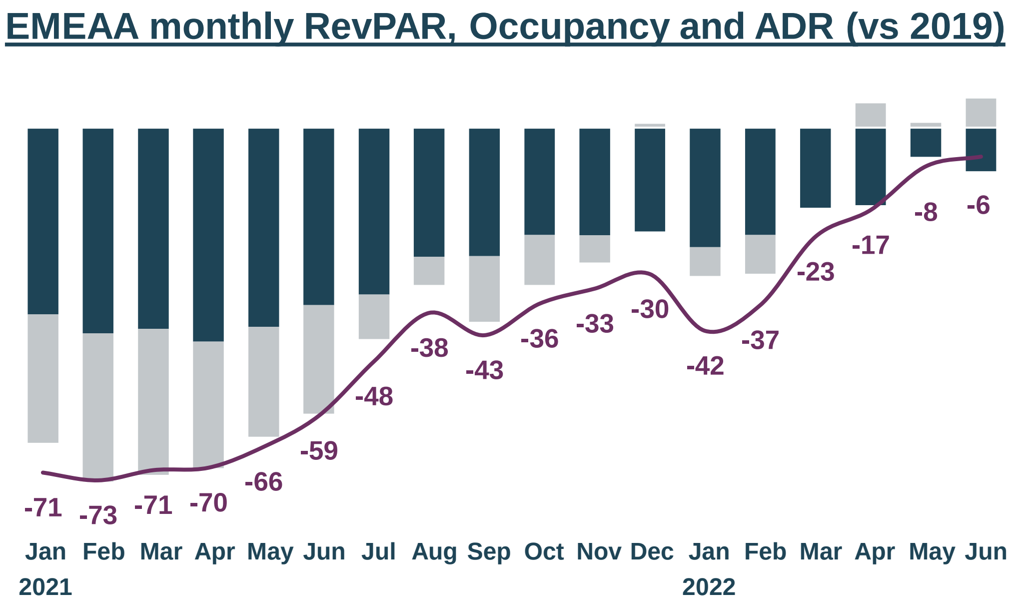


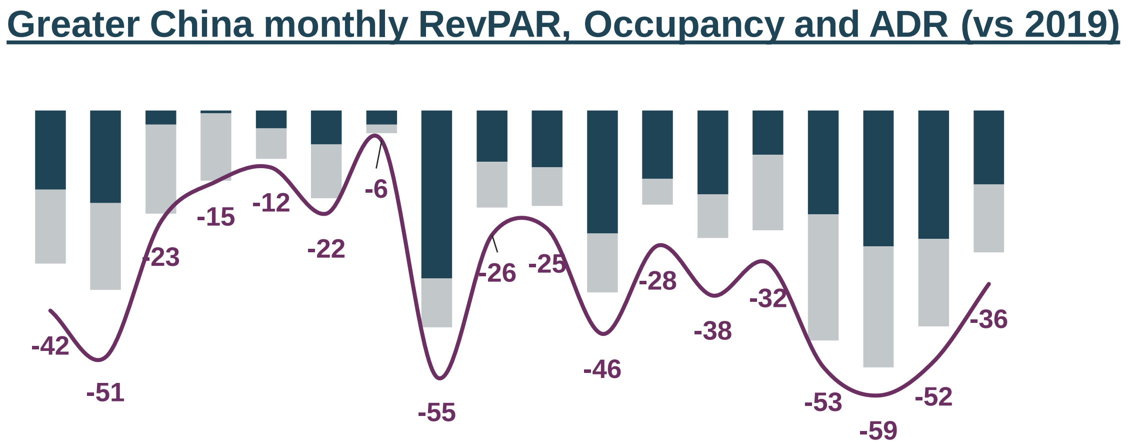



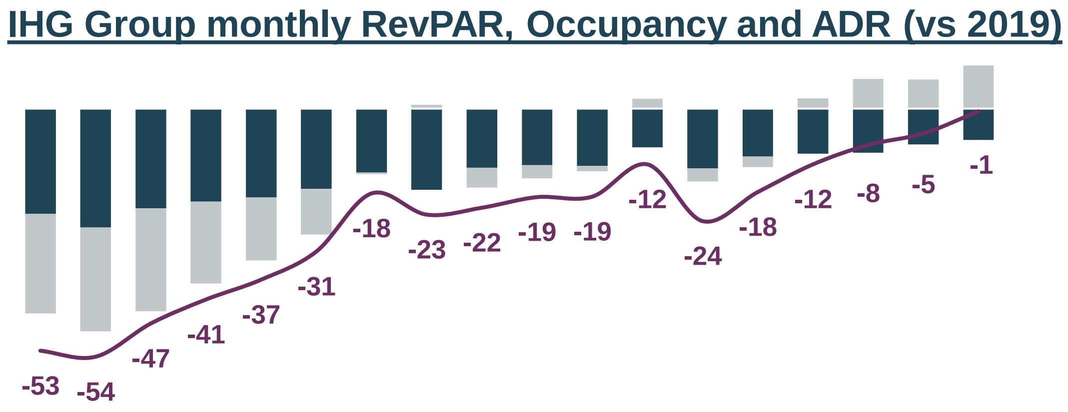

Trends in RevPAR and Net System Growth

Regional variations in RevPAR with strong ADR recovery in all regions









RevPAR (%) Occupancy (% Pts) ADR (%)

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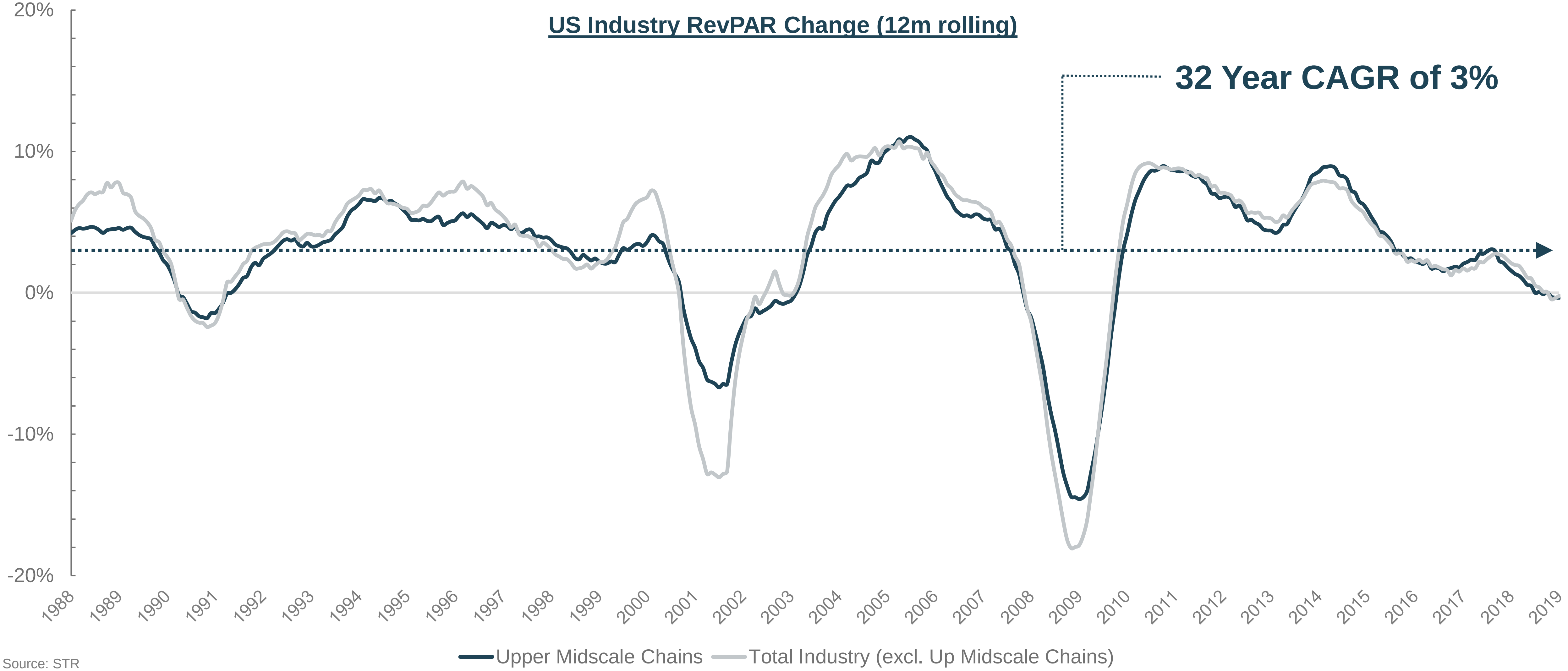
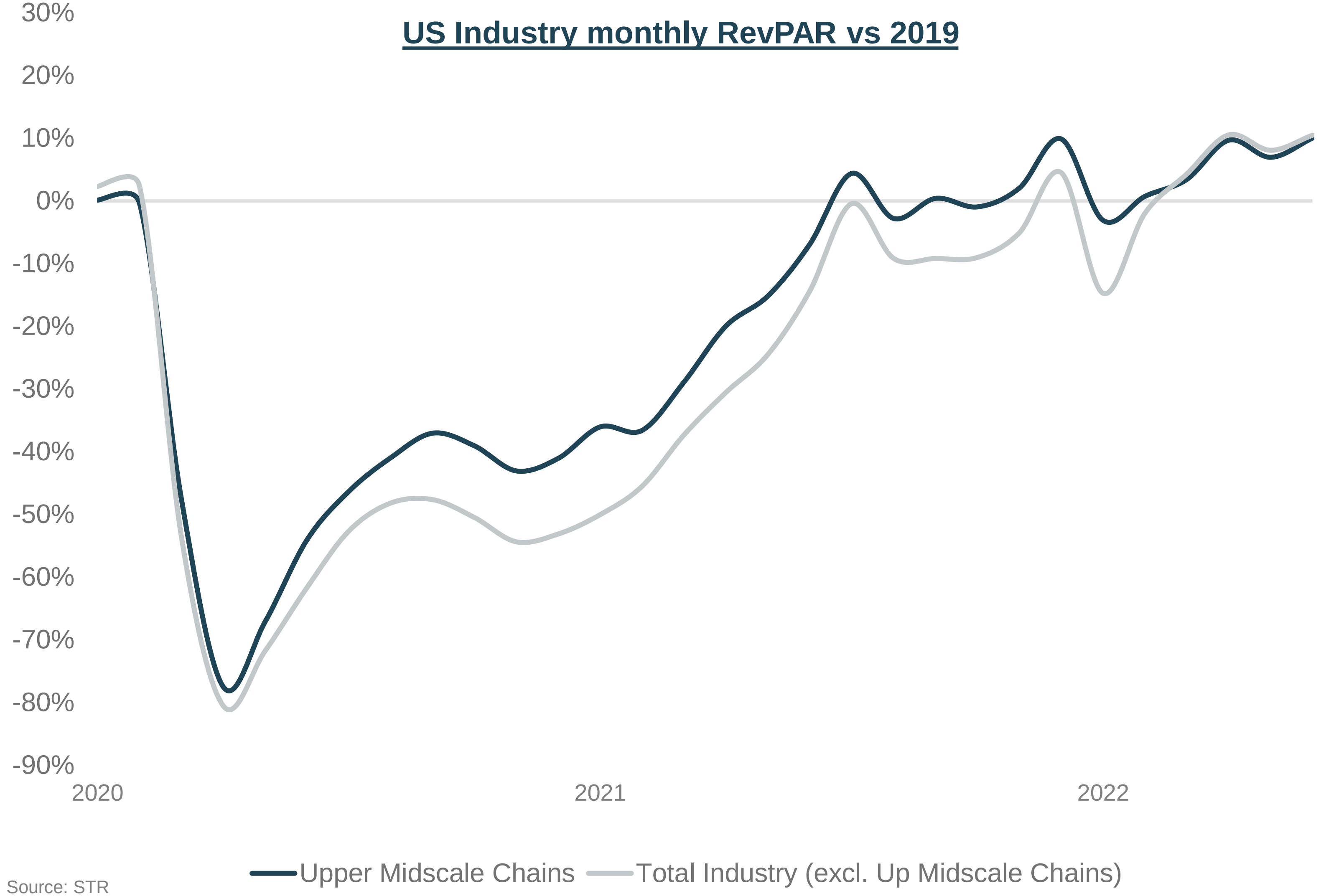
The Upper Midscale segment, which accounts for ~70% of our rooms in the US, has historically been more resilient in economic downturns

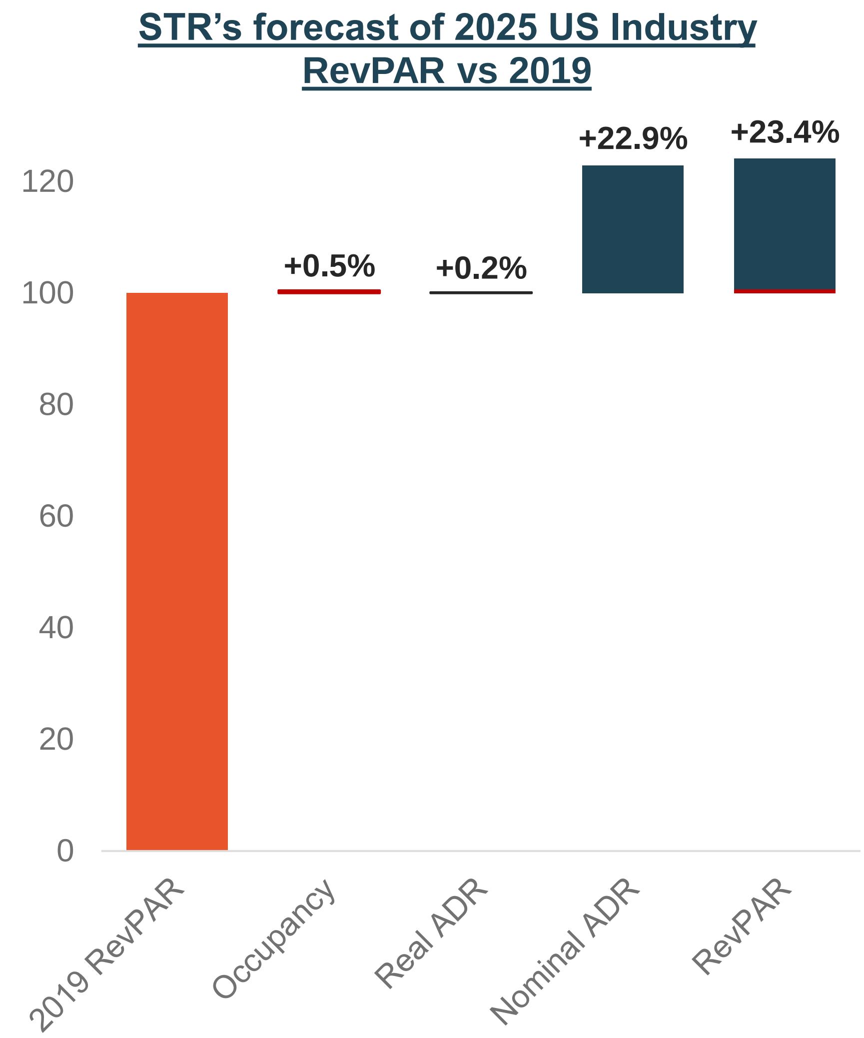


Source: STR

US industry nominal RevPAR recovered to 2019 levels in March 2022. By 2025, STR expect occupancy and real ADR to be fully restored, with nominal ADR up 23%.



Source: STR



Source: STR

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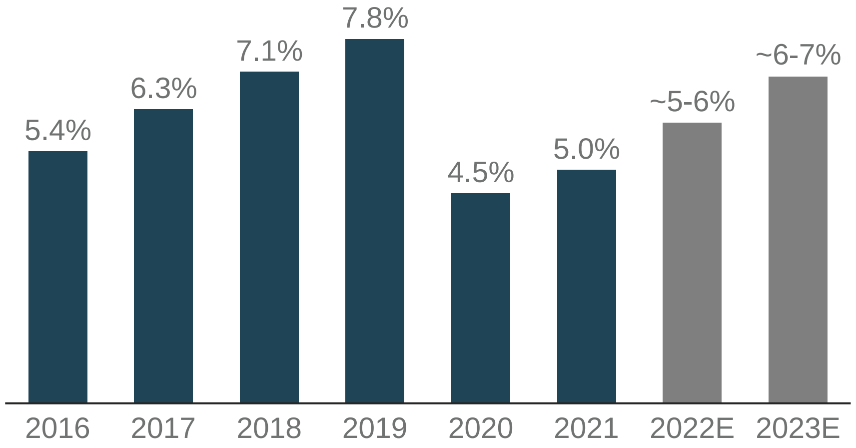
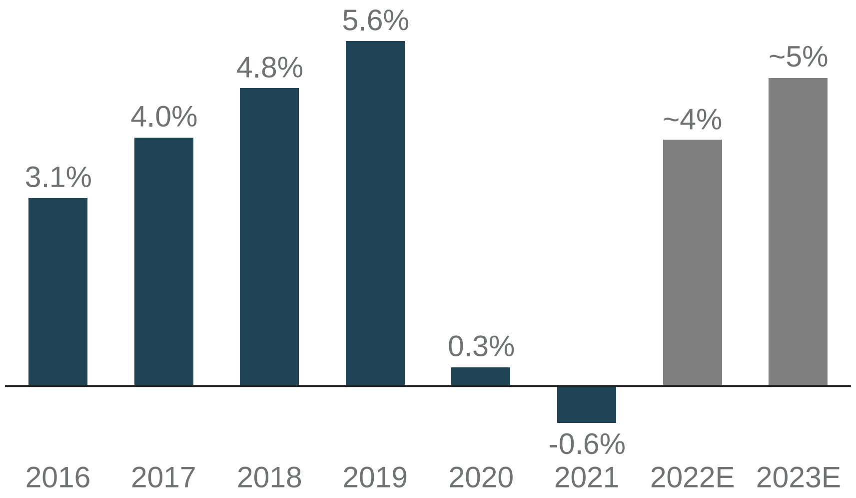
Delivering an industry leading level of net system size growth

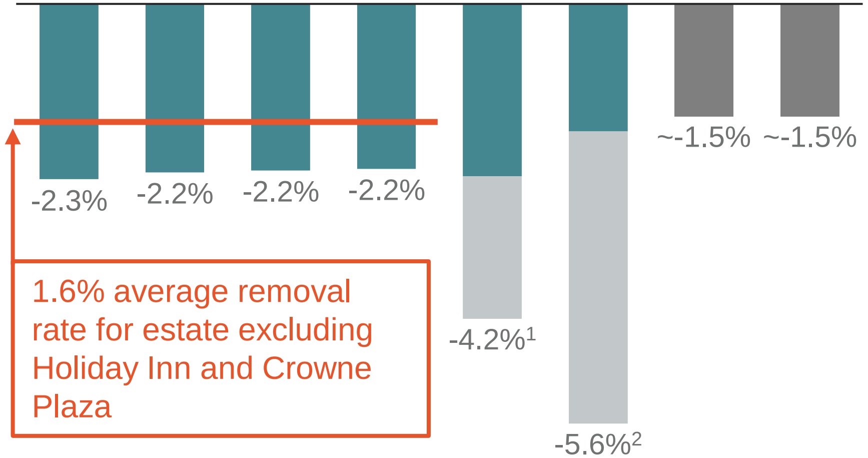
Acceleration in gross openings…



…will lead to stronger net system size growth



…combined with structurally lower removals



Confidence underpinned by:

- >40% pipeline under construction
- Healthy volume of deal discussions across regions
- Compelling owner offer with a complete brand portfolio across chainscales and global reach

[1] 2.3% excluding 1.9%pt impact from termination of certain hotels by SVC
[2] 1.7% excluding 3.9%pt impact from removal of Holiday Inn and Crowne Plaza hotels across the Group

Fundamental growth drivers of our industry remain strong

Industry growth closely linked to and ahead of global economic growth

Inherent desire to travel for new experiences, to physically connect, interact and collaborate

Owner confidence in long-term cash generation and asset values of hotels

Growing populations, rising middle classes and disposable incomes

Robust demand for essential business travel, as well as supporting flexible working trends

Spend on travel among the most resilient of discretionary areas for consumers

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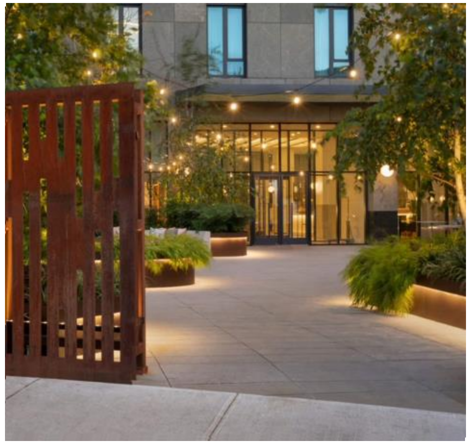



Our Strategic Priorities

BRANDS

Building loved and trusted brands

4 collections | 17 brands | 6,000+ hotels

IHG HOTELS & RESORTS

LUXURY & LIFESTYLE

SIX SENSES
REGENT
INTERCONTINENTAL HOTELS & RESORTS
VIGNETTE COLLECTION
KIMPTON HOTELS & RESTAURANTS
HOTEL INDIGO

PREMIUM

VOCO
HUALUXE 華邑酒店及度假村
CROWNE PLAZA
EVEN HOTELS

ESSENTIALS

Holiday Inn Express
Holiday Inn
avid

SUITES

ATWELL SUITES
STAYBRIDGE SUITES
Holiday Inn Club Vacations
CANDLEWOOD SUITES

Growing our brand family:
We have added six brands to our portfolio since 2017

1946 – InterContinental Hotels & Resorts: Founded in 1946, the first InterContinental hotel opened in Belem, Brazil with the brand still #1 in the Luxury chain scale

1952 – Holiday Inn: Kemmons Wilson's first iconic Holiday Inn hotel opened in Memphis, Tennessee

1983 – Crowne Plaza Hotels & Resorts: The world's first Crowne Plaza opened in 1983, created to make business travel work

1991 – Holiday Inn Express: The largest global hotel brand, offering smart and simple travel worldwide, and leadership in the upper-midscale category

1997 – Staybridge Suites: The first extended stay suites hotel brand to open 50 hotels in under four years

2003 – Candlewood Suites: Providing casual long-stays for guests and an easy-to manage, high quality owner investment; introduced in 1995

2004 – Hotel Indigo: A lifestyle boutique hotel brand that reflects and embraces local neighbourhoods

2012 – Hualuxe 華邑酒店及度假村: The first premium international hotel brand designed specifically for Chinese guests

2012 – EVEN Hotels: A wellness brand, providing a strong premium and lifestyle offering

2015 – Kimpton Hotels & Restaurants: A sophisticated yet laid back, design-led, lifestyle boutique brand where every hotel is unique; launched in 1981

2017 – avid, an IHG hotel: A strong owner ROI to grow at scale, with a uniquely simple and efficient to build, operate, and maintain format

2018 – voco: A distinctive, conversion-focused, premium brand, offering hotels that are reliable enough to depend on and different enough to be fun

2018 – Regent: A luxury brand that redefines high-end hospitality through innovation, design and exceptional service; first launched in 1970

2019 – Six Senses: Committed to luxury guest rejuvenation, wellness, and sustainability in the world's most sought-after locations; established in 1995

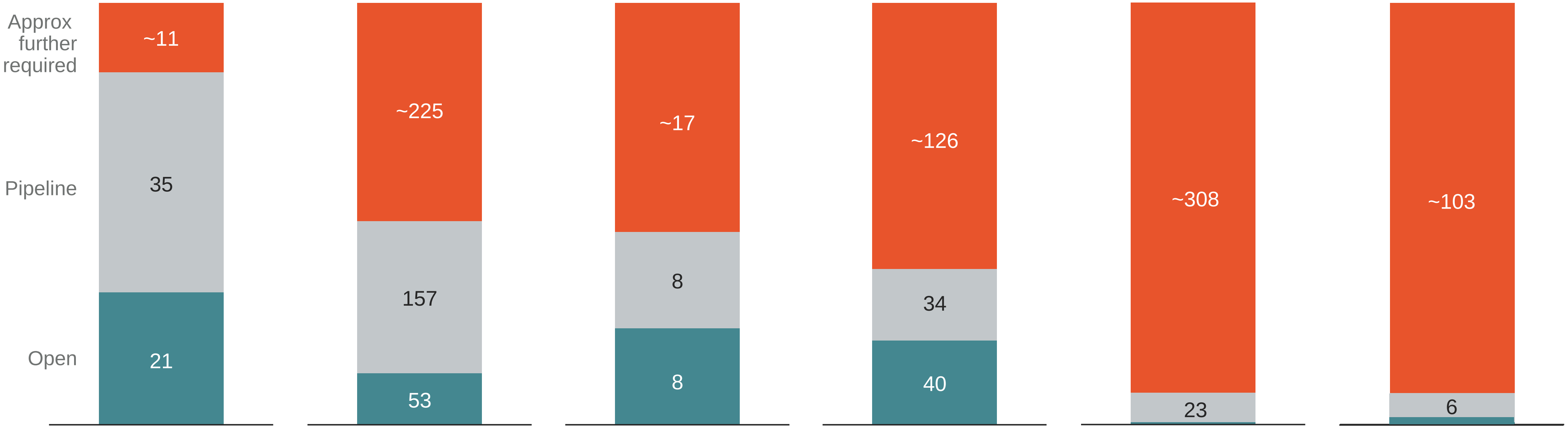
2019 – Atwell Suites, an IHG hotel: Our newest all-suites brand, offering access to the upper midscale segment

2021 – Vignette Collection: Our newest Luxury & Lifestyle brand, allowing owners to build on their unique hotel's strengths whilst leveraging the IHG enterprise platform

New brands offer significant fee growth opportunity

	Six Senses Hotels Resorts Spas	avid An IHG Hotel	Regent	voco	Atwell Suites	Vignette Collection
Date launched/ acquired	2019	2017	2018	2018	2019	2021

Targeting annual fees of at least $50m each; potential to drive aggregate $300m+ in annual fee income



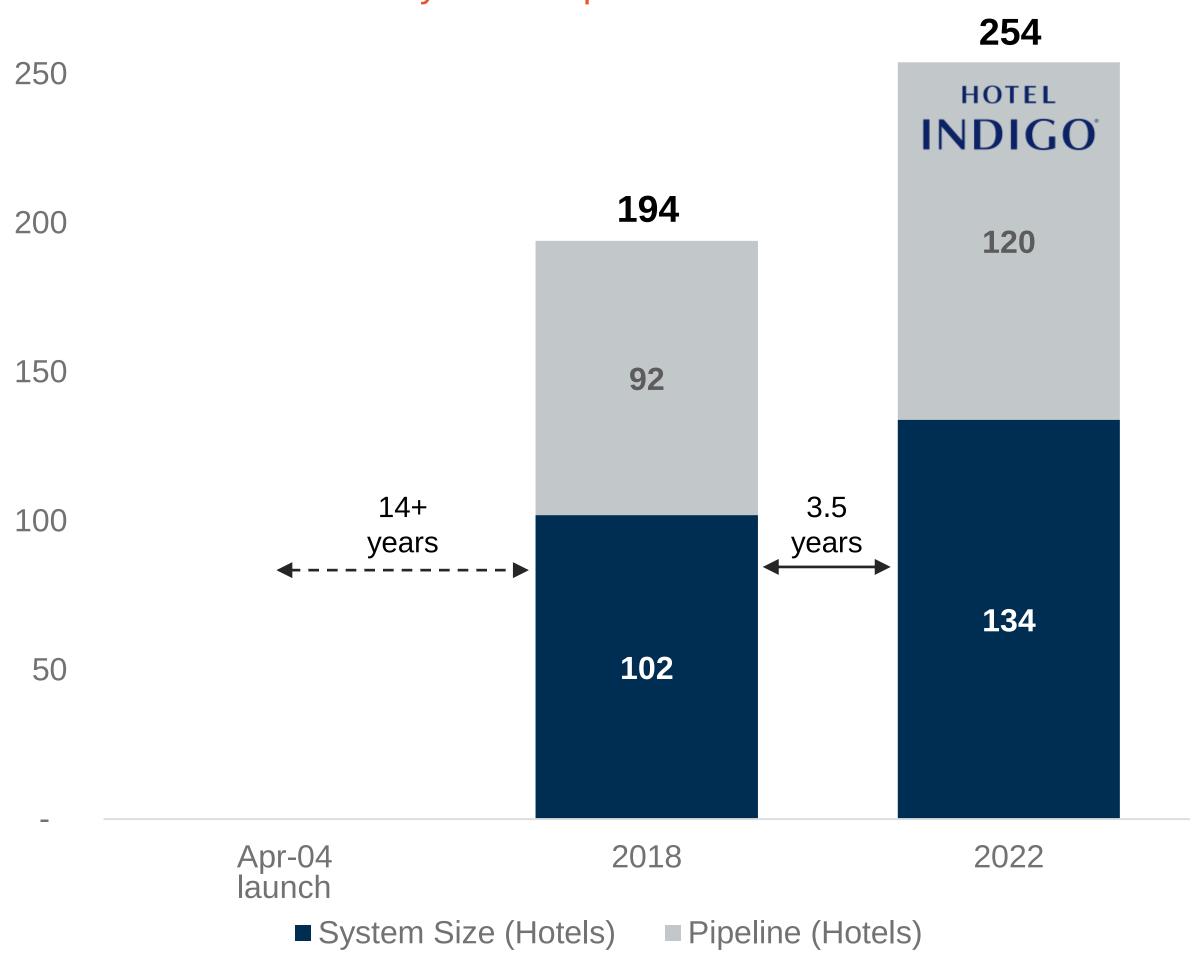
	Six Senses	avid	Regent	voco	Atwell Suites	Vignette Collection
Average fee income/hotel[1]	~$750k-$1.0m	~$115k	~$1.5m	~$250k	~$150k	~$450k

Figures as of 30 June 2022. [1]: Represents average annualised fee income per hotel, once hotel has stabilised / reached maturity

Accelerating the growth curve: Hotel Indigo and Six Senses

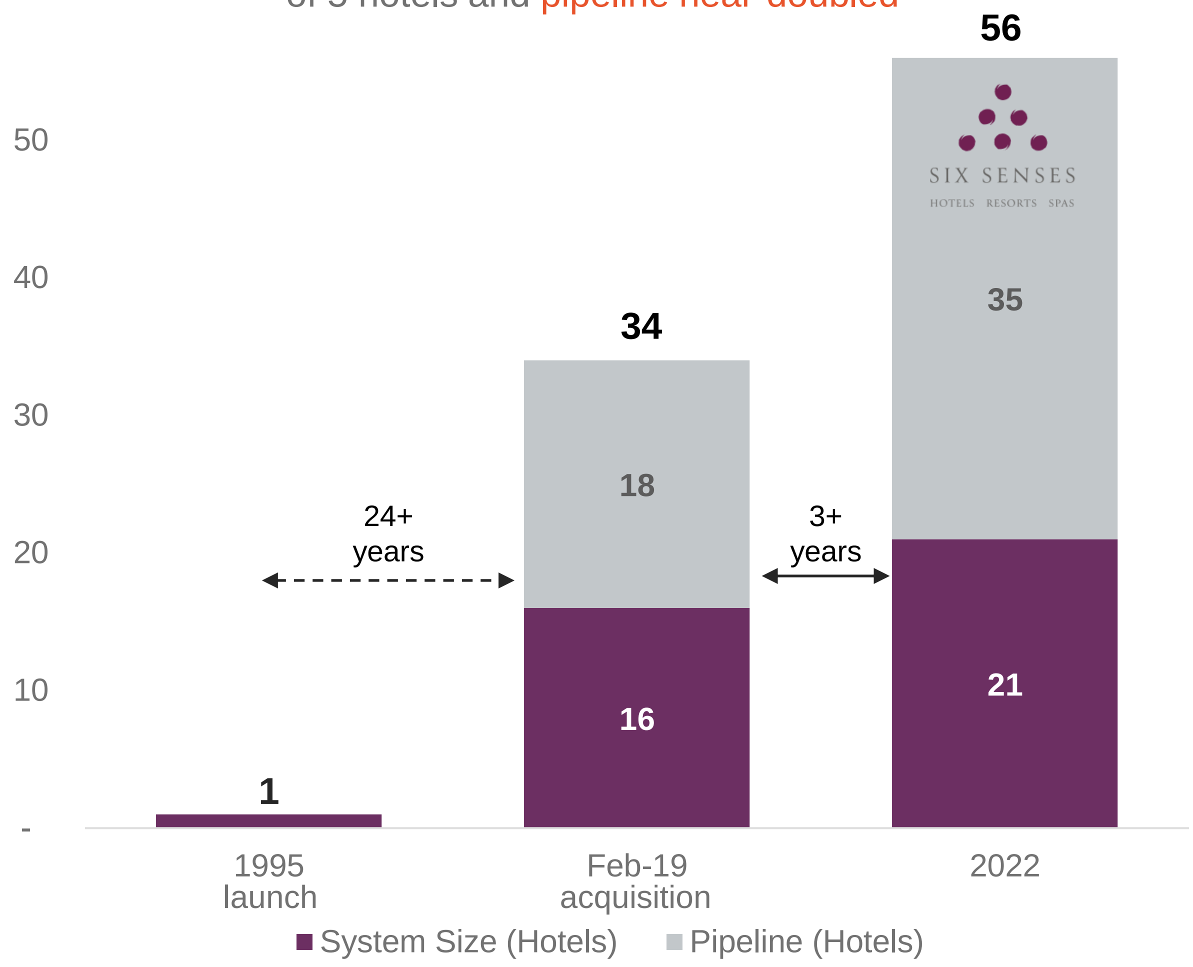
Hotel Indigo System Size & Pipeline (Hotels)

14+ years from launch to open first 100,
~7 years to open next 100



Six Senses System Size & Pipeline (Hotels)

In 3+ years since acquisition, system growth
of 5 hotels and pipeline near-doubled



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voco: the industry's fastest-ever global roll-out

GLOBAL ROOMS

9,447 open | 9,360 pipeline

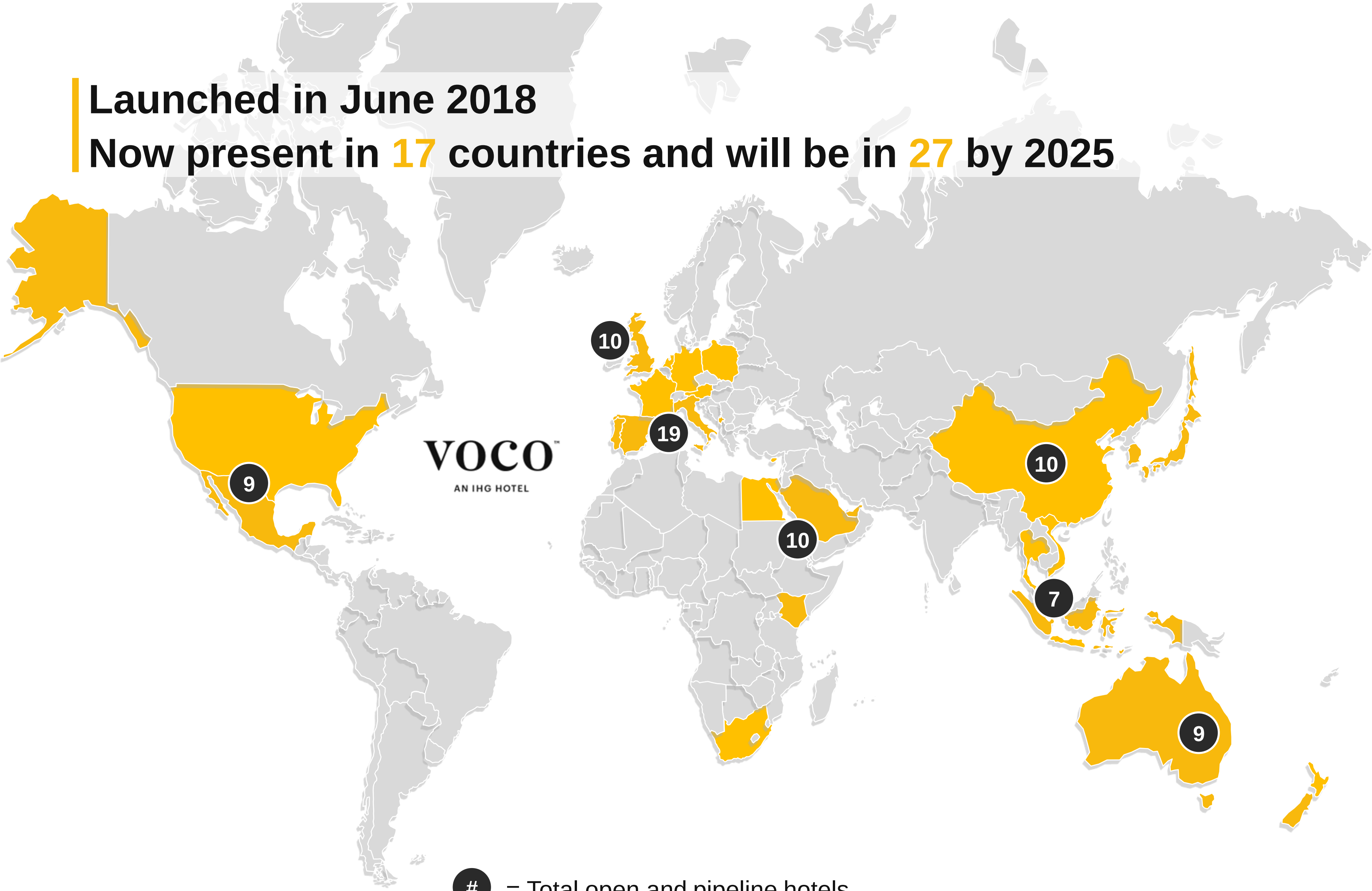
GLOBAL HOTELS

40 open | 34 pipeline

	open	pipeline
EMEAA	29	26
AMERICAS	5	4
GREATER CHINA	6	4

Launched in June 2018

Now present in 17 countries and will be in 27 by 2025



Note: excludes 3 open hotels and 3 pipeline hotels to be re-branded voco

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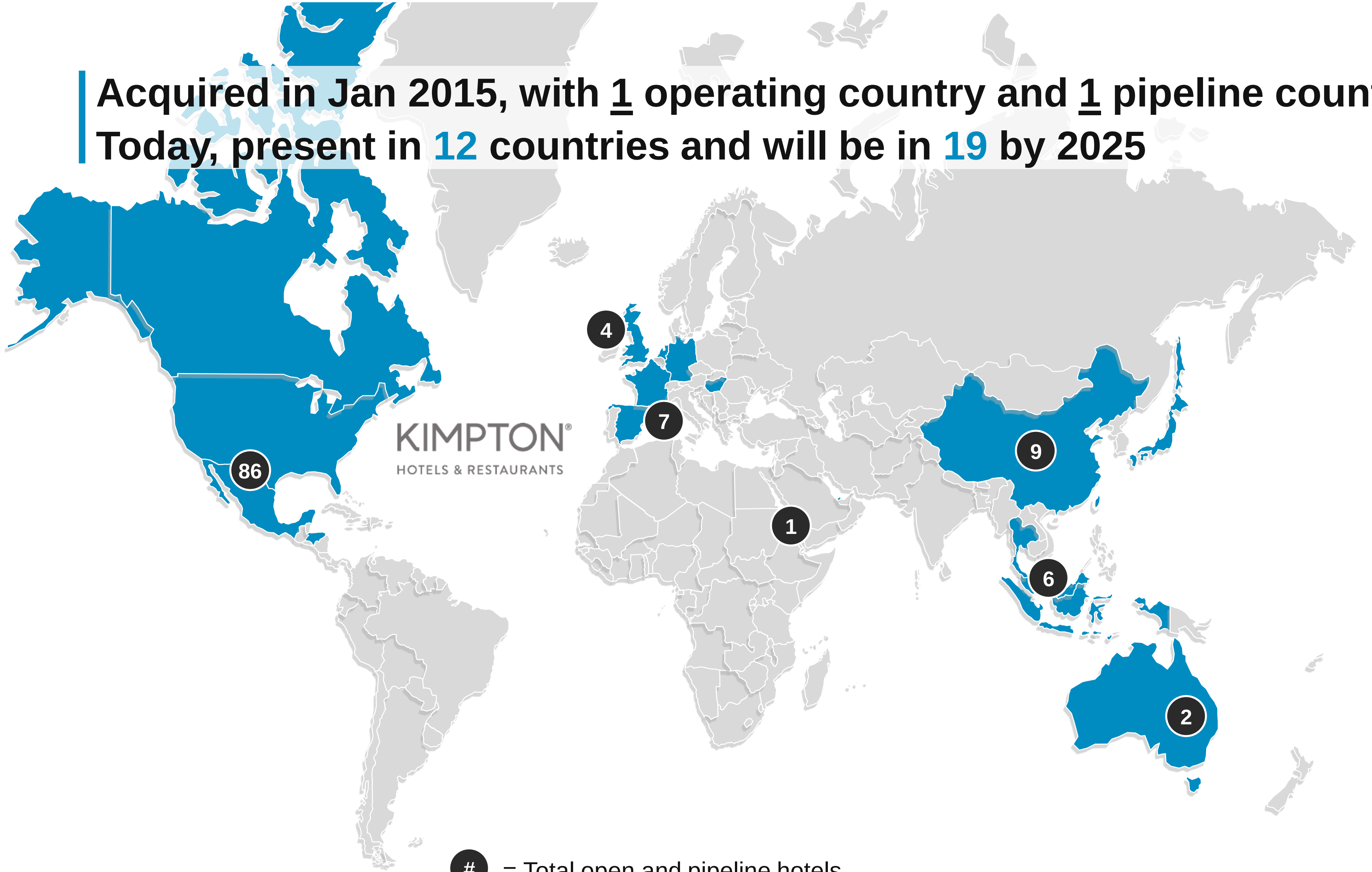
Kimpton: highly successful internationalisation

Acquired in Jan 2015, with 1 operating country and 1 pipeline country
Today, present in 12 countries and will be in 19 by 2025



= Total open and pipeline hotels

GLOBAL ROOMS

13,304 open	7,952 pipeline

GLOBAL HOTELS

	Open	Pipeline
Global	75	40
AMERICAS	63	23
EMEAA	11	9
GREATER CHINA	1	8

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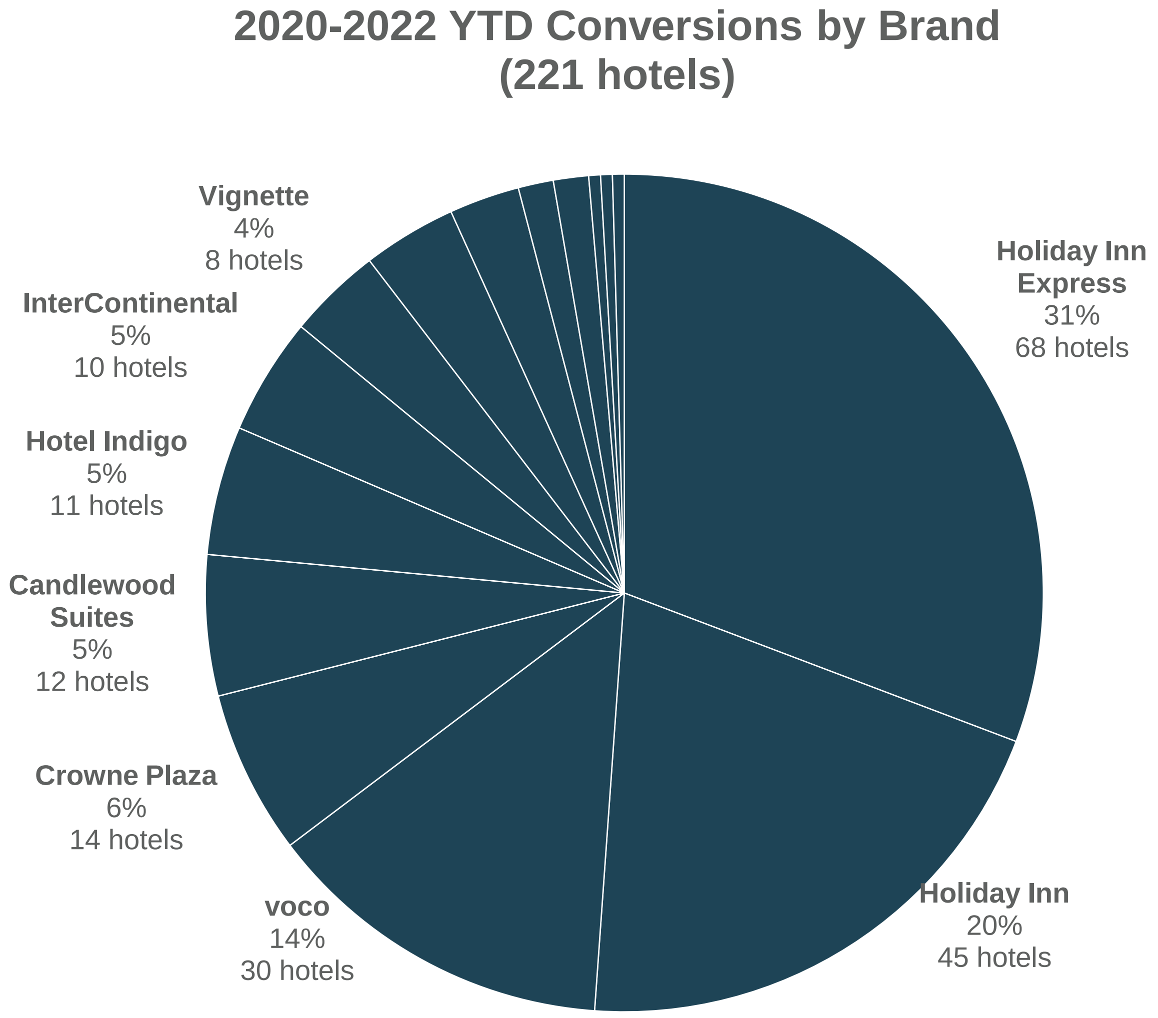
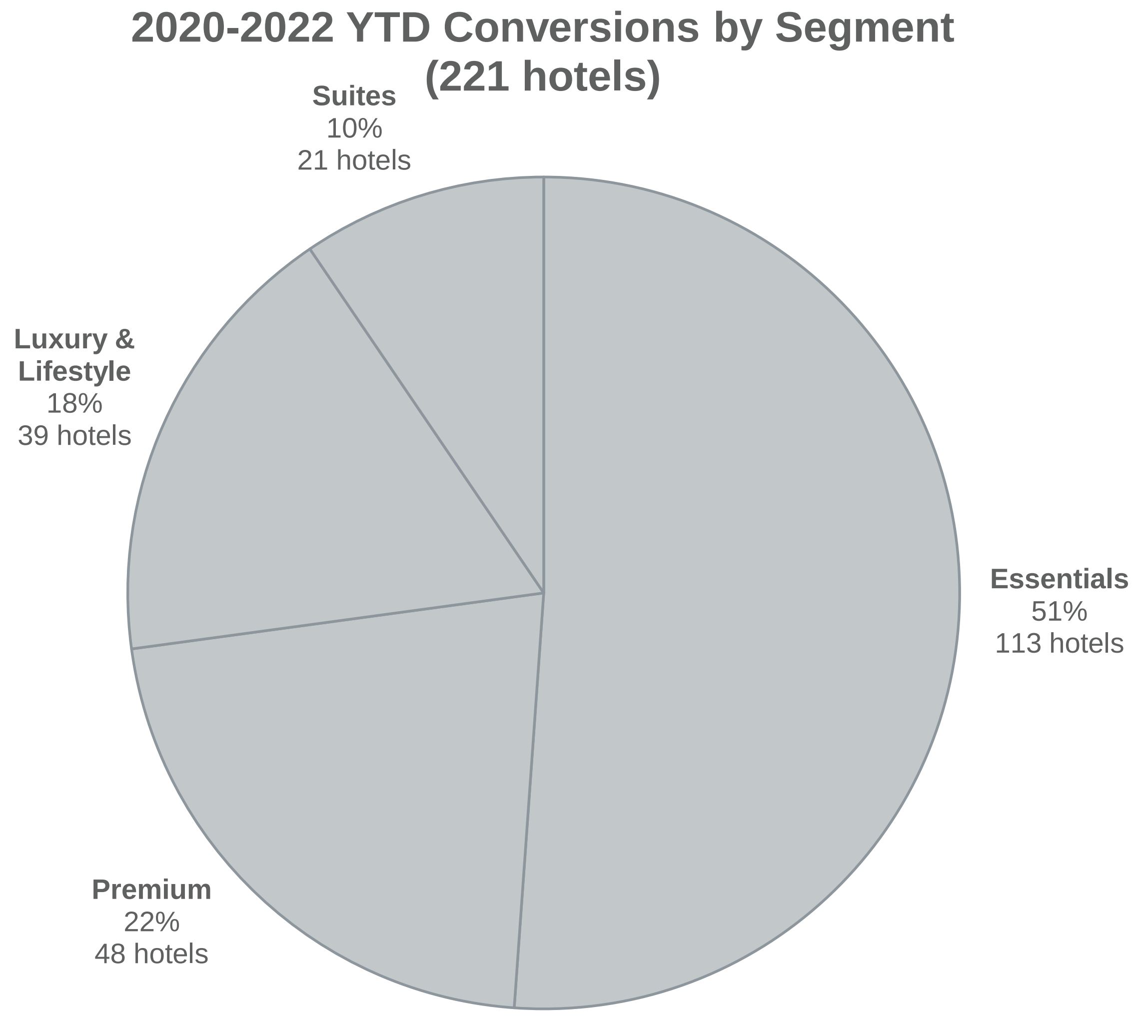
Conversions: ~25% of signings and expected to grow further, reflecting broad appeal for owners to access IHG's enterprise platform





Note: conversions include the rebranding of non-IHG hotels and adaptive-reuse properties

Holiday Inn and Crowne Plaza review completed in 2021

151 hotels left the system	83 hotels with significant investment commitment from owners	Addressed the consistency and quality of the estate

Holiday Inn

108 hotels exited[1]

9.1% of 1 Jan 2021 System Size

71 hotels retained[2]

Pre-renovation lobby

New lobby design

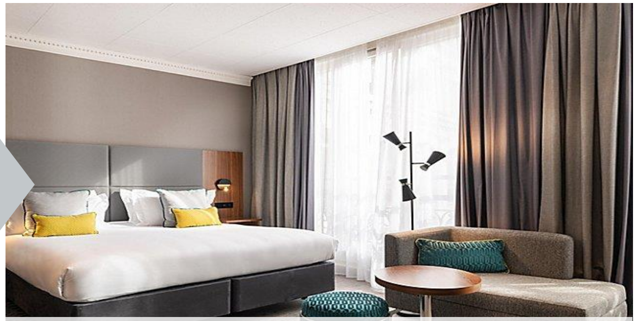
CROWNE PLAZA
HOTELS & RESORTS

43 hotels exited[1]

9.7% of 1 Jan 2021 System Size

12 hotels retained[2]

Pre-renovation room



New guest room design

- ~80% of removals in the Americas were in the bottom quartile for metrics including RevPAR, RGI, Guest Love and quality scores
- **66% of Holiday Inn** estate[2] and **73% of Crowne Plaza** estate[2] in Americas will have recently been updated or due to undergo renovation

[1] Total removal across the global estate
[2] Committed to improvement plans or scopes of work, reflecting significant investment by owners across Americas and EMEAA

IHG HOTELS & RESORTS

Holiday Inn evolution: meeting guests' and owners' needs through innovative new design

Attractive guest rooms for both **corporate travellers** and leisure customers

Increasing **customer satisfaction** while **lowering staffing levels**, by reimagining lobby layout

Updates to a **guest-preferred breakfast buffet** option, while **lowering food costs**

Holiday Inn

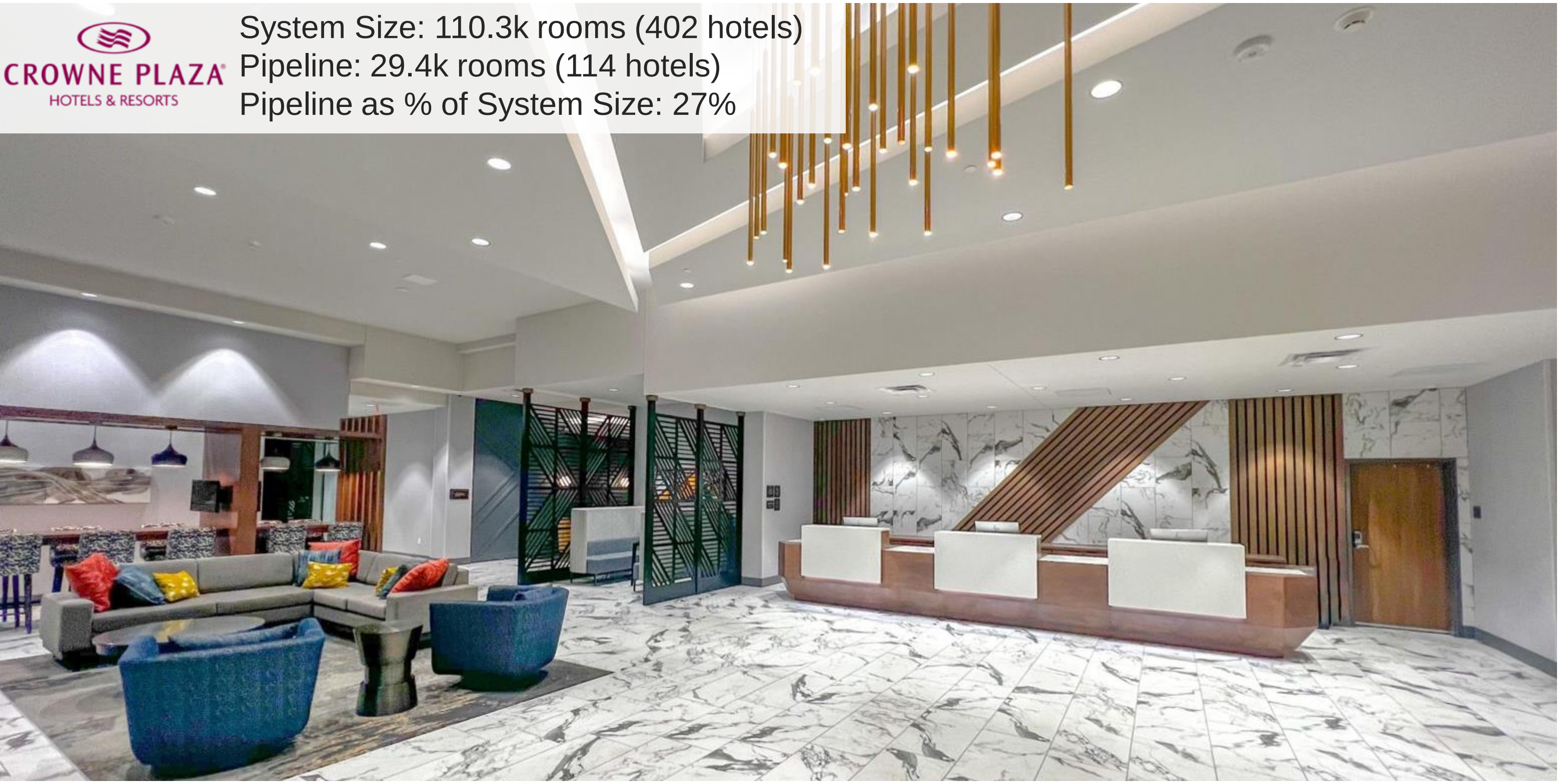
System Size: 220.9k rooms (1,206 hotels)
Pipeline: 47.2k rooms (245 hotels)
Pipeline as % of System Size: 21%

IHG HOTELS & RESORTS

Revitalising our Crowne Plaza estate

CROWNE PLAZA HOTELS & RESORTS

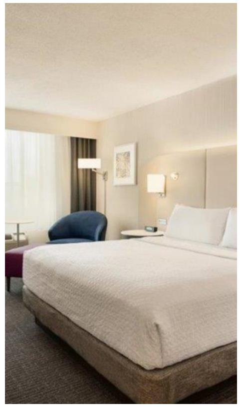
System Size: 110.3k rooms (402 hotels)
Pipeline: 29.4k rooms (114 hotels)
Pipeline as % of System Size: 27%

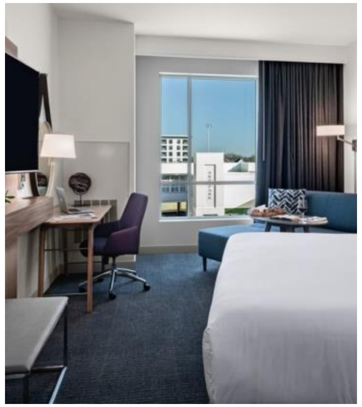


~75% of Americas estate recently opened, renovated, under renovation, or committed to renovate

28 renovations targeted in 2022 in the Americas, equivalent to last four years combined

Renovated hotels showing strong performance metrics across occupancy, room rate, revenue market share and guest satisfaction scores



Top: Crowne Plaza Kearney | US
Bottom (from left): Crowne Plaza Atlanta NE Norcross, Philadelphia King of Prussia, HY36 Midtown Manhattan, North Augusta, St. Louis Airport, Memphis Downtown | US

Elevating our luxury estate: Regent, InterContinental, Vignette Collection

Regent: now at 16 open and pipeline properties; flagship resort Regent Phu Quoc recently opened

Regent Phu Quoc | *Vietnam*

REGENT

System Size: 2,532 rooms (8 hotels)
Pipeline: 1,806 rooms (8 hotels)
Pipeline as % of System Size: 71%

InterContinental: world's largest luxury hotel brand with more than 200 operating hotels

InterContinental Kaohsiung | *Taiwan*

INTERCONTINENTAL HOTELS & RESORTS

System Size: 69,525 rooms (205 hotels)
Pipeline: 20,859 rooms (83 hotels)
Pipeline as % of System Size: 30%

Vignette Collection: first 2 hotels now open, growing pipeline, and notable opportunity

Hotel X Brisbane, Vignette Collection | *Australia*

VIGNETTE COLLECTION

System Size: 539 rooms (2 hotels)
Pipeline: 884 rooms (6 hotels)
Pipeline as % of System Size: 164%

IHG HOTELS & RESORTS

Tailored to specific premium customer segments: HUALUXE & EVEN

HUALUXE: our premium brand, designed with the Chinese guest in mind, continues to expand

HUALUXE Yibin | *China*

HUALUXE HOTELS AND RESORTS 華邑酒店及度假村

System Size: 5,147 rooms (18 hotels)
Pipeline: 5,506 rooms (21 hotels)
Pipeline as % of System Size: 107%

EVEN: the premium wellness-focused brand now has 50 open and pipeline properties

EVEN Hotel Chengdu Jinniu | *China*

EVEN HOTELS

System Size: 3,180 rooms (22 hotels)
Pipeline: 4,776 rooms (28 hotels)
Pipeline as % of System Size: 150%

Driving growth: Holiday Inn Express and avid

Holiday Inn Express: continuing its category leadership and strong growth

Holiday Inn Express Hengyang | China

System Size: 321.0k rooms (3,044 hotels)
Pipeline: 82.1k rooms (650 hotels)
Pipeline as % of System Size: 26%

avid: now at 210 open and pipeline properties; strong guest satisfaction and owner returns

avid hotel Staunton | US

System Size: 4.8k rooms (53 hotels)
Pipeline: 13.6k rooms (157 hotels)
Pipeline as % of System Size: 285%

Extended stay strength: Atwell Suites, Staybridge Suites, Candlewood Suites

Atwell Suites: first hotels now open, providing a springboard for brand growth

Atwell Suites Denver Airport | US

ATWELL SUITES

System Size: 0.2k rooms (2 hotels)
Pipeline: 2.3k rooms (23 hotels)
Pipeline as % of System Size: 1,219%

Staybridge Suites: our premium extended stay brand with a robust pipeline

Staybridge Suites Dallas - Grand Prairie | US

STAYBRIDGE SUITES

System Size: 33,924 rooms (314 hotels)
Pipeline: 18,140 rooms (164 hotels)
Pipeline as % of System Size: 53%

Candlewood Suites: our largest extend stay brand with close to 365 open hotels

Candlewood Suites | US

CANDLEWOOD SUITES

System Size: 32,222 rooms (363 hotels)
Pipeline: 9,213 rooms (111 hotels)
Pipeline as % of System Size: 29%

CUSTOMERS

Being customer centric in all we do

DIGITAL

Creating digital advantage

Driving customer centricity and digital advantage

1

Strengthening our brand portfolio

2

Improving quality across our estate

3

Transforming our loyalty programme

4

Elevating our mobile app experience

5

Innovating our digital channels

IHG One Rewards: our biggest transformation

IHG ONE REWARDS

Faster Earn

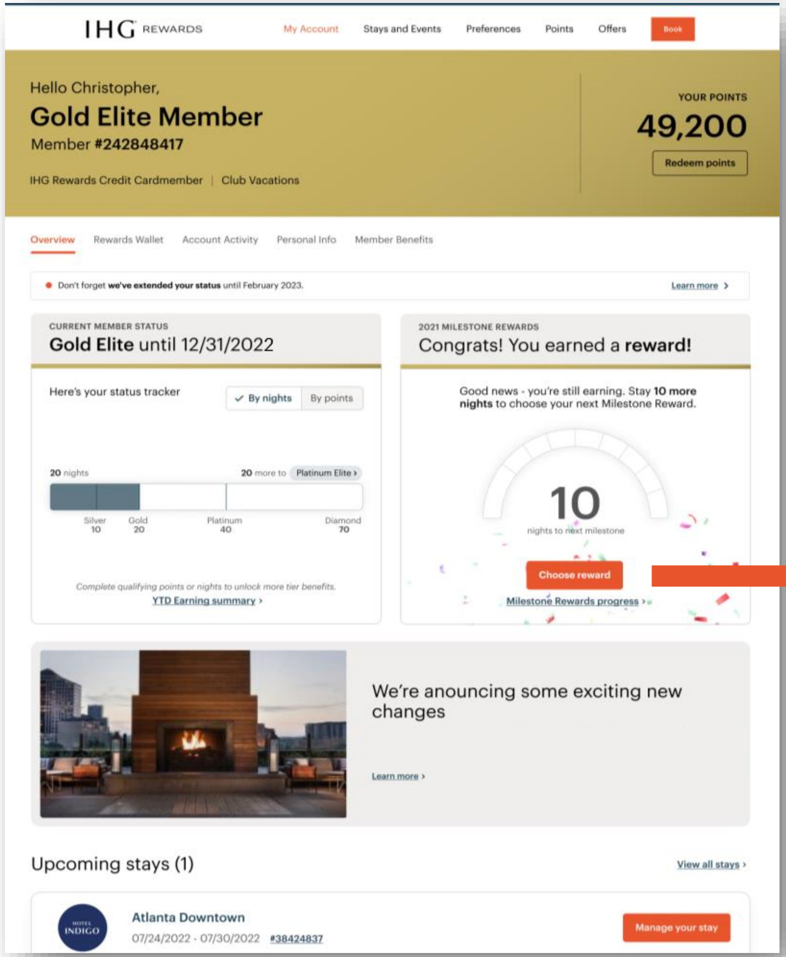
More bonus points across tiers + more valuable points

Exceptional Choice

Unique options to personalize that put the member in control

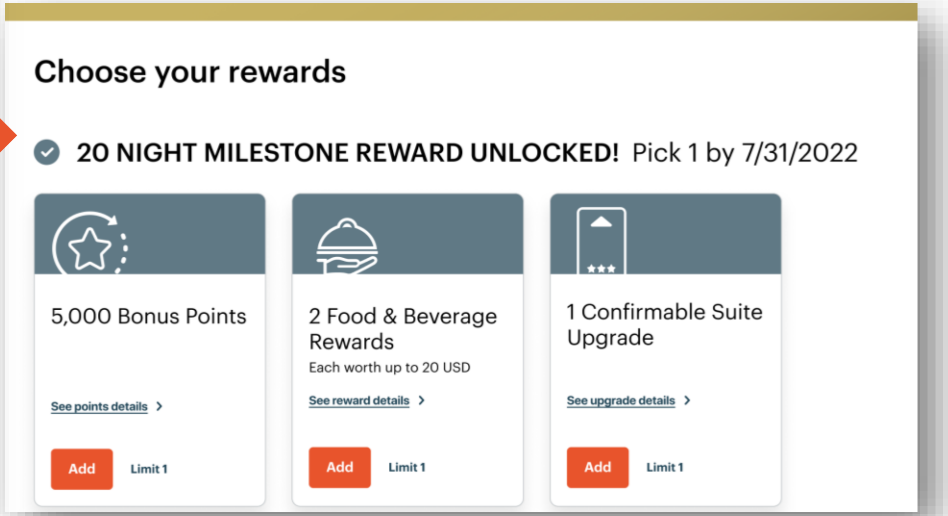
Richer Benefits

New, customer-preferred benefits that members value



Highlights in 2022 to date:

- **+14% points redeemed** YTD vs 2019
- **+18% reward nights booked** YTD vs 2019
- **+30% enrolments** in Q2 2022 vs Q2 2021
- **+11 million loyalty members** added YoY
- **800,000 transactions** within a month of launching **Milestone Rewards**



The scale and importance of loyalty:

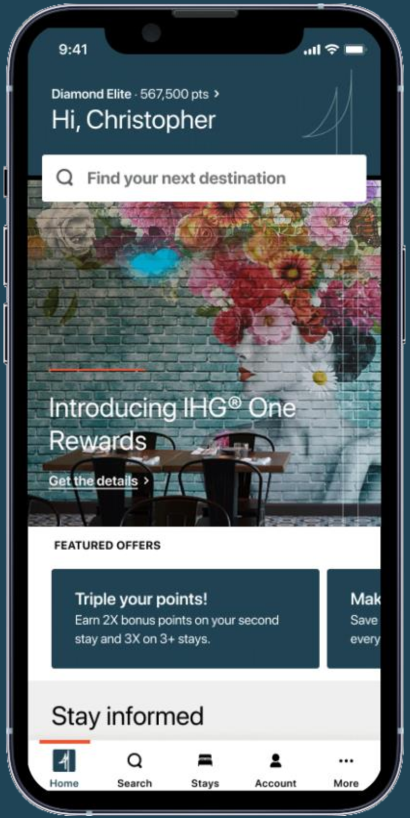
100m+ members and growing	**~50%** of room nights booked by members	**20%** more spend than non-members	**9x** more likely to book direct	**~15%** less points required for reward nights[1]

[1] achieved through Dynamic Pricing

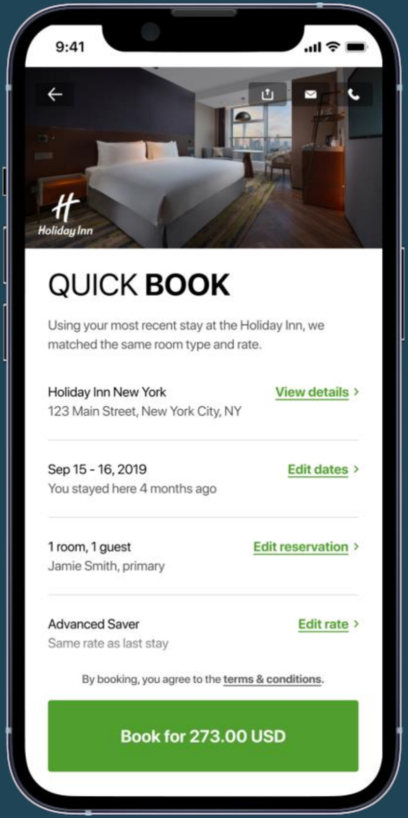
IHG HOTELS & RESORTS

IHG One Rewards mobile app

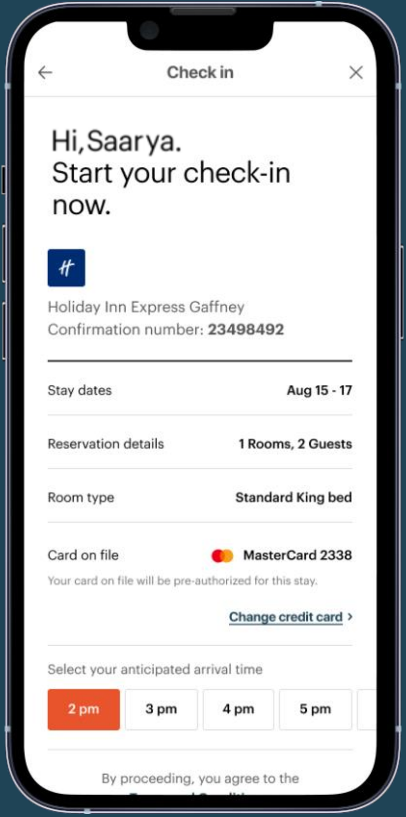
IHG One Rewards app home page



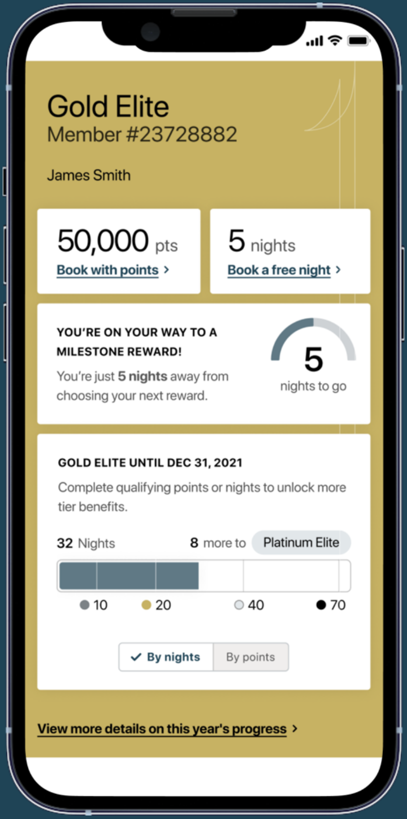
Easily rebook stays at previously booked hotels



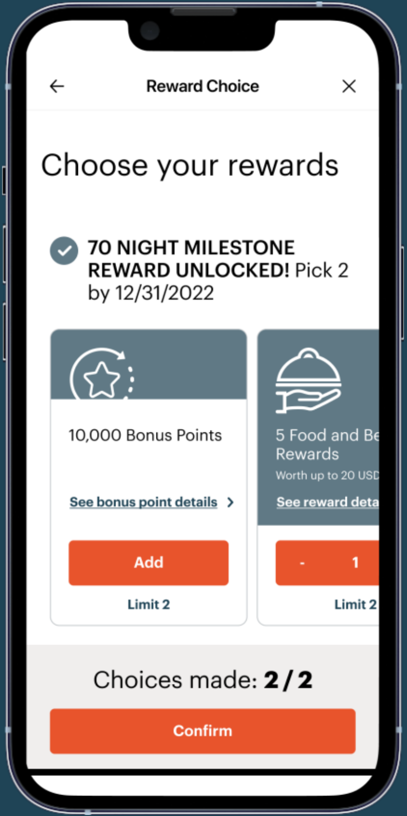
Digital check-in (and check-out)



See account status and track rewards progress



Apply rewards that matter most to upcoming stays



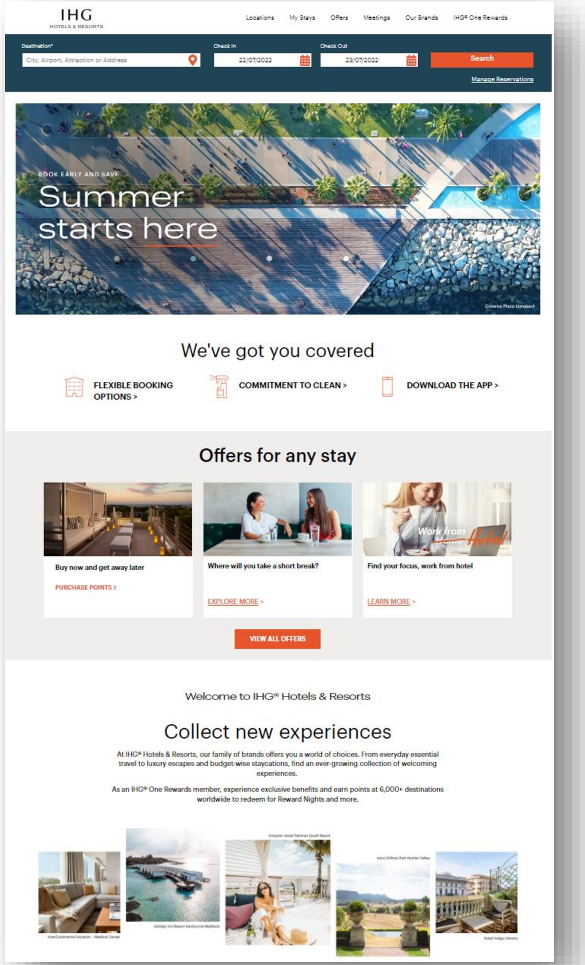
IHG® HOTELS & RESORTS

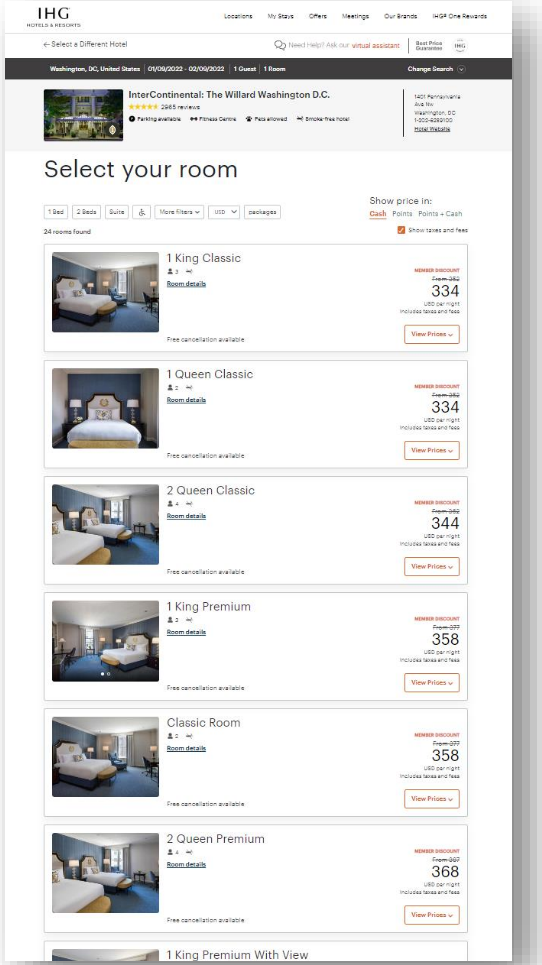
Booking experience redesigned to create a better customer journey

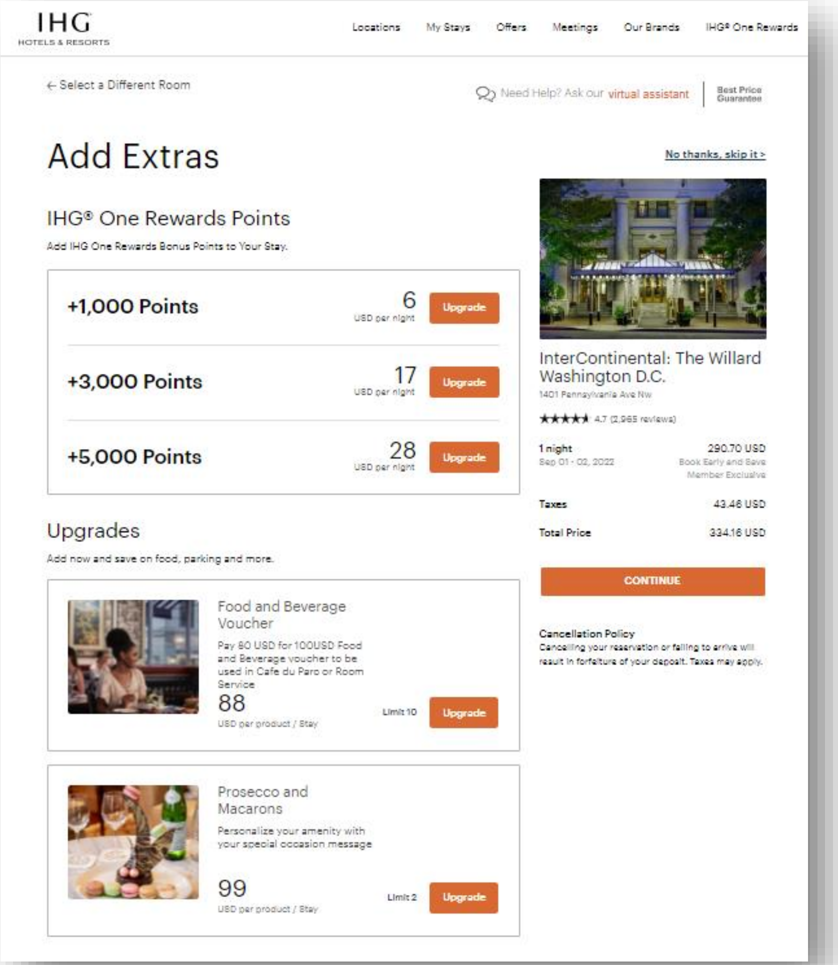
New booking module
Initial testing indicates improvement of up to **one percentage point** in **booking conversions**

Combined rooms & rates on one page
Testing for Holiday Inn Express resulted in **2-3% revenue uplift** and **10 percentage point increase** in loyalty enrolments

Introduced an 'Add Extras' page
To **support cross-sell** of non-room extras, and for **room up-sell** ahead of full attribute pricing roll-out







CARE

Caring for our people, communities, and planet

Our actions as a responsible business are shaped by a culture of strong governance, clear policies and a series of ambitious commitments set out in our Journey to Tomorrow 2030 responsible business plan.

Our 2030 Journey to Tomorrow plan

Key to delivering our strategic priority to care for our people, communities and planet is our Journey to Tomorrow plan.

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

2030 Responsible Business ambitions and commitments - progress made in 2021

Journey to Tomorrow

Champion a diverse culture where everyone can thrive

- Corporate employees completed >10,000 hours of Conscious Inclusion training that will be extended to hotel leadership in 2022
- Expanded Employee Networks with more than 1,300 members globally; represent groups including ethnic minorities and LGBT+
- Named a Global Best Employer by Kincentric

Kincentric Best Employers

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

- Further evolved our IHG Academy programme with the launch of IHG Skills Academy
- 40,000 colleagues volunteered to help more than 350,000 people during IHG's Giving for Good month in September 2021
- Supported multiple relief efforts

IHG® Skills Academy

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

- Upgraded our 2030 science-based target to 1.5ºC that delivers:
  - 46% absolute reduction in CO_2 from our owned, leased, managed and franchise hotels
- Every single hotel globally has its own energy metric
- Maximise / optimise the role of renewable energy

Race to Zero

Pioneer the transformation to a minimal waste hospitality industry

- Bulk bathroom amenities in place or agreed for all brands and markets globally
- Targeting elimination of single use-items across the guest stay
- Global food waste training
- Pilot project with WRAP in the UK, allowing learnings to be rolled out globally

wrap

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

- Completed hotel level risk mapping to inform future strategy
- Water stewardship projects underway including in Greater China and Australia
- WASH: pilots to support water.org projects helping to reach 15,000 people gain access to clean water in India, Indonesia and Mexico

Alliance for Water Stewardship

2022 update: Diversity, Equity & Inclusion

We are driving changes that champion a diverse culture where everyone can thrive

1,300 Members and Allies

24 ERG Chapters*

We're cultivating a culture of **inclusion** for all our people

* Our Employee Resource Groups (ERGs) bring together members of under-represented groups and their allies. They shine a light on the value of inclusion and provide a valuable voice to the business by creating a culture in which our leaders are constructively challenged, and DE&I is kept at the forefront of our minds.

34% of our leaders* are female

58% of all employees** are female

We're driving **gender balance** globally

* Leaders are defined as colleagues working at Vice President level and above. ** We directly employ individuals in our corporate offices, reservation centres, and managed, owned, leased and managed lease hotels. However, not all individuals in managed, owned, leased and managed lease hotels are directly employed.

21% Global leaders are ethnically diverse

20 Nationalities among our leaders

We're doubling **under-represented groups** across our leadership

2022 update: reducing waste with removal of single-use bathroom miniatures

We were the first global hotel company to commit to replace bathroom miniatures with full-size amenities, as part of our goal to eliminate single use items, or move to reusable or recyclable alternatives across the guest stay by 2030

Recently announced collaboration with **Unilever** to replace bathroom miniatures with **bulk amenities** in over **4,000 hotels.**

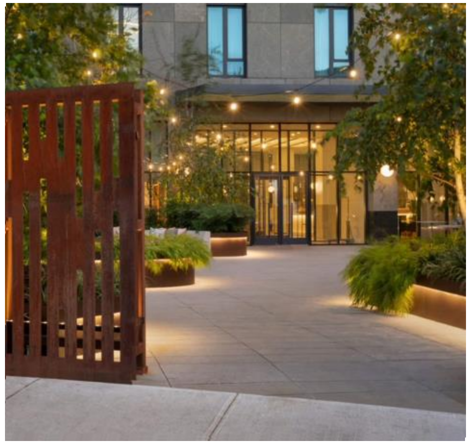
Dove will supply full-size bathroom amenities to **IHG Essentials** and **Suites brands**, including Holiday Inn, Holiday Inn Express, avid, Staybridge Suites and Candlewood Suites.

The switch to full-size formats is expected to **save at least 850 tonnes of plastic annually** in IHG's **Americas** region alone.

This follows the launch off **InterContinental's** full-sized bathroom amenity partnership with Stockholm based luxury brand, **Byredo**, in December 2021.

IHG
HOTELS & RESORTS




Overview of H1 2022

H1 2022: strong trading; accelerating returns

RevPAR & rooms

- H1 global RevPAR +51% vs 2021; (10.5)% vs 2019;
  Q2 global RevPAR (4.5)% vs 2019, +3.5% in Americas
- H1 ADR +24% vs 2021, +4% vs 2019; Occupancy +10%pts vs 2021, (10)%pts vs 2019
- System 883k rooms (6,028 hotels); +4.8% gross YOY system growth; +3.0% adjusted net YOY
- Opened 96 hotels (15k rooms); signed 210 hotels (31k rooms)

Profit & returns

- $377m operating profit from reportable segments, +101% vs 2021 (down (8)% vs 2019)
- $142m adjusted free cash flow ($147m in 2021)
- Net debt:adjusted EBITDA of 2.1x
- Interim dividend at 43.9¢, +10%
- $500m share buyback programme to return surplus capital

Laying the foundations for future growth

- Continued investment in our enterprise platform
- Transforming loyalty – IHG One Rewards
- Digital-first approach – booking experience improvements; cross-sell/up-sell developments; new mobile app
- Reducing cost pressures and driving efficiencies for our owners
- Delivering on our 2030 Journey to Tomorrow responsible business commitments

Further brand developments

- Conversions represented over 25% of openings; voco and Vignette Collection aiding acceleration
- Luxury & Lifestyle portfolio now 12% of our estate and 19% of pipeline (up from 13% five years ago); InterContinental with largest luxury estate and pipeline globally
- Holiday Inn and Crowne Plaza strengthened
- First Atwell Suites properties opened; avid scaling well
- Pipeline >30% of current system size

Financial performance overview

Results from reportable segments[1]	Reported					Underlying[2]	
	H1 2022	H1 2021		H1 2019		H1 2021	H1 2019
	$m	$m	% change	$m	% change	% change	% change
Revenue[3]	$840m	$565m	+49%	$1,012m	(17)%	+53%	(14)%
Operating profit	$377m	$188m	+101%	$410m	(8)%	+91%	(8)%
Revenue from fee business	$664m	$505m	+31%	$730m	(9)%	+33%	(10)%
Operating profit from fee business	$372m	$224m	+66%	$394m	(6)%	+67%	(7)%
Fee margin[4]	55.9%	44.1%	+11.8%pts	54.1%	+1.8%pts		
Adjusted interest[5]	$(64)m	$(72)m	(11)%	$(66)m	(3)%		
Reported tax rate[6]	(28)%	(36)%	(8)%pts	(21)%	+7%pts		
Adjusted EPS[7]	121.7¢	40.4¢	+201%	148.6¢	(18)%		
Dividend	43.9¢	-	NM	39.9¢	+10%		

[1] Reportable segments excludes System Fund results, hotel cost reimbursements and exceptional items. [2] Reportable segment results excluding significant liquidated damages, owned assed disposals, and stated at constant H1 2022 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 $3m (H1 2021: $nil; H1 2019: $9m) of interest charges in relation to the System Fund and excludes foreign exchange losses and 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.

IHG HOTELS & RESORTS

Fee-based business model shows strength as demand continues to return

H1 2022 fee revenue: $664m, up +31%[1] and +33% underlying[2] (vs 2021)

RevPAR

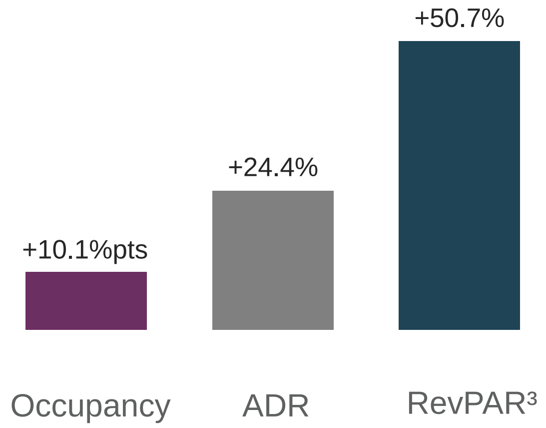
X

Rooms

X

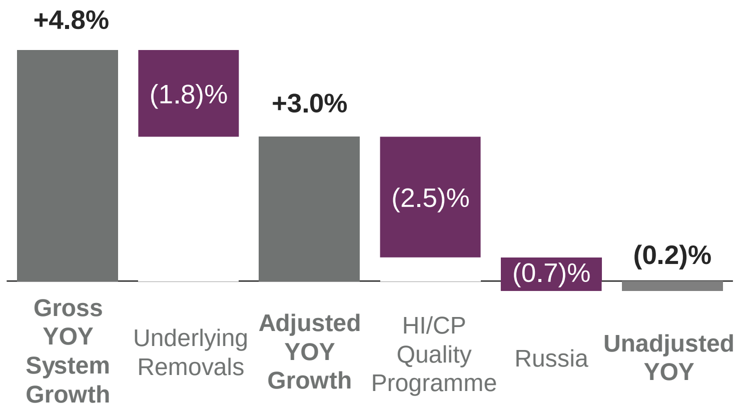
Royalty Rate

H1 2022 Group comparable RevPAR growth (vs 2021)



+52.1% Total RevPAR growth

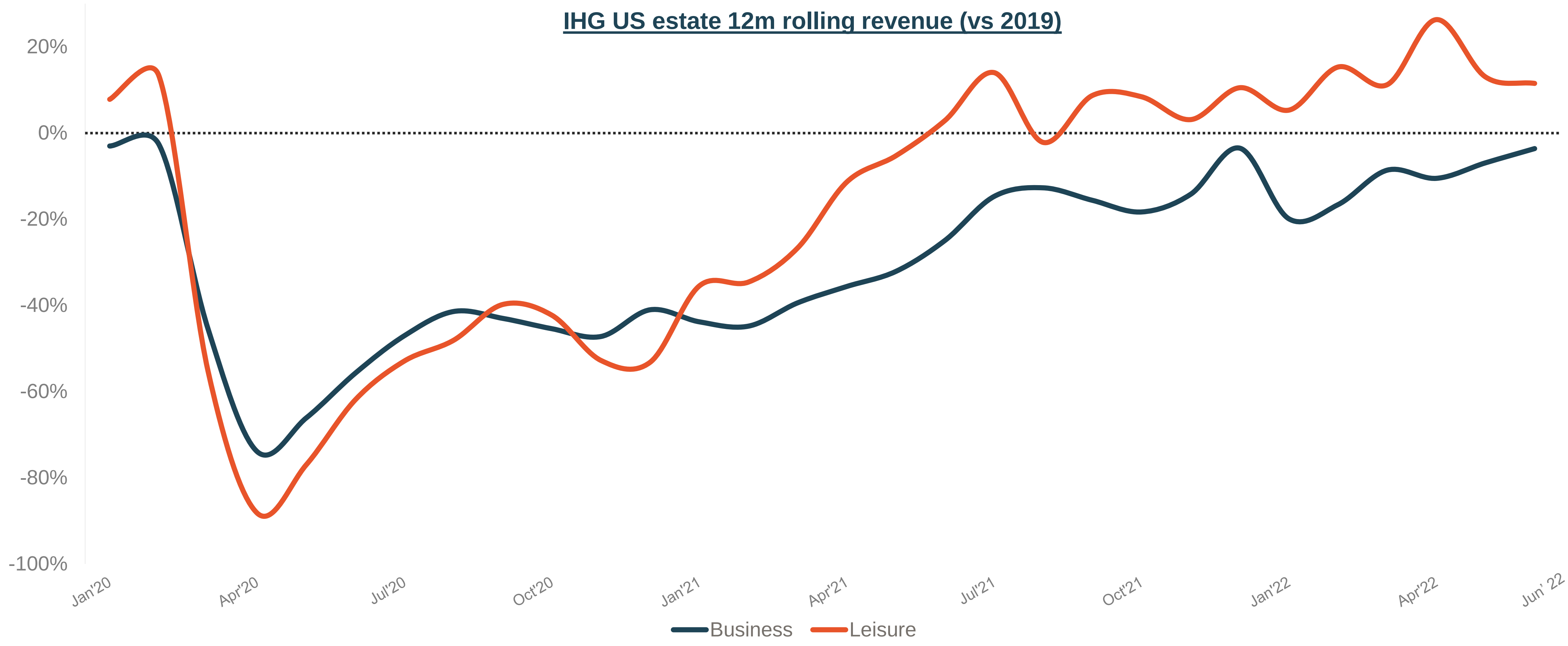
H1 2022 Group system growth (vs 2021)



+0.8% growth in available rooms[4]

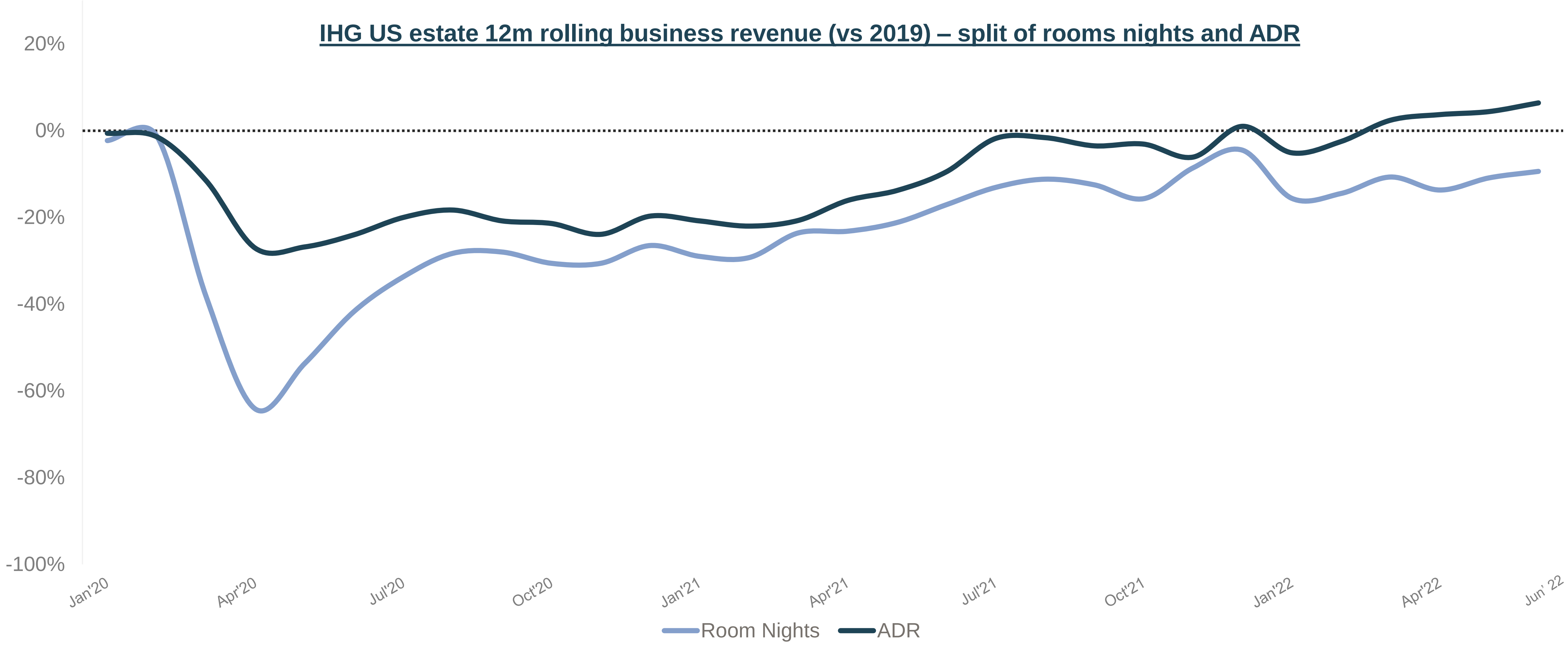
[1] Growth stated at AER. [2] Underlying fee revenue excludes owned, leased and managed lease hotels, significant liquidated damages, owned asset disposals and stated at constant H1 2022 exchange rates (CER). [3] RevPAR in comparable estate vs 2021, at CER. [4] Growth in available fee business rooms

US Leisure strength of demand has sustained; recovery of Business demand has continued



IHG HOTELS & RESORTS

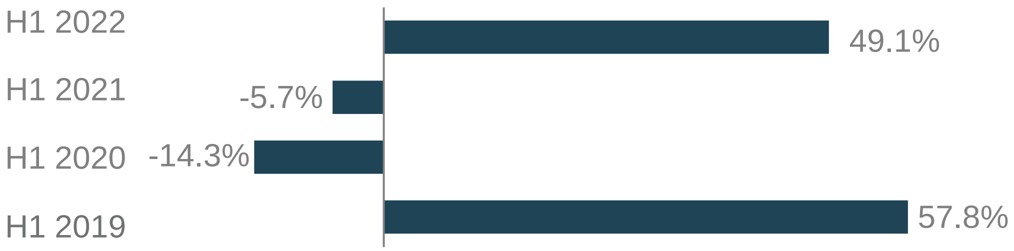
US Business ADR now exceeds pre-Covid levels; occupancy continues to recover



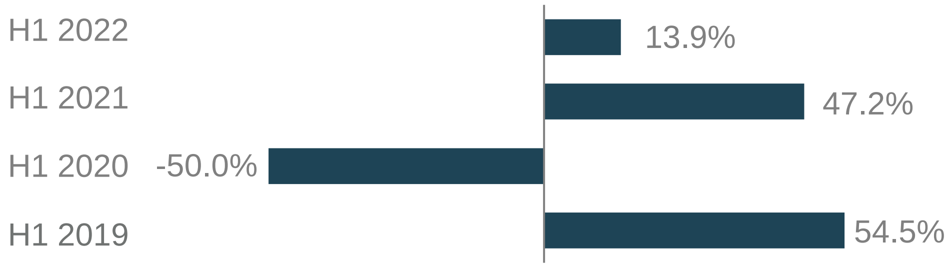
Fee margin[1] by region

Americas

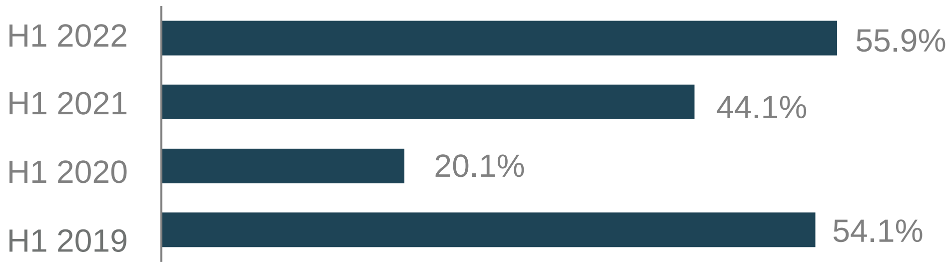
Europe, Middle East, Asia & Africa



Greater China



Total IHG



[1] Fee margin excludes owned, leased and managed lease hotels, significant liquidated damages and, for total IHG, excludes the results of the Group's captive insurance company. It is stated at AER.
Americas consists of fee business revenue and operating profit of $413m (H1 2021: $296m; H1 2020: $226m; H1 2019: $418m) and $342m (H1 2021: $236m; H1 2020: $152m; H1 2019: $323m) respectively. Europe, Middle East, Asia and Africa consists of fee business revenue and operating profit of $114m (H1 2021: $53m; H1 2020: $56m; H1 2019: $154m) and $56m (H1 2021: $(3)m; H1 2020: $(8)m; H1 2019: $89m) respectively, which excludes significant liquidated damages of $7m (H1 2021: $nil; H1 2020: $1m H1 2019 $4m). Greater China consists of fee business revenue and operating profit of $36m (H1 2021: $53m; H1 2020: $18m; H1 2019: $66m) and $5m (H1 2021 $25m; H1 2020: $(9)m; H1 2019: $36m) respectively, which excludes significant liquidated damages of $nil (H1 2021 $6m; H1 2020: $nil H1 2019 $nil).

Targeted capital expenditure to drive growth

Maintenance capex, key money and selective investments

$m	H1 2022	H1 2021
Maintenance capex	(15)	(9)
Key money[1]	(35)	(16)
Total	(50)	(25)

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

Recyclable investments

$m	H1 2022	H1 2021
Gross out	(1)	(9)
Gross in	7	1
Net total	6	(8)

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

System Fund capital investments

$m	H1 2022	H1 2021
Gross out	(18)	(7)
Gross in[2]	40	39
Net total	22	32

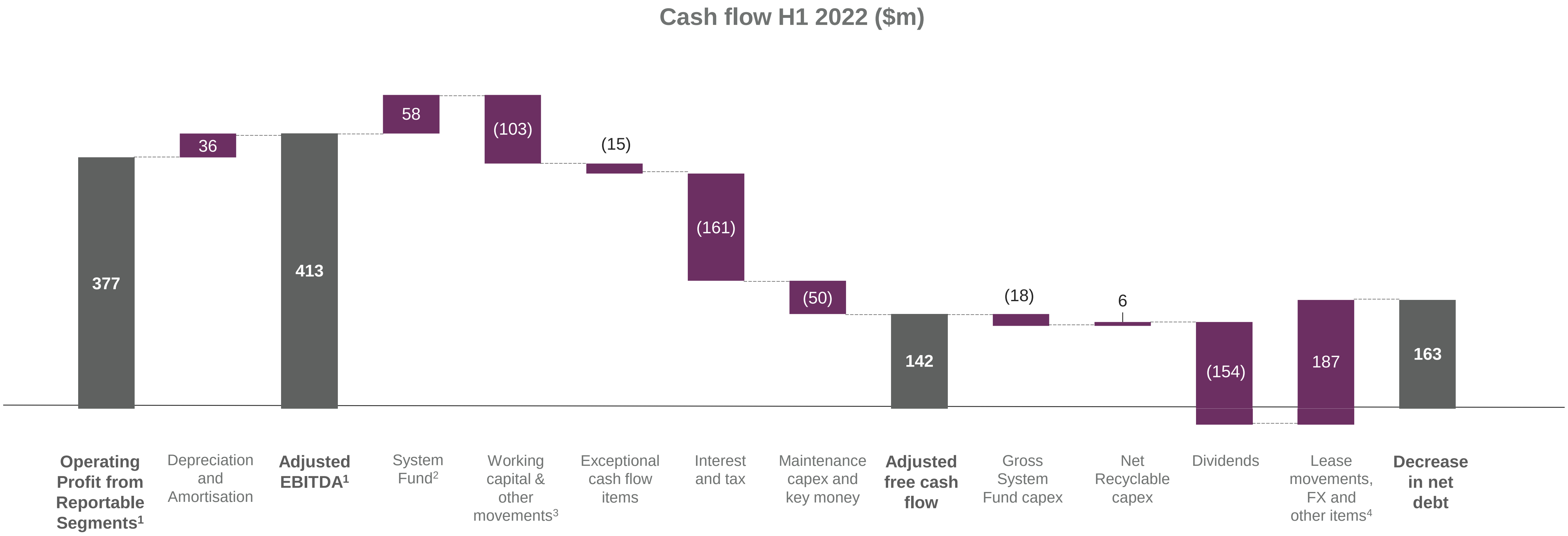
- Invested into projects that benefit our hotel network
- Repaid when depreciation charged to System Fund e.g. GRS

Total capital investments

Gross total[3]	(72)	(42)
Net total	(22)	(1)

[1] Key money presented net of repayments of $3m in H1 2022 (H1 2021: $1m); [2] Consists of depreciation and amortisation of $42m in H1 2022 (H1 2021: $41m), adjusted to exclude depreciation for right of use assets of $2m (H1 2021: $2m). [3] Includes gross key money payments of $38m in H1 2022 (H1 2021: $17m)

Cash flow



[1] Before exceptional items and System Fund result. [2] System Fund inflow reflects $3m in-year surplus adding back $42m of depreciation and amortisation and $13m 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 $(124)m of working capital and other adjustments, $39m of other non-cash adjustments to operating profit/loss less $(18)m of principal element of lease payments [4] Includes $(32)m movement in lease liabilities partially offset by $18m principal element of lease repayments, $(24)m increase in accrued interest, together with $227m of favourable exchange movements and $(2)m of other non-cash adjustments.

Conclusions: our strategic priorities and the investments we have made put us in a strong position for the long term

- Strong trading in H1 with increased demand in most of our markets
  - Group RevPAR close to pre-pandemic levels in Q2, and ahead by +3.5% in Americas
  - Particularly strong leisure demand, with business and groups continuing to rebuild
  - Increasing pricing power, with ADR up +4% vs 2019 (+7% in Q2)
  - $377m operating profit from reportable segments – more than double last year
- Opened ~100 properties and signed >200; pipeline grew 3% YTD and represents >30% of current system
- Growth in owner interest for conversion opportunities to benefit from IHG's brands and enterprise platform
- Transformation of loyalty with IHG One Rewards and further progress in creating digital advantage
- Our strategic priorities and investments have delivered a stronger and more resilient company
- Interim dividend +10% and initial share buyback of $500m announced
- Whilst the economic outlook faces uncertainties, we remain confident in our business model and the attractive industry fundamentals that will drive long-term sustainable growth

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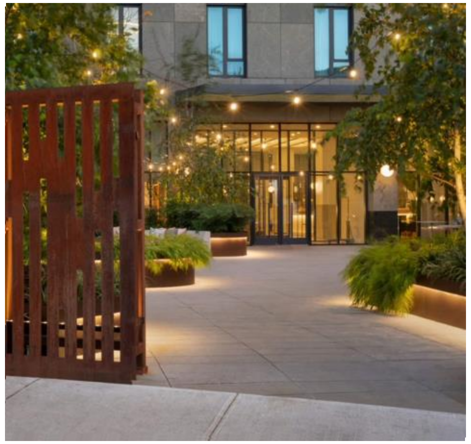


Appendices
H1 2022 Financial Performance

Revenue and operating profit H1 2019-2022

Actual US$	Total Revenue H1 2022	2021	2020	2019	Total Operating Profit[1] H1 2022	2021	2020	2019
Franchise and Base Management Fees	406	292	224	411	n/a	n/a	n/a	n/a
Incentive Management Fees	7	4	2	7	n/a	n/a	n/a	n/a
Fee Business	413	296	226	418	342	236	152	323
Owned, Leased & Managed Lease	58	29	36	102	9	(12)	(10)	21
Total Americas	**471**	**325**	**262**	**520**	**351**	**224**	**142**	**344**
Franchise and Base Management Fees	96	42	51	117	n/a	n/a	n/a	n/a
Incentive Management Fees	25	11	6	41	n/a	n/a	n/a	n/a
Fee Business	121	53	57	158	63	(3)	(7)	93
Owned, Leased & Managed Lease	118	31	77	180	(4)	(24)	(13)	(5)
Total EMEAA	**239**	**84**	**134**	**338**	**59**	**(27)**	**(20)**	**88**
Franchise and Base Management Fees	31	44	17	42	n/a	n/a	n/a	n/a
Incentive Management Fees	5	15	1	24	n/a	n/a	n/a	n/a
Fee Business	36	59	18	66	5	31	(9)	36
Total Greater China	**36**	**59**	**18**	**66**	**5**	**31**	**(9)**	**36**
Central Results	94	97	74	88	(38)	(40)	(61)	(58)
Total Reportable Segments	**840**	**565**	**488**	**1,012**	**377**	**188**	**52**	**410**
Reimbursement of Costs	400	236	375	593	-	-	-	-
System Fund	554	378	385	675	3	(46)	(52)	47
Total IHG	**1,794**	**1,179**	**1,248**	**2,280**	**380**	**142**	**0**	**457**

[1] Excludes exceptional items

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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)	1,012	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)	1,012	410
Reportable segments (see above)	520	344	338	88	66	36	88	(58)	1,012	410
Significant liquidated damages	-	-	(4)	(4)	-	-	-	-	(4)	(4)
Owned asset disposal[1]	(29)	(3)	(23)	(2)	-	-	-	-	(52)	(5)
Currency impact[2]	-	-	10	3	3	1	1	(2)	14	2
Underlying revenue and underlying operating profit	491	341	321	85	69	37	89	(60)	970	403
Owned, leased and managed lease included in the above	(73)	(18)	(168)	(7)	-	-	-	-	(241)	(11)
Underlying fee business	418	323	153	92	69	37	89	(60)	729	392

[1] Americas: the results of InterContinental San Juan have been removed in 2019 (disposed in 2020) along with the results of three EVEN hotels (disposed in 2021) to determine underlying growth. EMEAA: the results of Holiday Inn Melbourne Airport (disposed 2020), InterContinental Nairobi (disposed 2021) and InterContinental Dusseldorf have been removed to determine underlying growth. [2] Stated at constant H1 2022 exchange rates (CER).

Ordinary shares

Number of shares (m)	At 30 June 2022	At 30 June 2021
Opening balance at 1 January	187.7	187.7
Closing balance at 30 June	**187.7**	**187.7**
Basic weighted average shares	183.6	182.9
Dilutive potential ordinary shares[1]	1.0	1.0
Basic diluted average shares	**184.6**	**183.9**

Note: The total number of shares held as treasury shares at 30 June 2022 was 3.7m (2021 4.5m).

Currency translation

Region[1]	Reportable Segments Reported H1 2021 at H1 2022 rates[2]	
	Revenue	EBIT
Americas	$(1)m	$(1)m
EMEAA	$(5)m	$2m
Greater China	-	-
Central Overheads	$(1)m	$2m
Total IHG	**$(7)m**	**$3m**

[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

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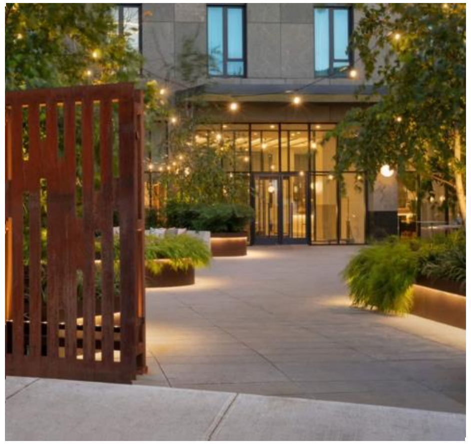



Overview of FY 2021

FY 2021: excellent progress

RevPAR & Rooms

- +46% Global RevPAR vs 2020; (29.8)% vs 2019, with Q4 (17.1)%
- Further sequential improvement in US, with RevPAR ahead of 2019 levels in December
- System 880k rooms (5,991 hotels); +5.0% gross openings; (0.6)% net YOY
- Opened 291 hotels; signed 437 hotels, +23%

Results

- $534m operating profit from reportable segments, +144% vs 2020
- $75m of recurring cost savings delivered
- $571m adjusted free cash flow
- Net debt:adjusted EBITDA 3.0x
- Dividend reinstatement: 85.9¢ proposed

Laying the foundations for future growth

- Strengthened digital booking experience
- Transforming our loyalty offer
- New mobile app to be launched in 2022
- Ongoing operational support to our owners
- Underpinned by our commitment to operate a responsible business

Further brand developments

- Launch of Vignette Collection brand
- Recent brands rapidly reaching scale – voco >50; avid >200
- Review of Holiday Inn and Crowne Plaza estate completed; lower removals going forward
- Pipeline >30% of current system size; 40%+ under construction

Financial performance overview

Results from reportable segments[1]	Reported					Underlying[2]	
	FY 2021	FY 2020		FY 2019		FY 2020	FY 2019
	$m	$m	% change vs FY 2021	$m	% change vs FY 2021	% change	% change
Revenue	$1,390m	$992m	+40%	$2,083m	(33)%	+39%	(32)%
Operating profit	$534m	$219m	+144%	$865m	(38)%	+138%	(38)%
Revenue from fee business	$1,153m	$823m	+40%	$1,510m	(24)%	+38%	(23)%
Operating profit from fee business	$570m	$278m	+105%	$813m	(30)%	+104%	(30)%
Fee margin[3]	49.6%	34.1%	+15.5%pts	54.1%	(4.5)%pts		
Adjusted interest[4]	$(142)m	$(130)m	+9%	$(133)m	+7%		
Reported tax rate[5]	(31)%	(38)%	(7)%pts	(24)%	+7%pts		
Adjusted EPS[6]	147.0¢	31.3¢	+370%	303.3¢	(52)%		
Dividend for the year	85.9¢	-	NM	39.9¢	+115%		

[1] Reportable segments excludes System Fund results, hotel cost reimbursements and exceptional items. [2] Reportable segment results excluding significant liquidated damages, current and prior year owned asset disposals and stated at constant FY 2021 exchange rates (CER). [3] Excludes owned, leased and managed lease hotels, significant liquidated damages and the results of the Group's captive insurance company. [4] Adjusted interest adds back $3m (FY 2020: $4m; FY 2019: $18m) of interest charges attributable to the System Fund and excludes exceptional items. [5] The Group's reported effective tax rate, before exceptional items and System Fund results. [6] Calculated using results from Reportable Segments, adjusted interest, and related tax and excluding changes in fair value of contingent purchase consideration (and related tax) and earnings attributable to non-controlling interest

Fee-based business model shows relative resilience as demand returns

RevPAR

X

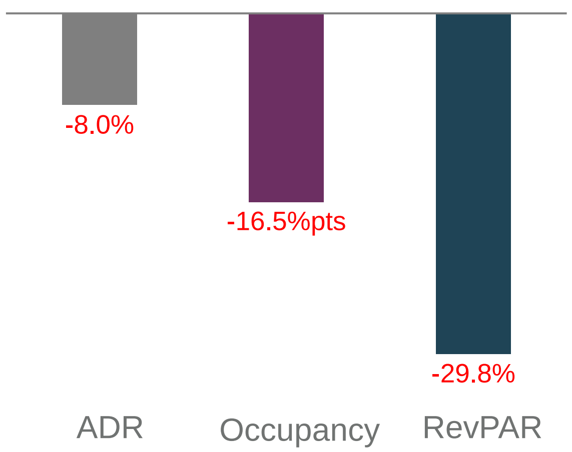
Rooms

X

Royalty Rate

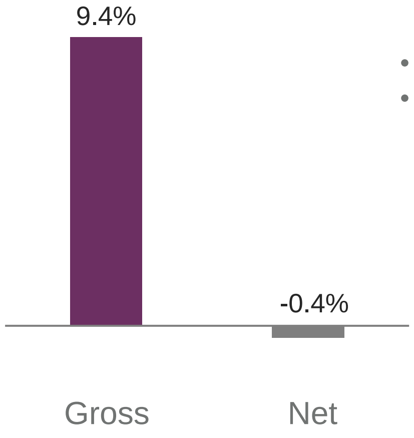
FY 2021 fee revenue: $1,153m, down 24%[1] and 23% underlying[2] (vs 2019)

FY 2021 Group comparable RevPAR growth (vs 2019)



(31.8)% Total RevPAR decline[3]

FY 2021 Group system growth (vs 2019)



- 44.0k rooms opened in FY
- 49.7k rooms removed in FY

+5.9% growth in available rooms[3]

- Underlying fee revenue benefitting from stronger performance in Franchise business (-24.2%[4]) than overall Group RevPAR (-29.8%[4]), which includes weaker Owned, Leased and Managed Lease estate (-57.9%[4])

[1] Growth stated at AER. [2] Underlying fee revenue excludes current and prior year owned, leased and managed lease hotels, significant liquidated damages, owned asset disposals and stated at constant FY 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.

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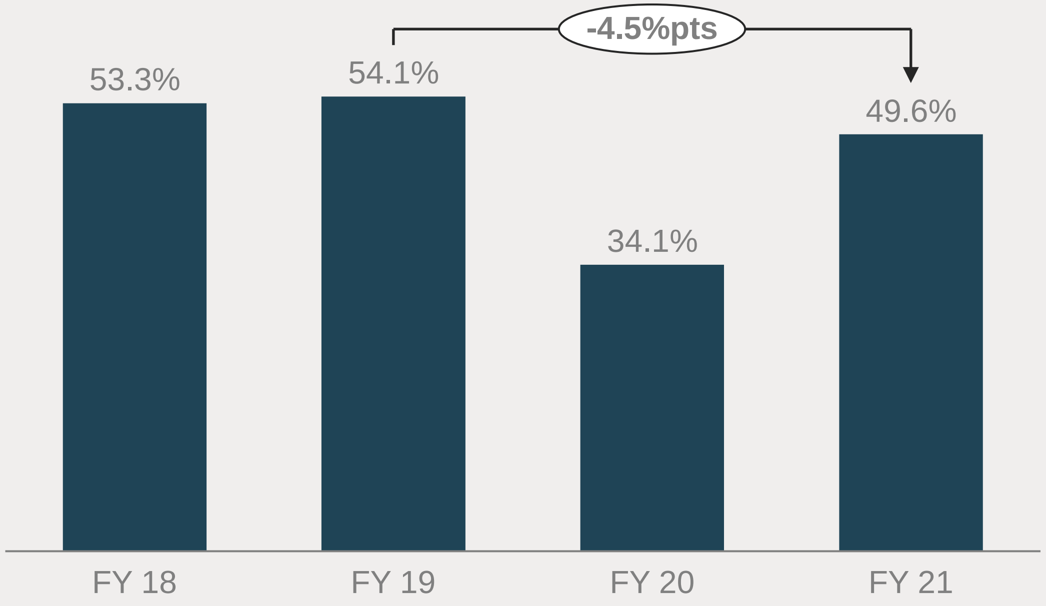
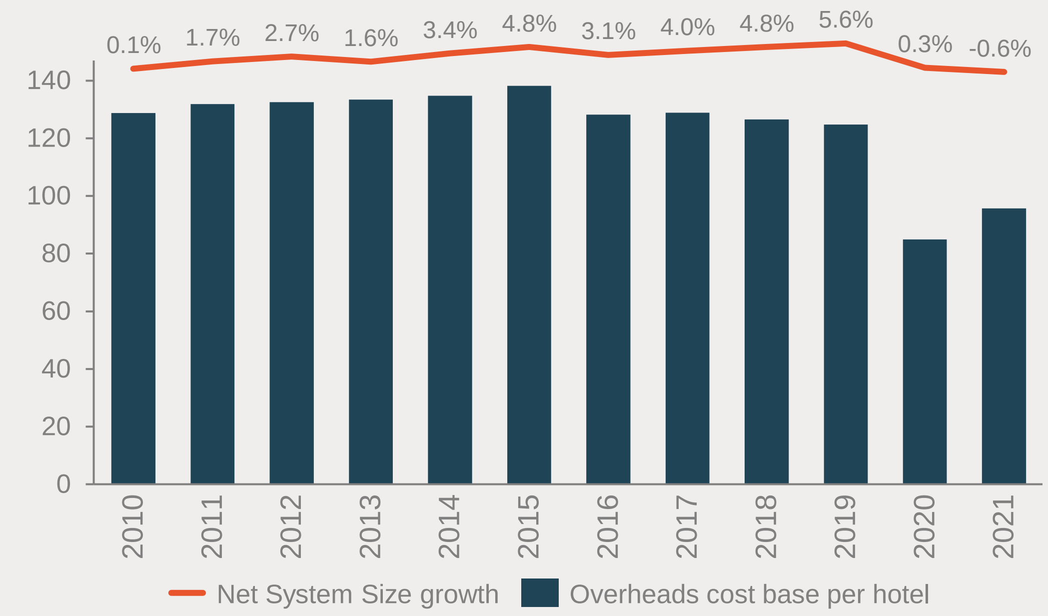
Delivered $75m of recurring fee business cost savings in FY 2021

Progression in fee margin[1]



- Fee margin down 4.5%pts at AER relative to FY19 with RevPAR down 30% vs 2019
- $75m in recurring annual cost savings delivered
- $25m of additional temporary cost savings in 2021 from elevated vacancy rates and lower travel expenditure

Efficient cost base



- A platform business with a well invested cost base
- Limited increases in overheads required to support growth in system size
- Overheads cost base per hotel 27% lower than a decade ago

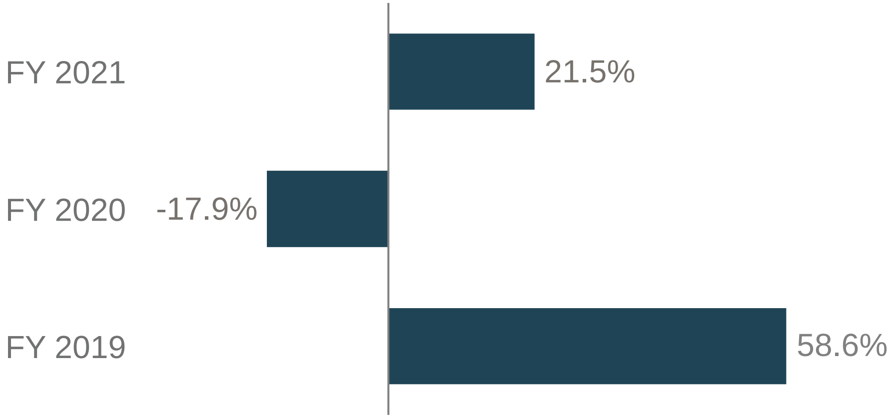
Continued strong focus on cost efficiency and operating leverage will drive further fee margin progression

[1] Fee margin stated at AER

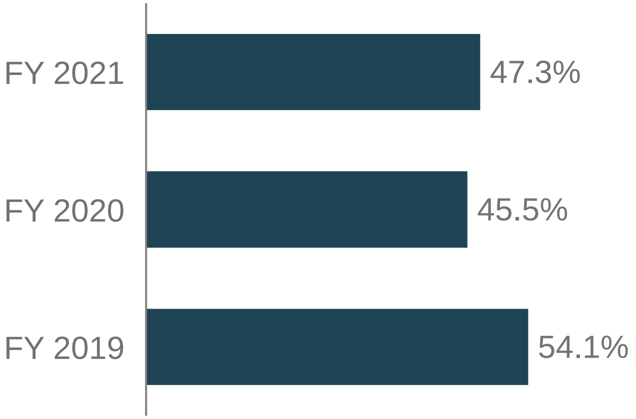
Fee margin[1] by region

Americas

Europe, Middle East, Asia and Africa



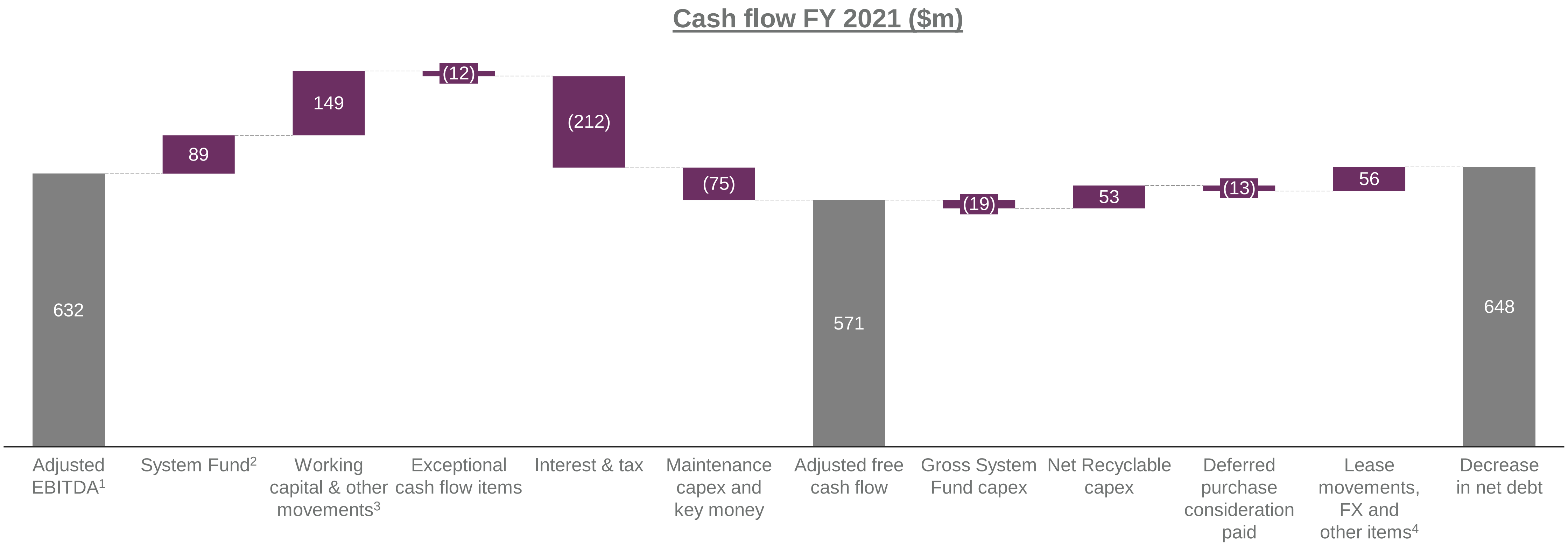
Greater China



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.
For Americas, consists of fee business revenue and operating profit of $691m (2020: $457m, 2019: $853m) and $568m (2020: $323m, 2019: $663m) respectively. For Europe, Middle East, Asia and Africa consists of fee business revenue and operating profit (adjusted for significant liquidated damages) of $149m (2020: $106m, 2019: $326m) and $32m (2020: $(19)m, 2019: $192m) respectively. For Greater China, consists of fee business revenue and operating profit (adjusted for significant liquidated damages) of $110m (2020: $77m, 2019: $135m) and $52m (2020: $35m, 2019: $73m) respectively.

Strong cash conversion



- Increase in adjusted free cash flow to $571m (2020: $29m), driven by strong cash conversion and System Fund swing to inflow on improved trading and higher depreciation

[1] Before exceptional items and System Fund result. [2] System Fund inflow reflects $(11)m in-year deficit adding back $94m of depreciation and amortisation and $6m 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 ($110m), and other non-cash adjustments to operating profit/loss ($71m) less principal element of lease payments ($32m). [4] Includes principal element of lease repayments ($32m) and favourable exchange and other non-cash adjustments ($24m)

Targeted capital expenditure to drive growth

Maintenance capex, key money and selective investments

$m	FY 2021	FY 2020
Maintenance capex	(33)	(43)
Key money[1]	(42)	(64)
Total	(75)	(107)

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

Recyclable investments

$m	FY 2021	FY 2020
Gross out	(5)	(6)
Gross in	58	23
Net total	53	17

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

System Fund capital investments

$m	FY 2021	FY 2020
Gross out	(19)	(35)
Gross in[2]	91	58
Net total	72	23

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

Total capital investments

Gross total[3]	(100)	(148)
Net total	50	(67)

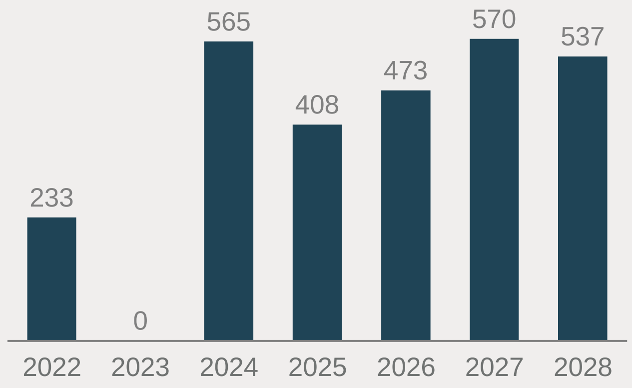
[1] Key money presented net of repayments of $1m in FY 2021 (FY 2020: nil); [2] Consists of depreciation and amortisation of $94m in FY 2021 (FY 2020: $62m), adjusted to exclude depreciation for right of use assets of $3m (FY 2020: $4m). [3] Includes gross key money payments of $43m in FY 2021 (FY 2020: $64m)

Significant reduction in leverage

Bond maturity profile

- 2022 maturity expected to be funded through cash balances
- **No significant bond maturity** until 2024

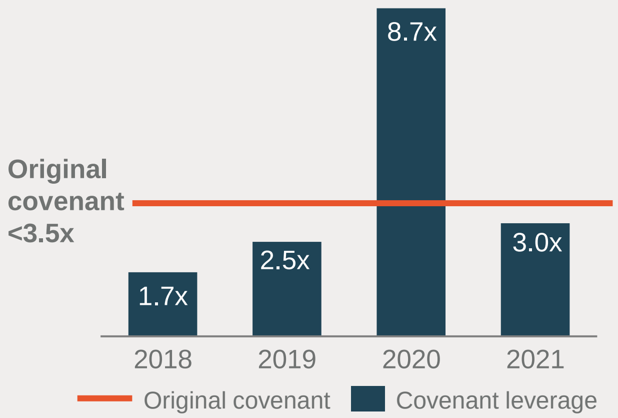
Bond maturity ($m)



Leverage

- Reduction in net debt : adjusted EBITDA driven by recovery in profitability and strong cash generation
- **Leverage within target** of 2.5-3.0x net debt/adjusted EBITDA

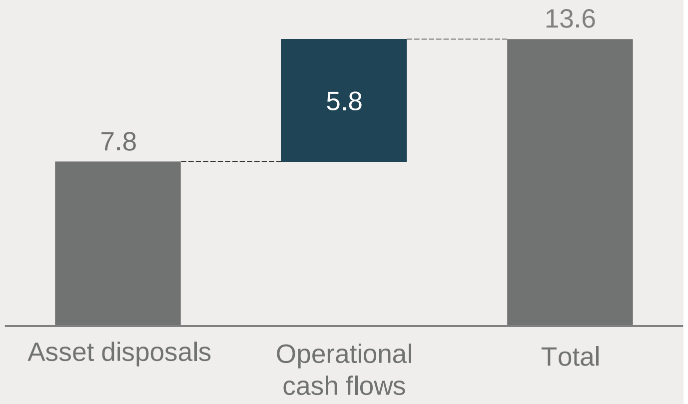
net debt : adjusted EBITDA (covenant basis)[1]



Shareholder returns

- **2021 final dividend of 85.9¢** proposed, equivalent to the withdrawn 2019 final dividend
- Track record of strong shareholder returns with $13.6bn returned to shareholders since 2003

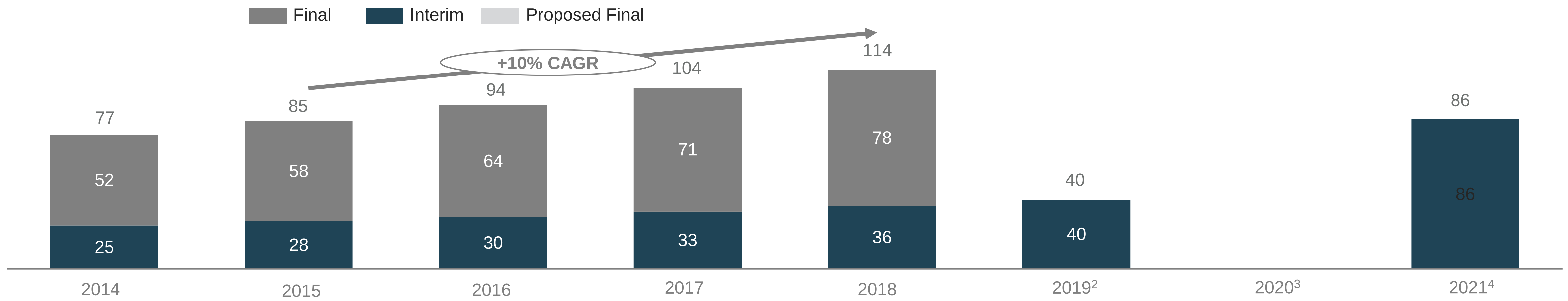
Shareholder returns 2003-2019 ($bn)



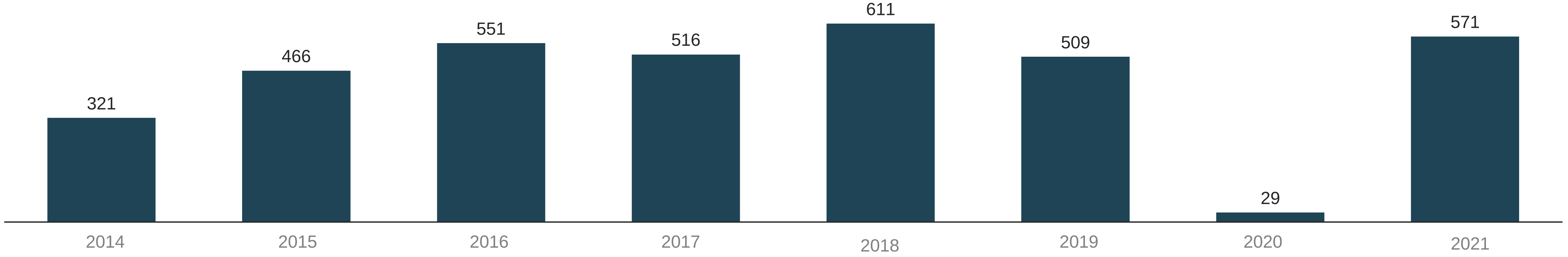
[1] The leverage ratio uses a Covenant EBITDA and Covenant Net debt measure which are detailed in Note 10 of the Group's Preliminary Financial statements

Highly cash generative business has driven strong shareholder returns

Ordinary dividend progression 2014-2021 (¢ per share)



Strong free cash flow generation ($m)[1]



[1] 2017 and 2018 Free Cash Flow restated for the adoption of IFRS 16; [2] 2019 final dividend recommendation withdrawn in response to Covid-19 ; [3]2020 dividend suspended in response to Covid-19; [4] 2021 final dividend proposed, equivalent to the withdrawn final payment in respect to 2019.

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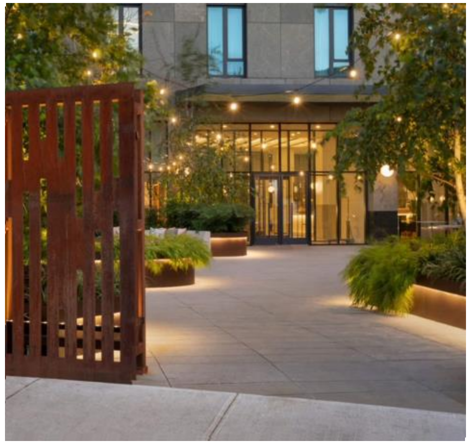

Appendices
FY 2021 Financial Performance

Revenue and operating profit FY 2019-21

Actual US$ (m)	Total Revenue Full Year			Total Operating Profit[1] Full Year		
	2021	2020	2019	2021	2020	2019
Franchise and base management fees	683	452	840	-	-	-
Incentive management fees	8	5	13	-	-	-
Fee Business	691	457	853	568	323	663
Owned, Leased & Managed Leases	83	55	187	(9)	(27)	37
Total Americas	**774**	**512**	**1,040**	**559**	**296**	**700**
Franchise and base management fees	120	93	247	-	-	-
Incentive management fees	29	14	90	-	-	-
Fee Business	149	107	337	32	(18)	202
Owned, Leased & Managed Leases	154	114	386	(27)	(32)	15
Total EMEAA	**303**	**221**	**723**	**5**	**(50)**	**217**
Franchise and base management fees	91	61	87	-	-	-
Incentive management fees	25	16	48	-	-	-
Fee Business	116	77	135	58	35	73
Total Greater China	**116**	**77**	**135**	**58**	**35**	**73**
Central Results	197	182	185	(88)	(62)	(125)
Total Reportable Segments	**1,390**	**992**	**2,083**	**534**	**219**	**865**
Reimbursement of Costs	589	637	1,171	-	-	-
System Fund	928	765	1,373	(11)	(102)	(49)
Total IHG	**2,907**	**2,394**	**4,627**	**523**	**117**	**816**

[1] Before exceptional items

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FY 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 FY 2019 financial statements	1,040	700	723	217	135	73	185	(125)	2,083	865
Reportable segments analysed as:										
Fee business	853	663	337	202	135	73	185	(125)	1,510	813
Owned, leased and managed lease	187	37	386	15	-	-	-	-	573	52
	1,040	700	723	217	135	73	185	(125)	2,083	865
Reportable segments (see above)	1,040	700	723	217	135	73	185	(125)	2,083	865
Significant liquidated damages	-	-	(11)	(11)	-	-	-	-	(11)	(11)
Owned asset disposal[1]	(41)	(6)	(25)	(1)	-	-	-	-	(66)	(7)
Currency impact[2]	(5)	-	5	7	1	4	(1)	(6)	-	5
Underlying revenue and underlying operating profit	994	694	692	212	136	77	184	(131)	2006	852
Owned, leased and managed lease included in the above	(145)	(31)	(366)	(14)	-	-	-	-	(511)	(45)
Underlying fee business	849	663	326	198	136	77	184	(131)	1,495	807

[1] Americas: The revenue and operating profit/loss of InterContinental San Juan has been removed in 2019 (disposed in 2020) along with the operating profit/loss of three EVEN hotels (disposed in 2021) 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 FY 2021 exchange rates (CER).

Currency translation

Region[1]	Reportable Segments Reported FY 2021 vs FY 2020 at FY 2020 rates[2]		Reportable Segments FY 2021 at average Jan 2022 rate vs reported FY 2021[3]	
	Revenue	EBIT	Revenue	EBIT
Americas	-	$2m	-	-
EMEAA	$8m	$(1)m	$(4)m	$1m
Greater China	$5m	$1m	$2m	$1m
Central Overheads	$3m	$(2)m	-	$2m
Total IHG	**$16m**	**-**	**$(2)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] Based on Jan 22 average rates: 0.74 USD:GBP; 0.88 USD:EUR.

Ordinary shares

Number of shares	At 31 December 2021	At 31 December 2020
Opening balance at 1 January	187.7	187.7
Closing balance at 31 December	**187.7**	**187.7**
Basic weighted average shares	183.0	182.5
Dilutive potential ordinary shares[1]	1.1	-
Basic diluted average shares	**184.1**	**182.5**

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 31 December 2021 was 3.7m (2020 5.1m).

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.

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SIX SENSES

REGENT

INTERCONTINENTAL HOTELS & RESORTS

VIGNETTE COLLECTION

KIMPTON HOTELS & RESTAURANTS

HOTEL INDIGO

VOCO

HUALUXE HOTELS AND RESORTS 華邑酒店及度假村

EVEN HOTELS

CROWNE PLAZA

Holiday Inn Express

Holiday Inn

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ATWELL SUITES

STAYBRIDGE SUITES

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