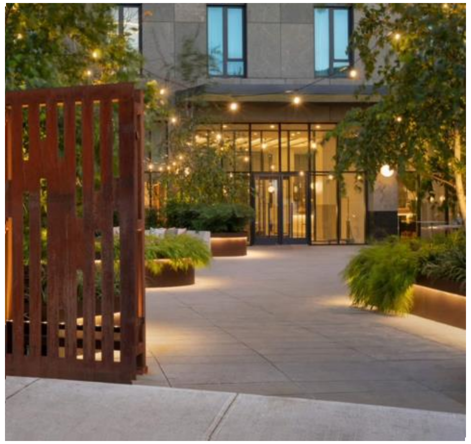
IHG HOTELS & RESORTS



2022 Half Year Results

9 August 2022

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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Keith Barr

Chief Executive Officer

HY 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

Paul Edgecliffe-Johnson

Chief Financial Officer & Group Head of Strategy

H1 2022 Financial Review

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.

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

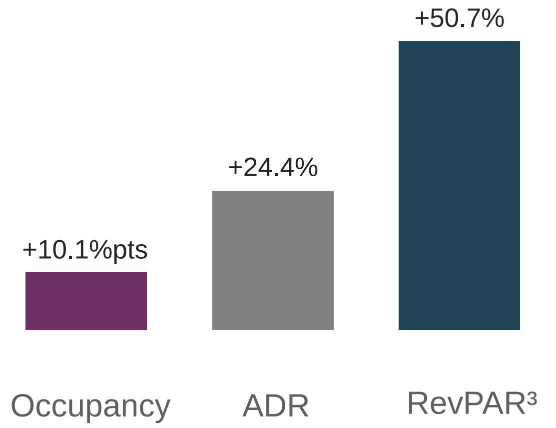
X

Rooms

X

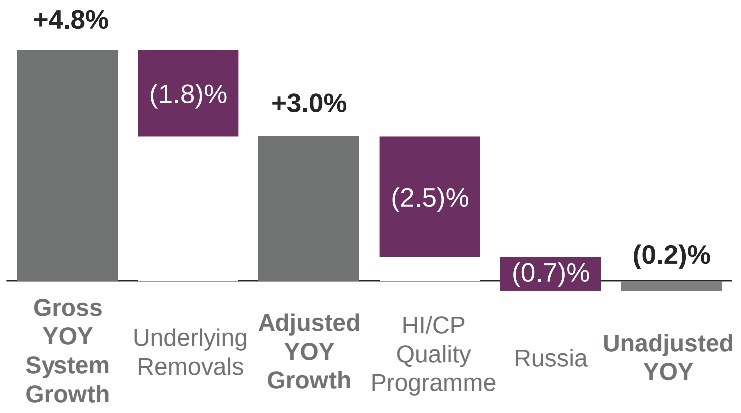
Royalty Rate

H1 2022 Group comparable RevPAR growth (vs 2021)



+52.1% Total RevPAR growth

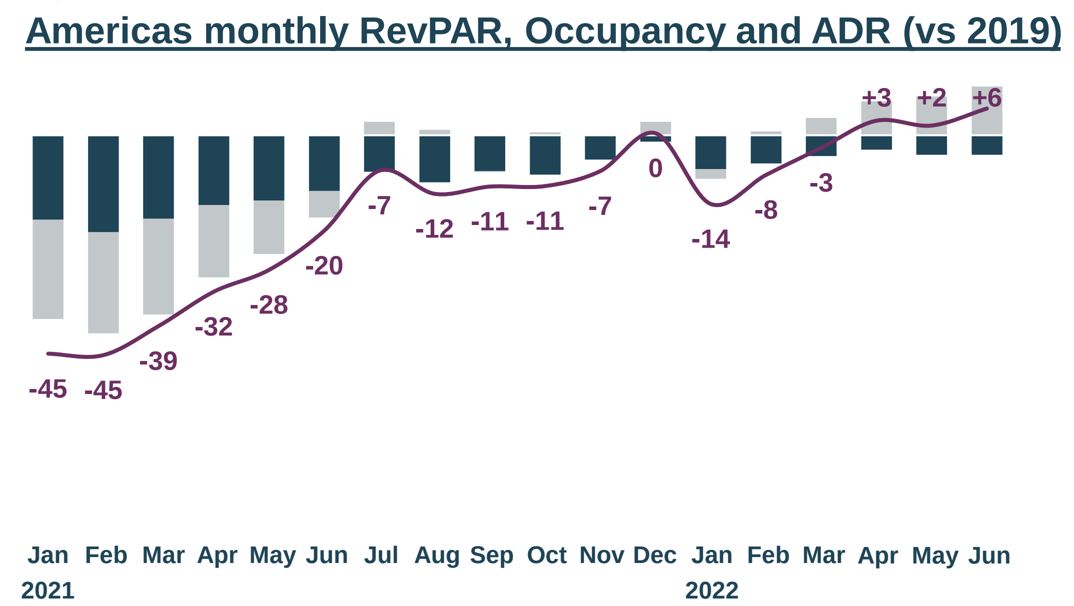
H1 2022 Group system growth (vs 2021)

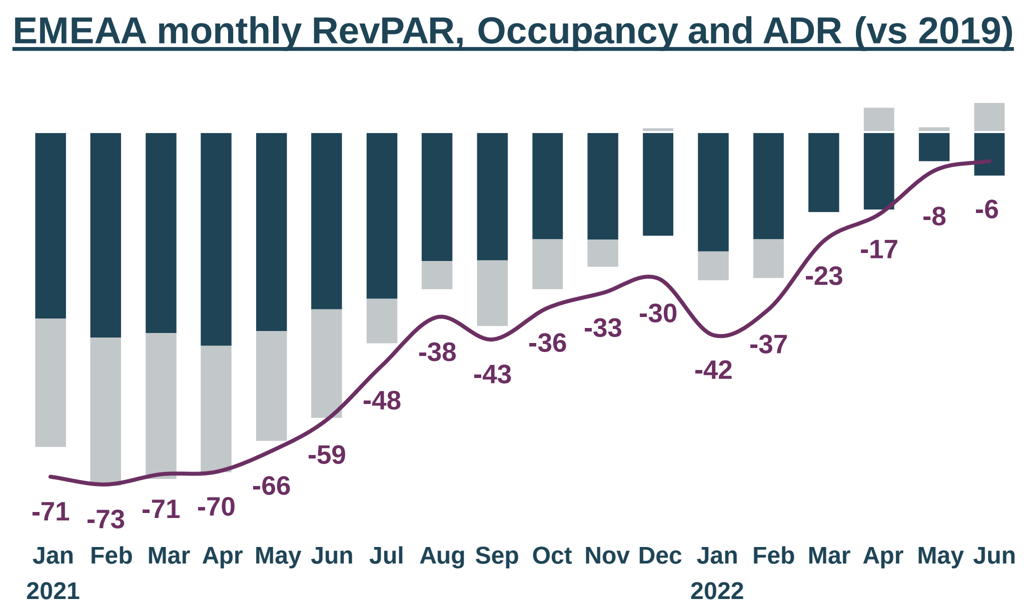


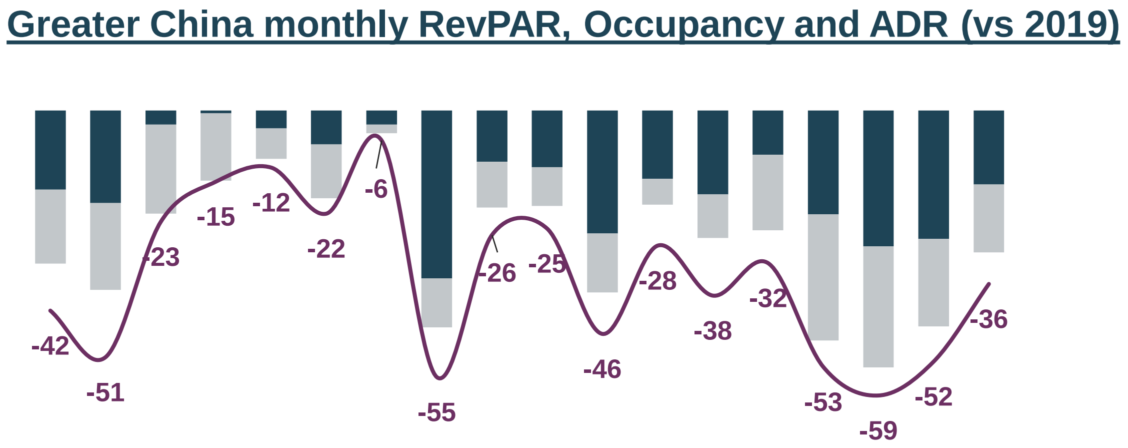
+0.8% growth in available rooms[4]

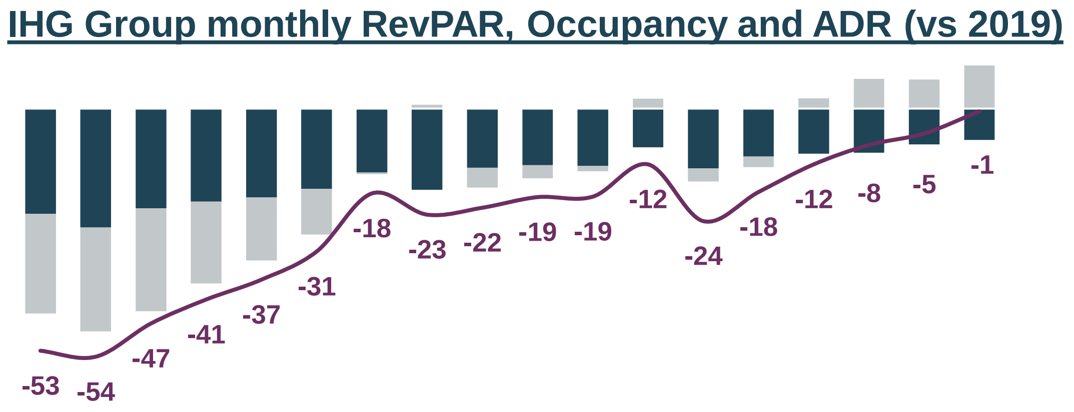
[1] Growth stated at AER. [2] Underlying fee revenue excludes owned, leased and managed lease hotels, significant liquidated damages, owned asset disposals and stated at constant H1 2022 exchange rates (CER). [3] RevPAR in comparable estate vs 2021, at CER. [4] Growth in available fee business rooms

Regional variations in RevPAR with strong ADR recovery in all regions









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

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Americas
Record rates; RevPAR exceeded 2019 throughout Q2

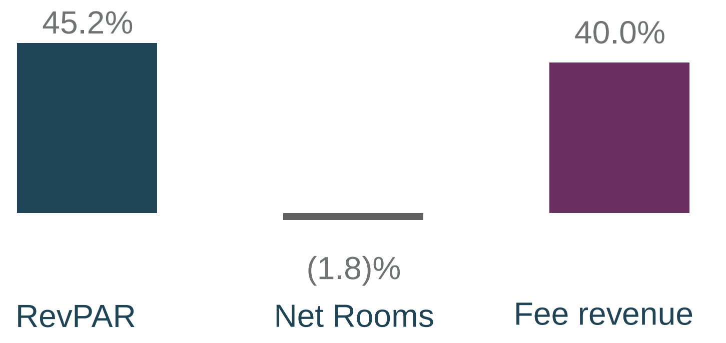
- H1 RevPAR up +45% (down (2)% vs 2019); US up +40% (flat vs 2019)
- Q2 US RevPAR up +32% (up +4% vs 2019)
  - Leisure demand continued to be strongest, with business demand strengthening through the period as more corporate bookings and group activity returned
  - Across our US franchised estate, which is weighted to domestic demand in upper midscale hotels, Q2 RevPAR increased by +5% vs 2019. The US managed estate, weighted to urban upscale and luxury hotels, declined by (2)% vs 2019

- YoY net rooms down (1.8)% (up +0.6% on an adjusted basis); gross up +2.3%

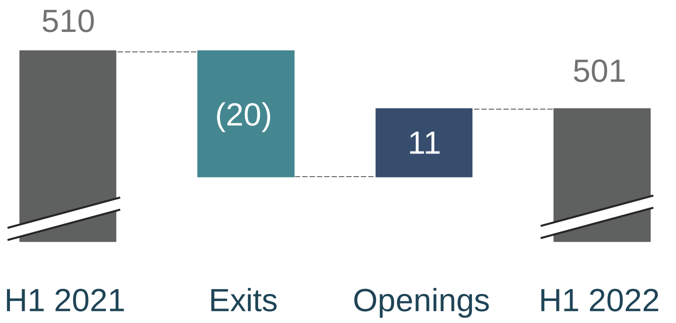
- Underlying fee revenue[1] up +40% to $413m (down (1)% vs 2019)
- Underlying fee operating profit[2] up +46% to $342m (up +6% vs 2019):
  - vs 2021: driven by improved trading
  - vs 2019: benefiting from the prior delivery of sustainable fee business cost savings
- Owned, leased and managed lease profit of $9m compared to a loss of $(12)m in 2021 (down $(12)m vs 2019)

- Pipeline: 100k rooms; 12k signed in H1
- Signings include 40 Holiday Inn Express, 23 Candlewood Suites and 9 avid hotels

H1 2022 growth in fee revenue drivers[1] (vs 2021)

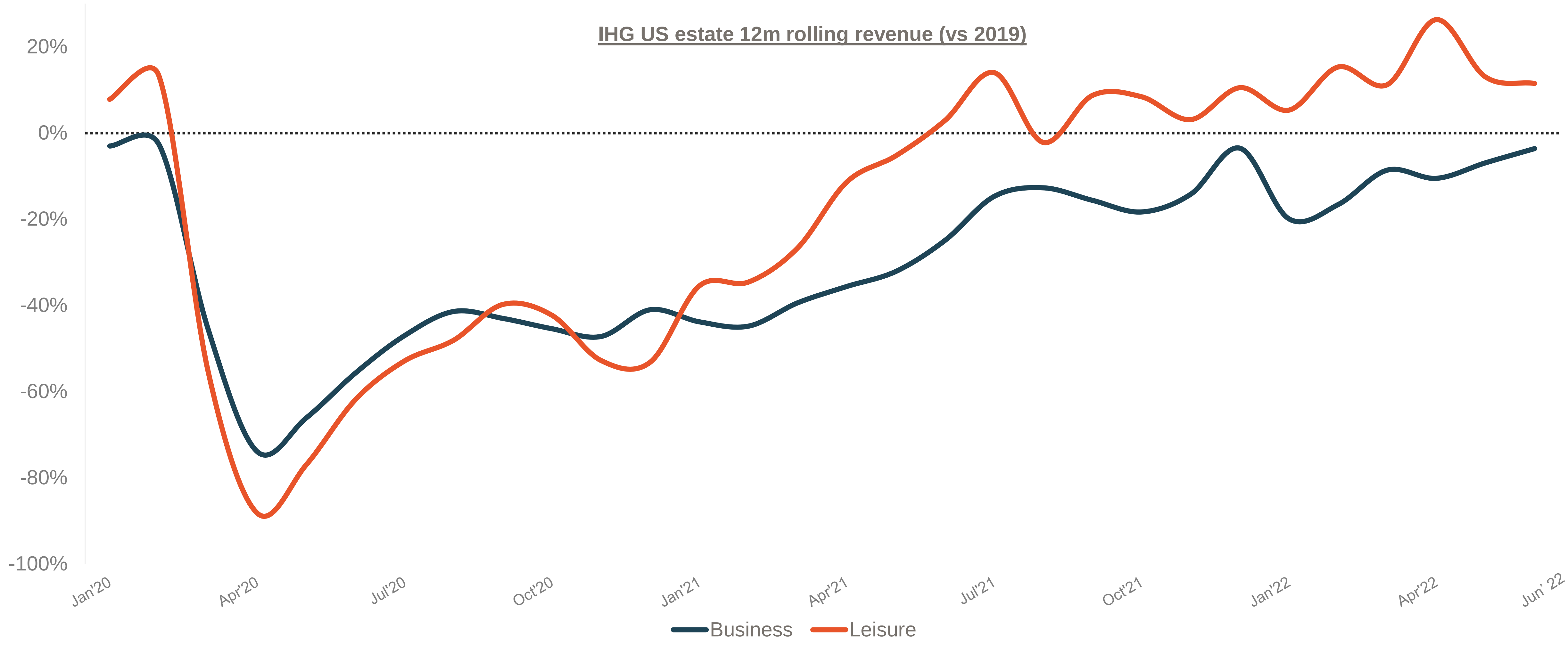


H1 2022 net rooms growth ('000s) (vs 2021)

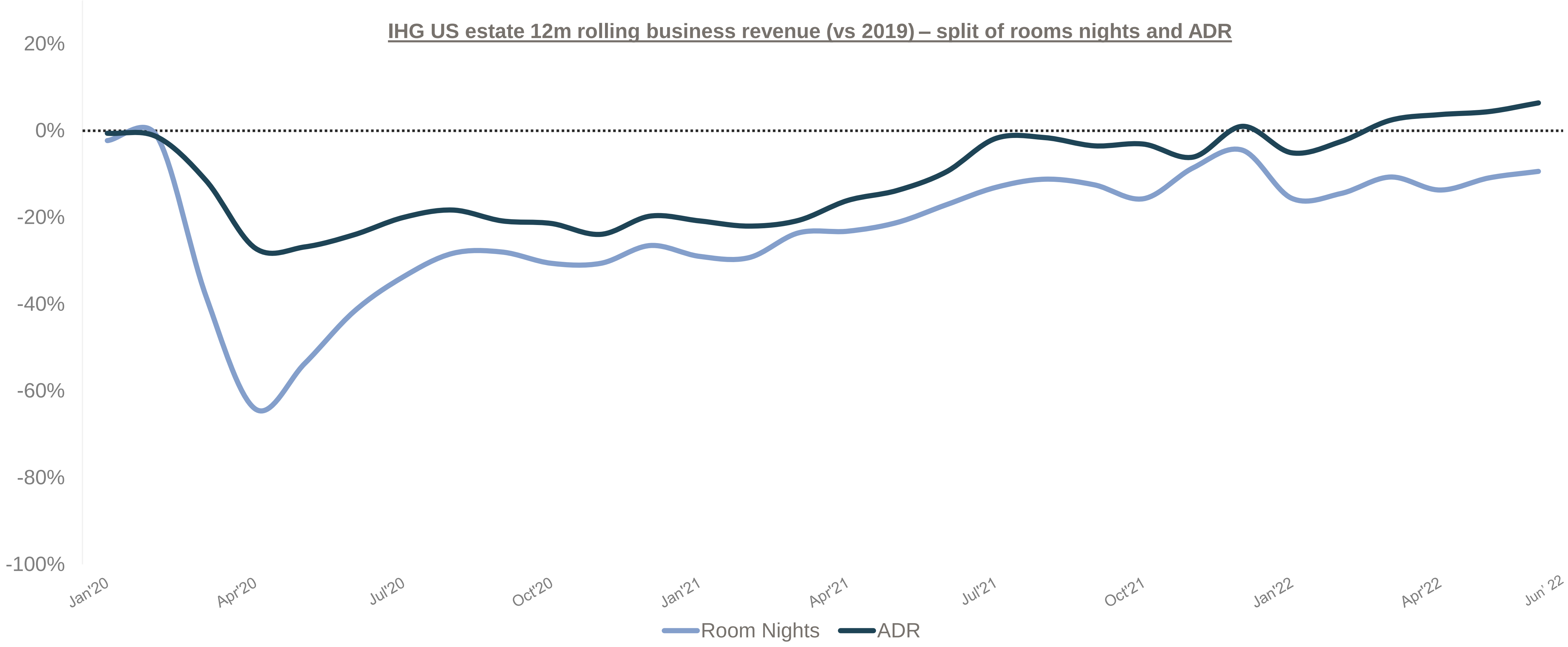


[1] Underlying fee revenue excludes owned, leased and managed lease hotels, significant liquidated damages and stated at constant H1 2022 exchange rates (CER). [2] Underlying fee operating profit excludes owned, leased and managed lease hotels, significant liquidated damages and stated at CER.

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



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



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Europe, Middle East, Asia & Africa

Improved trading in markets where travel restrictions have lifted

- H1 RevPAR up +138% (down (21)% vs 2019); Q2 up +147% (down (10)% vs 2019)
- Variance in performance within the region continued to predominantly reflect the timing of easing of restrictions

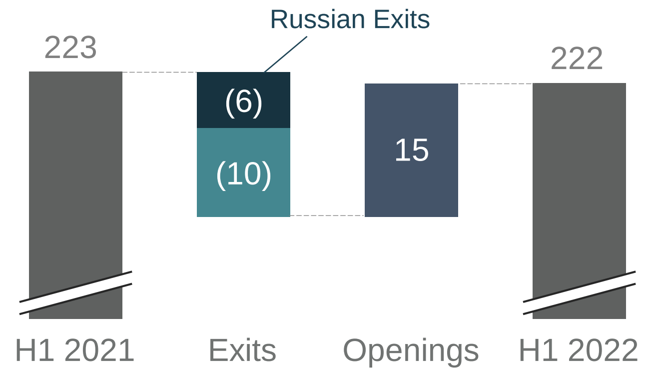
- YoY net rooms down (0.6)% (up +5.2% on an adjusted basis); gross up +7.3%
- 6.5k rooms exited the system following the ceasing of all operations in Russia

- Underlying fee revenue[1] up +124% to $114m (down (25)% vs 2019)
- Underlying fee operating profit[2] up $59m to $56m (down $(36)m vs 2019):
  - vs 2021: driven by improved YoY trading, including +$14m more IMFs
  - vs 2019: impacted by $(16)m lower IMFs
- Owned, leased and managed lease revenue increased by $87m to $118m (down $(62)m vs 2019)
  - The lifting of travel restrictions, predominantly in the UK, began to ease the trading challenges on these largely urban-centred hotels

- Pipeline: 80k rooms; 8k signed
- Signings include 7 InterContinental, 9 Crowne Plaza and 4 voco hotels

H1 2022 growth in fee revenue drivers[1] (vs 2021)

H1 2022 net rooms growth ('000s) (vs 2021)



[1] Underlying fee revenue excludes owned, leased and managed lease hotels, significant liquidated damages and stated at constant H1 2022 exchange rates (CER). [2] Underlying fee operating profit excludes owned, leased and managed lease hotels, significant liquidated damages and stated at CER.

Greater China
Travel substantially impacted by Covid Restrictions

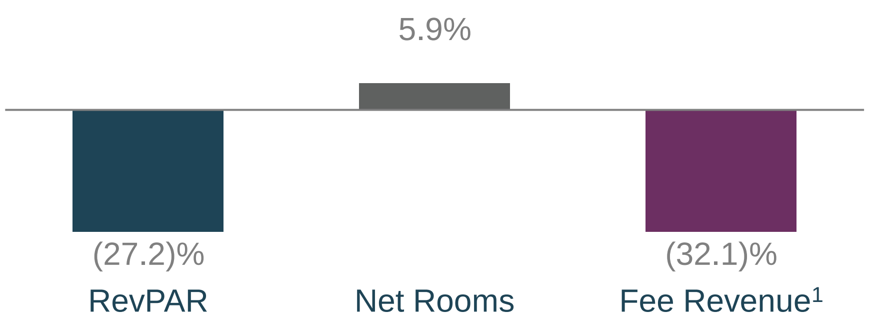
- H1 RevPAR down (27)% (down (46)% vs 2019); Q2 down (40)% (down (49)% vs 2019)
  - H1 Mainland China down (32)% (down (45)% vs 2019); Q2 down (45)% (down (50)% vs 2019)
    - H1 Tier 1 RevPAR down (30)% (down (56)% vs 2019); Q2 down (44)% (down (63)% vs 2019)
    - H1 Tiers 2-4 down (33)% (down (39)% vs 2019); Q2 down (45)% (down (42)% vs 2019)

- YoY net rooms up +5.9% (up +8.2% on an adjusted basis); gross up +10.1%

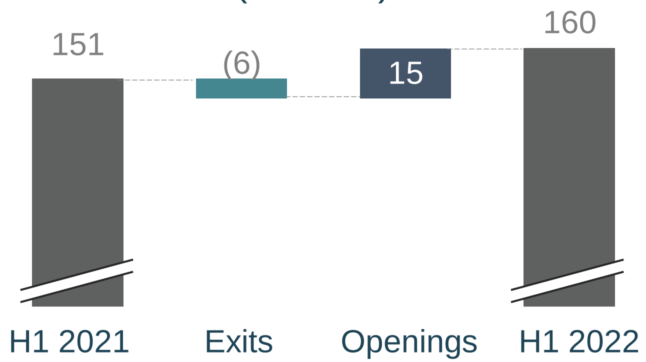
- Underlying fee revenue[1] down (32)% to $36m (down (48)% vs 2019)
- Underlying fee operating profit[2] down $(20)m to $5m (down $(32)m vs 2019):
  - Impacted by Covid-19 restrictions throughout H1, though particularly in Q2
  - vs 2021: impacted by $10m lower IMFs
  - vs 2019: impacted by $19m IMFs

- Pipeline: 98k rooms; 11k rooms signed
  - 30 franchise contracts signed during the first half, of which 13 were for Holiday Inn Express and 16 for Crowne Plaza

H1 2022 growth in fee revenue drivers[1] (vs 2021)



H1 2022 net rooms growth ('000s) (vs 2021)



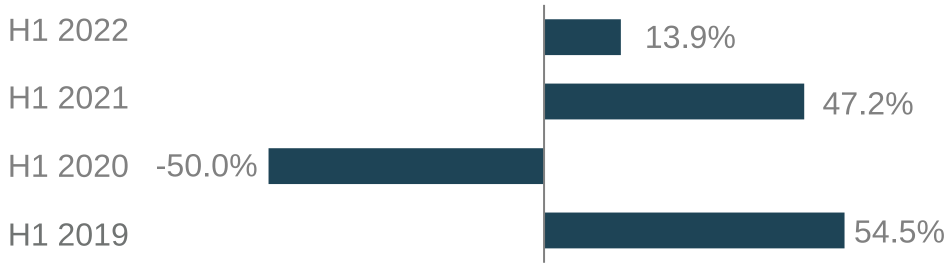
[1] Underlying fee revenue excludes significant liquidated damages and stated at constant H1 2022 exchange rates (CER). [2] Underlying fee operating profit excludes significant liquidated damages and stated at CER.

Fee margin[1] by region

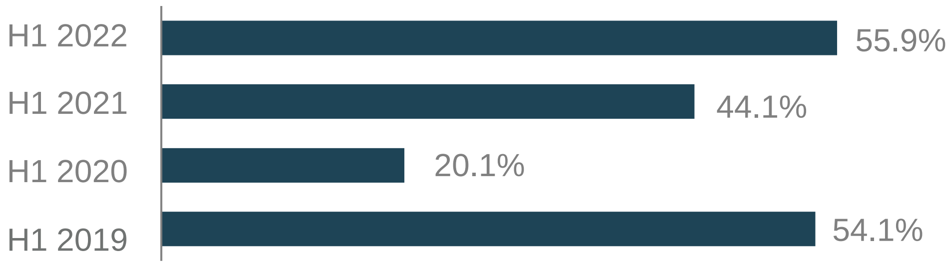
Americas

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

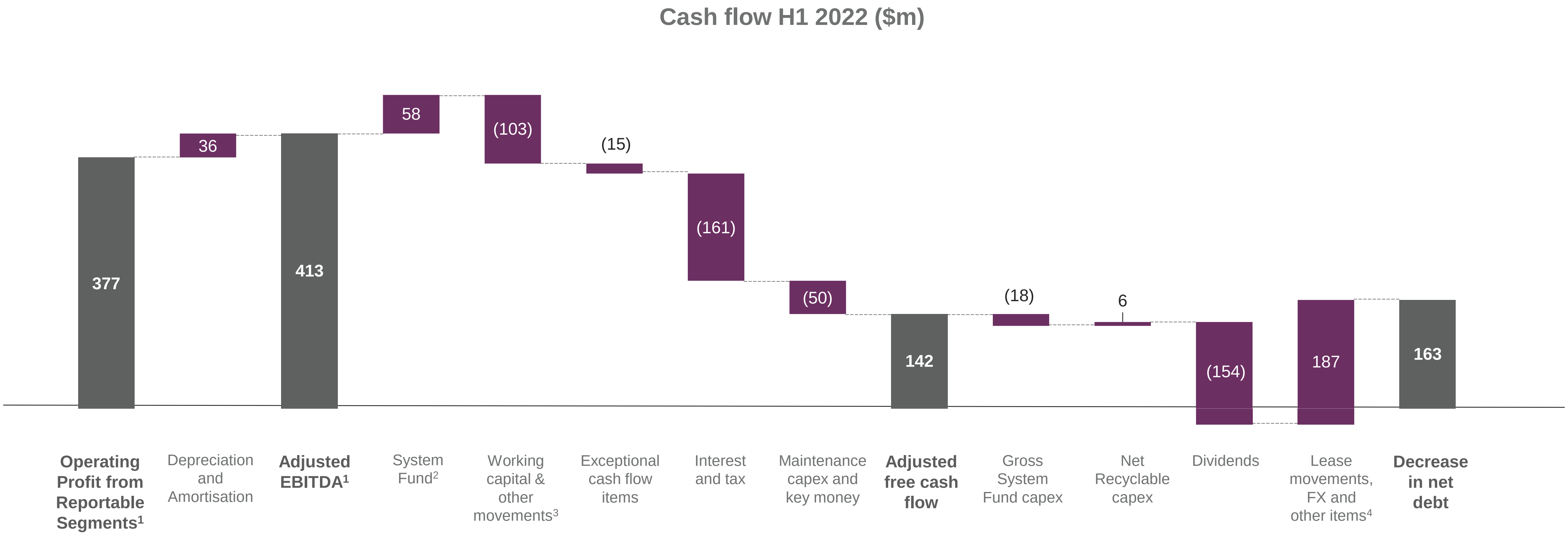
- Invested into projects that benefit our hotel network
- Repaid when depreciation charged to System Fund e.g. GRS

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.

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

Keith Barr

Chief Executive Officer

Update on Strategic Priorities

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

Strength and resiliency of IHG's business model

Geographic & chain scale diversity
6,000+ hotels, 17 brands, 100+ countries

Asset light
>99% franchised and managed

High cash generation
*FCF conversion of >100% 2015-21**

Robust pipeline securing future growth
275k+ rooms >30% of system size

High barriers to entry

Brands & heritage
Market leading positions through decades of expansion and investment

System Fund scaled advantage
>$1bn annual spend on marketing, reservations and technology

Strong loyalty programme
100m+ loyalty members drive around half of room nights

Next generation technology
Industry-leading GRS supports owner and guest digital advantage

Leading procurement solutions
~$1.5bn spend under management on behalf of owners

* FCF conversion = adjusted free cash flow / adjusted earnings

BRANDS

Building loved and trusted brands

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

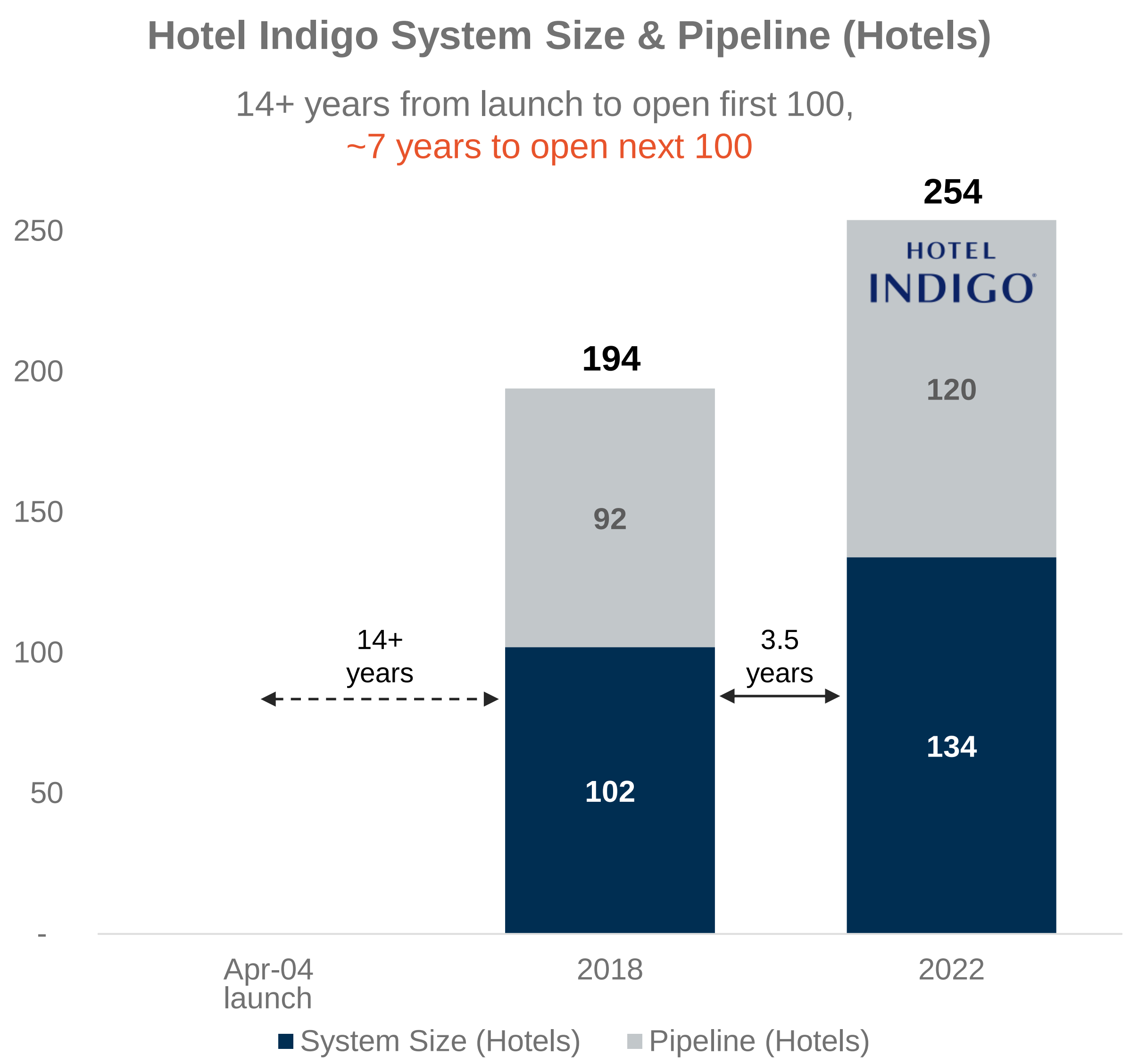
2018 – voco
A distinctive, conversion-focused, premium brand, offering hotels that are reliable enough to depend on and different enough to be fun

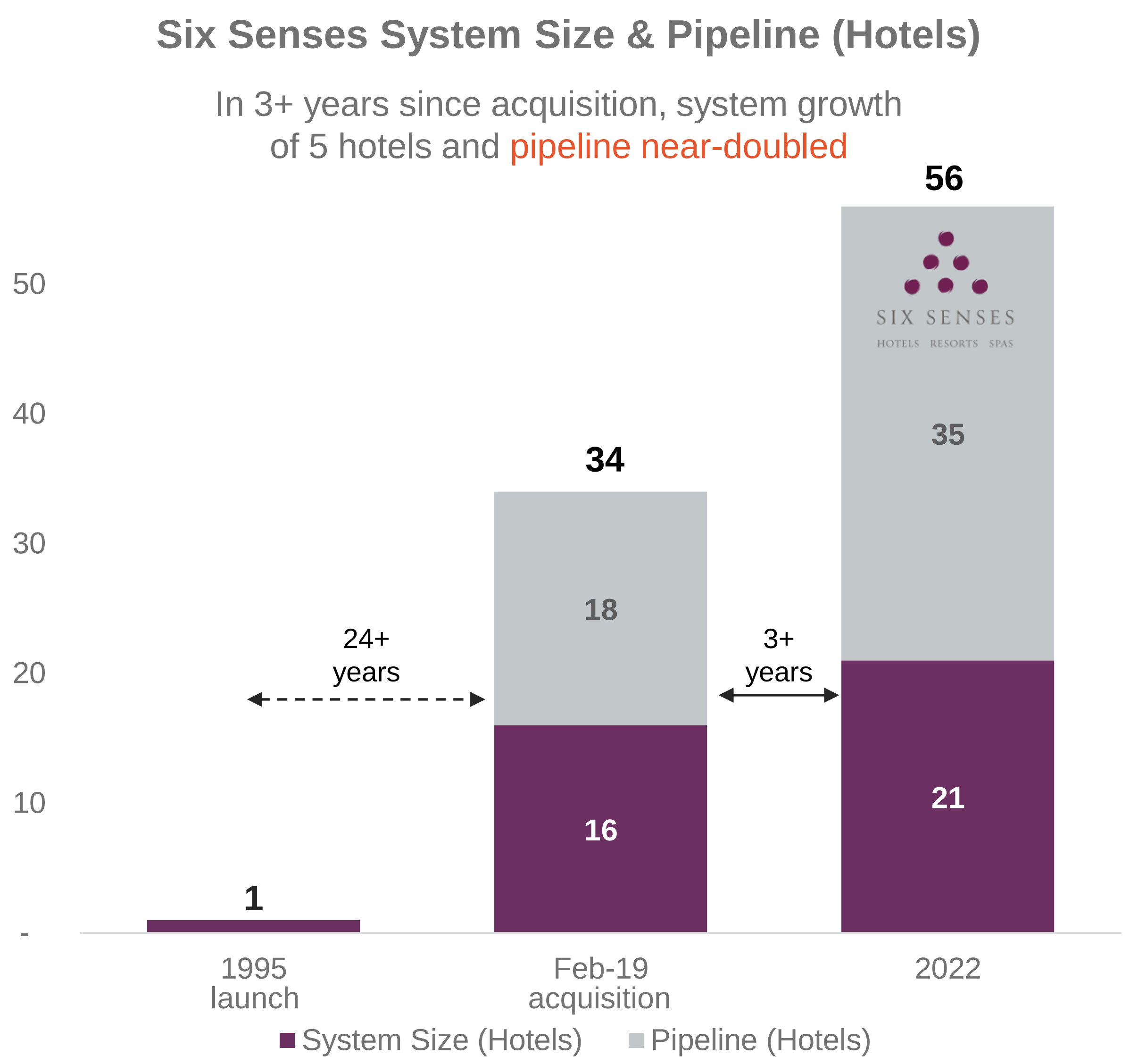
2019 – Atwell Suites, an IHG hotel
Our newest all-suites brand, offering access to the upper midscale segment

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

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

Accelerating the growth curve: Hotel Indigo and Six Senses





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

GLOBAL ROOMS

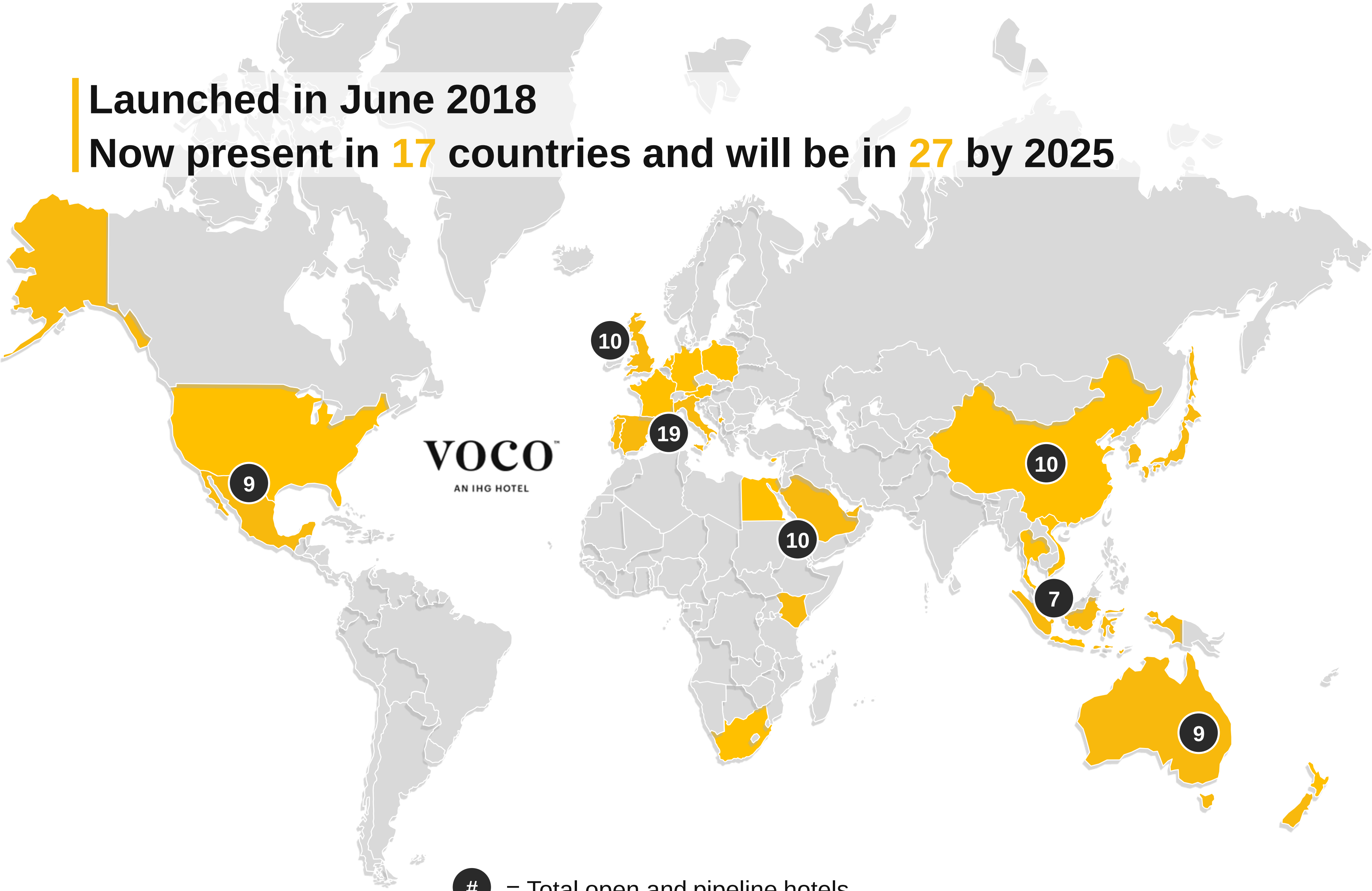
9,447 open	9,360 pipeline

GLOBAL HOTELS

	40 open	34 pipeline
EMEAA	29 open	26 pipeline
AMERICAS	5 open	4 pipeline
GREATER CHINA	6 open	4 pipeline

Launched in June 2018

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



= Total open and pipeline hotels

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

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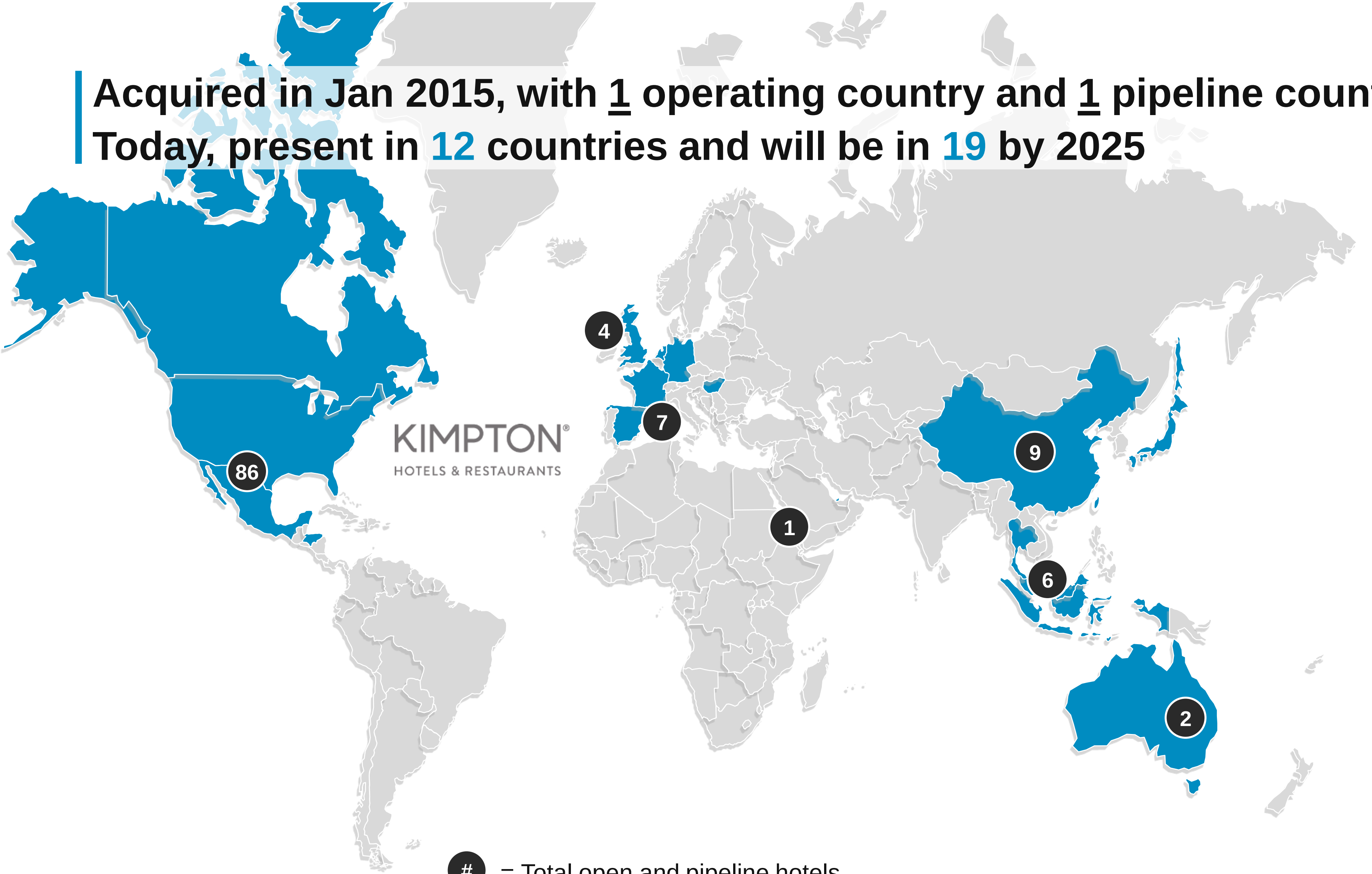
Kimpton: highly successful internationalisation

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

75 open | 40 pipeline

	open	pipeline
AMERICAS	63	23
EMEAA	11	9
GREATER CHINA	1	8

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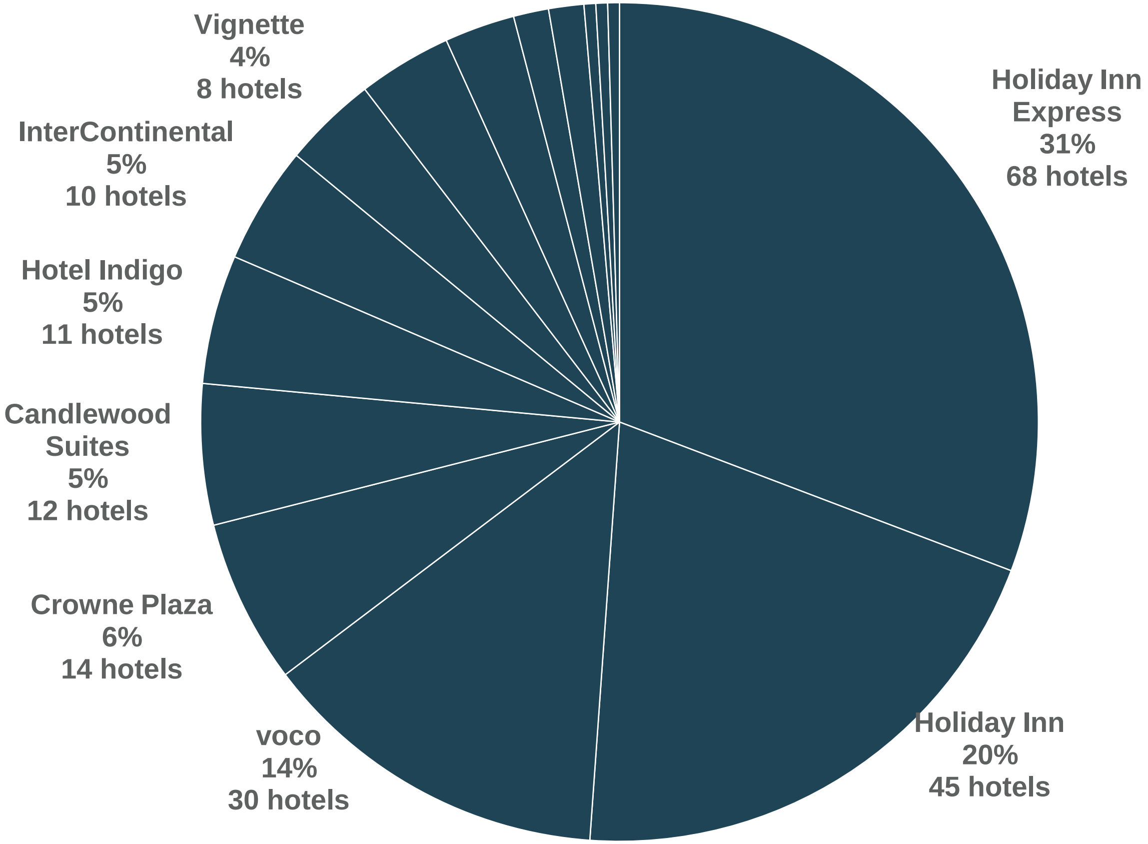
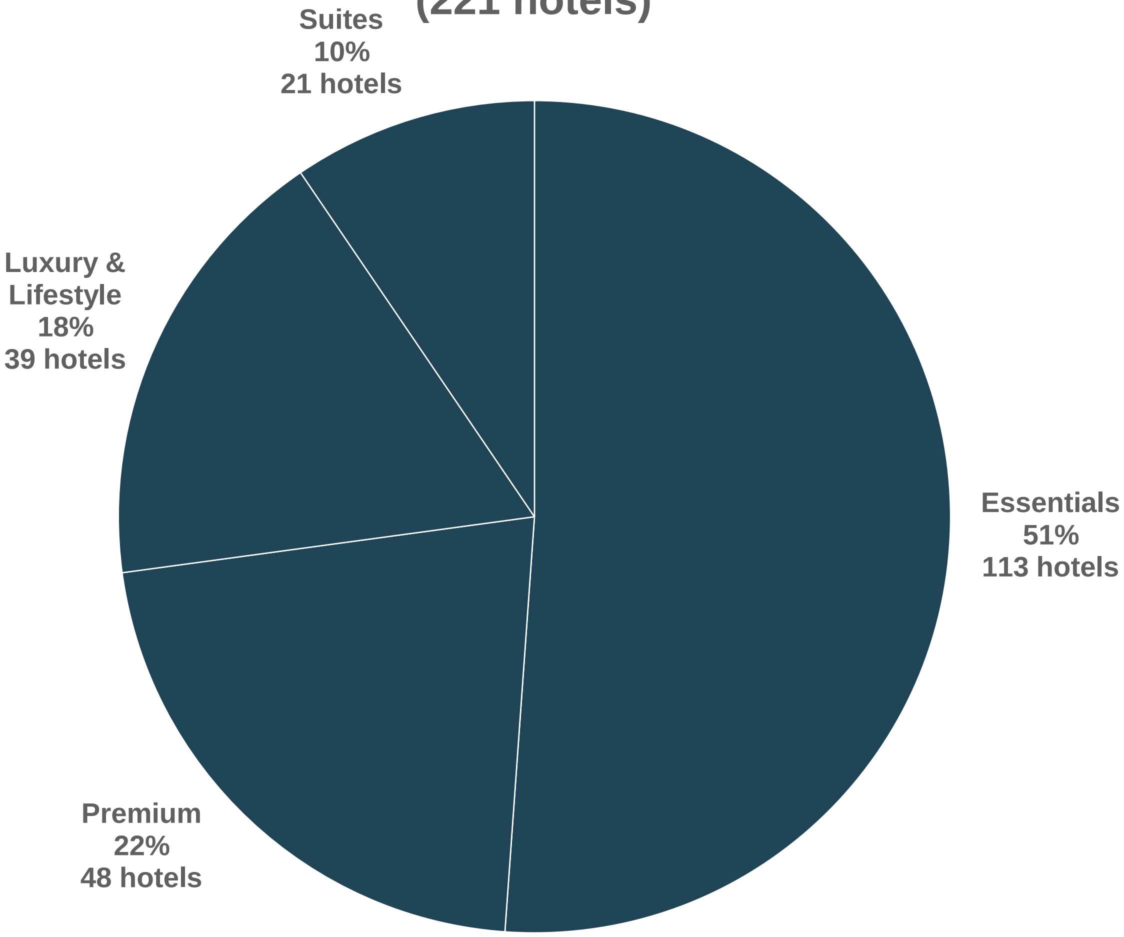
Conversions: ~25% of signings and expected to grow further, reflecting broad appeal for owners to access IHG's enterprise platform

2020-2022 YTD Conversions by Brand (221 hotels)



2020-2022 YTD Conversions by Segment (221 hotels)



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

voco Venice Mestre – The Quid | Italy

Atwell Suites Miami Brickell | US

Vignette Collection, Sindhorn Midtown Hotel Bangkok | Thailand

Kimpton Margot Sydney | Australia

Staybridge Suites Al Khobar – The City | Saudi Arabia

Hotel Indigo Omaha Downtown | US

Holiday Inn: evolution of an iconic brand

Kemmons Wilson – Founder of Holiday Inn

View of latest Holiday Inn exterior prototype; Holiday Inn Cookeville | US

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**

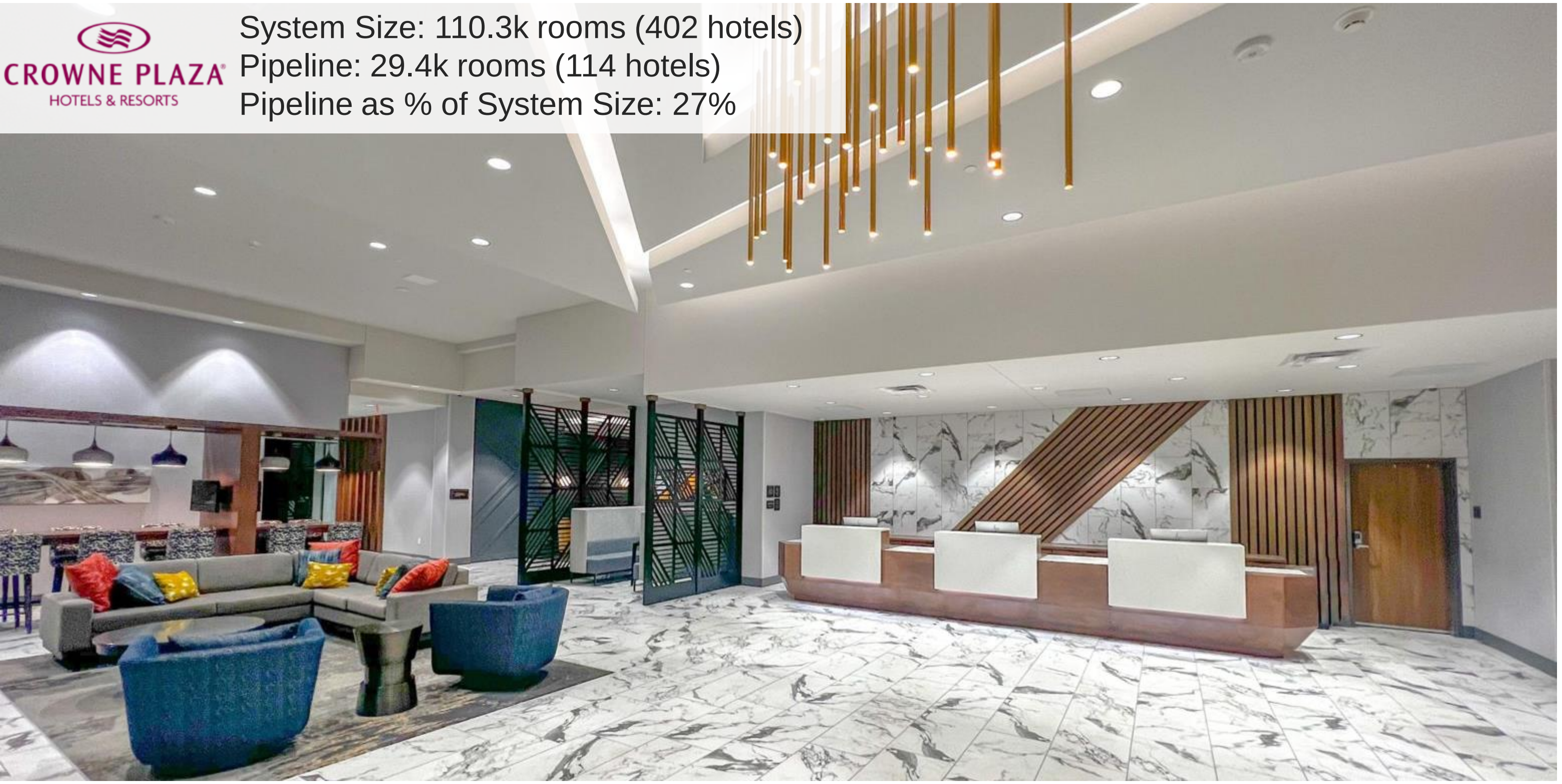
Holiday Inn

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

Revitalising our Crowne Plaza estate

CROWNE PLAZA HOTELS & RESORTS

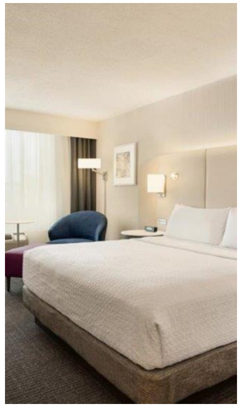
System Size: 110.3k rooms (402 hotels)
Pipeline: 29.4k rooms (114 hotels)
Pipeline as % of System Size: 27%

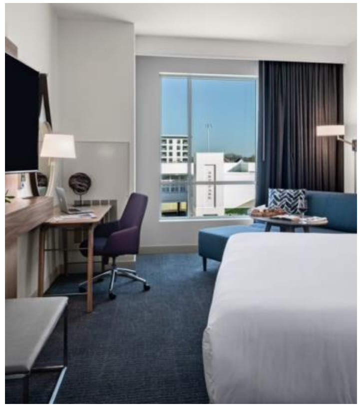


~75% of Americas estate recently opened, renovated, under renovation, or committed to renovate

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

Driving growth: Holiday Inn Express, avid, and Atwell Suites

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%

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

Atwell Suites Denver Airport | US

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


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

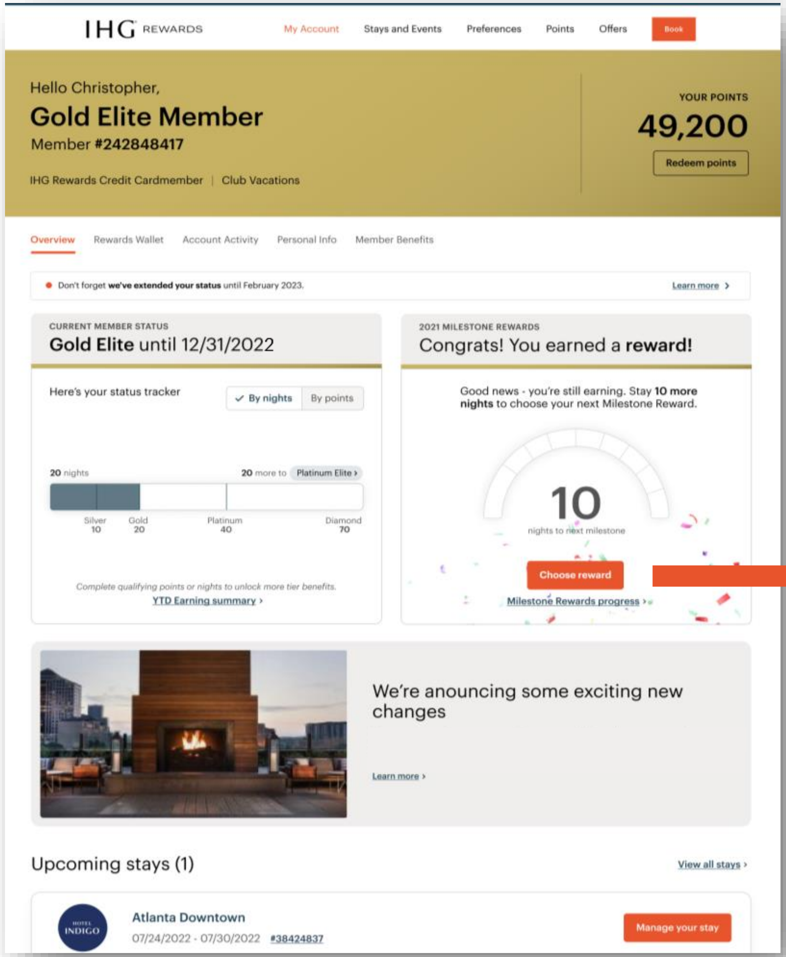
IHG One Rewards: our biggest transformation

IHG ONE REWARDS

Faster Earn
More bonus points across tiers + more valuable points

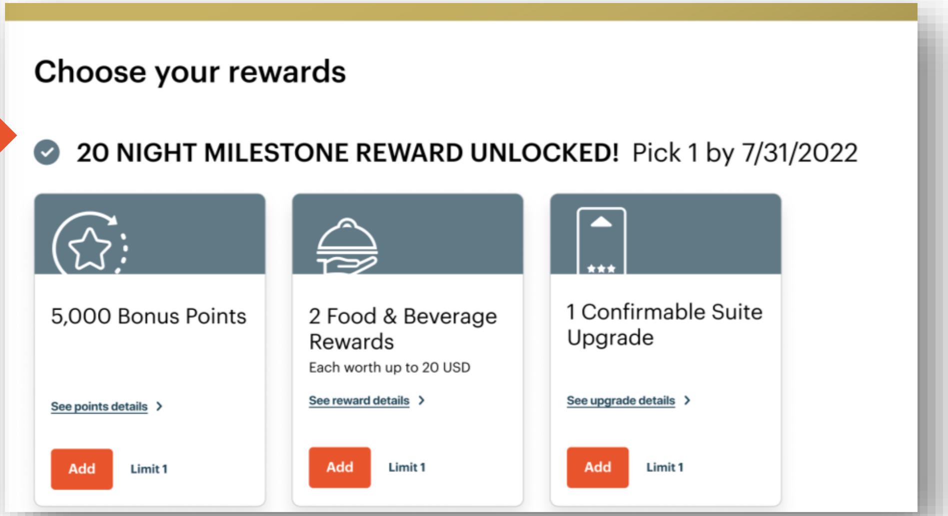
Exceptional Choice
Unique options to personalize that put the member in control

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

[1] achieved through Dynamic Pricing

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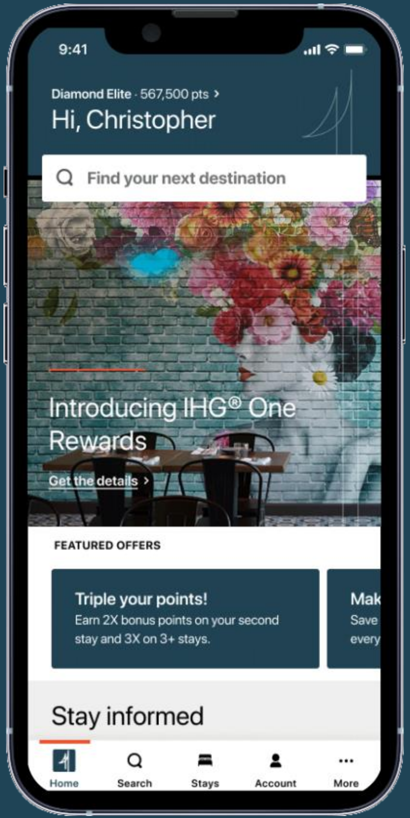
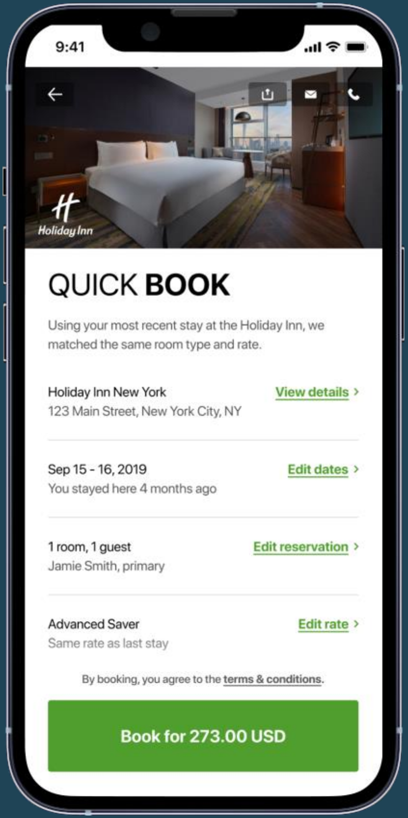
IHG One Rewards mobile app

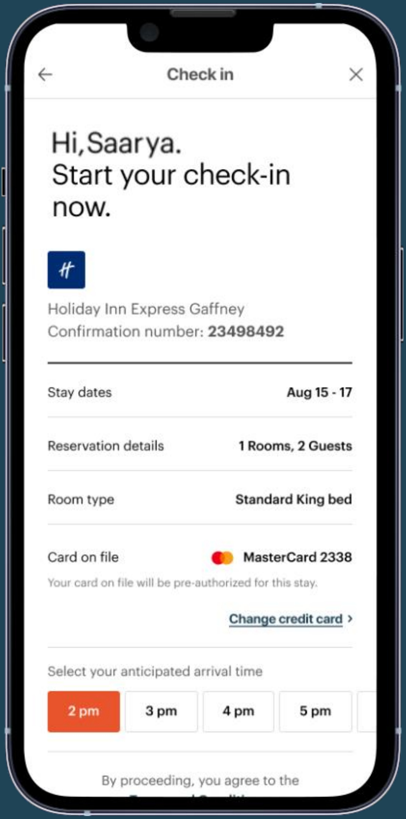
IHG One Rewards app home page



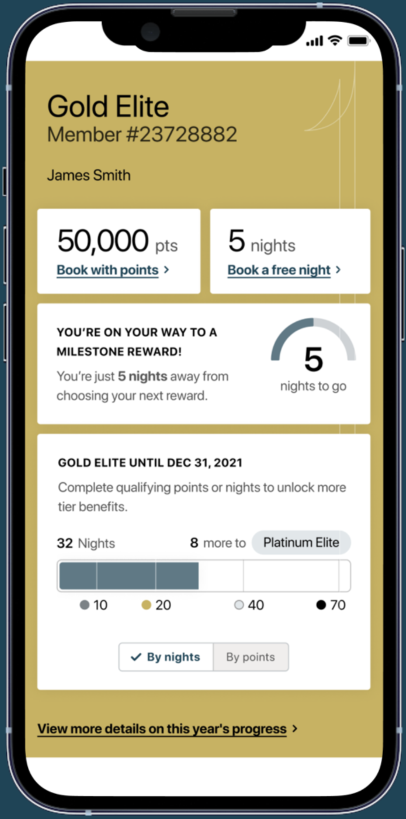
Easily rebook stays at previously booked hotels



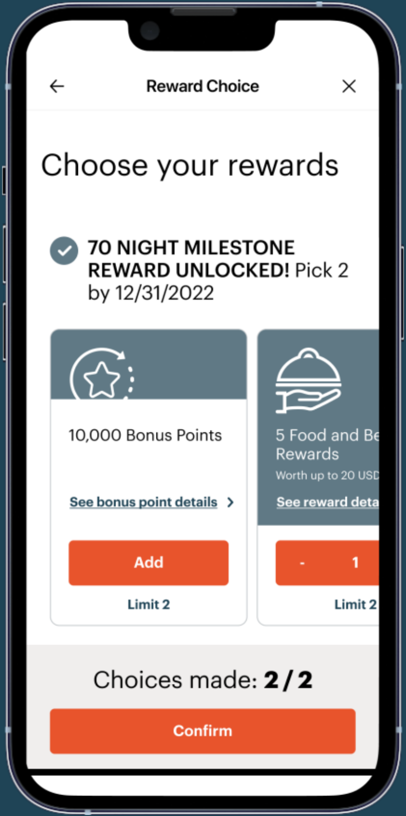
Digital check-in (and check-out)



See account status and track rewards progress



Apply rewards that matter most to upcoming stays



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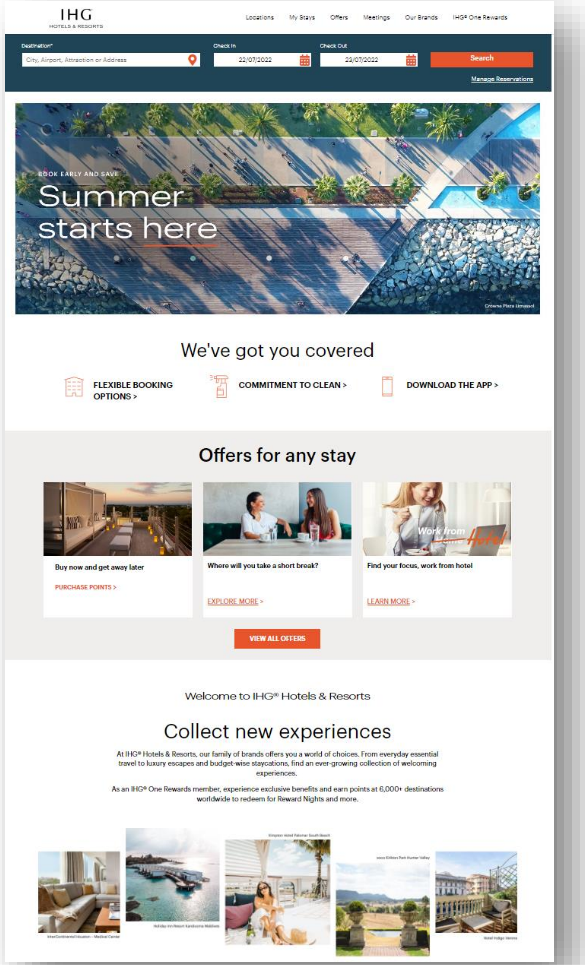
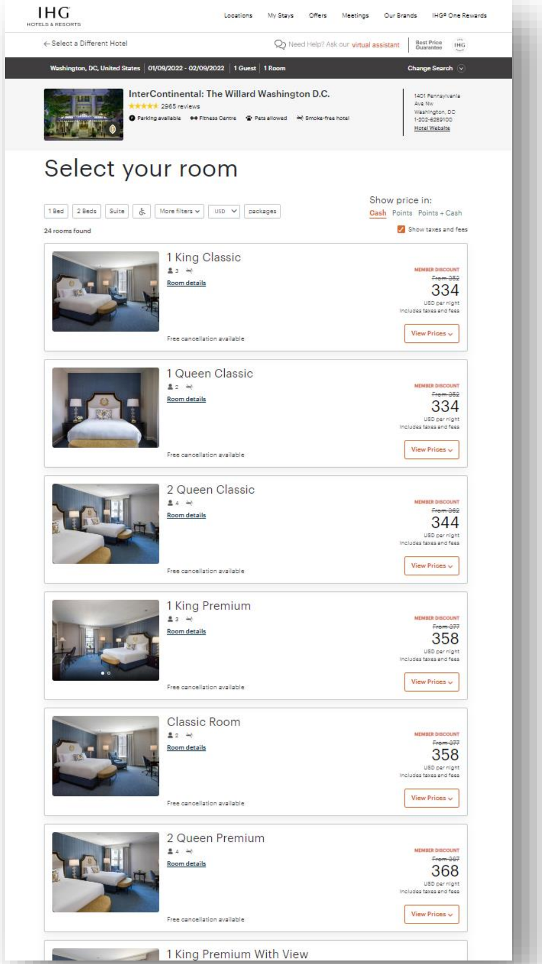
Link: IHG One Rewards mobile app video

Booking experience redesigned to create a better customer journey

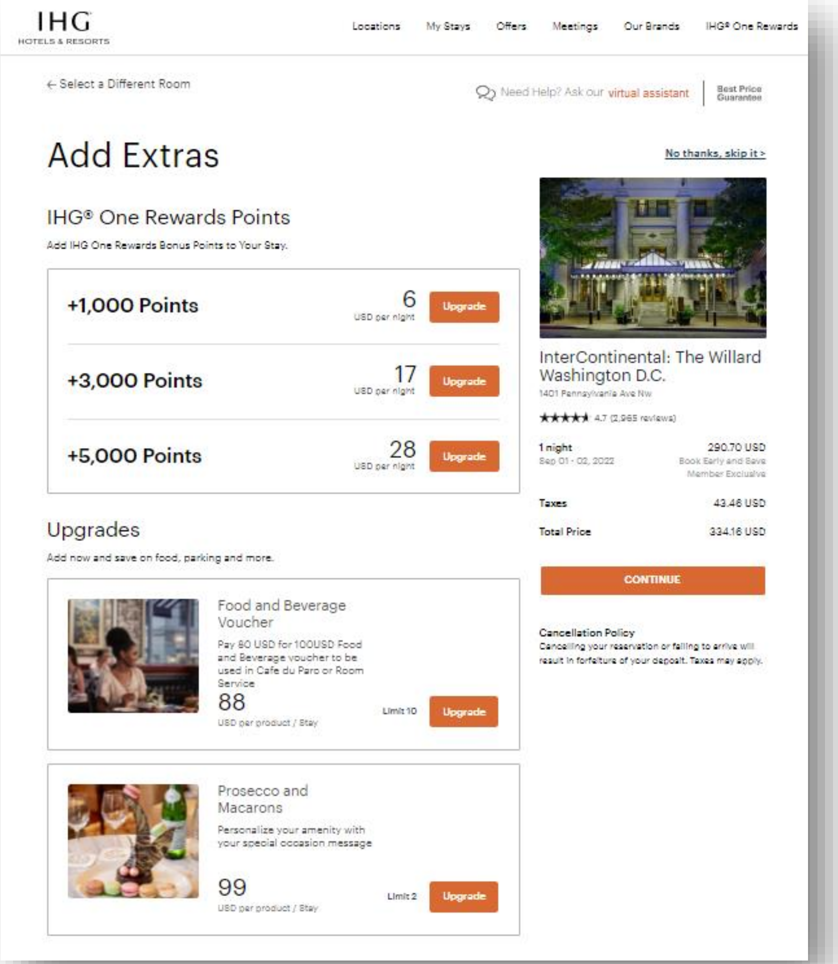
New booking module
Initial testing indicates improvement of up to **one percentage point** in **booking conversions**



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

IHG HOTELS & RESORTS

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

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

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.

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

2022 Half Year Results

Q&A

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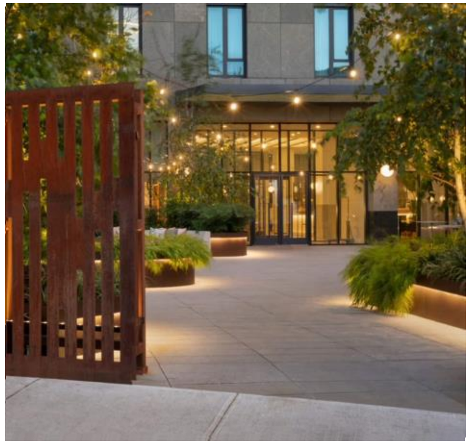


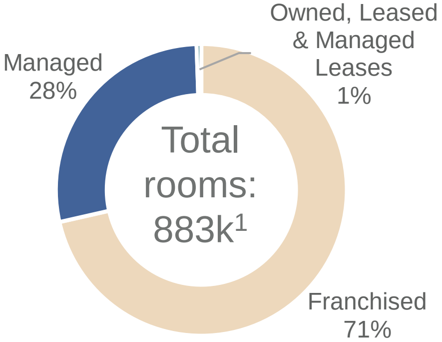

Appendices

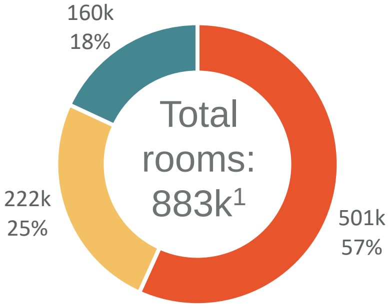
Strong portfolio of preferred brands, geographically diverse, and asset light

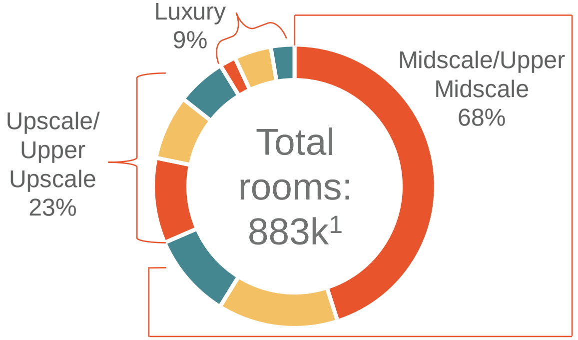
Strong portfolio of brands

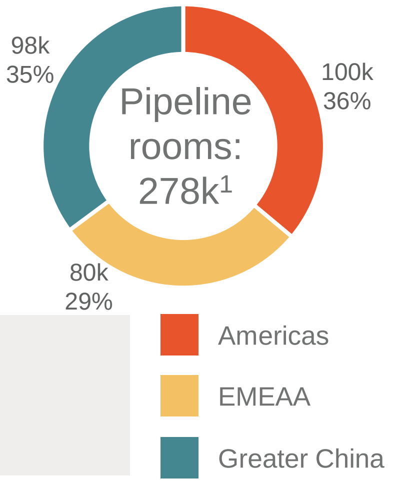
Suites (9% system, 11% pipeline)	Essentials (64% system, 52% pipeline)	Premium (15% system, 18% pipeline)	Luxury & Lifestyle (12% system, 19% pipeline)
Atwell Suites, Staybridge Suites, Holiday Inn Club Vacations, Candlewood Suites	Holiday Inn Express, Holiday Inn, avid	voco, Hualuxe Hotels and Resorts, Crowne Plaza Hotels & Resorts, EVEN Hotels	Six Senses, Regent, InterContinental Hotels & Resorts, Vignette Collection, Kimpton Hotels & Restaurants, Hotel Indigo

Asset light and geographically diverse









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

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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2022 notable items

Significant items		H1 2022	FY 2022
Payroll tax credit	Americas	$2m	$2m
Individually significant Liquidated Damages	EMEAA	$7m	$7m

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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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