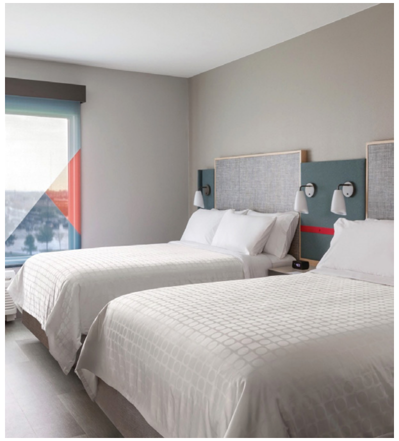
IHG HOTELS & RESORTS

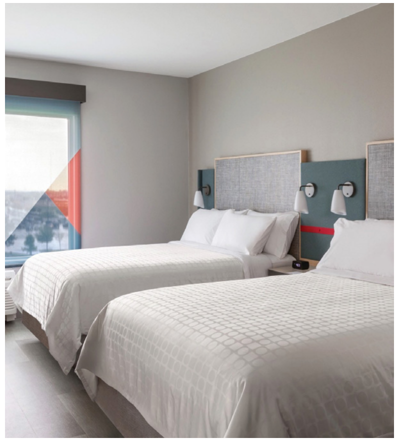




Investor Presentation

May 2024

Contents

IHG HOTELS & RESORTS



2024 Q1 Trading Update

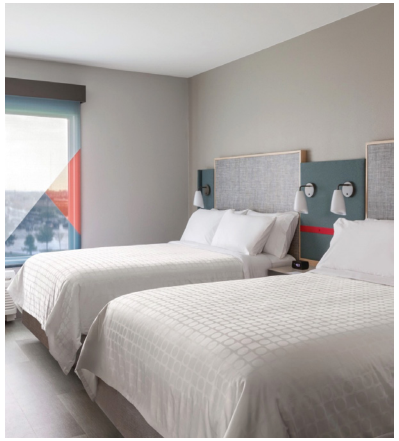
3 May 2024

Q1 2024

Continued growth in RevPAR and development activity; further validation of the attraction of joining IHG's enterprise, and the power and efficiency of our model

Trading performance	• Group RevPAR **+2.6%** YOY • Regional RevPAR YOY: Americas **-0.3%**, EMEAA **+8.9%** and Greater China **+2.5%** • ADR **+2.3%** YOY; occupancy **+0.2%pts** YOY
Development activity	• Net system size growth **+3.4%** YOY; global system size of **946k** rooms (**6,368** hotels) • **129** hotels signed (**17.7k** rooms); global pipeline now **305k** rooms (**2,079** hotels), **+6.6%** YOY • **46** hotels opened (**6.3k** rooms); **3.5k** rooms added across our Essentials and Suites brands and **2.0k** rooms across Luxury & Lifestyle and Premium
Other highlights	• Agreement with NOVUM Hospitality in April, adding up to **119** hotels or **+1.9%** system growth • Changes to System Fund arrangements, improving owner economics and growth in ancillary fee streams • **$239m** of 2024's **$800m** share buyback programme completed to date, reducing share count by **1.4%**

IHG
HOTELS & RESORTS


2024 Update on Strategic Priorities

20 February 2024

Cautionary note regarding forward-looking statements

This presentation may contain projections and forward looking-statements. The words “believe”, “expect”, “anticipate”, “intend” and “plan” and similar expressions identify forward-looking statements. All statements other than statements of historical facts included in this presentation, including, without limitation, those regarding the Company’s financial position, potential business strategy, potential plans and potential objectives, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the Company’s actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which the Company will operate in the future. Further, certain forward-looking statements are based upon assumptions of future events which may not prove to be accurate. The forward-looking statements in this document speak only as at the date of this presentation and the Company assumes no obligation to update or provide any additional information in relation to such forward-looking statements.

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

Introductory video

Elie Maalouf

Chief Executive Officer

Agenda

- Our industry
- IHG's business model, track record and growth algorithm
- Strategic priorities
- Regional updates
- Margin potential, cash generation and capital allocation
- Conclusions
- Q&A

Leadership Team

Daniel Aylmer
Managing Director, Greater China

Heather Balsley
Chief Customer Officer

Jolyon Bulley
CEO, Americas

Yasmin Diamond
Executive Vice President, Global Corporate Affairs

Michael Glover
Chief Financial Officer

Nicolette Henfrey
Executive Vice President, General Counsel & Company Secretary

Wayne Hoare
Chief Human Resources Officer

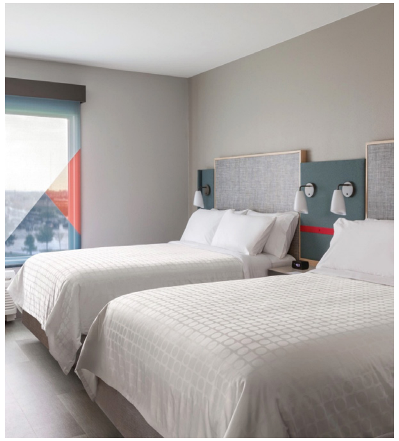
Elie Maalouf
Chief Executive Officer

Kenneth Macpherson
CEO, Europe, Middle East, Asia & Africa

George Turner
Chief Commercial & Technology Officer

IHG®

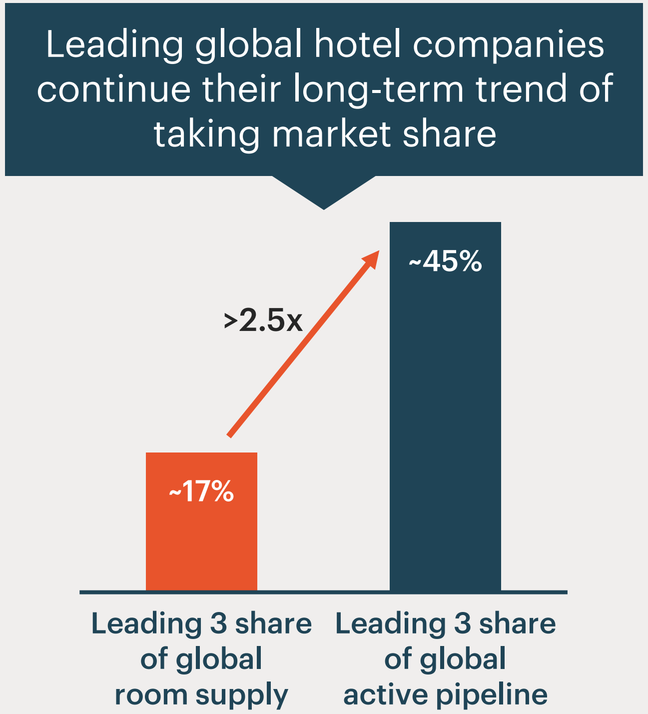
HOTELS & RESORTS


Our industry

Attractions of our industry

- The industry benefits from enduring **structural growth drivers** of
  - Growing populations and rising middle classes
  - Driving business and commerce
  - Inherent desire to travel and physically interact
- **Demand strength** and **resiliency** well proven
  - Industry revenue CAGR of +4.4% from 2000 to 2023
  - Outpaces global GDP growth
  - Relative resilience during economic downturns, particularly in upper midscale
  - Employment, consumer savings and business activity levels remain supportive
- Long-term hotel **supply growth reinforced** by both **structural growth drivers** and **healthy asset returns**
  - Global net new supply CAGR of +2.4% over last decade from 2013 to 2023



Industry growth forecasts

Estimated growth in hotel room nights consumed
(decade through to 2033)

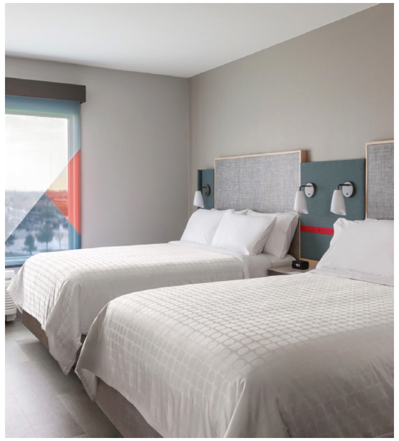
Global	US	China	RoW
+4.0% CAGR	+2.7% CAGR	+4.2% CAGR	+4.3% CAGR

Estimated growth in Travel & Tourism spending[1]
(decade through to 2033)

Global	US	China	RoW
+8.0% CAGR	+5.1% CAGR	+13.4% CAGR	+7.5% CAGR

Source: Oxford Economics; 1. Internal Travel & Tourism spending, defined by Oxford Economics as "the activities of residents and foreigners within the country as part of a domestic or international trip"

IHG HOTELS & RESORTS


IHG's business model, track record and growth algorithm

IHG's strong business model: sustainable competitive advantage

Well-invested portfolio and enterprise platform	High-value geographic and chain scale diversification	Asset-light, fee-based, mainly franchised	Robust pipeline delivering multi-year growth
Proven ability to capture structural demand and supply growth	Efficient cost base, increasing margins and growing earnings	Strong cash conversion and capital allocation	Built high barriers to entry

Our strong track record

Decade through to 2019

RevPAR	Net unit growth	Fee margin expansion	Adjusted EPS
+3.9% CAGR	+3.2% CAGR	+130bps p.a.	+11.4% CAGR

Cash conversion[1]	Ordinary dividends[2]	Total capital returned to shareholders[3]	Recent share buybacks
>100%	+11.0% CAGR	$15.4bn	5-6% of shares bought back in each of the last two years

1. cash conversion is adjusted earnings conversion into adjusted free cash flow for 2015 to 2023; 2. ordinary dividends CAGR is 2003 to 2019; 3. total capital returned is cumulative for 2003 to 2023.

Our outlook: compounding growth and sustainable shareholder value creation

Growth algorithm fundamentals

RevPAR growth

+

Net system size growth

HSD % CAGR	+100-150bps p.a.	~10% CAGR	~100%	+12-15% CAGR
Fee revenue growth	Fee margin expansion	EBIT growth	Strong cash conversion	Adjusted EPS growth

#1 Growth investment

#2 Ordinary dividends

#3 Share buybacks

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

Underpinned by clear purpose, ambition and strategic priorities

OUR PURPOSE
WHAT WE DO

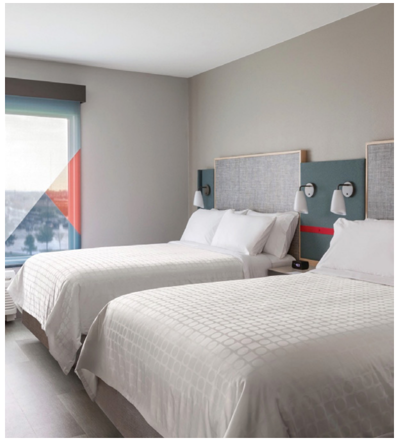
Provide True Hospitality for Good

OUR AMBITION
WHY WE DO IT

To be the hotel company of choice for guests and owners

OUR STRATEGIC PRIORITIES
HOW WE MAKE IT HAPPEN

- RELENTLESS FOCUS ON GROWTH
- BRANDS GUESTS AND OWNERS LOVE
- LEADING COMMERCIAL ENGINE
- CARE FOR OUR PEOPLE, COMMUNITIES AND PLANET


Strategic priorities

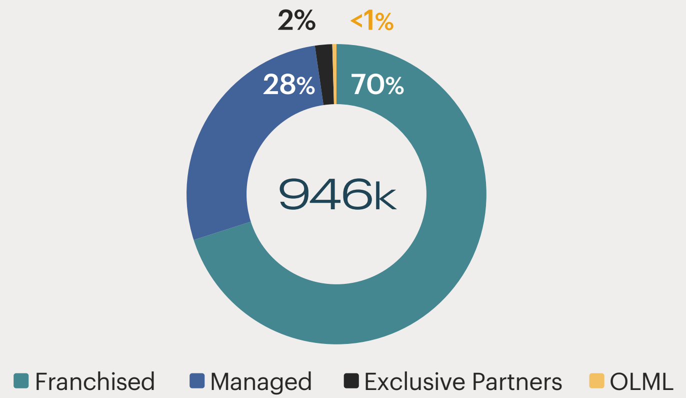
OUR PILLARS

RELENTLESS FOCUS ON GROWTH

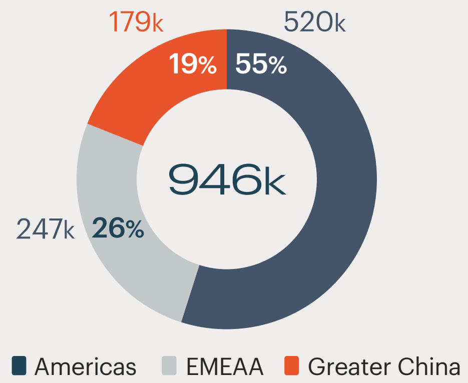
Asset light, mainly franchised, and geographically diverse

6,300+ open hotels; a further 2,000+ in the pipeline, representing +31% rooms growth

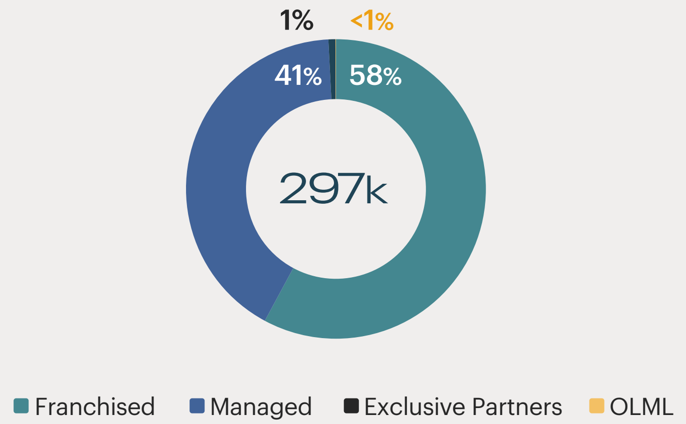
System size
(rooms)



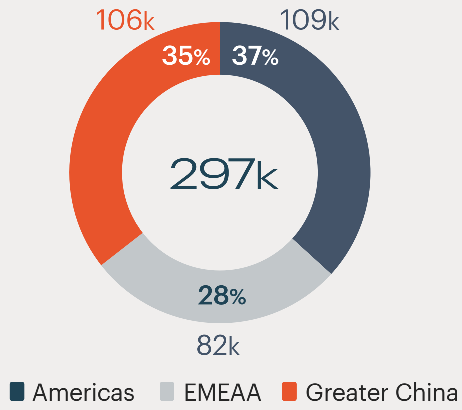
System size
(rooms)



Pipeline
(rooms)



Pipeline
(rooms)



IHG HOTELS & RESORTS

Three regions of scale with notable growth potential

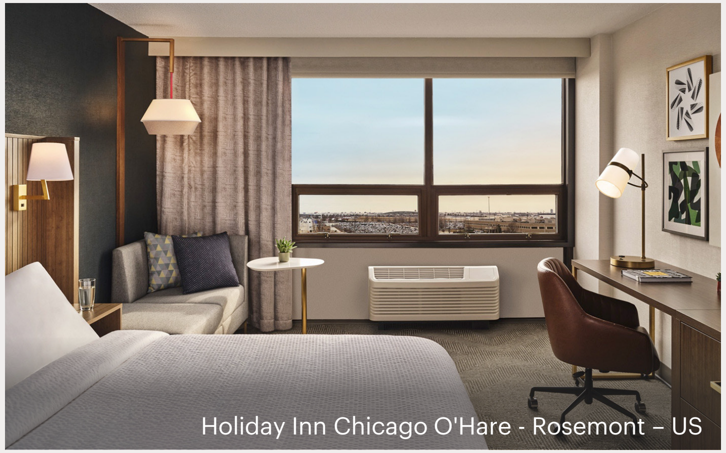
Our largest, the Americas, has a further +21% growth secured in its pipeline; EMEAA +33%, Greater China +59%

Americas

SYSTEM + PIPELINE
628.8k rooms
+21% growth

FY23 OPENINGS
10.4k rooms

FY23 SIGNINGS
28.3k rooms


Holiday Inn Chicago O'Hare - Rosemont – US

Europe, Middle East, Asia and Africa

SYSTEM + PIPELINE
329.5k rooms
+33% growth

FY23 OPENINGS
21.2k rooms

FY23 SIGNINGS
24.8k rooms


Voco Dubai The Palm – UAE

Greater China

SYSTEM + PIPELINE
284.9k rooms
+59% growth

FY23 OPENINGS
16.3k rooms

FY23 SIGNINGS
26.1k rooms


Regent Hong Kong – Greater China

Brand portfolio expansion since 2015

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

IHG HOTELS & RESORTS

LUXURY & LIFESTYLE	SIX SENSES	REGENT	INTERCONTINENTAL HOTELS & RESORTS	VIGNETTE COLLECTION	KIMPTON HOTELS & RESTAURANTS	HOTEL INDIGO
PREMIUM		VOCO	HUALUXE HOTELS AND RESORTS 華邑酒店及度假村	CROWNE PLAZA	EVEN	
ESSENTIALS		Holiday Inn Express	Holiday Inn	Garner	avid	
SUITES		ATWELL SUITES	STAYBRIDGE SUITES	Holiday Inn Club Vacations	CANDLEWOOD SUITES	
EXCLUSIVE PARTNERS				IBEROSTAR BEACHFRONT RESORTS		

IHG ONE REWARDS

Legend

New Brand

Balanced portfolio mix of 19 preferred brands across segments

Luxury & Lifestyle and Premium now represent 29% of the system and 41% of the pipeline

	LUXURY & LIFESTYLE	PREMIUM	ESSENTIALS	SUITES	EXCLUSIVE PARTNERS
IHG SYSTEM	14%	15%	61%	8%	2%
IHG PIPELINE	22%	19%	46%	12%	1%

Each of our brand categories is demonstrating robust growth

From Essentials with +24% growth in the pipeline to Luxury & Lifestyle with +50% growth

LUXURY & LIFESTYLE

SYSTEM + PIPELINE

193.7k rooms

+50% growth

Six Senses Southern Dunes, The Red Sea – KSA

FY23 OPENINGS
9.0k rooms

FY23 SIGNINGS
18.3k rooms

PREMIUM

SYSTEM + PIPELINE

195.5k rooms

+41% growth

Crowne Plaza Resort Guam – Micronesia

FY23 OPENINGS
10.9k rooms

FY23 SIGNINGS
18.0k rooms

ESSENTIALS

SYSTEM + PIPELINE

694.2k rooms

+24% growth

Holiday Inn Express Hamburg South – Germany

FY23 OPENINGS
18.4k rooms

FY23 SIGNINGS
30.8k rooms

SUITES

SYSTEM + PIPELINE

113.6k rooms

+45% growth

Candlewood Suites Jackson – US

FY23 OPENINGS
3.3k rooms

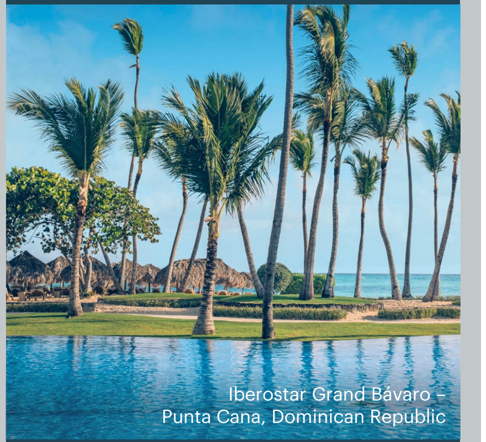
FY23 SIGNINGS
10.0k rooms

EXCLUSIVE PARTNERS

SYSTEM + PIPELINE

19.8k rooms

+13% growth



Iberostar Grand Bávaro – Punta Cana, Dominican Republic

FY23 OPENINGS
5.1k rooms

FY23 SIGNINGS
1.4k rooms

Healthy pipelines across each of our brands

Every brand has >20% growth already in the pipeline

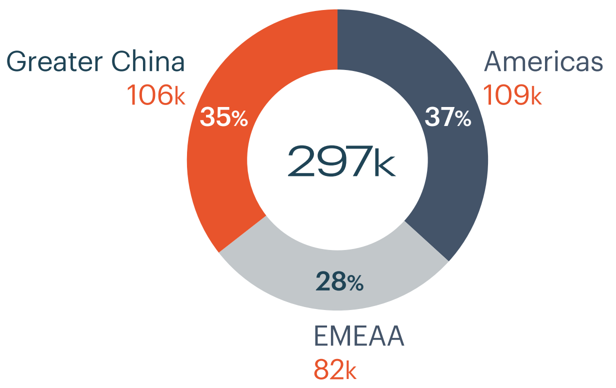
Segment	Brand	SYSTEM + PIPELINE	Growth
LUXURY & LIFESTYLE	SIX SENSES	4.8k rooms	+174% growth
LUXURY & LIFESTYLE	REGENT	5.5k rooms	79% growth
LUXURY & LIFESTYLE	INTERCONTINENTAL HOTELS & RESORTS	98.8k rooms	34% growth
LUXURY & LIFESTYLE	VIGNETTE COLLECTION	6.1k rooms	+51% growth
LUXURY & LIFESTYLE	KIMPTON HOTELS & RESTAURANTS	24.5k rooms	+78% growth
LUXURY & LIFESTYLE	HOTEL INDIGO	41.2k rooms	+104% growth
PREMIUM	VOCO	29.7k rooms	+75% growth
PREMIUM	HUALUXE HOTELS AND RESORTS 華邑酒店及度假村	11.9k rooms	+115% growth
PREMIUM	CROWNE PLAZA HOTELS & RESORTS	144.7k rooms	+29% growth
PREMIUM	EVEN	9.3k rooms	+137% growth
ESSENTIALS	Holiday Inn Express	414.3k rooms	+23% growth
ESSENTIALS	Holiday Inn	261.8k rooms	+21% growth
ESSENTIALS	Garner AN IHG HOTEL	0.5k rooms	+210% growth
ESSENTIALS	avid	17.6k rooms	192% growth
SUITES	ATWELL SUITES	4.3k rooms	+22x growth
SUITES	STAYBRIDGE SUITES	53.5k rooms	+51% growth
SUITES	CANDLEWOOD SUITES	45.5k rooms	+36% growth

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

Large embedded annual fee revenue growth in our pipeline today

The 297k rooms (2,016 hotels) in the pipeline, if open today, represent an estimated annual fee revenue of $0.5bn

Pipeline by region
(rooms)

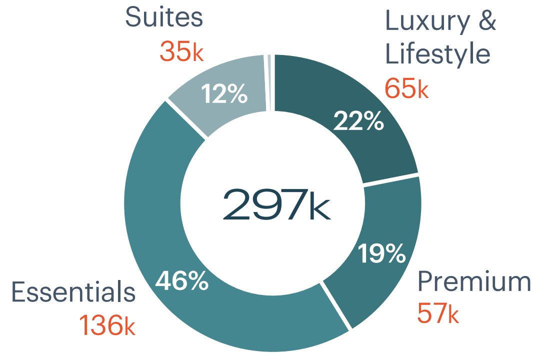


Embedded annual fee revenue

~$0.5bn*

Equivalent to
~30% growth
before further signings and pipeline growth

Pipeline by brand segment
(rooms)



In addition, fee revenue would increase further with

- RevPAR growth
- F&B and other revenue growth in Managed contracts
- Ancillary fee streams

* Estimate assumes that all pipeline hotels are open and fully ramped up today. It takes into consideration the brand mix and regional mix of the pipeline as at 31 December 2023, FY23 RevPAR per brand per region, and assumes fee income at 5% of gross rooms revenue. Estimate does not consider that the opening of pipeline hotels will in reality be staggered over upcoming years. It does not it take into account signings and pipeline growth in future years, nor RevPAR growth.

Both our established and new brands have significant growth potential

Signed 57k rooms (397 hotels) across our established brands and a further 21k more rooms (154 hotels) across our new brands

Established brands

SYSTEM + PIPELINE

1.1m rooms

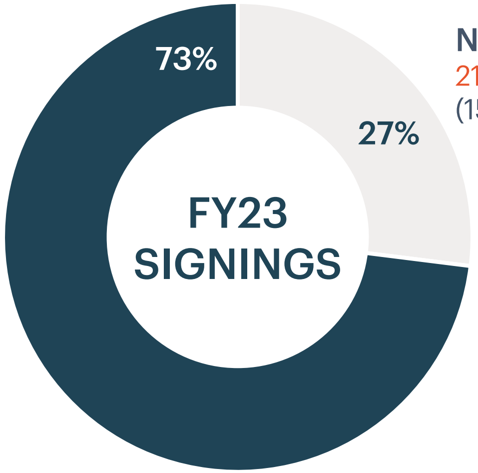
+29% growth

FY23 OPENINGS
32.7k rooms

FY23 SIGNINGS
57.3k rooms

InterContinental Hotels & Resorts · Hotel Indigo · Hualuxe Hotels and Resorts · Crowne Plaza · EVEN · Holiday Inn Express · Holiday Inn · Staybridge Suites · Candlewood Suites · Holiday Inn Club Vacations

Established brands
57.3k rooms
(397 hotels)



New brands
21.2k rooms
(154 hotels)

New brands

SYSTEM + PIPELINE

112.8k rooms

+78% growth

FY23 OPENINGS
14.0k rooms

FY23 SIGNINGS
21.2k rooms

Six Senses · Regent · Vignette Collection · Kimpton Hotels & Restaurants · voco · Garner · avid · Atwell Suites · Iberostar Beachfront Resorts

Investment in Luxury & Lifestyle brands and capabilities

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

L&L portfolio in 2014

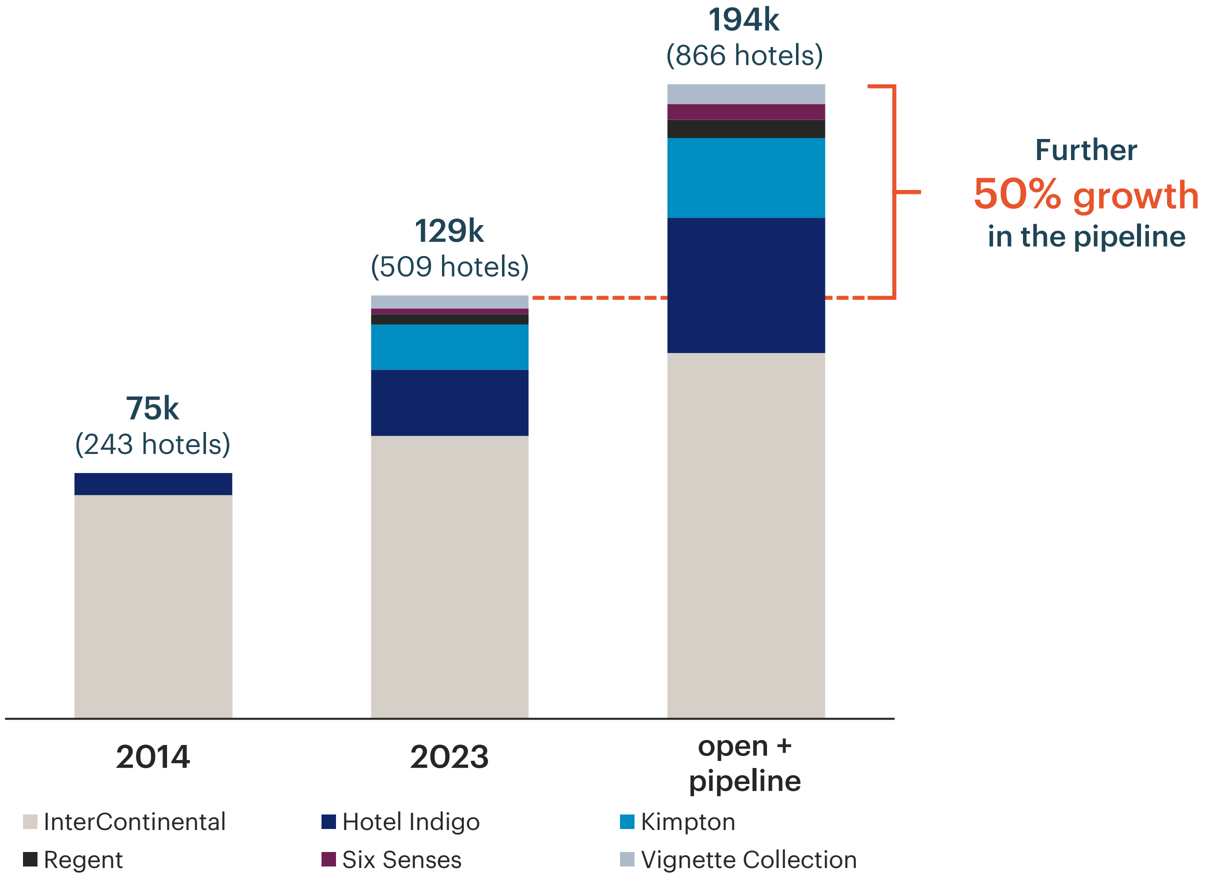
InterContinental Hotels & Resorts
Hotel Indigo

L&L portfolio today

Six Senses
Regent
InterContinental Hotels & Resorts
Vignette Collection
Kimpton Hotels & Restaurants
Hotel Indigo

Luxury & Lifestyle portfolio growth

Open rooms (last bar showing open + pipeline)

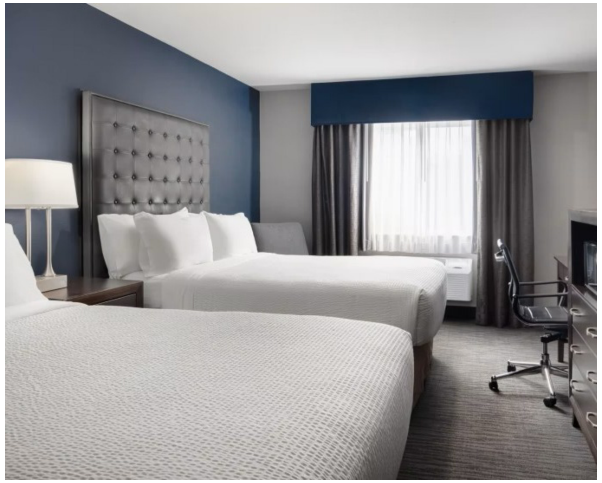


An update on our newest brands: Garner

Redefining the midscale market with a differentiated proposition; targeting >500 hotels over the next 10 years and >1,000 hotels over the next 20 years in the US alone

Garner

- Launched **new best-in-class midscale conversion brand** in August 2023 in the US
- Conversion **Cost Per Key** typically **~25% lower** than a Holiday Inn Express conversion
- Targeting **>500 hotels** over the next 10 yrs and **>1,000 hotels** over the next 20 yrs in the US
- **Franchise-ready** in September 2023
- **Signed first seven** hotels in Q4 2023; strong volume of opportunities at various stages
- **Opened first two** properties in December
- Global expansion already underway with launches in **Japan** and **Mexico**



Images: Garner Hotel Auburn – Washington, US; Garner Hotel Macon West – Georgia, US

An update on our newest brands: Iberostar Beachfront Resorts

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

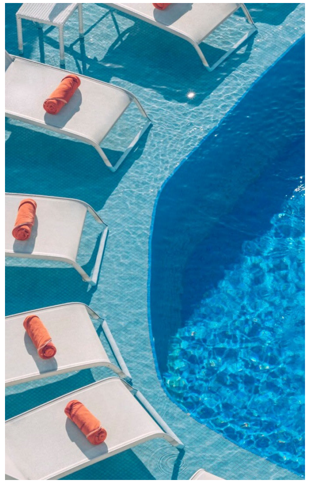
Iberostar Beachfront Resorts

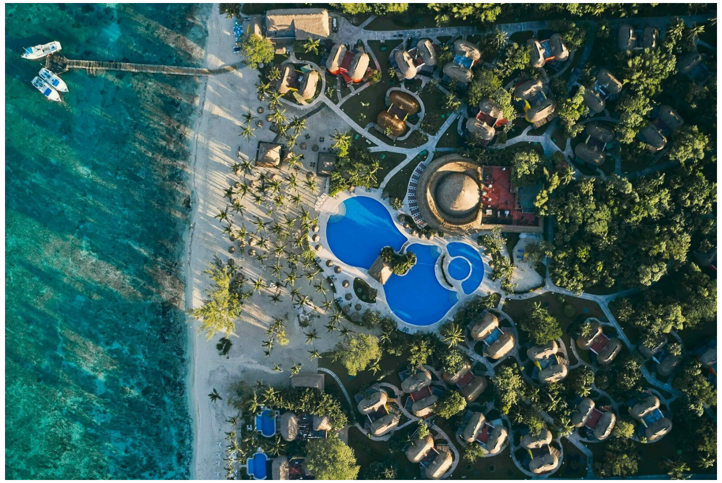
- Added **Exclusive Partners** category to brand portfolio in 2022
- Signed long-term **commercial agreement** for up to 70 hotels (24.3k rooms)
- **49 hotels (17.6k rooms)** in IHG's system to date; remaining hotels require third-party approvals
- **$40m+ annual fee revenue** by 2027 from current portfolio; broadly similar into System Fund
- **Fees per key >10% higher** than IHG's average; further **pipeline and fee growth expected**
- **IHG channels** and **IHG One Rewards** integration now live

SYSTEM + PIPELINE
19.8k rooms
+13% growth

FY23 OPENINGS
5.1k rooms

FY23 SIGNINGS
1.4k rooms





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

An update on our newest brands: voco and Vignette Collection

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

voco

- **Upscale conversion brand** launched in EMEAA in June 2018
- **70 open voco properties** in over 20 countries across the Americas, EMEAA, and Greater China, with a further **74 hotels in the pipeline**
- **Signed 49 properties in 2023,** including 12 voco hotels in Greater China, 8 in the UK, and 5 in the US
- voco represented **15% of all conversions signings** over the past 4 years

SYSTEM + PIPELINE
29.7k rooms
+75% growth

FY23 OPENINGS
5.1k rooms
FY23 SIGNINGS
7.1k rooms

voco Madrid - Retiro – Spain

Arabella Beach Hotel Kuwait, Vignette Collection – Kuwait

Vignette Collection

- **Luxury & Lifestyle collection brand** launched in EMEAA in August 2021
- Gives IHG the opportunity to secure **high-quality** Luxury & lifestyle conversion signings that retain their **distinctive identity**
- Brand now present in all three of our regions with **16 open** hotels and a further **18 in the pipeline**
- **Signed 18 properties in 2023**, with Q4 signings in key markets including Dubai, Phuket, Istanbul, Santa Rosa – California, and Hong Kong

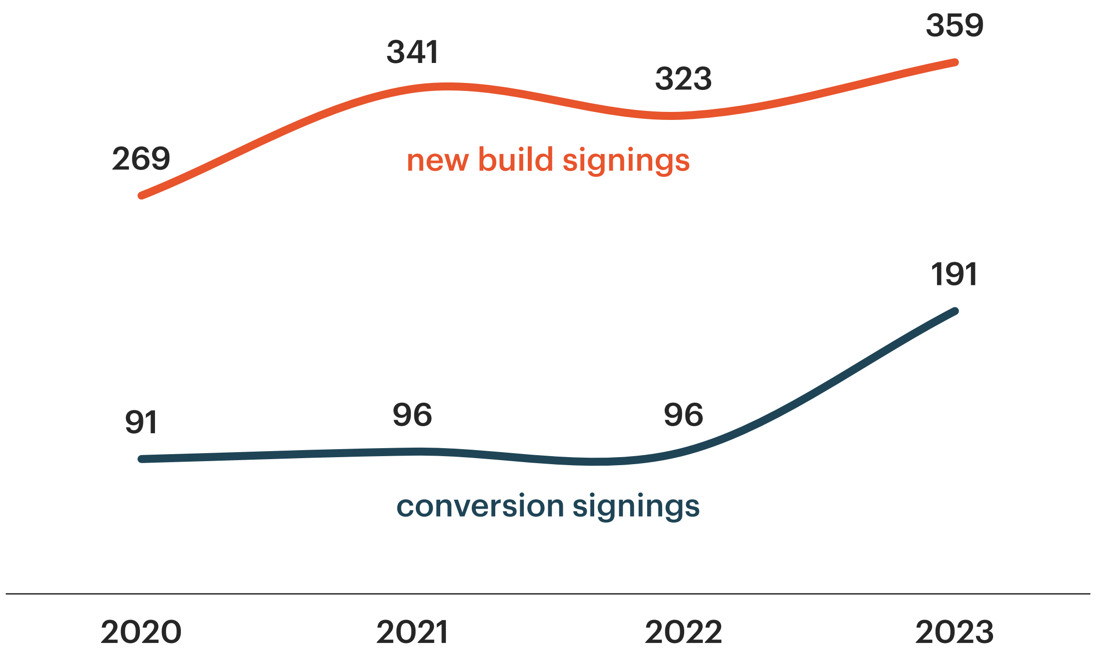
SYSTEM + PIPELINE
6.1k rooms
+51% growth

FY23 OPENINGS
1.7k rooms
FY23 SIGNINGS
3.9k rooms

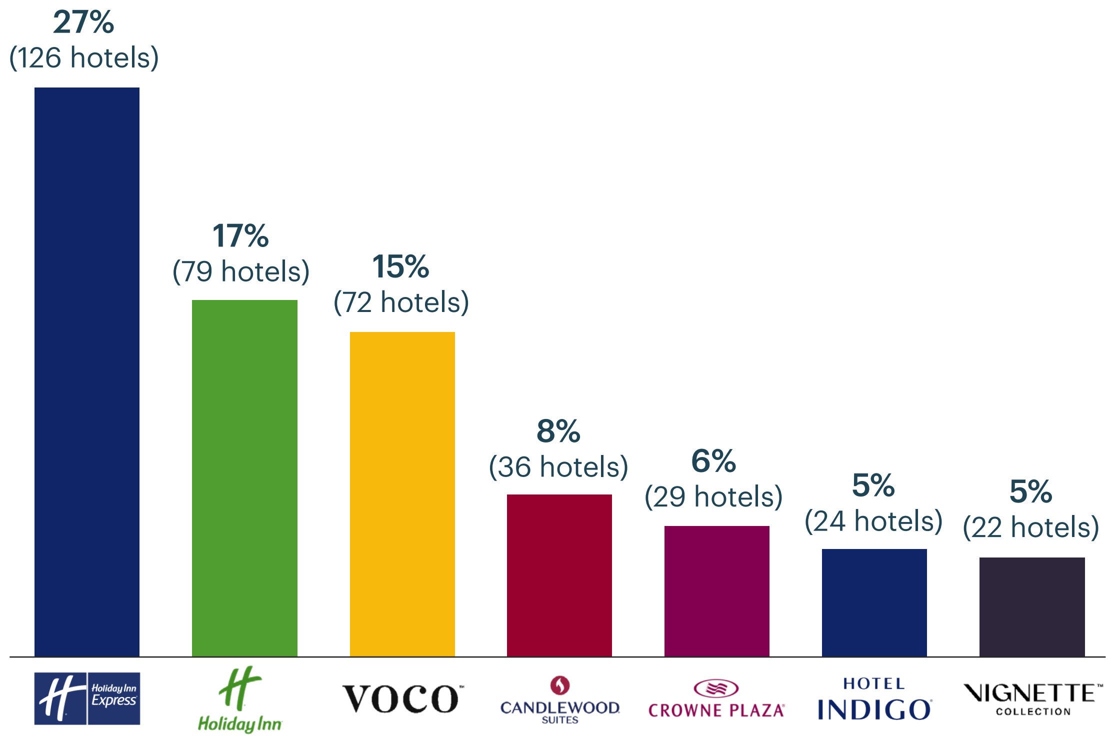
Increases in new build as well as conversions signings

Improving owner confidence validated by positive new build signings trajectory; excellent growth in conversion opportunities and success in securing them

2020-2023 new build and conversion signings across IHG brands



2020-2023 conversions by brand largest 7 represent >80% of conversion signings



Notes: hotels added through the commercial agreement with Iberostar Beachfront Resorts in 2022 are excluded from signings analysis; conversions include the rebranding of non-IHG hotels and adaptive-reuse properties.

OUR PILLARS

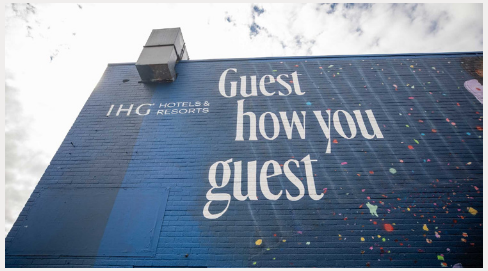
BRANDS GUESTS AND OWNERS LOVE

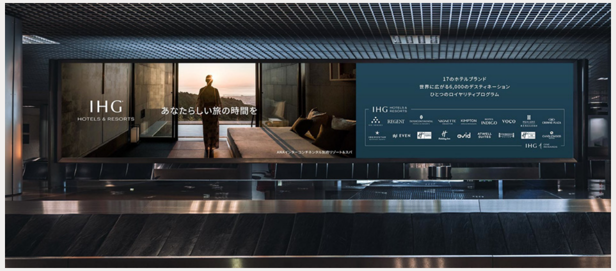
Strengthening the IHG Hotels & Resorts masterbrand

A fully integrated approach based on investment in media, partnerships and PR

IHG
HOTELS & RESORTS

Global marketing campaigns





Driving uplifts in perception and engagement

US:	+4pts Awareness	+3pts Favourability	+4pts Consideration
UK:	+9pts Awareness	+3pts Favourability	+1pts Consideration

Lollapalooza

Six Nations Rugby

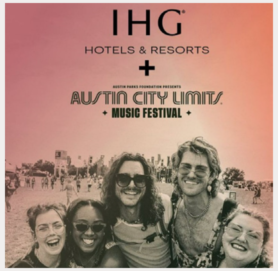
US Open

Wilderness

MLS

PGA of Australia

Austin City Limits



Driving demand to hotels by leveraging advanced analytics

Using data science and artificial intelligence to drive superior marketing ROI

Destination campaigns

- Using **data** and **artificial intelligence** to **predict guest needs** and **behaviours**
- Improving how we **target** guests with the **right campaigns**, leading to **increased conversion**

+9%

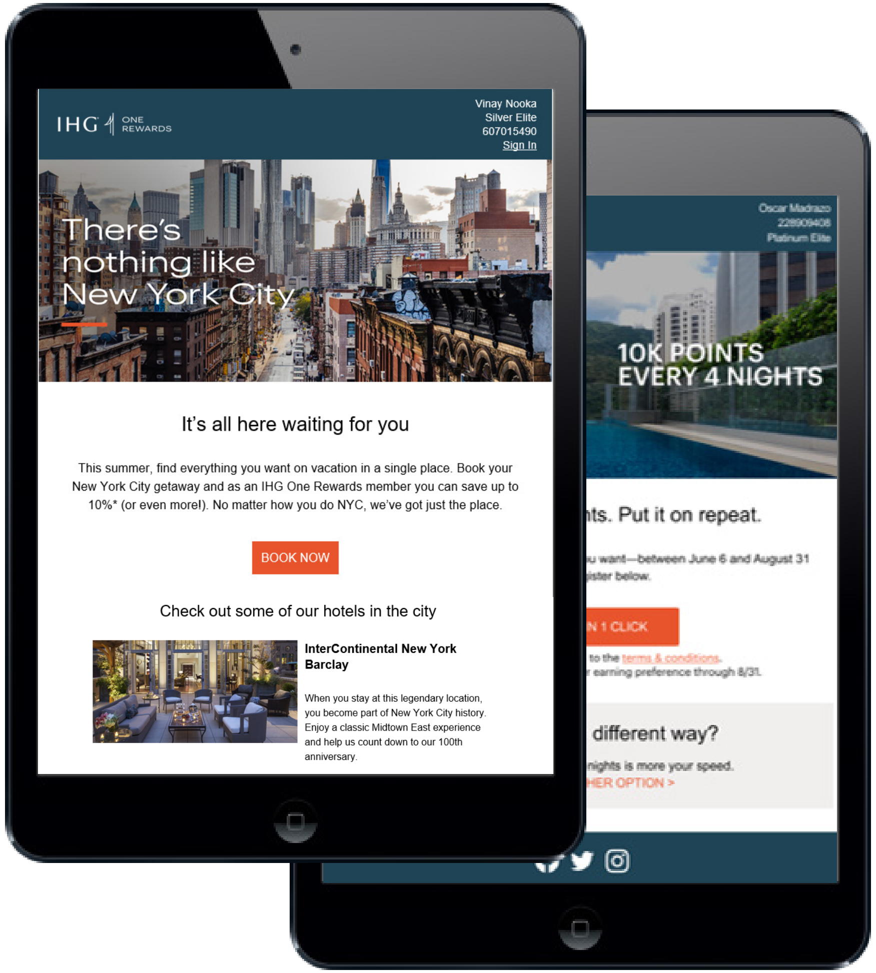
More nights per member[1]

Loyalty campaigns

- Driving **higher loyalty engagement** by better **identifying & incentivising guests** with higher share of wallet potential
- **Personalising offers/promotions** resulting in improved room nights and revenue per loyalty member; delivering **higher revenue at lower cost**

+51%

Enhanced ROI[2]



1. Example results from 2023 NYC campaign; 2. Example results from loyalty promotion (2 nights 2K points, 4 nights 10K points)

Evolved brand designs to improve owner returns

Continuous evolution and optimisation of our brand prototypes

Holiday Inn Express

Further reduced build cost by ~6%; optimised floor plate leading to more rooms on same site

Holiday Inn Express Cape Canaveral – US

EVEN

New prototype with **~9% reduction in cost per key;** through value engineering, programmatic design, and FF&E efficiencies

EVEN Hotel prototype

Staybridge Suites

Improved efficiency of prototype for studio room that flexes for the demand mix of long and short stays

Staybridge Suites Dawson Creek – Canada

Candlewood Suites

More efficient room design and room mix increasing number of rooms by ~5% while reducing building area by ~5%

Candlewood Suites Atlanta - Kennesaw – US

Lowering costs and driving efficiencies for our owners

Supporting superior performance and returns

Cost to build & renovate

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

Contracted **4 logistics partners** delivering more favorable freight rates in the Americas

Contracted lower cost and more efficient **in-room heat & air conditioning** in the Americas

Cost to open

Built **Garner supply chain** in less than 4 months, receiving **positive cost feedback** from owners

Delivered **Hotel Procurement Services** projects in 6 markets, achieving **savings of up to 30%** across goods and services categories, with 80+ in the pipeline

Cost to operate

Implemented **hotel procure-to-pay systems in 20+ countries**

Expanded energy programmes, including **Community Solar** in the US

>320 more properties joined **IHG F&B Purchasing Programme**, with typical **savings of up to 15%**; **total of 4k+ hotels**

Note: 2023 initiatives

OUR PILLARS

LEADING COMMERCIAL ENGINE

A powerful loyalty programme with increased member engagement

IHG One Rewards rapidly grown to >130m loyalty members that are ~10x more likely to book direct and spend ~20% more than non members

IHG ONE REWARDS

Richer Benefits
New, customer-preferred benefits that members value

Faster Earn
More bonus points across tiers + more valuable points

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

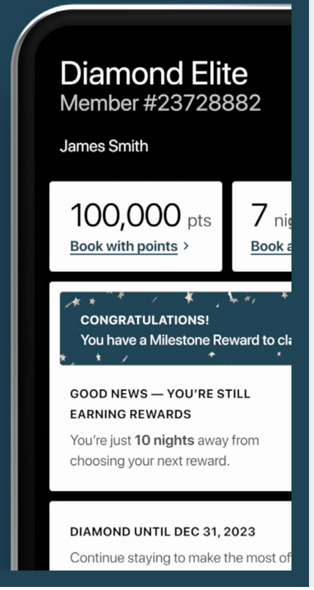
Loyalty highlights

130m+ members and growing

>55% **of room nights** booked by members

Record **enrolments**
+50%
YOY
+24%
vs 2019

Reward nights booked
+20%
YOY
+40%
vs 2019



Co-brand credit card highlights

New accounts up
60%+
YOY
80%+
vs 2019

Continued **double-digit** growth in **overall cardmember spend**
YOY and vs 2019

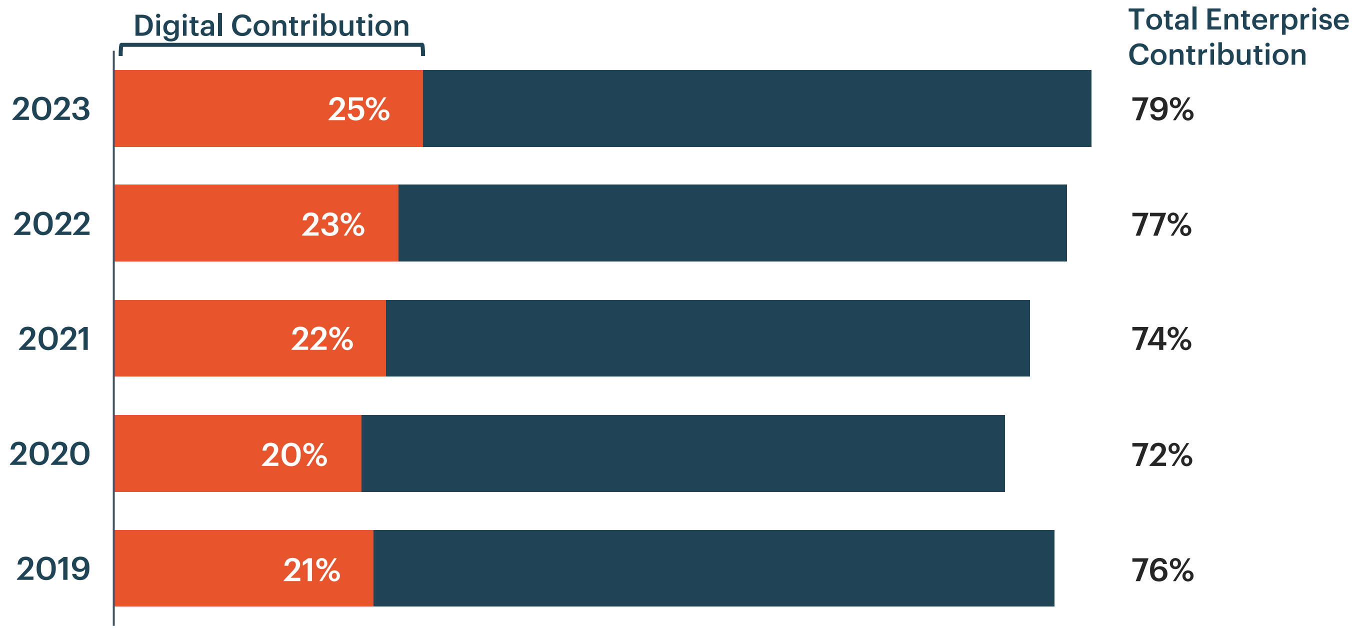
Our Enterprise Contribution continues to strengthen

Driving higher value customers at a lower cost of acquisition for our hotels, reinforced by the investments we have made in our loyalty programme and digital channels

Enterprise Contribution has grown
+3%pts
vs 2019

Digital contribution (IHG mobile app and web) has grown
+4%pts
vs 2019

OTA contribution relatively flat at
~20%
over 2021-2023



Notes: Enterprise Contribution: the percentage of room revenue booked through IHG managed channels and sources: direct via our websites, apps and call centres; through our interfaces with Global Distribution Systems (GDS) and agreements with Online Travel Agencies (OTAs); other distribution partners directly connected to our reservation system; and Global Sales Office business or IHG Reward members that book directly at a hotel.

Innovating our hotel tech stack

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

1. Guest Reservation System (GRS)

2. Revenue Management System (RMS)

3. Property Management System (PMS)

Capitalising on enhanced GRS capabilities

Driving value for our owners and IHG through ongoing, agile and rapid development

Room attribute upsell: 'Better View', 'Bigger Room' and 'Higher Floor' now available in 6,000+ hotels

Upgrade Your Room

Choose a better view or more space for your trip.

Take in a great view

Upgrade to a 1 King Premium Green Lung View

Room details

12 USD
per night

Upgrade

Spread out with more space

Upgrade to a Embassy Suite

Room details

433 USD
per night

Upgrade

Average value per upsell night

Luxury & Lifestyle	Essentials and Suites
+$40	+$18

Stay enhancements: the cross-sell of guest-stay extras and experiences is being rolled-out across the estate

Popular Add-ons

Need anything else for your trip?

Swim with Manta Rays

Experience the thrill of swimming with majestic manta rays right in the lagoon of the Intercontinental Maldives.

MANTA RAY EXPERIENCE

Only available from January to April. 2.5 hrs excursion. Snorkelling with manta rays.

Only 4 remaining
236 USD
per stay

Upgrade

All Inclusive

An all-Inclusive private island escape with breakfast, lunch and dinner, unlimited alcoholic and non-alcoholic beverages.

ALL INCLUSIVE OFFER

Breakfast lunch dinner and beverages selection menu included. All guests staying in one villa are required to stay on the same meal plan. Enjoy 20 percent off per person.

Only 2 remaining
236 USD
per night

Upgrade

Average value per booking

Luxury & Lifestyle	Essentials and Suites
+$90	+$31

IHG mobile app is our fastest growing distribution channel

Continuous updates leading to improved conversion, revenue and guest experience

>1,000 updates and **new features** in 2023

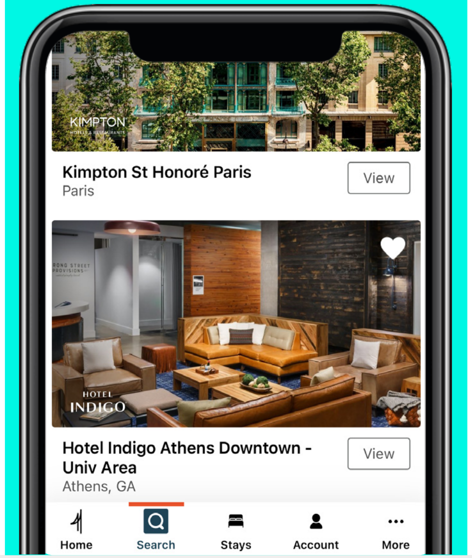
All time high **app downloads: +60%** vs 2022

Mobile accounts for **58%** of **digital bookings**

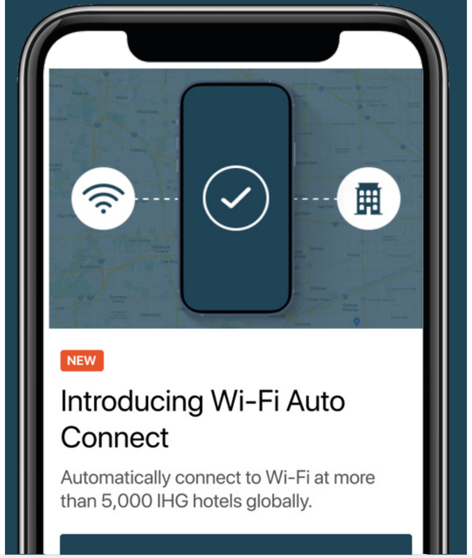
Revenue from mobile: **+38%** vs 2022

Diamond members visit the app **10x/month**

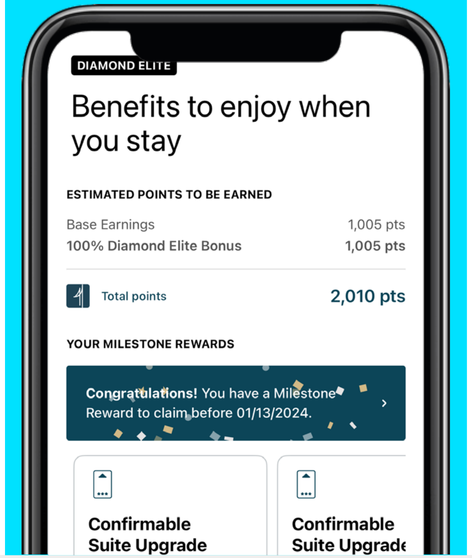
Wishlists



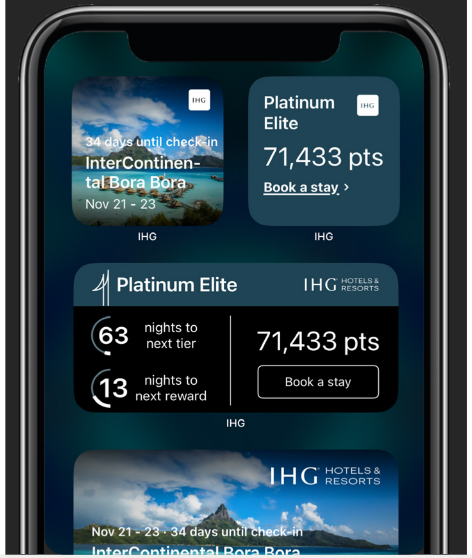
Wi-Fi Auto Connect



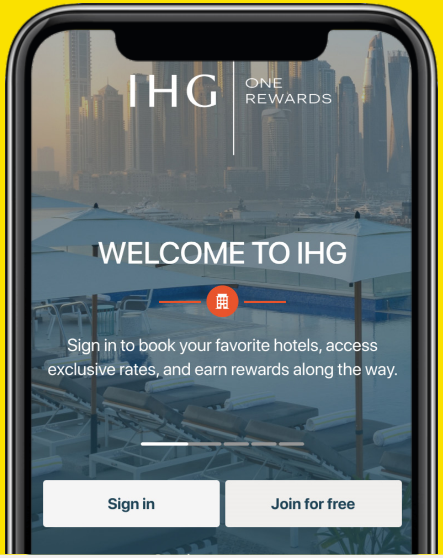
In-Stay Benefits



Apple Widgets



Onboarding experience



Developing a best-in-class revenue management capability

A new cloud-based RMS platform that brings together leading data science and forecasting tools, to deliver advanced insights and recommendations to hotels

Revenue management offer

- **Best-in-class Revenue Management System**
- Improved underlying data and forecasting
- Upgraded real-time pricing
- Stronger business intelligence tools
- Comprehensive change management & training program
- Timely, collaborative, responsive user support

Market-leading RMS features

- Cloud based technology
- Super-charged analytics
- Artificial Intelligence-based
- Multi-property management
- Highly automated functionality
- Intuitive user interface; device agnostic
- Integration of first and third-party data

OUR PILLARS

CARE FOR OUR PEOPLE, COMMUNITIES AND PLANET

Journey to Tomorrow

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

Our people
Champion a diverse culture where everyone can thrive

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

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

Waste
Pioneer the transformation to a minimal waste hospitality industry

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

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

Our people

Championing a diverse culture where everyone can thrive

Gender balance

35%

of our leaders* are female
(2025 ambition of 39%)

52%

of all employees** are female

Diversity

22%

of global leaders are ethnically diverse***
(2025 ambition of 26%)

16

nationalities among our leaders

Culture of inclusion

9 out of 10

colleagues feel IHG has an inclusive culture

90%

Inclusion Index rating by colleagues

*Leaders are defined as colleagues working at VP level and above.
**This population consists individuals in our corporate offices, reservation offices and General Managers in our managed, owned, leased and managed lease hotels.
***Ethnically diverse includes ethnic/racial minorities as per government guidance in the US and UK (such as Black, Asian, mixed heritage and Hispanic (Latinx for US). We also count local leaders in markets such as Asia and the Middle East because they have historically been and continue to be under-represented in the most senior levels of business. 87% of our leadership (VP and above) have self-disclosed globally.

Communities

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

Skills training

>30k

IHG Academy participants

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

Disaster response

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

Food security

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

>310k

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

Carbon & energy

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

Decarbonising our existing hotels

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

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

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

Sourcing renewable energy

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

>25%

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

Responsible procurement

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

Sourcing responsibly

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

Global supplier diversity

>$110m

of spend through our **supplier diversity programme**

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

Embedding best practice across the business

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

Americas

Jolyon Bulley

CEO, Americas

Americas: overview

+21% growth secured in the pipeline, further adding to our scale advantage and leading positions in the region

Scale

System	Pipeline	Franchised vs Managed[1]	Countries and territories
520k rooms (4,414 hotels)	109k rooms (1,040 hotels)	93% vs 7% (system) 93% vs 7% (pipeline)	25

Drivers of growth

Scale and further growth of Essentials and Suites	Luxury & Lifestyle potential	Growth opportunities outside the US	Business, group, international travel tailwinds

Largest markets

1. United States

SYSTEM + PIPELINE

537.6k rooms

+21% growth

FY23 OPENINGS 8.0k rooms

FY23 SIGNINGS 22.2k rooms

2. Mexico

SYSTEM + PIPELINE

36.2k rooms

+28% growth

FY23 OPENINGS 1.3k rooms

FY23 SIGNINGS 3.6k rooms

3. Canada

SYSTEM + PIPELINE

30.2k rooms

+19% growth

FY23 OPENINGS 0.9k rooms

FY23 SIGNINGS 1.4k rooms

1. Commercial agreement with Iberostar Beachfront Resorts included under franchised; owned, leased and managed lease represents <1% of system size

Americas: brand portfolio mix

Adding more balance to the mix and developing in large and high growth segments

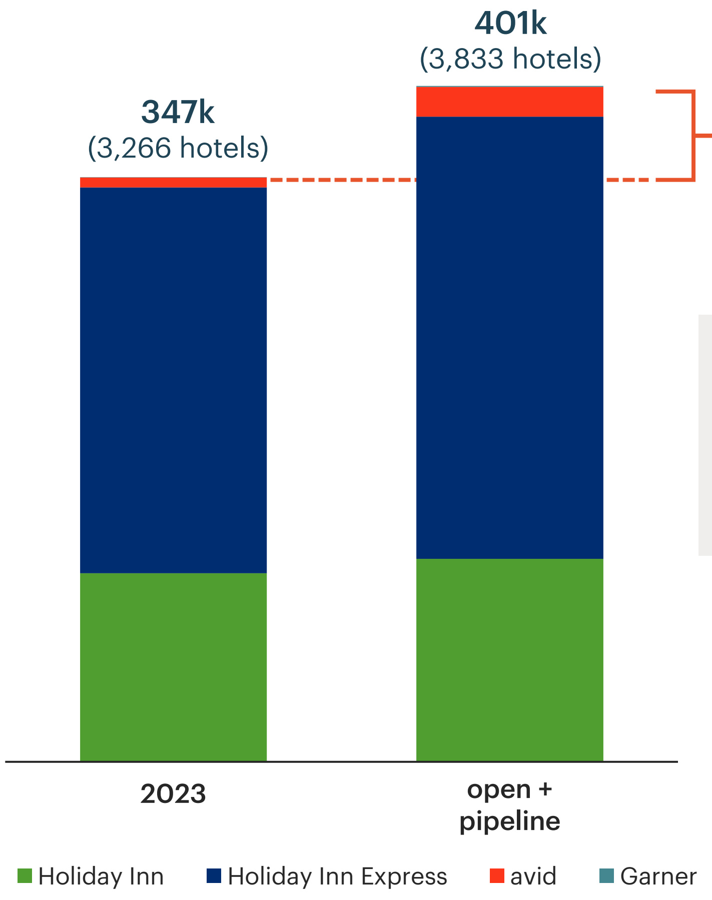
	LUXURY & LIFESTYLE	PREMIUM	ESSENTIALS	SUITES	EXCLUSIVE PARTNERS
AMERICAS SYSTEM	9%	6%	68%	15%	2%
AMERICAS PIPELINE	13%	4%	51%	30%	2%

Hualuxe has no system size or pipeline in the region and is therefore denoted in a dotted red box

Americas: continued growth potential in Essentials and Suites

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

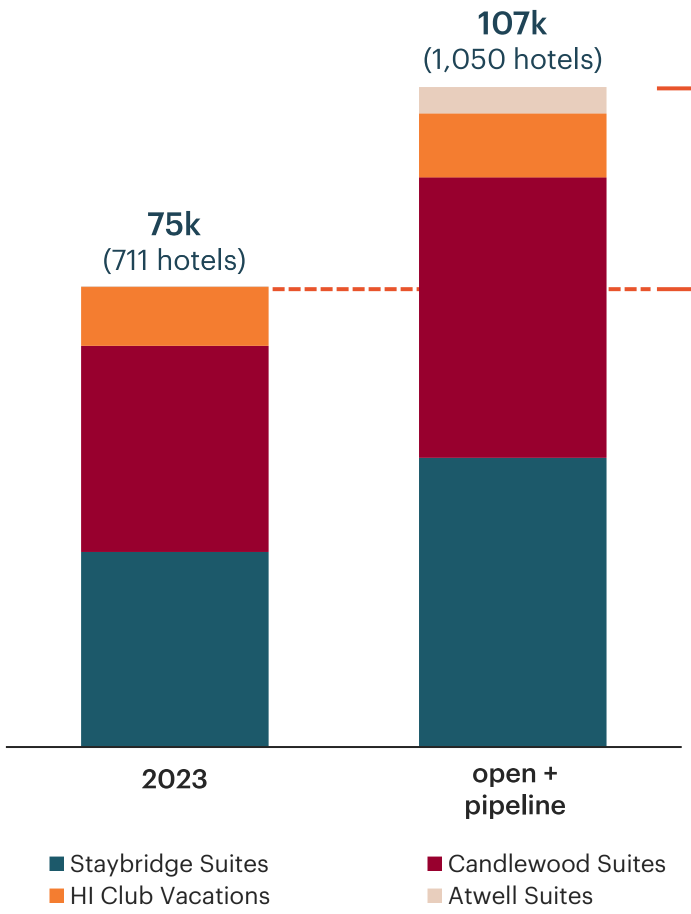
Americas: Essentials portfolio growth
open rooms (last bar showing open + pipeline)



Further
16% growth
in the pipeline

Just getting started

Americas: Suites portfolio growth
open rooms (last bar showing open + pipeline)



Further
43% growth
in the pipeline

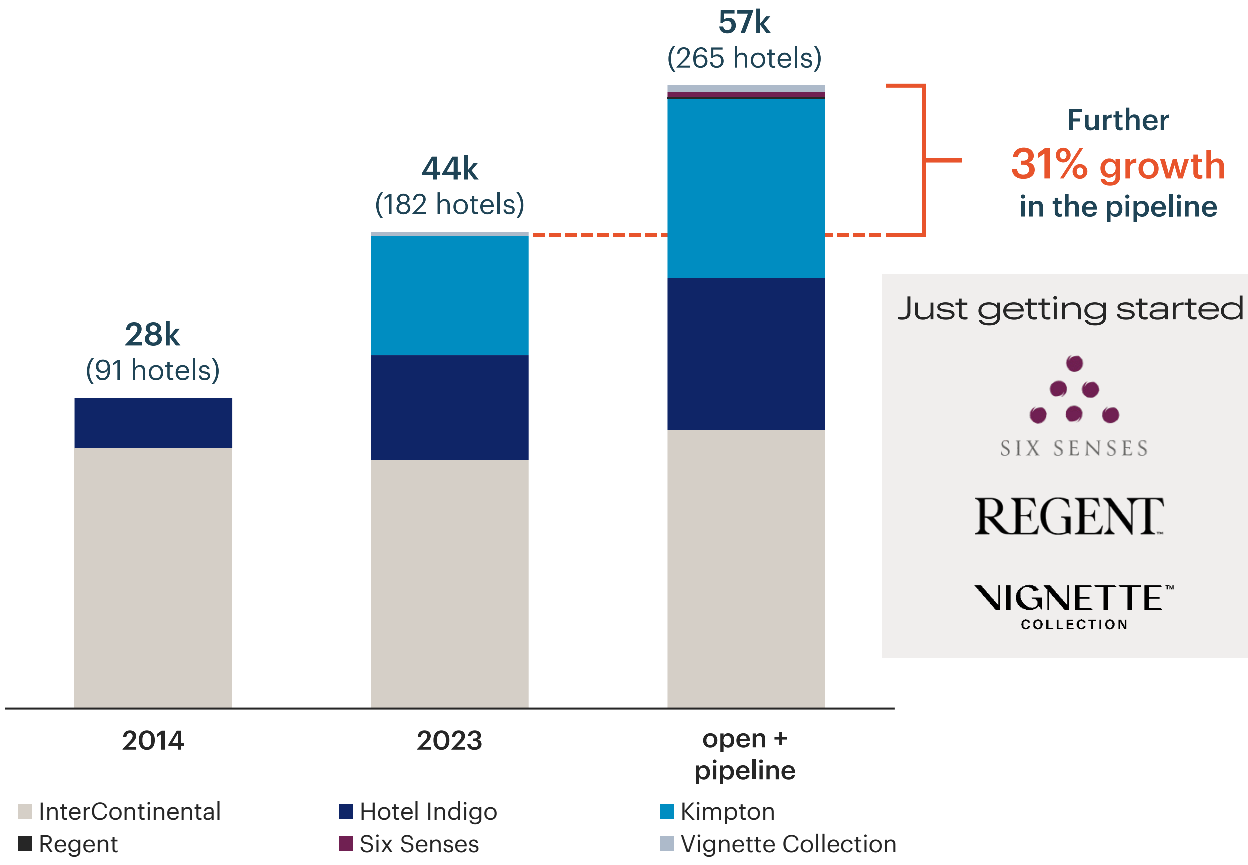
Just getting started

Americas: investing in Luxury & Lifestyle

Large high-value opportunity in the region, bringing across the groups wider skills and relationships, and adding to Americas existing scale across three established brands

Americas: Luxury & Lifestyle portfolio growth

Open rooms (last bar showing open + pipeline)



Just getting started

SIX SENSES

REGENT

VIGNETTE COLLECTION

Americas RevPAR across segments

Essentials and Suites	~$80-90
Current Luxury & Lifestyle	~2x
Future Luxury & Lifestyle	>3x

Americas: demand tailwinds continue

The continued return of business, groups and international travel; a full recovery expected for all stay occasions, with demand drivers for Groups indicating turn to positive in 2024

Leisure revenue		Business revenue		Groups revenue		US international inbound[1]	
+18%	+23%	-7%	+1%	-19%	-10%	-34%	-16%
2022 vs 2019	2023 vs 2019	2022 vs 2019	2023 vs 2019	2022 vs 2019	2023 vs 2019	2022 vs 2019	2023 vs 2019

1. International arrivals into the US by non-US citizens; source: APIS/I-92 monitor, International Trade Administration, US Department of Commerce

Americas: profit and fee margin accretion potential

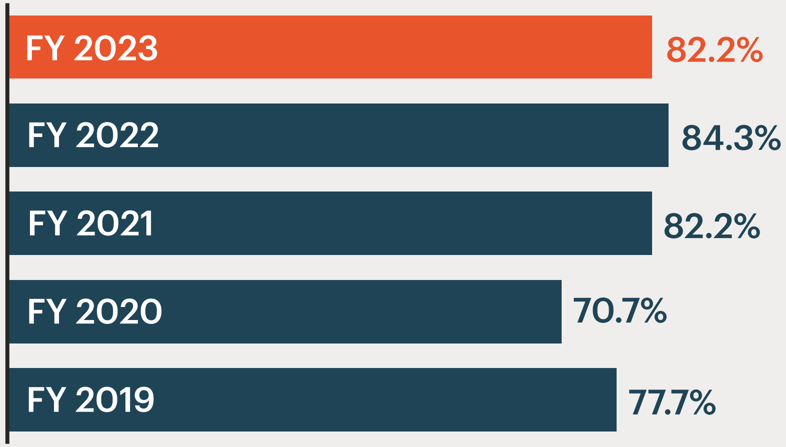
Sustainably higher than pre-Covid, with further opportunities to increase

FY23 operating profit[1,2]

$815m

+7% YoY

Americas fee margin[2]



Drivers of further margin accretion

- RevPAR growth
- Growth of system size, spearheaded by Essentials and Suites
- Growth of Luxury & Lifestyle portfolio, leveraging existing cost base scale efficiencies
- Ancillary fee streams, including branded residential
- Further cost base efficiency and effectiveness

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

Europe, Middle East, Asia and Africa

Kenneth Macpherson

CEO, Europe, Middle East, Asia and Africa

EMEAA: overview

+33% growth secured in the pipeline, with excellent opportunities across high-value and high growth markets, and building scale advantage

Scale

System	Pipeline	Franchised vs Managed[1]	Countries and territories
247k rooms (1,237 hotels)	82k rooms (469 hotels)	57% vs 42% (system) 30% vs 70% (pipeline)	81

Drivers of growth

Expansion in high value and high growth markets	Growth of Luxury & Lifestyle	Growth of brand portfolio	Business, group, international travel tailwinds

Largest markets

1. United Kingdom

SYSTEM + PIPELINE

53.4k rooms

+7% growth

FY23 OPENINGS
0.5k rooms

FY23 SIGNINGS
1.6k rooms

2. Saudi Arabia

SYSTEM + PIPELINE

31.8k rooms

+48% growth

FY23 OPENINGS
3.2k rooms

FY23 SIGNINGS
2.7k rooms

3. Germany

SYSTEM + PIPELINE

20.6k rooms

+11% growth

FY23 OPENINGS
0.7k rooms

FY23 SIGNINGS
0.3k rooms

1. Commercial agreement with Iberostar Beachfront Resorts included under franchised; owned, leased and managed lease represents ~1% of system size

EMEAA: brand portfolio mix

Strongly balanced and with opportunities across all brands and segments

LUXURY & LIFESTYLE

EMEAA SYSTEM
21%

EMEAA PIPELINE
36%

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

PREMIUM

EMEAA SYSTEM
23%

EMEAA PIPELINE
25%

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

ESSENTIALS

EMEAA SYSTEM
51%

EMEAA PIPELINE
36%

Holiday Inn Express
Holiday Inn
Garner AN IHG HOTEL
avid

SUITES

EMEAA SYSTEM
1%

EMEAA PIPELINE
3%

ATWELL SUITES
STAYBRIDGE SUITES
Holiday Inn Club Vacations
CANDLEWOOD SUITES

EXCLUSIVE PARTNERS

EMEAA SYSTEM
4%

EMEAA PIPELINE
0%

IBEROSTAR BEACHFRONT RESORTS

Brands with no system size or pipeline currently in the region denoted in dotted red box; Garner in active development in 2024, with first LOIs signed in Japan

EMEAA: our brand portfolio today and growth opportunities

Four of the group's existing brands still to be developed in EMEAA; already shown how successful this can be with Kimpton and taking other brands global

	Present in EMEAA today	Potential for future introduction
LUXURY & LIFESTYLE	SIX SENSES, REGENT, INTERCONTINENTAL HOTELS & RESORTS, VIGNETTE COLLECTION, KIMPTON HOTELS & RESTAURANTS, HOTEL INDIGO	
PREMIUM	VOCO, CROWNE PLAZA	EVEN
ESSENTIALS	Holiday Inn Express, Holiday Inn, Garner	avid
SUITES	STAYBRIDGE SUITES	ATWELL SUITES, CANDLEWOOD SUITES

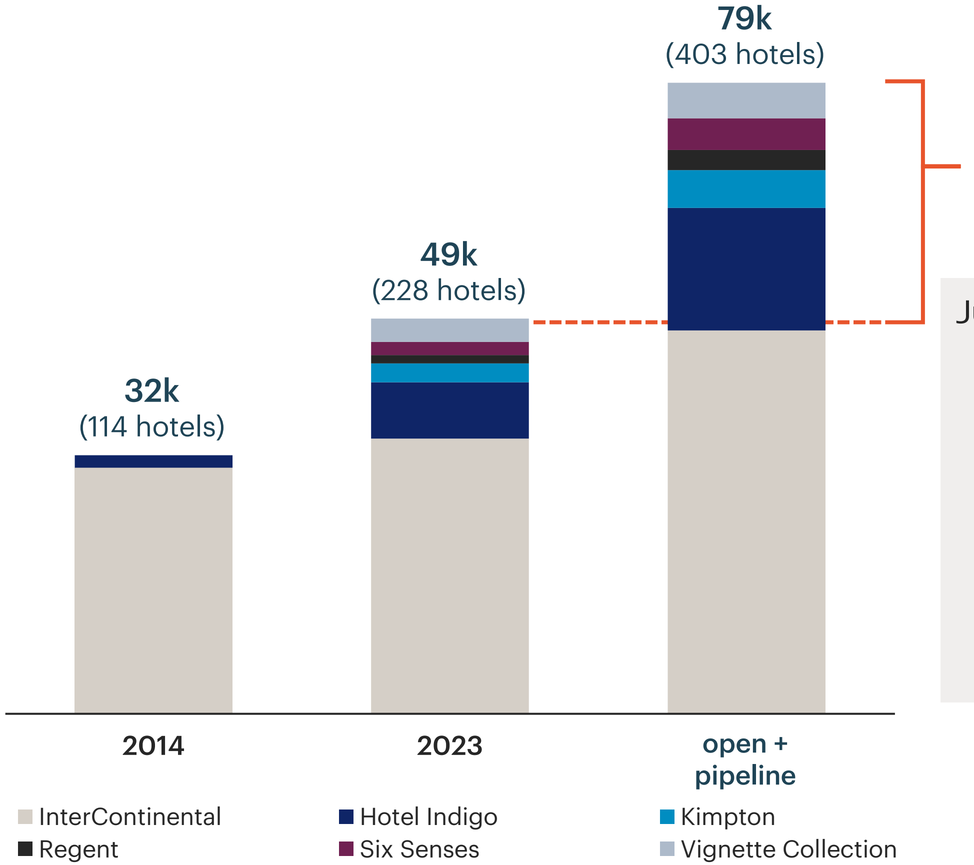
Note: excludes Iberostar Beachfront Resorts and Holiday Inn Club Vacations, brands developed under partnership arrangements. Also excludes Hualuxe which was developed for China's domestic market.

EMEAA: investing in Luxury & Lifestyle

A leading position, with incredible further potential across the region

EMEAA: Luxury & Lifestyle portfolio growth

Open rooms (last bar showing open + pipeline)



Further
60% growth
in the pipeline

Just getting started

SIX SENSES
REGENT
VIGNETTE COLLECTION
KIMPTON HOTELS & RESTAURANTS


Six Senses Kanuhura – Maldives


Carlton Cannes, a Regent Hotel – France


Verno House Budapest, Vignette Collection – Hungary

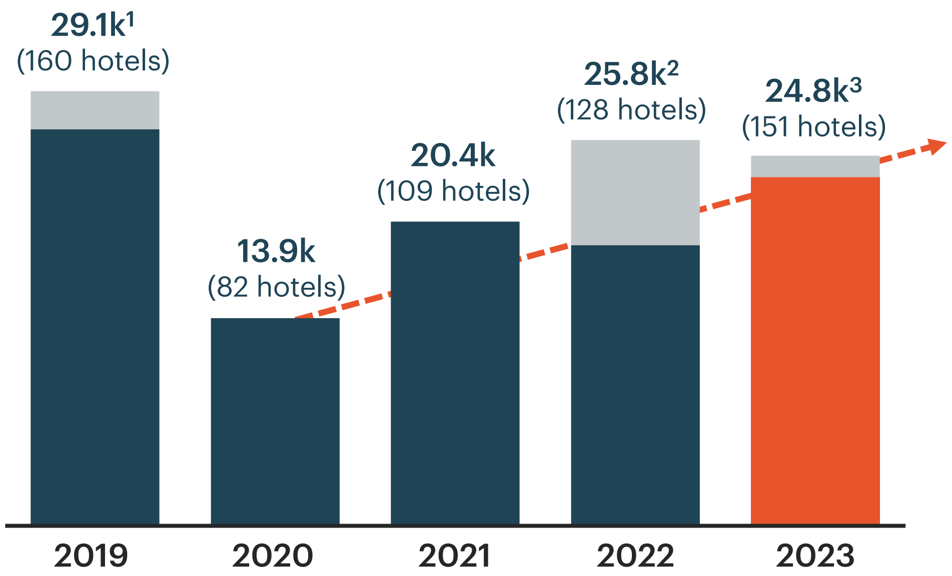

Kimpton Shinjuku Tokyo – Japan

IHG HOTELS & RESORTS

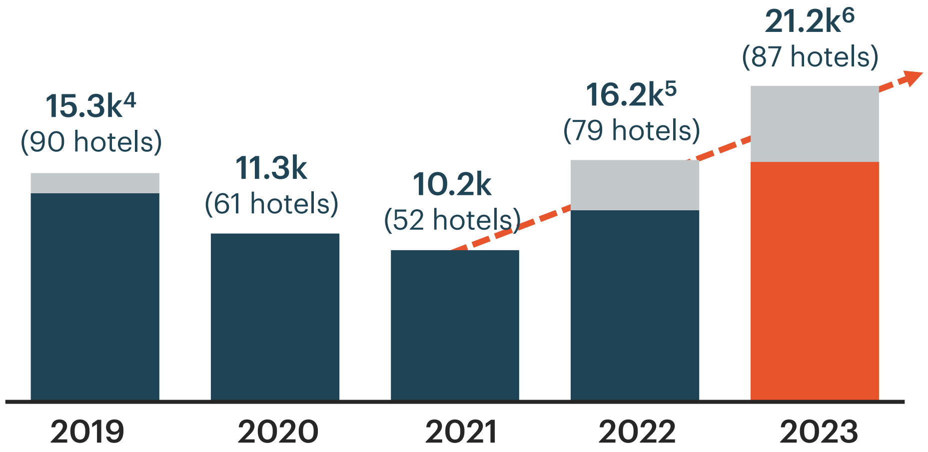
EMEAA: signings and openings

Rebound in signings feeding through to openings

Growing strength in signings...



. . . resulting in stronger openings



Grey areas denote Six Senses and Iberostar signings and openings

1. Adjusting for Six Senses, gross signings were 26.6k rooms in 2019
2. Adjusting for Iberostar, gross signings were 18.8k rooms in 2022
3. Adjusting for Iberostar, gross signings were 23.4k rooms in 2023
4. Adjusting for Six Senses, gross openings were 14.0k rooms in 2019
5. Adjusting for Iberostar, gross openings were 12.8k rooms in 2022
6. Adjusting for Iberostar, gross openings were 16.1k rooms in 2023

EMEAA: market prioritisation to achieve growth ambitions

Clear market-by-market strategy to optimise potential

Market categorisation

Category 1: large and well-established markets	Deep penetration, full localisation, further high-value growth opportunity leveraging full brand portfolio
Category 2: markets targeted for high growth	Tier 1 and tier 2 locations, core localisation, strong L&L / Premium and growing Essentials / Suites
Category 3: markets for agile, focused growth	Tier 1 and select tier 2 locations, select or minimal localisation, L&L / Premium focus
Category 4: markets served by hub & spoke model	Key city and resort locations, no localisation, L&L / Premium focus
Category 5: non-participating markets	Markets where IHG will not enter due to risk and/or no economic benefit

EMEAA: growth acceleration opportunities

Across both established and high growth markets

GERMANY

SYSTEM + PIPELINE

20.6k rooms

+11% growth

Holiday Inn Express Dresden Zentrum – Germany

FY23 OPENINGS
0.7k rooms

FY23 SIGNINGS
0.3k rooms

JAPAN

SYSTEM + PIPELINE

15.1k rooms

+10% growth

Hotel Indigo Tokyo Shibuya – Japan

FY23 OPENINGS
1.5k rooms

FY23 SIGNINGS
1.6k rooms

KSA

SYSTEM + PIPELINE

31.8k rooms

+48% growth

Holiday Inn Riyadh the Business District – KSA

FY23 OPENINGS
3.2k rooms

FY23 SIGNINGS
2.7k rooms

INDIA

SYSTEM + PIPELINE

15.4k rooms

+98% growth

Six Senses Fort Barwara – India

FY23 OPENINGS
0.4k rooms

FY23 SIGNINGS
2.2k rooms

THAILAND

SYSTEM + PIPELINE

18.1k rooms

+83% growth

Sindhorn Midtown Hotel Bangkok, Vignette Collection – Thailand

FY23 OPENINGS
1.6k rooms

FY23 SIGNINGS
1.9k rooms

EMEAA: profit and fee margin accretion potential

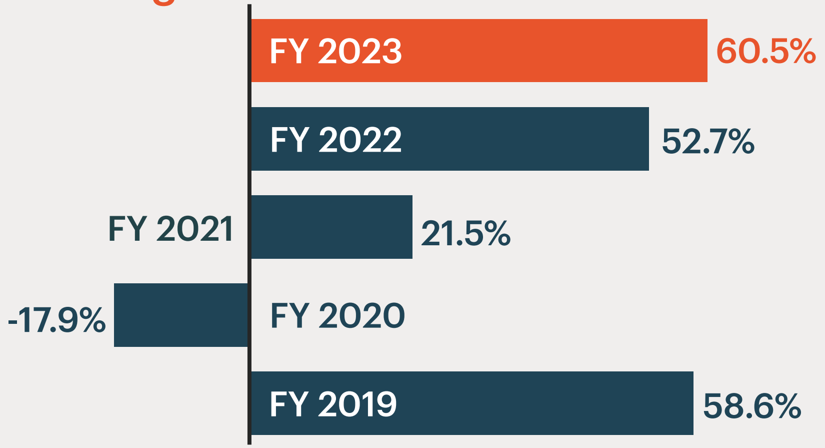
Sustainably higher than pre-Covid, with further opportunities to increase

FY23 operating profit[1,2]

$215m

+41% YoY

Europe, Middle East, Asia and Africa fee margin[2]



Drivers of further margin accretion

- RevPAR growth
- Growth of system size in high value markets
- Growth of Luxury & Lifestyle portfolio
- Ancillary fee streams, including branded residential
- Scale efficiencies across the region
- Further cost base efficiency and effectiveness

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

IHG HOTELS & RESORTS

Greater China

Daniel Aylmer

Managing Director, Greater China

IHG HOTELS & RESORTS

Greater China: overview

+59% growth secured in the pipeline, with excellent opportunities in a high growth market that will also bring maturity benefits and further scale advantage as it develops

Scale

System	Pipeline	Franchised vs Managed	Leadership position
179k rooms (712 hotels)	106k rooms (507 hotels)	32% vs 68% (system) 45% vs 55% (pipeline)	#1 international brand operator

Our market

Greater China

SYSTEM + PIPELINE

284.9k rooms

+59% growth

FY23 OPENINGS
16.3k rooms

FY23 SIGNINGS
26.1k rooms

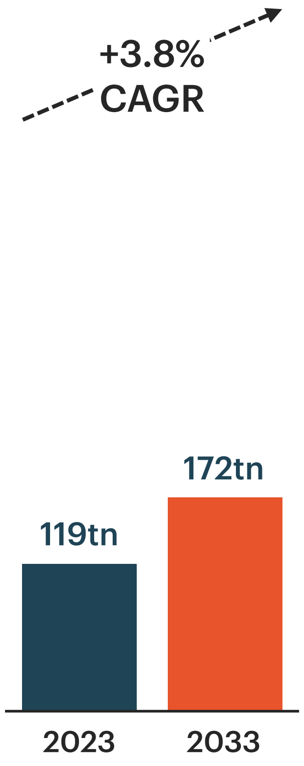
Drivers of growth

- Growth of middle class
- Domestic travel strength
- Recovery of international inbound
- Hotel room penetration
- 'In China for China' model
- Growth of brand portfolio and franchising
- Deal economics

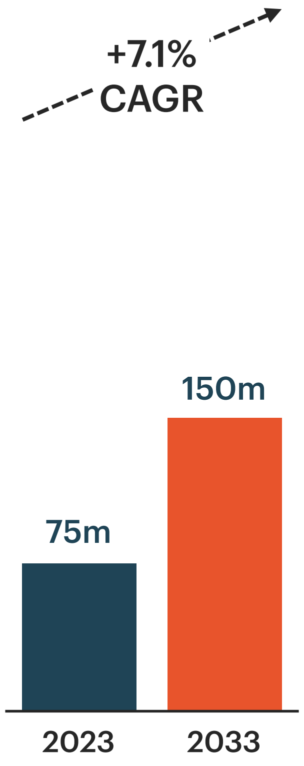
Greater China: robust growth across key industry drivers

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

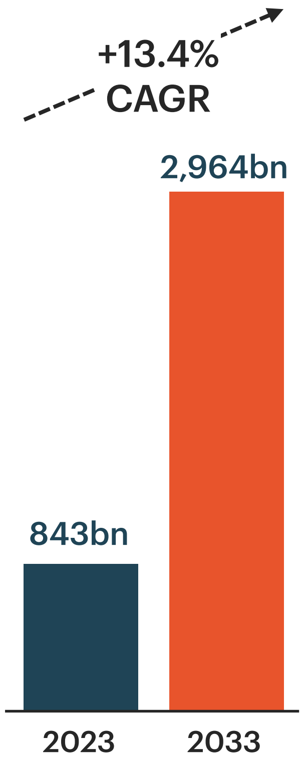
GDP
(real; base year 2020; Yuan)



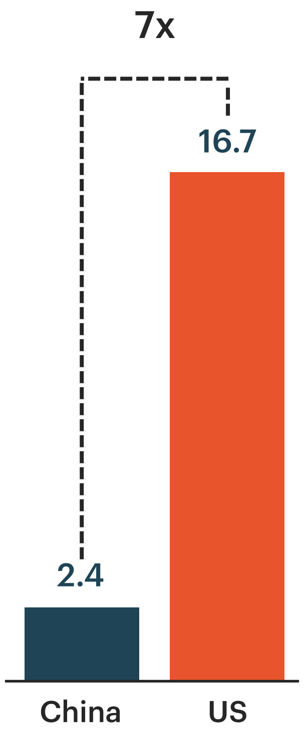
Middle income households



Travel & tourism spending
(in China, USD)



Hotel rooms penetration
(hotel rooms per 1,000 people)



Sources: GDP, middle income households and travel & tourism spending sourced from Oxford Economics; hotel room penetration sourced from STR and Oxford Economics

IHG HOTELS & RESORTS

Greater China: brand portfolio mix

Leading brand positions established in each of the Luxury & Lifestyle, Premium and Essentials categories, with more opportunity to come

	LUXURY & LIFESTYLE	PREMIUM	ESSENTIALS	SUITES	EXCLUSIVE PARTNERS
GREATER CHINA SYSTEM	20%	29%	51%	0%	0%
GREATER CHINA PIPELINE	20%	30%	50%	0%	0%
Brands	SIX SENSES, REGENT, INTERCONTINENTAL HOTELS & RESORTS, KIMPTON HOTELS & RESTAURANTS, VIGNETTE COLLECTION, HOTEL INDIGO	VOCO, HUALUXE HOTELS AND RESORTS 華邑酒店及度假村, CROWNE PLAZA, EVEN	Holiday Inn Express, Holiday Inn, Garner AN IHG HOTEL, avid	ATWELL SUITES, STAYBRIDGE SUITES, Holiday Inn Club Vacations, CANDLEWOOD SUITES	IBEROSTAR BEACHFRONT RESORTS

Brands with no system size or pipeline currently in the region denoted in dotted red box

Greater China: our brand portfolio today and growth opportunities

Five of the group's existing brands still to be developed in the region; already shown how successful this can be with bringing across the Group's other brands

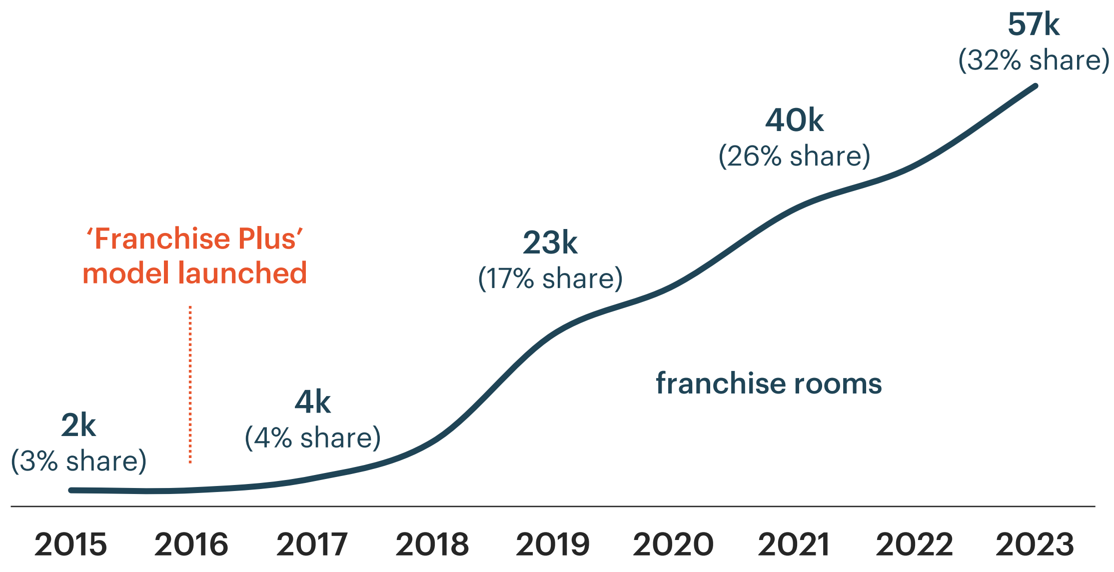
	Present in Greater China today	Potential for future introduction
LUXURY & LIFESTYLE	Six Senses, Regent, InterContinental Hotels & Resorts, Vignette Collection, Kimpton Hotels & Restaurants, Hotel Indigo	
PREMIUM	voco, Hualuxe Hotels and Resorts 華邑酒店及度假村, Crowne Plaza, EVEN	
ESSENTIALS	Holiday Inn Express, Holiday Inn	Garner, avid
SUITES		Staybridge Suites, Atwell Suites, Candlewood Suites

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

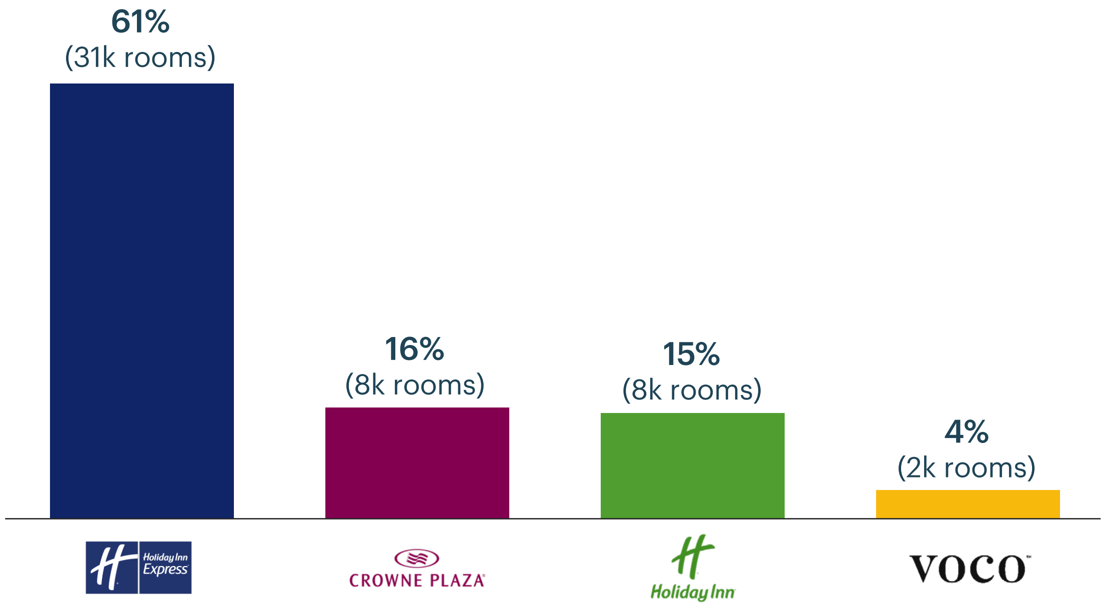
Greater China: franchising growth

Benefit of continued gradual shift to scale-advantaged franchise model, whilst still capturing rapid growth opportunities in a huge developing economy

2015-2023 franchise rooms in Greater China



FY23 franchise rooms mix by brand in Greater China

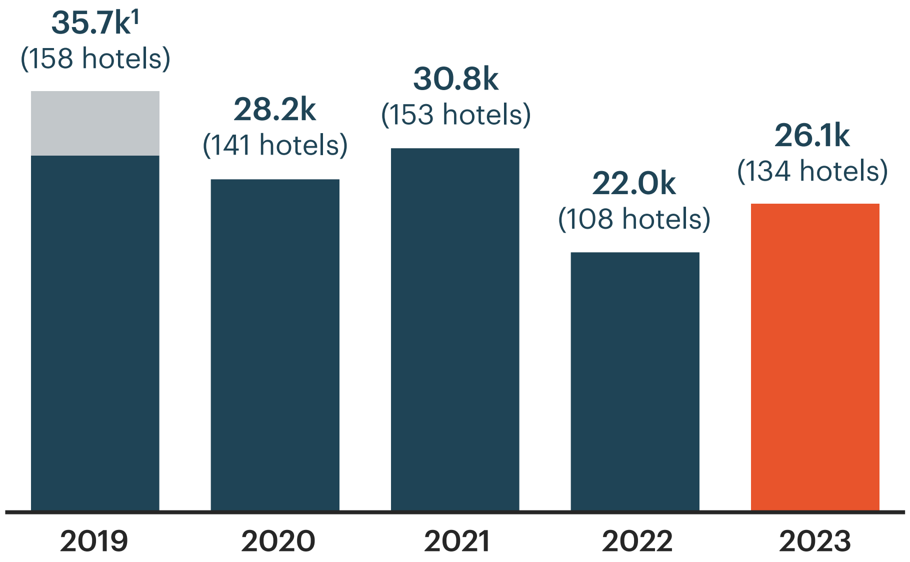


Note: excludes 3 InterContinental Alliance Resorts in Macao under commercial agreement

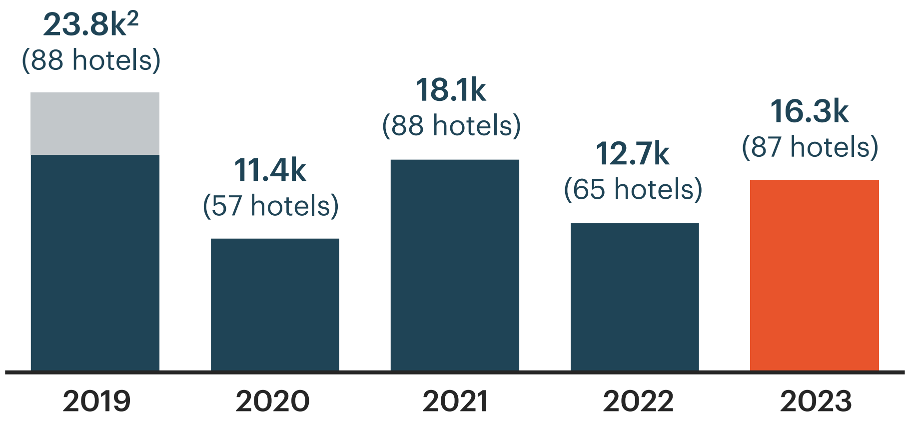
Greater China: signings and openings

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

Signings



Openings



Grey areas denote Six Senses and IC Alliance signings and openings

1. Adjusting for Six Senses and IC Alliance, gross signings were 30.2k in 2019
2. Adjusting for Six Senses and IC Alliance, gross openings were 18.5k in 2019

Greater China: profit and fee margin accretion potential

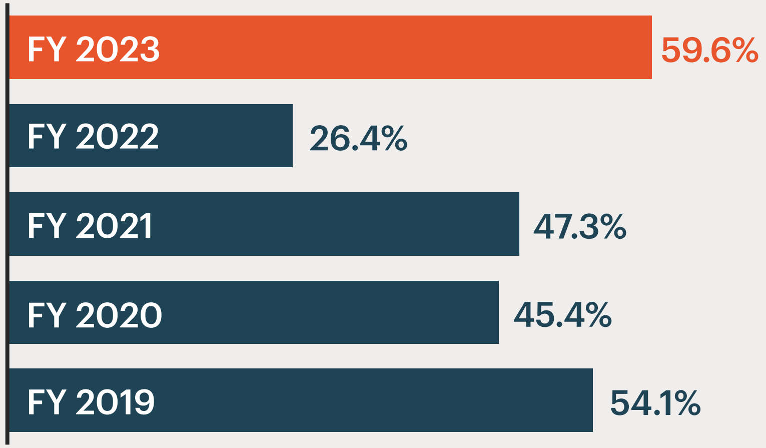
Sustainably higher than pre-Covid, with further opportunities for to increase

FY23 operating profit[1,2]

$96m

+317% YoY

Greater China fee margin[2]



Drivers of further margin accretion

- RevPAR growth
- Growth of system size across all segments
- Growth in franchising and other scale efficiencies
- Ancillary fee streams, including branded residential
- Further cost base efficiency and effectiveness

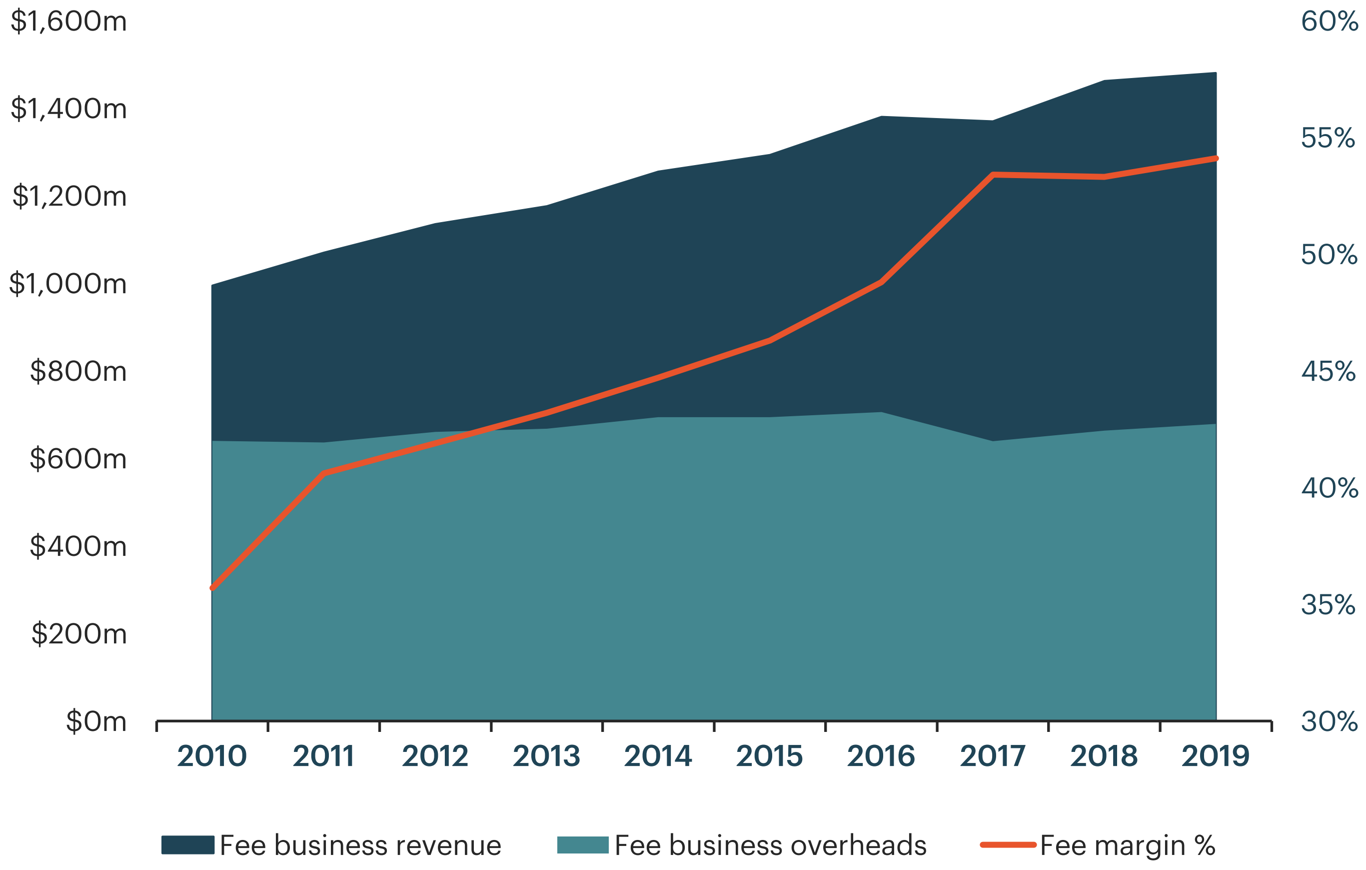
1. Operating profit from reportable segment.
2. Definitions for non-GAAP measures can be found in the 'Use of key performance measures and non-GAAP measures' section of IHG's FY23 results, along with reconciliations of these measures to the most directly comparable line items within the Financial Statements.

Group margin potential, cash generation and capital allocation

Michael Glover

Chief Financial Officer

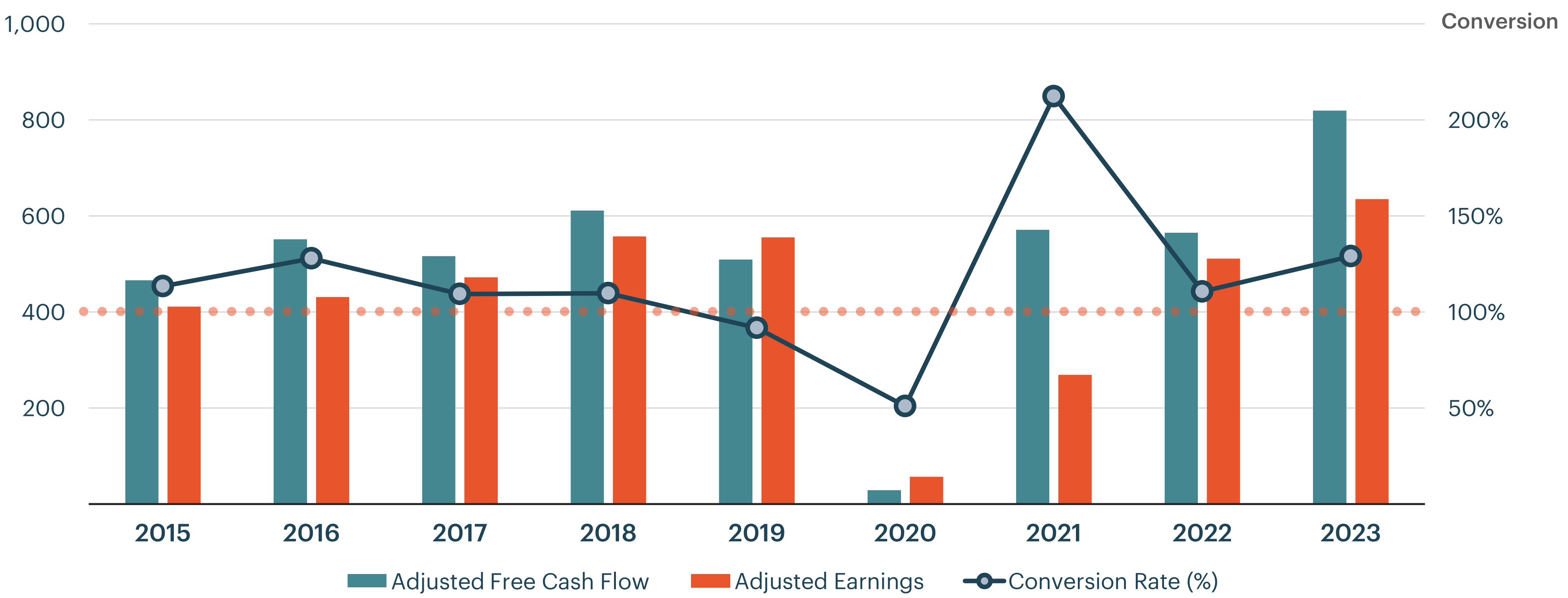
Strong track record of margin accretion by delivering growth in fee business revenue whilst leveraging an efficient overhead base



- **130bps** fee margin annual increase on average over the decade to 2019
- **100-150bps** further expansion expected annually over the medium to long term
  - Driven by positive operational leverage from the combination of RevPAR and system growth
- **Actively developing further opportunities to drive fee margin**
  - Ongoing cost base efficiency and effectiveness initiatives
  - Expansion of ancillary fee streams including co-brand credit card offerings

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

IHG typically converts >100% of earnings into free cash



Since 2015, cumulatively, **119%** of IHG's adjusted earnings have been converted into adjusted free cash flow

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

Continuing our capital allocation approach to routinely return surplus capital to shareholders: $500m 2022, $750m 2023, $800m 2024

#1: Invest in the business to drive growth

#2: Sustainably grow the ordinary dividend

#3: Return surplus funds to shareholders

Objective of maintaining an investment grade credit rating

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

As of 31 December 2023: **Net debt[1] $2,272m / EBITDA[2] $1,086m = 2.1x**

$750m buyback completed in 2023

10.6m shares repurchased at average price £55.88

6.1% reduction in share count to 165.2m at 31 December 2023

FY23: ~$250m ordinary dividends + $750m buyback = ~$1.0bn or 10% of opening market cap

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

Proven model of investing for growth, sustainably growing the dividend and routinely returning surplus capital

- **Key Money and Maintenance Capex increasing to up to $200m p.a.**
  from ~$150m p.a. historically
- **System Fund is well-invested**
  with >$700m cumulative Capex spent over last decade
- **Ordinary dividend has been growing at a CAGR of 10%**
  absorbs ~$250m of FCF (growth in dividend partially offset by lower share count after buybacks)
- **$800m buyback in 2024 will increase leverage only to around the bottom of the 2.5-3x target range**
  follows return of $750m in 2023 with leverage unchanged at 2.1x
- **Additional capacity to invest or return a further ~$500m+**
  based on increasing leverage to the top of the range, if there are compelling investment returns to do so
- **Future profit growth further increases investment and shareholder returns capacity**

Conclusions

Elie Maalouf

Chief Executive Officer

IHG's strong business model: sustainable competitive advantage

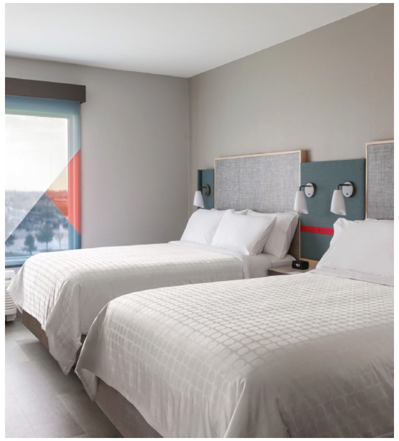
Well-invested portfolio and enterprise platform	High-value geographic and chain scale diversification	Asset-light, fee-based, mainly franchised	Robust pipeline delivering multi-year growth
Proven ability to capture structural demand and supply growth	Efficient cost base, increasing margins and growing earnings	Strong cash conversion and capital allocation	Built high barriers to entry

Our growth algorithm

Strong track record, recovery and potential for future growth compounding and sustainable shareholder value creation

	IHG's strong track record through to 2019	IHG's strong recovery 2023 vs 2019	IHG's strong potential looking ahead
RevPAR	+3.9% CAGR	+11% ahead	**HSD % CAGR in fee revenue** through combination of RevPAR and system growth
Net system size growth	+3.2% CAGR	System size +7% larger	
Fee margin expansion	+130bps p.a.	+520bps higher	**+100-150bps p.a.** from operating leverage, plus potential for additional improvements
Cash conversion	>100%	>100%	**~100%** adjusted earnings into adjusted free cash flow
Ordinary dividends	+11.0% CAGR	+21% higher	Continue **sustainably growing**
Total capital returned to shareholders	$13.7bn	Further $1.7bn returned	Continue **returning surplus capital,** whilst targeting financial leverage 2.5-3.0x
Adjusted EPS growth	+11.4% CAGR	+24% higher	**+12-15% CAGR**

Notes: track record of REVPAR, NSSG and Adjusted EPS CAGRs represent decade through to 2019; fee margin is average annual improvement for decade through to 2019; cash conversion is cumulative adjusted earnings conversion into adjusted free cash flow for 2015 to 2019 and 2019 to 2023; ordinary dividends CAGR is 2003 to 2019; ordinary dividend for 2023 vs 2019 is that proposed for each year; total capital returned is cumulative for 2003 to 2019 and 2020 to 2023. Definitions for non-GAAP measures can be found in the 'Use of key performance measures and non-GAAP measures' section of IHG's FY23 results, along with reconciliations of these measures to the most directly comparable line items within the Financial Statements.

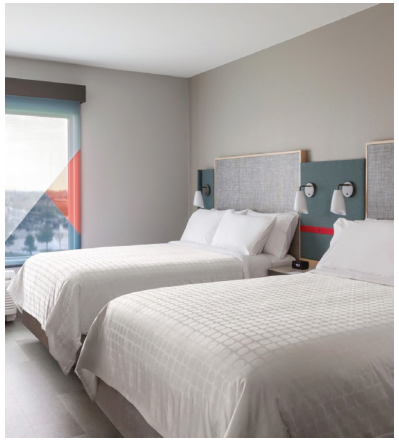
Q&A

Analysts and institutional investors wishing to ask questions should use the following dial-in details:

UK: 0800 048 7798
US: 800 579 2543
International: (+1) 785 424 1789

Conference ID: IHG; To ask a question, press *1. To withdraw a question, press *2.

IHG
HOTELS & RESORTS

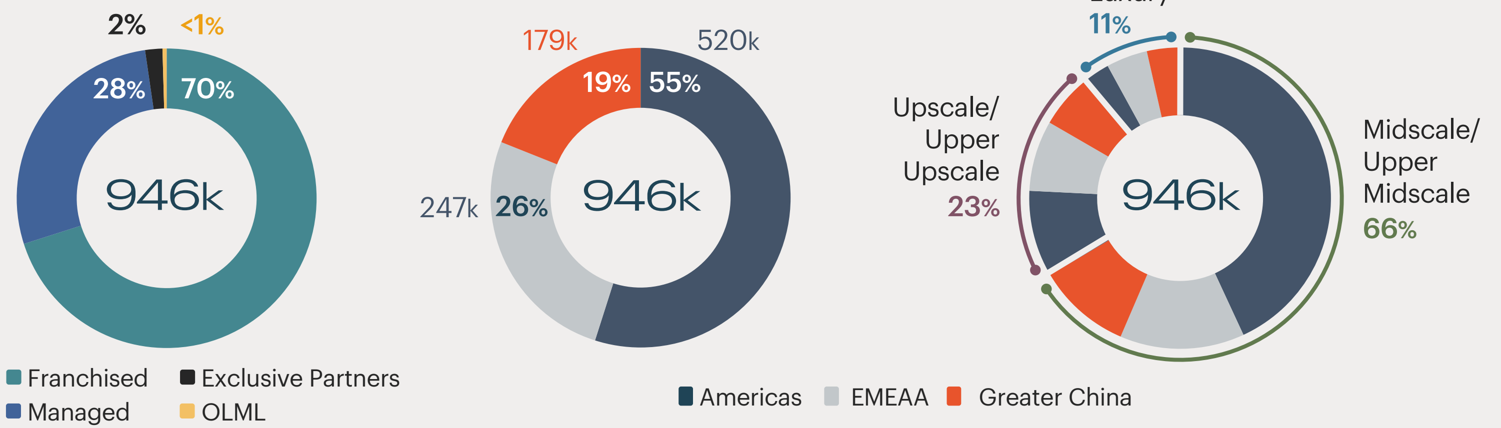




Appendices

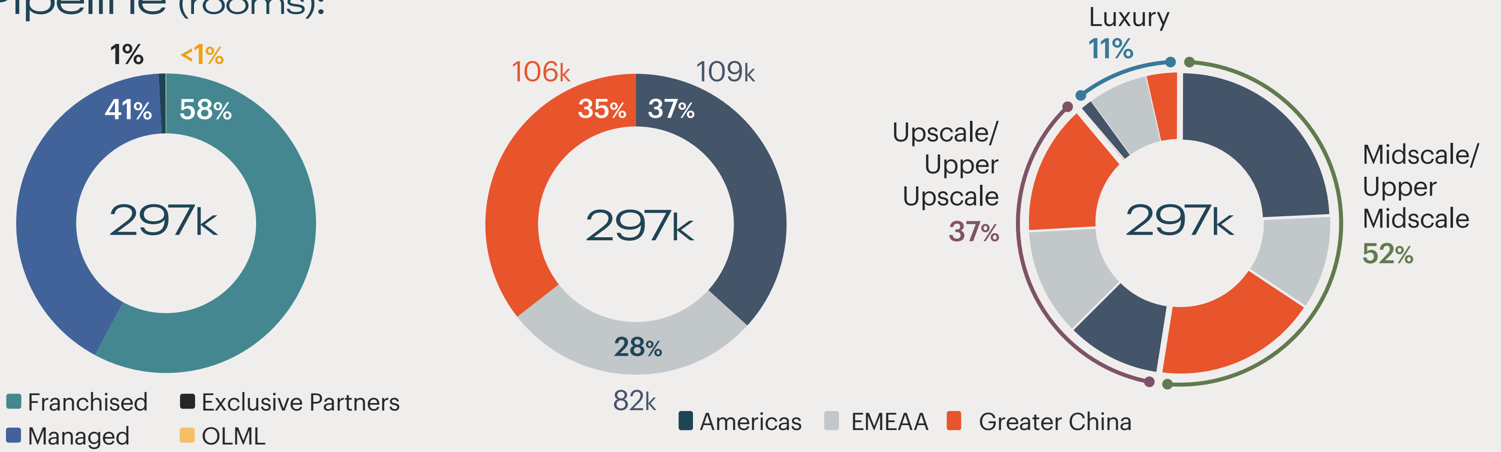
Asset light, mainly franchised, and geographically diverse

System size and pipeline

System size (rooms):

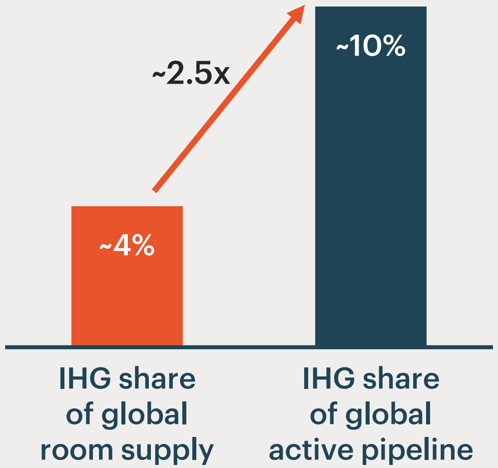


Pipeline (rooms):



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

With a larger share of the active pipeline



>40% of IHG pipeline under construction

Note: data as at 31 December 2023

Strong portfolio of 19 preferred brands across chain scales

Having added nine brands to our portfolio since 2015

	LUXURY & LIFESTYLE	PREMIUM	ESSENTIALS	SUITES	EXCLUSIVE PARTNERS
SYSTEM	14%	15%	61%	8%	2%
PIPELINE	22%	19%	46%	12%	1%
Brands	SIX SENSES, REGENT, INTERCONTINENTAL HOTELS & RESORTS, KIMPTON HOTELS & RESTAURANTS, VIGNETTE COLLECTION, HOTEL INDIGO	VOCO, HUALUXE HOTELS AND RESORTS 華邑酒店及度假村, CROWNE PLAZA, EVEN	Holiday Inn Express, Holiday Inn, Garner AN IHG HOTEL, avid	ATWELL SUITES, STAYBRIDGE SUITES, Holiday Inn Club Vacations, CANDLEWOOD SUITES	IBEROSTAR BEACHFRONT RESORTS

Note: data as at 31 December 2023

Luxury & Lifestyle

Driving high-value growth through an industry-leading collection of brands; at FY23, 509 properties in the system; pipeline of 357 more represents future rooms growth of ~50%

Six Senses

In 5 years
since acquisition, hotel system growth of >55% and **pipeline more than doubled**

SIX SENSES

Six Senses Rome – Italy

System Size: **1,761 rooms** (25 hotels)
Pipeline: **3,057 rooms** (42 hotels)
Pipeline as % of System Size: **174%**

Regent

In 6 years
since acquisition, hotel system growth of >65% and **pipeline more than tripled**

REGENT

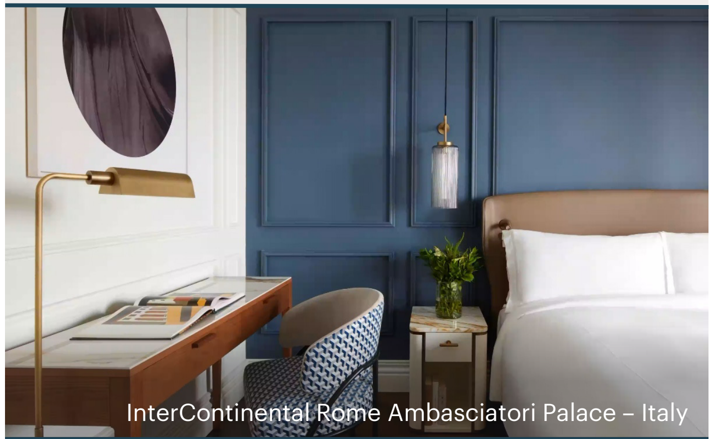
Carlton Cannes, a Regent Hotel – France

System Size: **3,087 rooms** (10 hotels)
Pipeline: **2,442 rooms** (11 hotels)
Pipeline as % of System Size: **79%**

InterContinental

World's **largest luxury hotel brand** with more than **220 open** hotels and a further **100** in the **pipeline**

INTERCONTINENTAL HOTELS & RESORTS



InterContinental Rome Ambasciatori Palace – Italy

System Size: **73,500 rooms** (222 hotels)
Pipeline: **25,271 rooms** (100 hotels)
Pipeline as % of System Size: **34%**

Note: data as at 31 December 2023. Luxury & Lifestyle brand collection includes 5 InterContinental Alliance Resorts – 2 in Las Vegas and 3 in Macao

Luxury & Lifestyle

Driving high-value growth through an industry-leading collection of brands; at FY23, 509 properties in the system; pipeline of 357 more represents future rooms growth of ~50%

Vignette Collection

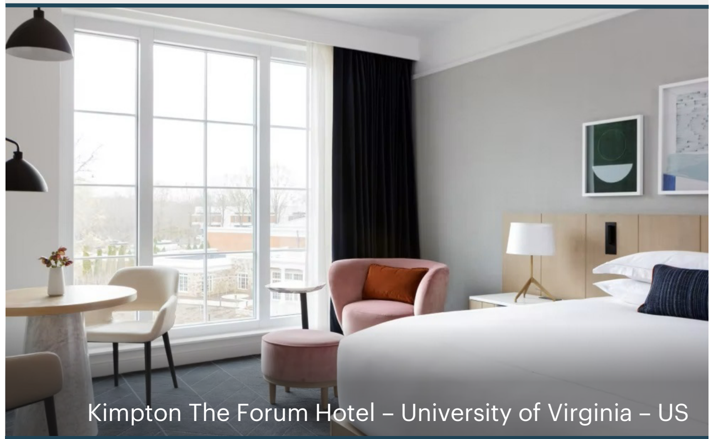
First 16 hotels now open,
18 in the pipeline, and sizeable market opportunity

Yours Truly DC, a Vignette Collection hotel – US

System Size: **3,994 rooms** (16 hotels)
Pipeline: **2,056 rooms** (18 hotels)
Pipeline as % of System Size: **51%**

Kimpton

The boutique luxury lifestyle brand continues its global expansion; expected to be in ~**20 countries by 2025**



Kimpton The Forum Hotel – University of Virginia – US

System Size: **13,721 rooms** (78 hotels)
Pipeline: **10,761 rooms** (54 hotels)
Pipeline as % of System Size: **78%**

Hotel Indigo

Opened **150th hotel globally,** continuing **acceleration towards 200** open properties

Hotel Indigo Hangzhou Tianmushan – China

System Size: **20,218 rooms** (153 hotels)
Pipeline: **20,939 rooms** (132 hotels)
Pipeline as % of System Size: **104%**

Note: data as at 31 December 2023

Premium

Uniquely tailored to target upscale customer segments; at FY23, 524 properties in the system; pipeline of 258 more represents future rooms growth of ~41%

voco

Our **conversion-focused premium brand** has already secured >**140 properties** in the 5 years since launch

voco Dubai The Palm – UAE

System Size: **16,927 rooms** (70 hotels)
Pipeline: **12,741 rooms** (74 hotels)
Pipeline as % of System Size: **75%**

HUALUXE

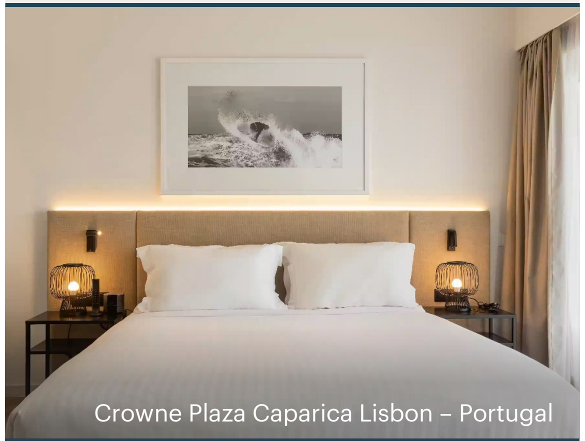
Designed specifically with the **Chinese premium guest** in mind, now with **45 open and pipeline hotels**

HUALUXE Yangjiang City Center – China

System Size: **5,529 rooms** (20 hotels)
Pipeline: **6,343 rooms** (25 hotels)
Pipeline as % of System Size: **115%**

Crowne Plaza

Our refreshed premium brand; three-quarters of the Americas estate will have been updated by 2025



Crowne Plaza Caparica Lisbon – Portugal

System Size: **112,232 rooms** (408 hotels)
Pipeline: **32,442 rooms** (126 hotels)
Pipeline as % of System Size: **29%**

EVEN

The premium **wellness-focused** brand now has almost **60 open and pipeline properties**

EVEN Suzhou Grand Canal – China

System Size: **3,931 rooms** (26 hotels)
Pipeline: **5,383 rooms** (33 hotels)
Pipeline as % of System Size: **137%**

Note: data as at 31 December 2023

Essentials

Continued opportunity for growth in our core segment; at FY23, 4.4k properties in the system; pipeline of 1.0k more represents future rooms growth of ~24%

Holiday Inn Express

The world's largest hotel brand, continuing its category leadership and strong growth

Holiday Inn Express Antwerp – Belgium

System Size: **336,317 rms** (3,171 hotels)
Pipeline: **78,019 rooms** (632 hotels)
Pipeline as % of System Size: **23%**

Holiday Inn

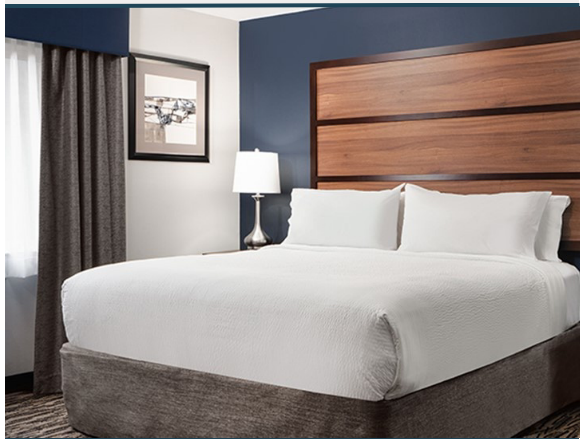
Refreshed estate with an evolved **design and format,** and a new **premium breakfast offering**

Holiday Inn Holiday Inn Dandenong – Australia

System Size: **215,910 rms** (1,202 hotels)
Pipeline: **45,901 rooms** (246 hotels)
Pipeline as % of System Size: **21%**

Garner

Our **new midscale conversion brand**, with **7 signings,** of which **2 have already opened**



System Size: **158 rooms** (2 hotels)
Pipeline: **332 rooms** (5 hotels)
Pipeline as % of System Size: **210%**

avid

>200 open and pipeline properties; strong guest satisfaction and owner returns

avid hotel Tucaloosa – University Area – US

System Size: **6,027 rooms** (67 hotels)
Pipeline: **11,577 rooms** (141 hotels)
Pipeline as % of System Size: **192%**

Note: data as at 31 December 2023

Suites

An expanding portfolio of extended stay properties across chain scales; at FY23, 733 properties in the system; pipeline of 358 more represents future rooms growth of ~45%

Staybridge Suites

Our premium extended stay brand with a **growing global footprint**

Staybridge Suites Brighton – UK

System Size: **35,320 rooms** (325 hotels)
Pipeline: **18,185 rooms** (164 hotels)
Pipeline as % of System Size: **51%**

Atwell Suites

Our **newest extended stay brand** with significant interest and an **accelerating pipeline**

Atwell Suites Denver Airport – Tower Road – US

System Size: **186 rooms** (2 hotels)
Pipeline: **4,124 rooms** (41 hotels)
Pipeline as multiple of System Size: **22x**

Candlewood Suites

Our midscale extended stay brand with over **375 open hotels**

Candlewood Suites Layton – Salt Lake City – US

System Size: **33,497 rooms** (376 hotels)
Pipeline: **11,957 rooms** (151 hotels)
Pipeline as % of System Size: **36%**

Holiday Inn Club Vacations

Internationalising our collection of spacious, fun-filled, **family resorts**

Holiday Inn Club Vacations Orange Lake Resort – Orlando – US

System Size: **9,526 rooms** (30 hotels)
Pipeline: **832 rooms** (2 hotels)
Pipeline as % of System Size: **9%**

Note: data as at 31 December 2023

Exclusive Partners

Demonstrating the strength of the IHG enterprise platform and desire for strategic partners to join our system

Iberostar Beachfront Resorts

Substantially strengthens our **resort and all-inclusive** presence

IBEROSTAR
BEACHFRONT RESORTS

Iberostar Selection Hacienda Dominicus – Dominican Rep.

System Size: **17,600 rooms** (49 hotels)
Pipeline: **2,240 rooms** (5 hotels)
Pipeline as % of System Size: **13%**

Note: data as at 31 December 2023

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

CROWNE PLAZA

IBEROSTAR BEACHFRONT RESORTS

EVEN

Holiday Inn Express

Holiday Inn

Garner

avid

ATWELL SUITES

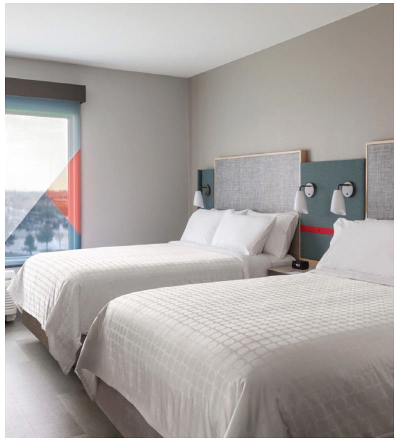
STAYBRIDGE SUITES

Holiday Inn Club Vacations

CANDLEWOOD SUITES

IHG ONE REWARDS

IHG
HOTELS & RESORTS


2023 Full Year Results

20 February 2024

Cautionary note regarding forward-looking statements

This presentation contains certain forward-looking statements as defined under United States law (Section 21E of the Securities Exchange Act of 1934) and otherwise. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as ‘anticipate’, ‘target’, ‘expect’, ‘estimate’, ‘intend’, ‘plan’, ‘goal’, ‘believe’ or other words of similar meaning. These statements are based on assumptions and assessments made by InterContinental Hotels Group PLC’s management in light of their experience and their perception of historical trends, current conditions, expected future developments and other factors they believe to be appropriate. By their nature, forward-looking statements are inherently predictive, speculative and involve risk and uncertainty. There are a number of factors that could cause actual results and developments to differ materially from those expressed in or implied by, such forward-looking statements. The main factors that could affect the business and the financial results are described in the ‘Risk Factors’ section in the current InterContinental Hotels Group PLC’s Annual report and Form 20-F filed with the United States Securities and Exchange Commission.

Elie Maalouf

Chief Executive Officer

FY 2023

A year of strong financial performance, impressive openings and excellent signings; demonstrates the enduring attractions and benefits of our business model

RevPAR

- FY global RevPAR **+16% YoY;** +11% vs '19
- Q4 global RevPAR **+8% YoY;** +13% vs '19
- FY global ADR **+5% YoY;** +13% vs '19
- FY global occupancy **+6%pts YoY;** (1)%pt vs '19

System Size

- **946k** rooms (6,363 hotels)
- **+5.3% gross** system growth **YoY; +3.8% net** system growth **YoY**
- Opened **47.9k** rooms (275 hotels) **+16% YoY**[3]
- Signed **79.2k** rooms (556 hotels) **+26% YoY**[3]

Profit and Earnings

- **59.3%** fee margin[1], **+3.4%pts**
- **$1,019m** EBIT[1,2], **+23%**
- **$1,086m** EBITDA[1,2], **+21%**
- **375.7¢** Adjusted EPS[1], **+33%**

Capital Returns

- **$819m** FCF[1,2] ($565m in FY22)
- Total dividend **152.3¢, +10%**
- **$1bn** of capital returned in 2023; **10%** of opening market cap
- Leverage ratio of **2.1x**
- New **$800m** share buyback programme for 2024

Driving future system growth

- **Pipeline 297k** rooms, **+6% YoY,** and represents **>30%** of current system size
- **Q4** delivered the **third strongest** quarterly signings performance on record; **28.3k** rooms signed in Q4, **+50%[3] YoY**
- Continued growth of **Luxury & Lifestyle portfolio;** now **14% of our estate and 22% of pipeline**, around twice the size of five years earlier
- **Conversions 39%[3] of openings** and **36%[3] of signings** in 2023

1. Definitions for non-GAAP measures can be found in the 'Use of key performance measures and non-GAAP measures' section of the results announcement, along with reconciliations of these measures to the most directly comparable line items within the Financial Statements.
2. EBIT refers to operating profit from reportable segments; EBITDA as calculated for the Group's banking covenants; FCF refers to adjusted free cash flow.
3. Increase year-on-year and proportions of openings and signings presented excluding the benefit of the Iberostar agreement reached in 2022.

FY 2023 Financial Review

Michael Glover

Chief Financial Officer

IHG HOTELS & RESORTS

Financial performance overview

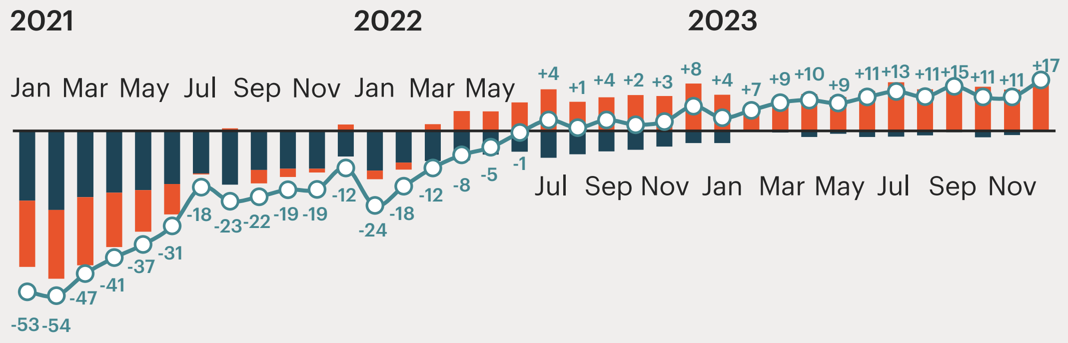
Results from reportable segments

	FY 2023	FY 2022[2]	Reported % change	Underlying % change	FY 2019[2]
Revenue[1]	$2,164m	$1,843m	+17%	+19%	$2,083m
Operating profit (EBIT)[1]	**$1,019m**	**$828m**	**+23%**	**+25%**	**$865m**
Revenue from fee business[1]	$1,672m	$1,434m	+17%	+17%	$1,510m[2]
Operating profit from fee business[1]	$992m	$805m	+23%	+25%	$813m[2]
Fee margin[1]	59.3%	55.9%	+3.4%pts		54.1%[2]
Adjusted interest[1]	$(131)m	$(122)m	+7%		$(133)m
Adjusted tax rate[1]	(28)%	(27)%	+1%pt		(24)%
Adjusted EPS[1]	**375.7¢**	**282.3¢**	**+33%**		**303.3¢**
Total dividend for the year	152.3¢	138.4¢	+10%		125.8¢

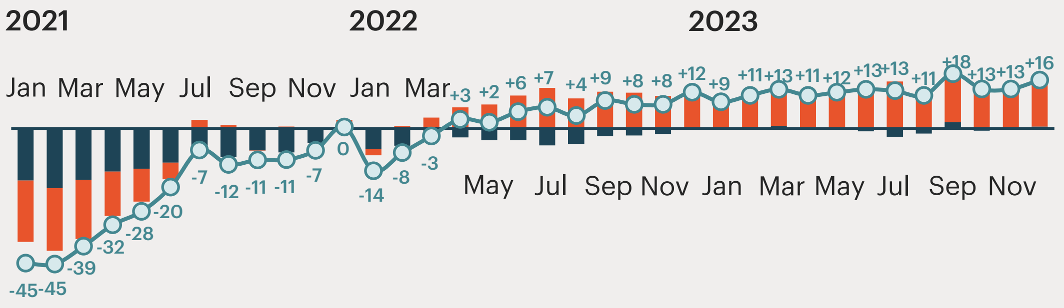
1. Definitions for non-GAAP measures can be found in the 'Use of key performance measures and non-GAAP measures' section of the results announcement, along with reconciliations of these measures to the most directly comparable line items within the Financial Statements.
2. FY 2022 has been re-presented for the adoption of IFRS 17 'Insurance Contracts' (see note 1 to the Financial Statements), which has the impact of re-presenting revenue from fee business to $1,434m from $1,449m, operating profit from the fee business to $805m from $809m, and the fee margin to 55.9% from 56.2% at the time of the FY 2022 results; FY 2019 has not been re-presented for the adoption of IFRS 17.

RevPAR, occupancy and ADR recovery across regions

IHG Group monthly RevPAR, Occupancy and ADR (vs 2019)

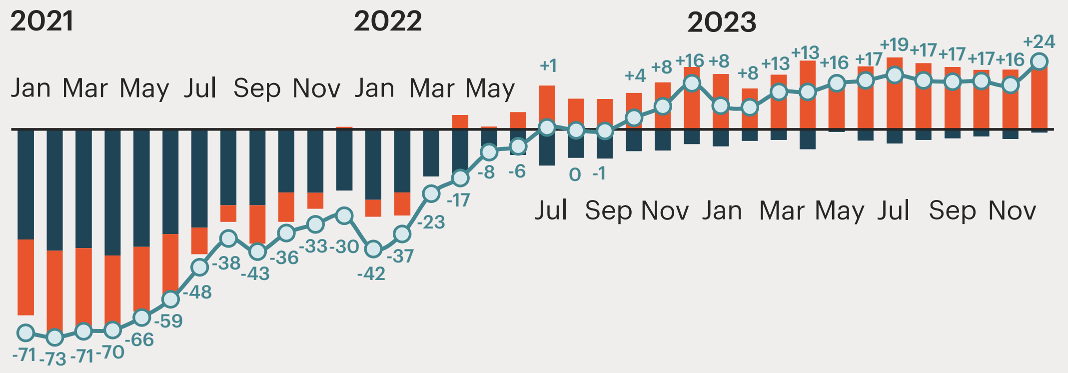


Americas monthly RevPAR, Occupancy and ADR (vs 2019)

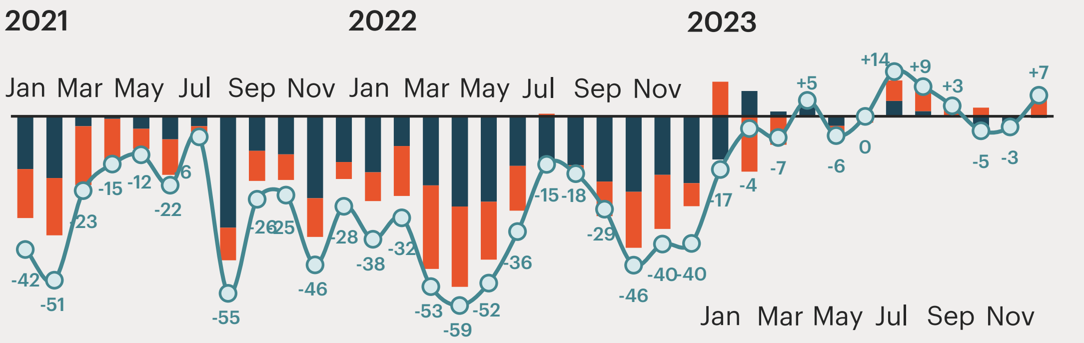


RevPAR (%) Occupancy (% Pts) ADR (%)

EMEAA monthly RevPAR, Occupancy and ADR (vs 2019)

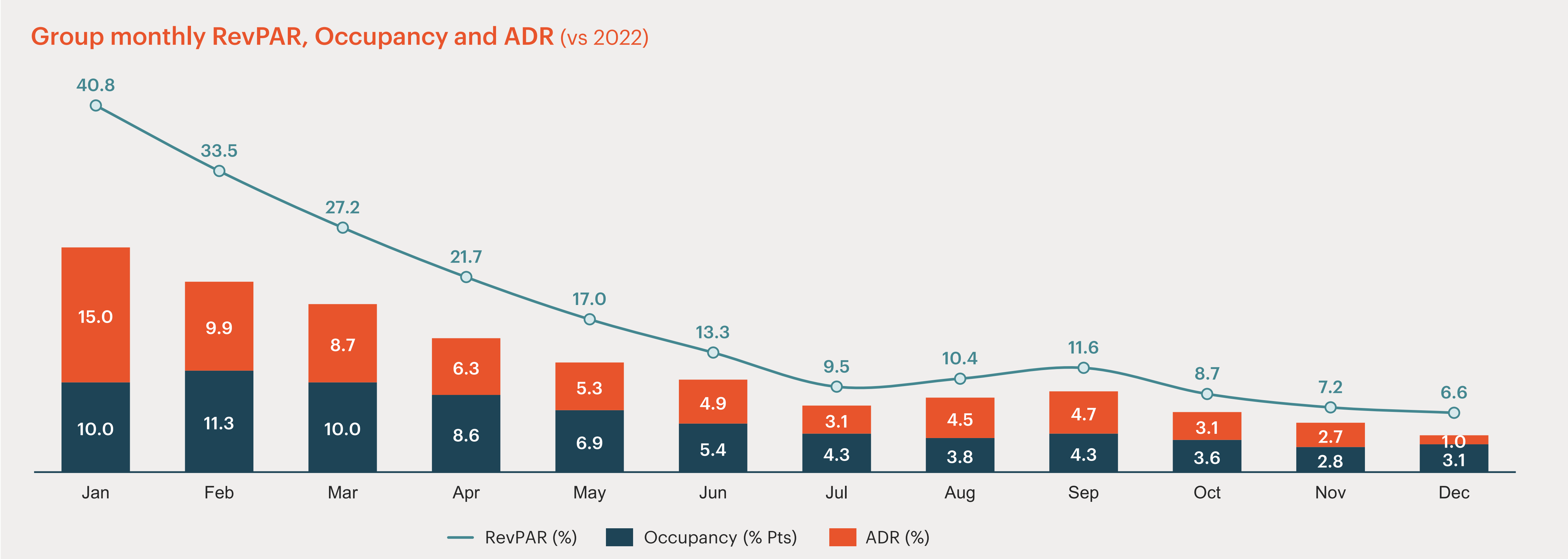


Greater China monthly RevPAR, Occupancy and ADR (vs 2019)



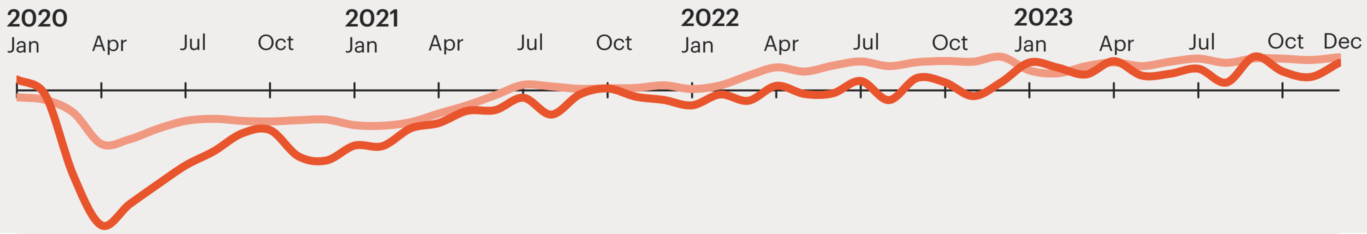
Note: from January 2023, the RevPAR growth definition reverted back to pre-Covid comparability definitions.

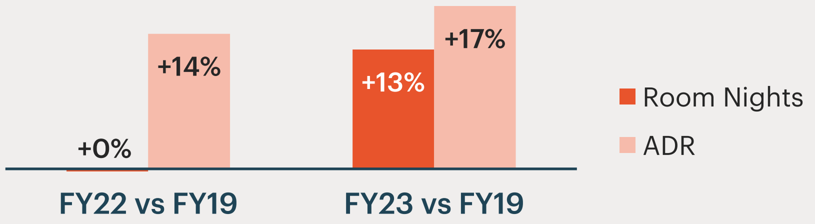
On a YoY basis, after lapping Omicron-impacted comparators in H1, Group RevPAR performance has now normalised



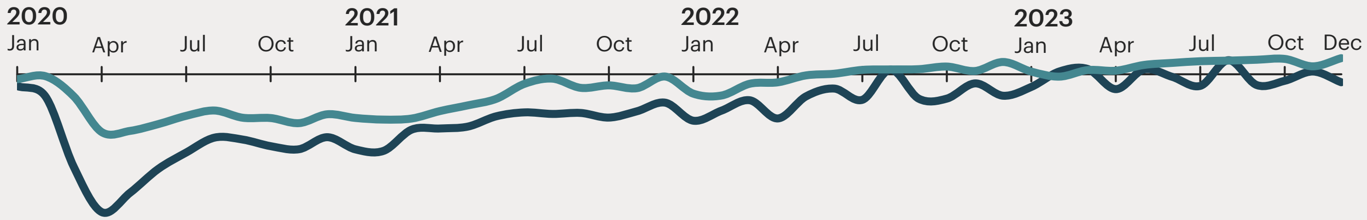
Leisure strength of demand has sustained; Business and Groups demand recovery continued and is now complete

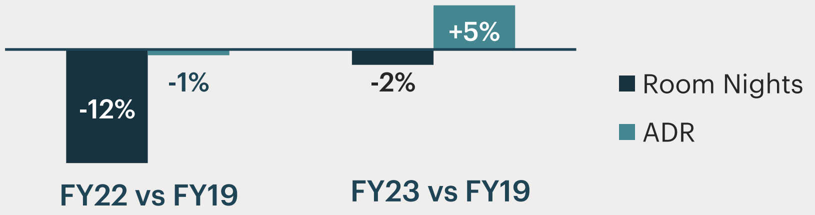
IHG total estate Leisure demand performance (vs 2019)



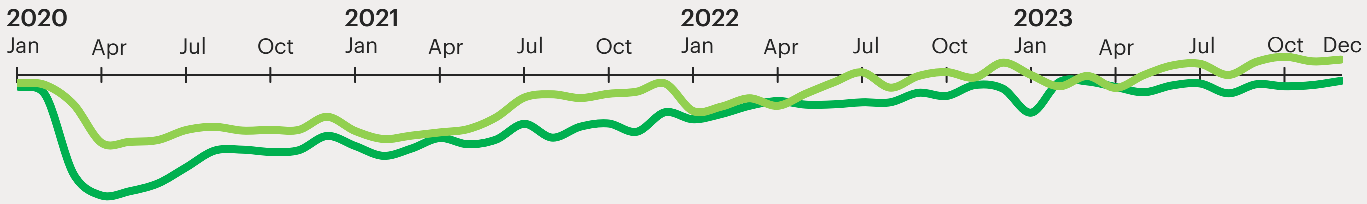


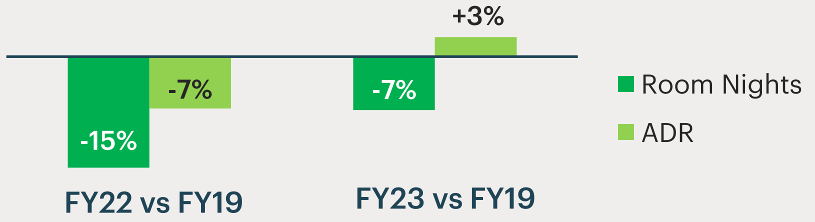
IHG total estate Business demand performance (vs 2019)





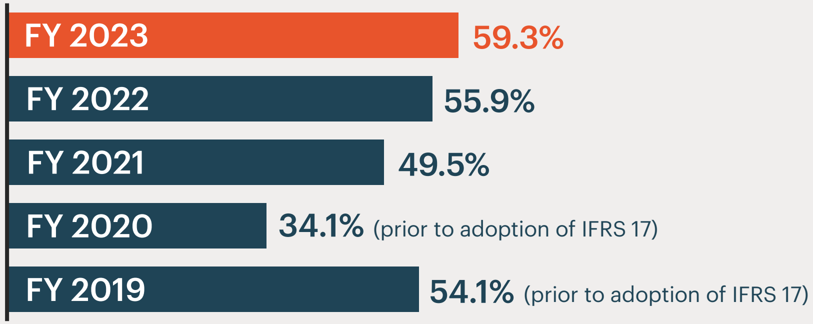
IHG total estate Groups demand performance (vs 2019)





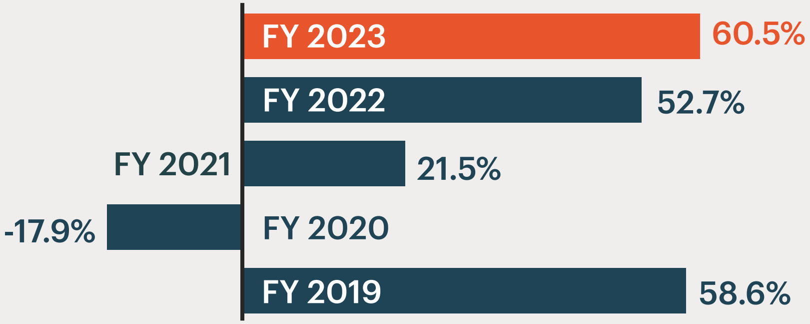
Fee margin[1] expansion +340bps YoY, driven by the completed recovery in EMEAA and Greater China

TOTAL IHG

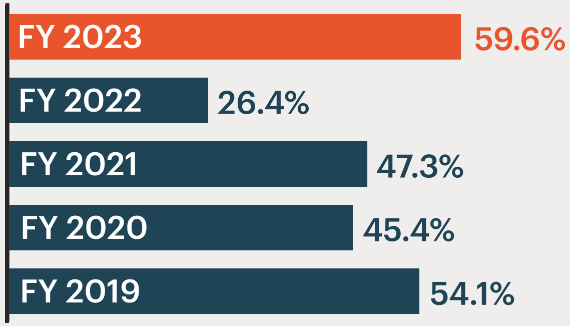


Americas

Europe, Middle East, Asia and Africa



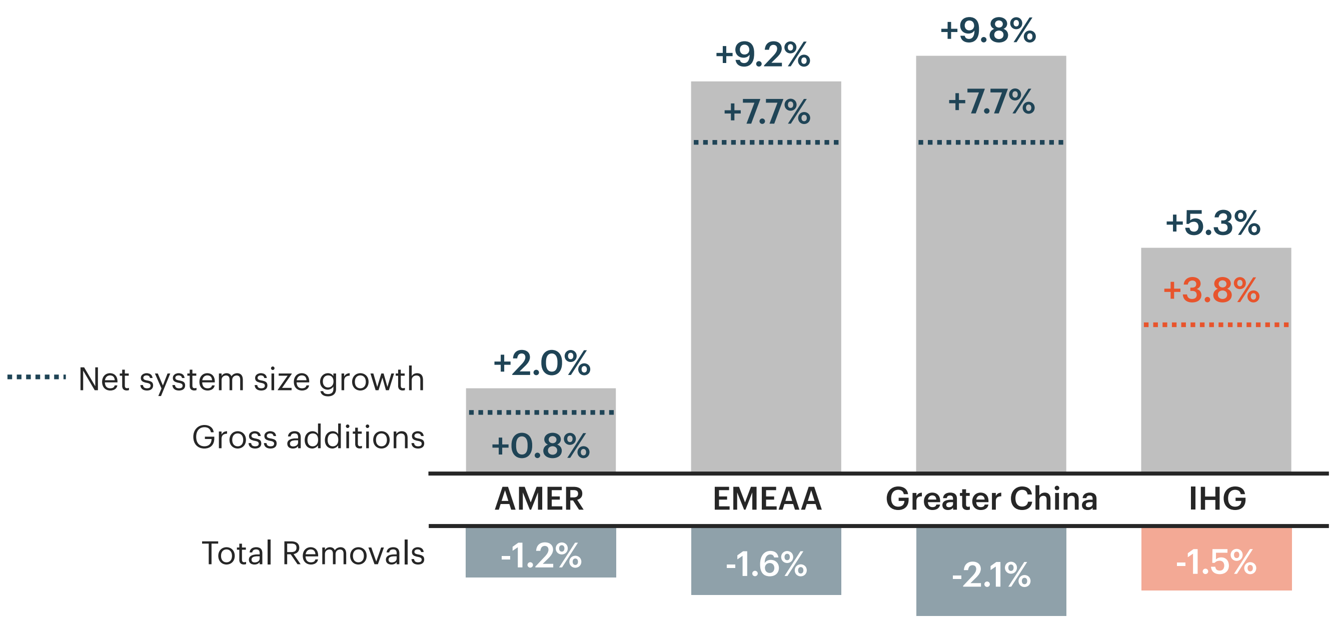
Greater China



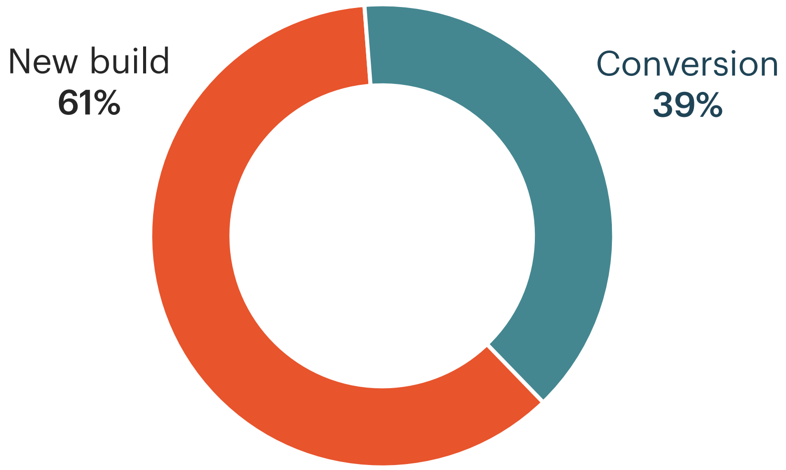
1. Definitions for non-GAAP measures can be found in the 'Use of key performance measures and non-GAAP measures' section of the results announcement, along with reconciliations of these measures to the most directly comparable line items within the Financial Statements. Fee margin excludes owned, leased and managed lease hotels, and significant liquidated damages. It is stated at AER. FY 2022 has been re-presented for the adoption of IFRS 17 'Insurance Contracts' (to 55.9% from 56.2%), as has FY 2021 (to 49.5% from 49.6%). FY 2020 and FY 2019 have not been re-presented for IFRS 17, and are shown as previously reported at 34.1% and 54.1%, respectively.

Net system size growth of +3.8%; delivered through strength of brands and enterprise platform

Net System Size Growth (FY)



Openings mix



Gross openings of **47.9k rooms (275 hotels), up +16%[1] YoY**

Conversions rooms opened **up +21%[1] YoY** and new build **up +12%[1] YoY**

1. Excluding Iberostar openings in both 2022 and 2023.

Q4 had the third strongest quarterly signings performance on record; FY signings up +26%[1], supporting future system growth potential

+26%[1] YoY increase in FY signings driven by conversion signings **up +102%[1] YoY** and new build signings **up +4%[1] YoY**

	Q4 Signings (rooms)	FY Signings (rooms)	Pipeline at 31 December 2023 (rooms)
Americas	9.9k	28.3k	Americas 109.2k
EMEAA	10.0k	24.8k	EMEAA 82.2k
Greater China	8.4k	26.1k	Greater China 105.6k
TOTAL	**28.3k** (194 hotels)	**79.2k** (556 hotels)	**297k** (2,016 hotels)
YoY	up **+50%[1] YoY**	up **+26%[1] YoY**	up **+6% YoY**

1. Excluding Iberostar openings in both 2022 and 2023.

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Americas highlights

Trading performance

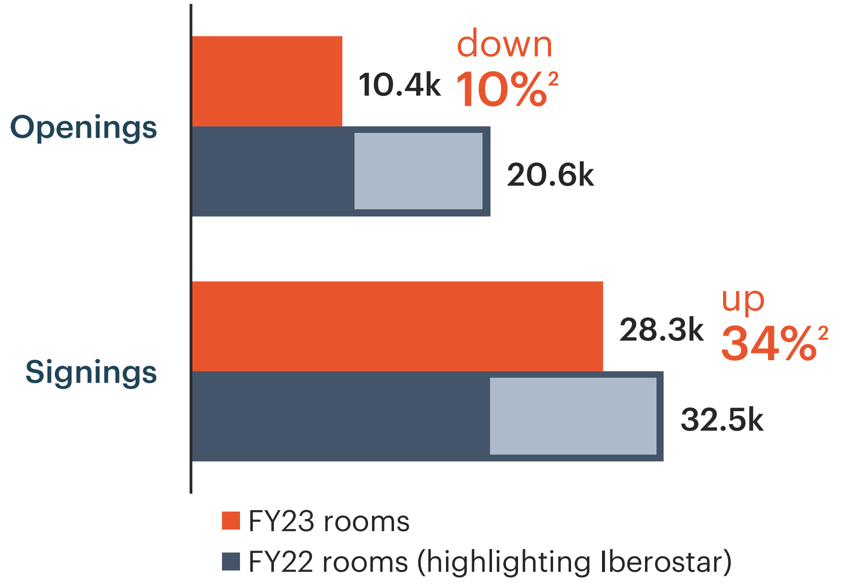
- RevPAR up **+7.0%** vs 2022 (up **+13.0%** vs 2019) with occupancy of 68.2% up +1.5%pts and rate +4.6% higher
- Q4 RevPAR up **+1.5%** vs 2022 (up **+14.0%** vs 2019), with occupancy of 63.9% down -1.0%pt and rate +3.1% higher
- Fee margin[1] **82.2%** (84.3% in 2022, 77.7% in 2019); $21m IMFs ($18m in 2022, $13m in 2019)
- Operating profit from reportable segment[1] **$815m**, up **+7%** ($761m in 2022, $700m in 2019)

Openings

- **101 hotel openings**, leading to gross system growth **+2.0%**
- System size of 520k rooms (4,414 hotels)
- 57 openings across Holiday Inn Brand Family; Express milestone of >2,500 hotels
- 20 openings across suites brands; first two Garner properties and first Vignette
- Conversions accounted for 50% of room openings

Signings

- **271 hotel signings**, pipeline growth of **+9%**
- Pipeline of 109k (1,040 hotels) represents 21% of current system size
- 100 signings across Holiday Inn Express and Holiday Inn; 91 across suites brands
- 29 signings across Luxury & Lifestyle brands, +58% more rooms YoY; now 13% of pipeline



1. Definitions for non-GAAP measures can be found in the 'Use of key performance measures and non-GAAP measures' section of the results announcement, along with reconciliations of these measures to the most directly comparable line items within the Financial Statements.
2. Growth rates exclude Iberostar (openings of nil in 2023, 9.0k in 2022; signings of nil in 2023, 11.4k in 2022).

EMEAA highlights

Trading performance

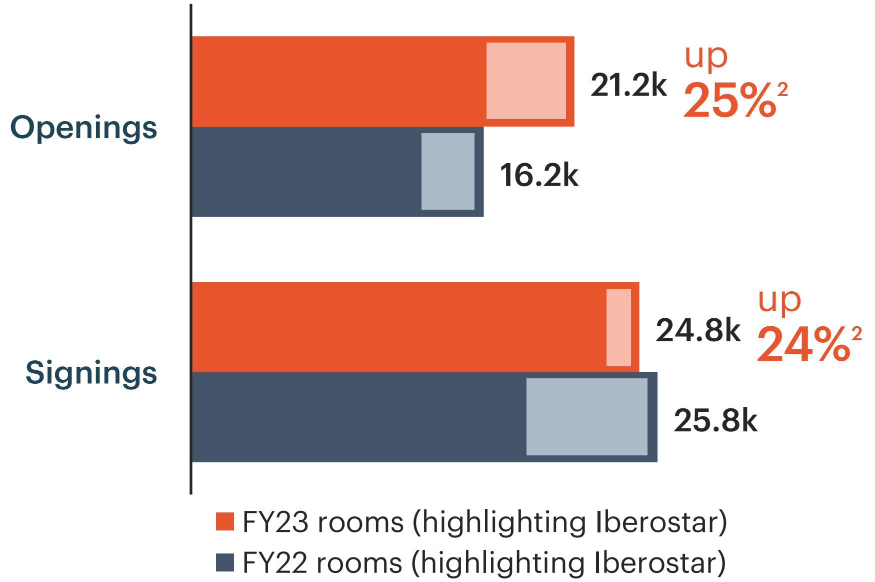
- RevPAR up **+23.7%** vs 2022 (up **+15.4%** vs 2019) with occupancy of 70.4% up +7.9%pts and rate +9.8% higher
- Q4 RevPAR up **+7.0%** vs 2022 (up **+18.5%** vs 2019), with occupancy of 71.5% up +2.2%pts and rate +3.7% higher
- Fee margin[1] **60.5%** (52.7% in 2022, 58.6% in 2019); $101m IMFs ($69m in 2022, $90m in 2019)
- Operating profit from reportable segment[1] **$215m**, up **+41%** ($152m in 2022, $217m in 2019)

Openings

- **87 hotel openings**, leading to gross system growth **+9.2%**
- System size of 247k rooms (1,237 hotels)
- 26 openings across Holiday Inn Brand Family, 16 further Iberostar
- Conversions accounted for 38% of room openings (excluding Iberostar)
- 23 Luxury & Lifestyle openings, including flagship and country debuts

Signings

- **151 hotel signings**, pipeline broadly flat (up +3% excluding Iberostar)
- Pipeline of 82k (469 hotels) represents 33% of current system size
- 42 signings across Holiday Inn brand family, 27 voco
- 55 signings across Luxury & Lifestyle brands; now 36% of pipeline



1. Definitions for non-GAAP measures can be found in the 'Use of key performance measures and non-GAAP measures' section of the results announcement, along with reconciliations of these measures to the most directly comparable line items within the Financial Statements.
2. Growth rates exclude Iberostar (openings of 5.1k in 2023, 3.4k in 2022; signings of 1.4k in 2023, 7.0k in 2022).

Greater China highlights

Trading performance

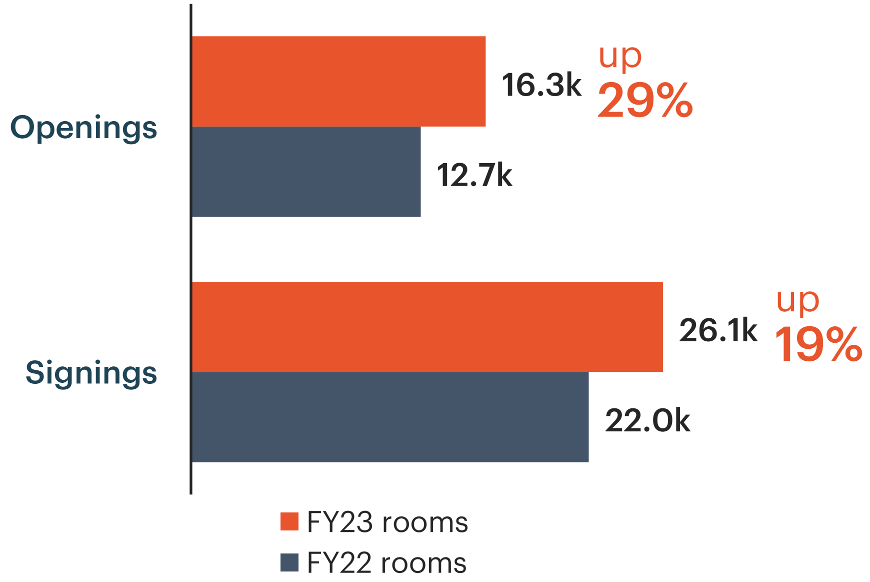
- RevPAR up +71.7% vs 2022 (up +0.7% vs 2019) with occupancy of 61.1% up +19.1%pts and rate +18.0% higher
- Q4 RevPAR up +72.0% vs 2022 (down -0.6% vs 2019), with occupancy of 59.5% up +17.6%pts and rate +21.1% higher
- Fee margin[1] 59.6% (26.4% in 2022, 54.1% in 2019); $46m IMFs ($16m in 2022, $48m in 2019)
- Operating profit from reportable segment[1] $96m, up +317% ($23m in 2022, $73m in 2019)

Openings

- 87 hotel openings, leading to gross system growth +9.8%
- Milestone of over 700 open hotels reached (system 179k rooms, 712 hotels)
- 51 openings for Holiday Inn Brand Family, 14 for Crowne Plaza
- Step-up in conversion activity; 32% of room openings
- 15 Luxury & Lifestyle openings, including Regent Shanghai On The Bund

Signings

- 134 hotel signings, pipeline growth of +8%
- Pipeline of 106k (507 hotels) represents 59% of current system size
- 59 signings for Holiday Inn Express, 16 Holiday Inn, 17 Crowne Plaza, 12 voco
- 20 signings across Luxury & Lifestyle brands; now 20% of pipeline



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

Targeted capital expenditure to drive growth

$m	FY 2023	FY 2022
Key money and maintenance capex		
Key money[1]	(101)	(64)
Maintenance capex	(38)	(44)
Total	**(139)**	**(108)**
Recyclable investments		
Gross out	(61)	(15)
Gross in	8	16
Net total	**(53)**	**1**
System Fund capital investments		
Gross out	(46)	(35)
Gross in[2]	81	83
Net total	**35**	**48**
Total capital investments		
Gross total[3,4]	(253)	(161)
Net total[4]	**(157)**	**(59)**

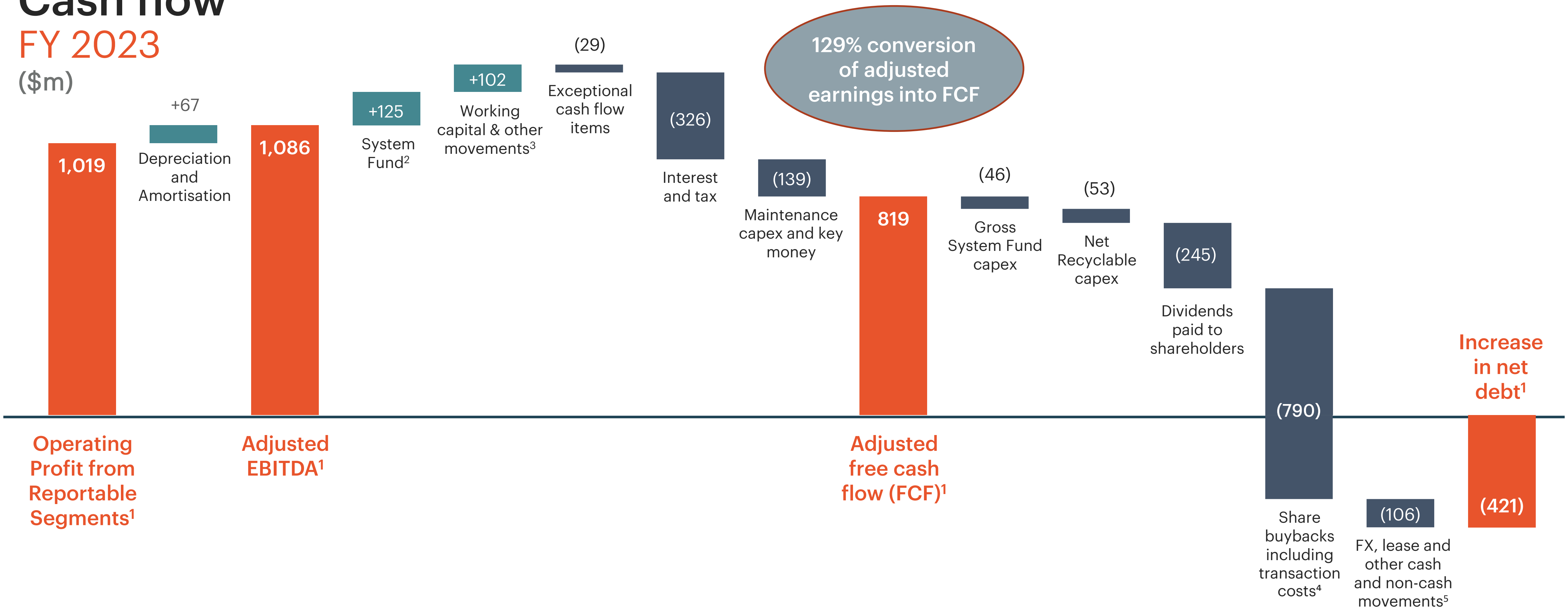
- **Key money:** used to secure hotel signings
- **Maintenance:** relates to owned, leased and managed lease hotels and corporate infrastructure

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

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

1. Key money presented net of repayments of $7m in FY 2023 (FY 2022: $3m).
2. Consists of depreciation and amortisation of $83m in FY 2023 (FY 2022: $86m), adjusted to exclude depreciation for right of use assets of $2m (FY 2022: $3m).
3. Includes gross key money payments of $108m in FY 2023 (FY 2022: $67m).
4. Definitions for non-GAAP measures can be found in the 'Use of key performance measures and non-GAAP measures' section of the results announcement, along with reconciliations of these measures to the most directly comparable line items within the Financial Statements.

Cash flow
FY 2023
($m)



1. Definitions for non-GAAP measures can be found in the 'Use of key performance measures and non-GAAP measures' section of the results announcement, along with reconciliations of these measures to the most directly comparable line items within the Financial Statements.
2. System Fund inflow reflects $19m reported result, adding back $83m of depreciation and amortisation and $23m 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 $79m of working capital and other adjustments, $60m of other non-cash adjustments to operating profit/loss, less $(1)m reversal of impairment loss on financial assets, $(28)m of principal element of lease payments, together with $(8)m purchase of own shares by employee trusts.
4. Includes 2023's $750m programme which completed on 29 December 2023, together with the residual outflow of the programme announced in August 2022 to return $500m which completed on 31 January 2023.
5. Includes $(3)m of dividends paid to non-controlling interest, $(105)m of net adverse exchange movements, $(25)m movement in lease liabilities, $28m principal element of lease repayments and $(2)m increase in accrued interest, together with $1m of other non-cash movements.

Continuing our capital allocation approach to routinely return surplus capital to shareholders – further $800m buyback announced for 2024

#1: Invest in the business to drive growth

#2: Sustainably grow the ordinary dividend

#3: Return surplus funds to shareholders

Objective of maintaining an investment grade credit rating

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

As of 31 December 2023: **Net debt[1] $2,272m / EBITDA[1] $1,086m = 2.1x**

$750m buyback completed in 2023

10.6m shares repurchased at average price £55.88

6.1% reduction in share count to 165.2m at 31 December 2023

FY23: ~$250m ordinary dividends + $750m buyback = ~$1.0bn or 10% of opening market cap

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

Modelling considerations

FY24 and near-term:

Interest expense

Adjusted interest expense[1] is expected to increase in FY24 to **$155m-$170m** (FY23: $131m) given increase in net debt, higher blended cost of borrowing and the System Fund charge

Tax rate

Effective adjusted tax rate[1] is expected to be **~27%** in FY24 and for the near term (FY23: 28%), based on assumptions for geographic mix of profits and corporate income tax rates currently enacted

Capital expenditure

Key money and maintenance capex in total expected to be **$150-200m** annually (FY23: $139m) and net capex[1] to be similar (FY23: $157m) as recyclable and System Fund investments have broadly neutral impact over time. Gross capex not expected to exceed $350m in any individual year

Looking ahead, IHG's growth ambitions and drivers for future shareholder value creation include:

- **High-single digit** percentage growth in **fee revenue** annually on average over the medium to long term, driven by the combination of RevPAR growth and net system size growth
- **100-150bps** annual improvement in **fee margin** on average over the medium to long term
- **~100% conversion** of adjusted earnings into **adjusted free cash flow**
- **Sustainably growing** the **ordinary dividend**
- **Returning additional capital to shareholders**, such as through regular share buyback programmes, further enhancing EPS growth

This creates opportunity for compound growth in adjusted EPS of 12-15% annually on average over the medium to long term, driven by the combination of the above

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

IHG HOTELS & RESORTS

Elie Maalouf

Chief Executive Officer

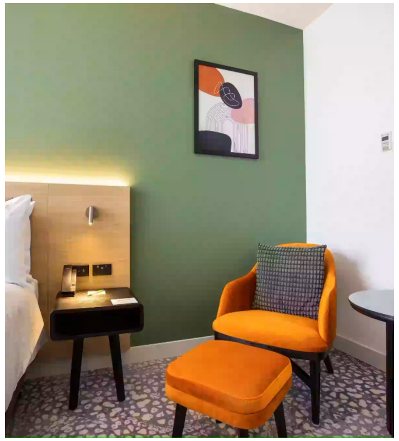
Conclusions

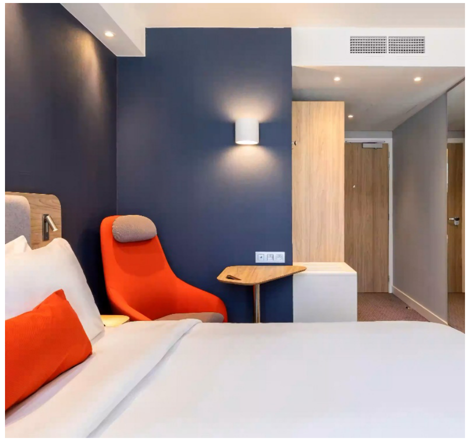
A well-invested, high-performing business that drives growth and shareholder value

- RevPAR growth +16.1% YoY, +10.9% vs 2019
- Gross system growth of +5.3% YoY; net system growth of +3.8%; pipeline growth of +5.5%
- Operating profit from reportable segments[1] +23% to $1,019m; adjusted EPS[1] +33% to 375.7¢
- Cash generation funding growth investment and $1bn ordinary dividends + share buybacks in 2023
- Excellent progress on our strategic objectives
- Confident in the strengths of our enterprise platform and the attractive long-term growth outlook

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

HOTELS & RESORTS





Appendices
2023 Full Year Results

Revenue and operating profit breakdown

Results from reportable segments

	FY 2023	FY 2022	'23 vs '22 $ change	'23 vs '22 % change
Franchise and base management fees	$1,304m	$1,147m	$157m	14%
Incentive management fees	$168m	$103m	$65m	63%
Central revenue	$200m	$184m	$16m	9%
Revenue from fee business	**$1,672m**	**$1,434m**	**$238m**	**17%**
Revenue from owned, leased and managed lease hotels	$471m	$394m	$77m	20%
Insurance activities revenue	$21m	$15m	$6m	40%
Revenue from reportable segments[1]	**$2,164m**	**$1,843m**	**$321m**	**17%**
Overheads from fee business	$(680)m	$(629)m	$(51)m	8%
Expenses relating to owned, leased and managed lease hotels	$(442)m	$(375)m	$(67)m	18%
Insurance activities costs	$(23)m	$(11)m	$(12)m	NM
Costs	**$(1,145)m**	**$(1,015)m**	**$(130)m**	**13%**
Operating profit from fee business	$992m	$805m	$187m	23%
Fee margin[1]	**59.3%**	**55.9%**	**-**	**3.4%pts**
Operating profit from owned, leased and managed lease hotels	$29m	$19m	$10m	53%
Insurance activities operating (loss)/profit	$(2)m	$4m	$(6)m	NM
Operating profit from reportable segments[1]	**$1,019m**	**$828m**	**$191m**	**23%**

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

Revenue growth rate analysis FY 2023 vs FY 2022

	RevPAR growth %		Net rooms growth %		Underlying Fee Revenue[1] Growth %	Comments
	Comparable	Total	YoY	Available		
	Hotels that have traded in all months being compared (i.e. steady state)	All hotels that were open in FY 2023 and FY 2022 (incl hotels that are ramping up)	31 December 2023 vs 2022	Aggregate number of rooms available for sale in FY 2023 vs FY 2022		
Americas	7.0%	7.0%	0.8%	0.6%	8.6%	
EMEAA	23.7%	24.4%	7.7%	3.0%	28.3%	
Greater China	71.7%	67.8%	7.7%	4.3%	96.3%	Greater China fee growth includes significant uplift in incentive management fees as hotel operating margins improved post-pandemic
Central	-	-	-	-	8.7%	
Group	**16.1%**	**15.5%**	**3.8%**	**1.8%**	**17.5%**	

1. Underlying fee revenue excludes owned, leased and managed lease hotels, significant liquidated damages, current year disposals, System Fund results and hotel cost reimbursements; at constant FY 2023 exchange rates (CER). Definitions for non-GAAP measures can be found in the 'Use of key performance measures and non-GAAP measures' section of the results announcement, along with reconciliations of these measures to the most directly comparable line items within the Financial Statements.

Revenue and operating profit 2021-2023 (post-IFRS 17)

Actual US$	Total Revenue FY 2023	Total Revenue FY 2022	Total Revenue FY 2021	Total Operating Profit[1] FY 2023	Total Operating Profit[1] FY 2022	Total Operating Profit[1] FY 2021
Franchise and Base Management Fees	936	861	683	-	-	-
Incentive Management Fees	21	18	8	-	-	-
Fee Business	957	879	691	787	741	568
Owned, Leased & Managed Lease	148	126	83	28	20	(9)
Total Americas	**1,105**	**1,005**	**774**	**815**	**761**	**559**
Franchise and Base Management Fees	253	215	120	-	-	-
Incentive Management Fees	101	69	29	-	-	-
Fee Business	354	284	149	214	153	32
Owned, Leased & Managed Lease	323	268	154	1	(1)	(27)
Total EMEAA	**677**	**552**	**303**	**215**	**152**	**5**
Franchise and Base Management Fees	115	71	91	-	-	-
Incentive Management Fees	46	16	25	-	-	-
Fee Business	161	87	116	96	23	58
Total Greater China	**161**	**87**	**116**	**96**	**23**	**58**
Franchise and Base Management Fees	1,304	1,147	894	-	-	-
Incentive Management Fees	168	103	62	-	-	-
Central revenue	200	184	188	(105)	(112)	(89)
Fee Business	1,672	1,434	1,144	992	805	569
Owned, Leased & Managed Lease	471	394	237	29	19	(36)
Insurance activities	21	15	9	(2)	4	1
Total Reportable Segments[2]	**2,164**	**1,843**	**1,390**	**1,019**	**828**	**534**
System Fund and reimbursables	2,460	2,049	1,517	19	(105)	(11)
Total IHG	**4,624**	**3,892**	**2,907**	**1,038**	**723**	**523**

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

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

Actual US$	Total Revenue FY2022	Total Revenue FY2021	Total Revenue FY2020	Total Revenue FY2019	Total Operating Profit[1] FY2022	Total Operating Profit[1] FY2021	Total Operating Profit[1] FY2020	Total Operating Profit[1] FY2019
Franchise and Base Management Fees	861	683	452	840	-	-	-	-
Incentive Management Fees	18	8	5	13	-	-	-	-
Fee Business	879	691	457	853	741	568	323	663
Owned, Leased & Managed Lease	126	83	55	187	20	(9)	(27)	37
Total Americas	**1,005**	**774**	**512**	**1,040**	**761**	**559**	**296**	**700**
Franchise and Base Management Fees	215	120	93	247	-	-	-	-
Incentive Management Fees	69	29	14	90	-	-	-	-
Fee Business	284	149	107	337	153	32	(18)	202
Owned, Leased & Managed Lease	268	154	114	386	(1)	(27)	(32)	15
Total EMEAA	**552**	**303**	**221**	**723**	**152**	**5**	**(50)**	**217**
Franchise and Base Management Fees	71	91	61	87	-	-	-	-
Incentive Management Fees	16	25	16	48	-	-	-	-
Fee Business	87	116	77	135	23	58	35	73
Total Greater China	**87**	**116**	**77**	**135**	**23**	**58**	**35**	**73**
Franchise and Base Management Fees	1,147	894	606	1,174	-	-	-	-
Incentive Management Fees	103	62	35	151	-	-	-	-
Central revenue	199	197	182	185	(108)	(88)	(62)	(125)
Fee Business	1,449	1,153	823	1,510	809	570	278	813
Owned, Leased & Managed Lease	394	237	169	573	19	(36)	(59)	52
Total Reportable Segments[2]	**1,843**	**1,390**	**992**	**2,083**	**828**	**534**	**219**	**865**
System Fund and reimbursables	2,049	1,517	1,402	2,544	(105)	(11)	(102)	(49)
Total IHG	**3,892**	**2,907**	**2,394**	**4,627**	**723**	**523**	**117**	**816**

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

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

$m	Americas		EMEAA		Greater China		Central		Total IHG	
	Revenue	Operating Profit	Revenue	Operating Profit	Revenue	Operating Profit	Revenue	Operating Loss	Revenue	Operating Profit
Fee business	957	787	354	214	161	96	200	(105)	1,672	992
Owned, leased and managed lease	148	28	323	1	-	-	-	-	471	29
Insurance activities	-	-	-	-	-	-	21	(2)	21	(2)
Per FY 2023 financial statements	**1,105**	**815**	**677**	**215**	**161**	**96**	**221**	**(107)**	**2,164**	**1,019**
Significant liquidated damages	-	-	-	-	-	-	-	-	-	-
Owned asset disposal	-	-	-	-	-	-	-	-	-	-
Currency impact	-	-	-	-	-	-	-	-	-	-
Underlying revenue and underlying operating profit	1,105	815	677	215	161	96	221	(107)	2,164	1,019
Owned, leased and managed lease	(148)	(28)	(323)	(1)	-	-	-	-	(471)	(29)
Insurance activities	-	-	-	-	-	-	(21)	2	(21)	2
Underlying fee business[1]	**957**	**787**	**354**	**214**	**161**	**96**	**200**	**(105)**	**1,672**	**992**

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

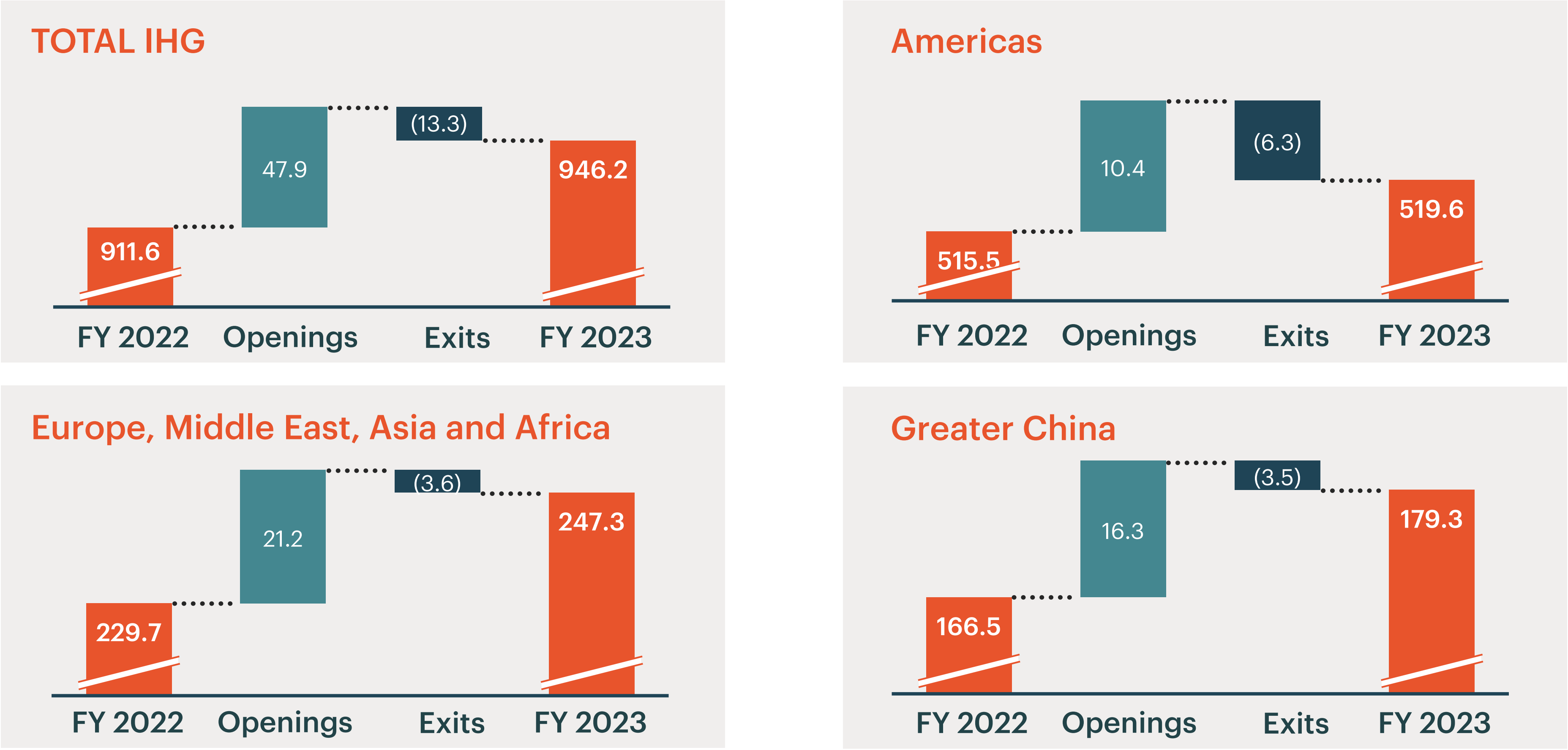
FY 2022 underlying fee business revenue and operating profit non-GAAP reconciliations

$m	Americas Revenue	Americas Operating Profit	EMEAA Revenue	EMEAA Operating Profit	Greater China Revenue	Greater China Operating Profit	Central Revenue	Central Operating Loss	Total IHG Revenue	Total IHG Operating Profit
Fee business	879	741	284	153	87	23	184	(112)	1,434	805
Owned, leased and managed lease	126	20	268	(1)	-	-	-	-	394	19
Insurance activities	-	-	-	-	-	-	15	4	15	4
Per FY 2023 financial statements	**1,005**	**761**	**552**	**152**	**87**	**23**	**199**	**(108)**	**1,843**	**828**
Significant liquidated damages	-	-	(7)	(7)	-	-	-	-	(7)	(7)
Owned asset disposal	-	-	(19)	(2)	-	-	-	-	(19)	(2)
Currency impact	2	-	3	1	(5)	(1)	-	(1)	-	(1)
Underlying revenue and underlying operating profit	1,007	761	529	144	82	22	199	(109)	1,817	818
Owned, leased and managed lease (at constant currency, excluding disposal)	(126)	(20)	(253)	2	-	-	-	-	(379)	(18)
Insurance activities	-	-	-	-	-	-	(15)	(4)	(15)	(4)
Underlying fee business[1]	**881**	**741**	**276**	**146**	**82**	**22**	**184**	**(113)**	**1,423**	**796**

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

Net system size growth delivered through strength of brands and enterprise platform

Net System Size Growth



Ordinary shares

Number of shares (m)	2023	2022
Opening balance at 1 January	183	188
Closing balance at 31 December	172	183
Closing balance excluding treasury and ESOT shares[1]	164	175
Basic weighted average shares (excluding treasury and ESOT shares)	169	181
Dilutive potential ordinary shares[1]	1	1
Basic diluted average shares	170	182

1. The total number of treasury and ESOT shares at 31 December 2023 was 7.8m (2022: 8.6m).

Currency impacts

($m)

Revenue[1]	Reported FY22	FY22 at FY23 AER[2]	Var.	Reported FY23	FY23 at FY22 AER[3]	Var.
Americas	1,005	1,007	(2)	1,105	1,105	-
EMEAA	552	554	(2)	677	679	(2)
Greater China	87	82	5	161	169	(8)
Central Overheads[4]	199	199	-	221	222	(1)
Total IHG	**1,843**	**1,842**	**1**	**2,164**	**2,175**	**(11)**

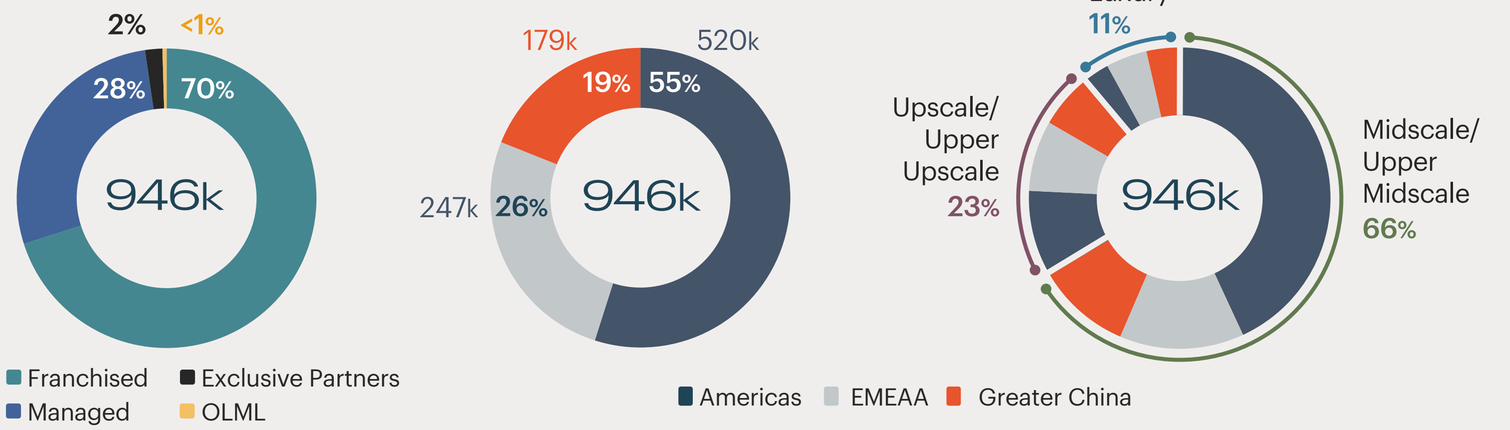
Operating Profit[2]	Reported FY22	FY22 at FY23 AER[2]	Var.	Reported FY23	FY23 at FY22 AER[3]	Var.
Americas	761	761	-	815	818	(3)
EMEAA	152	152	-	215	218	(3)
Greater China	23	22	1	96	101	(5)
Central Overheads[4]	(108)	(109)	1	(107)	(105)	(2)
Total IHG	**828**	**826**	**2**	**1,019**	**1,032**	**(13)**

1. Revenue and operating profit from reportable segments. Definitions for non-GAAP measures can be found in the 'Use of key performance measures and non-GAAP measures' section of the results announcement, along with reconciliations of these measures to the most directly comparable line items within the Financial Statements.
2. Major non-USD currency exposure by region (**Americas**: Canadian Dollar, Mexican Peso, Argentine Peso; **EMEAA**: British Pound, Euro, Japanese Yen, Singapore Dollar; **Greater China**: Chinese Renminbi; **Central**: British Pound).
3. Based on average **GBP/USD** exchange rates in each period (FY22: 1.24; FY23 1.25).
4. Includes insurance activities.

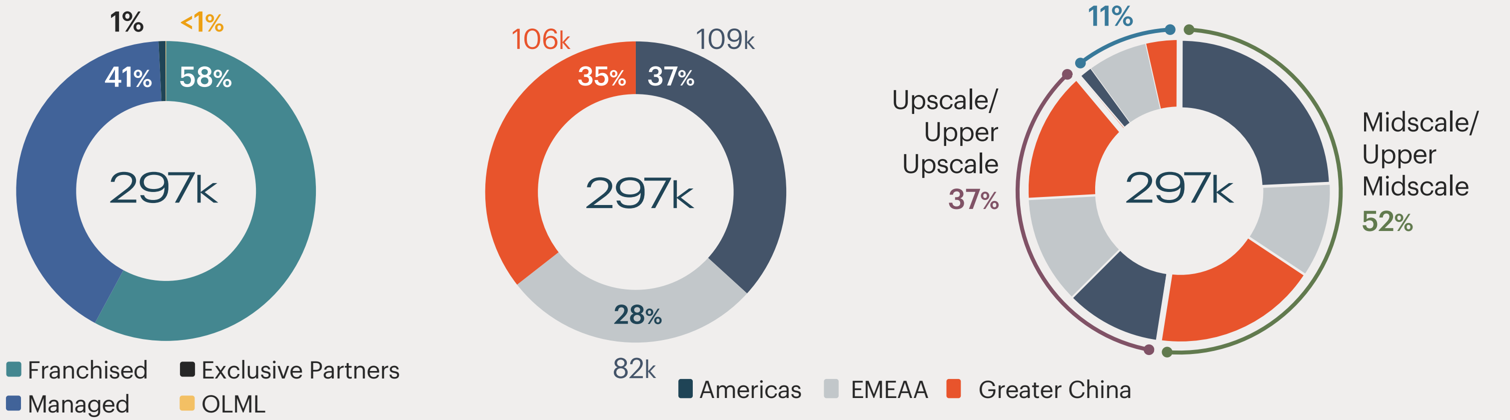
Asset light, mainly franchised, and geographically diverse

System size and pipeline

System size (rooms):



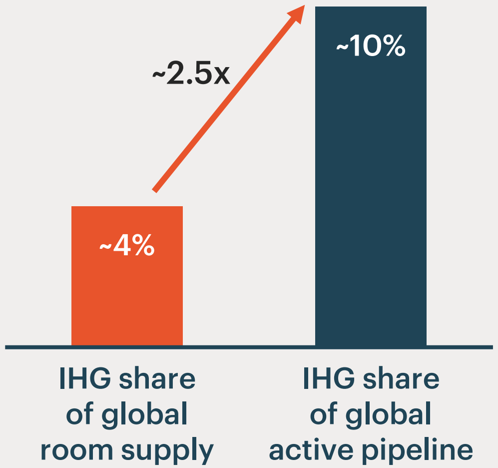
Pipeline (rooms):



Note: data as at 31 December 2023

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

With a larger share of the active pipeline



>40% of IHG pipeline under construction

Strong portfolio of 19 preferred brands across chain scales

Having added nine brands to our portfolio since 2015

LUXURY & LIFESTYLE

SYSTEM

14%

PIPELINE

22%

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

PREMIUM

SYSTEM

15%

PIPELINE

19%

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

ESSENTIALS

SYSTEM

61%

PIPELINE

46%

Holiday Inn Express
Holiday Inn
Garner AN IHG HOTEL
avid

SUITES

SYSTEM

8%

PIPELINE

12%

ATWELL SUITES
STAYBRIDGE SUITES
Holiday Inn Club Vacations
CANDLEWOOD SUITES

EXCLUSIVE PARTNERS

SYSTEM

2%

PIPELINE

1%

IBEROSTAR BEACHFRONT RESORTS

Note: data as at 31 December 2023

Luxury & Lifestyle

Driving high-value growth through an industry-leading collection of brands; at FY23, 509 properties in the system; pipeline of 357 more represents future rooms growth of ~50%

Six Senses

In 5 years
since acquisition, hotel system growth of >55% and
pipeline more than doubled

SIX SENSES

Six Senses Rome – Italy

System Size: **1,761 rooms** (25 hotels)
Pipeline: **3,057 rooms** (42 hotels)
Pipeline as % of System Size: **174%**

Regent

In 6 years
since acquisition, hotel system growth of >65% and **pipeline more than tripled**

REGENT

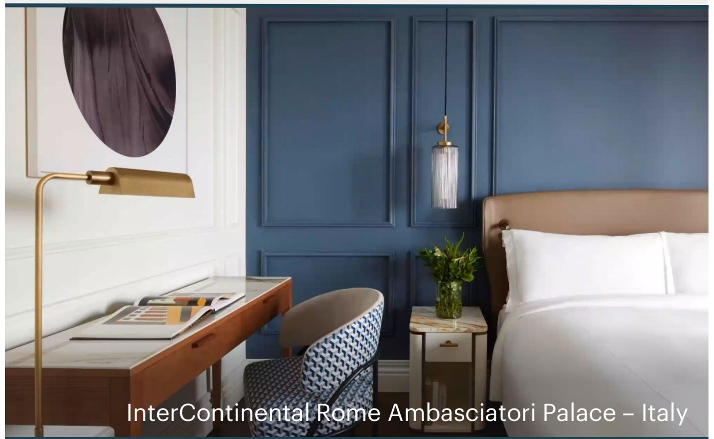
Carlton Cannes, a Regent Hotel – France

System Size: **3,087 rooms** (10 hotels)
Pipeline: **2,442 rooms** (11 hotels)
Pipeline as % of System Size: **79%**

InterContinental

World's **largest luxury hotel brand** with more than **220 open** hotels and a further **100** in the **pipeline**

INTERCONTINENTAL HOTELS & RESORTS



InterContinental Rome Ambasciatori Palace – Italy

System Size: **73,500 rooms** (222 hotels)
Pipeline: **25,271 rooms** (100 hotels)
Pipeline as % of System Size: **34%**

Note: data as at 31 December 2023. Luxury & Lifestyle brand collection includes 5 InterContinental Alliance Resorts – 2 in Las Vegas and 3 in Macao

Luxury & Lifestyle

Driving high-value growth through an industry-leading collection of brands; at FY23, 509 properties in the system; pipeline of 357 more represents future rooms growth of ~50%

Vignette Collection

First 16 hotels now open,
18 in the pipeline, and sizeable market opportunity

VIGNETTE™ COLLECTION

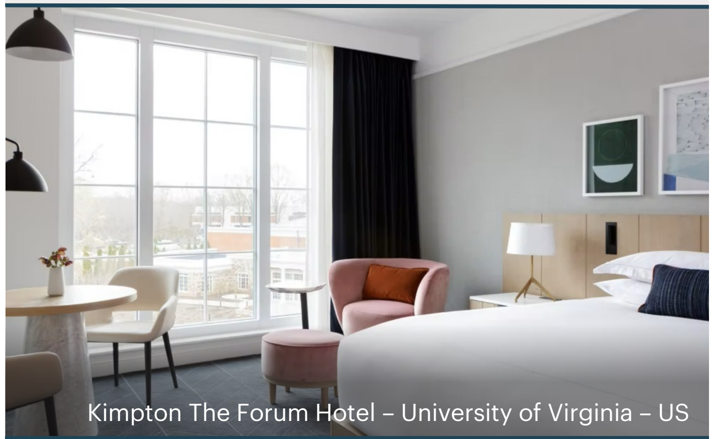
Yours Truly DC, a Vignette Collection hotel – US

System Size: **3,994 rooms** (16 hotels)
Pipeline: **2,056 rooms** (18 hotels)
Pipeline as % of System Size: **51%**

Kimpton

The boutique luxury lifestyle brand continues its global expansion; expected to be in **~20 countries by 2025**

KIMPTON® HOTELS & RESTAURANTS



Kimpton The Forum Hotel – University of Virginia – US

System Size: **13,721 rooms** (78 hotels)
Pipeline: **10,761 rooms** (54 hotels)
Pipeline as % of System Size: **78%**

Hotel Indigo

Opened **150th hotel globally,** continuing **acceleration towards 200** open properties

HOTEL INDIGO®

Hotel Indigo Hangzhou Tianmushan – China

System Size: **20,218 rooms** (153 hotels)
Pipeline: **20,939 rooms** (132 hotels)
Pipeline as % of System Size: **104%**

Note: data as at 31 December 2023

Premium

Uniquely tailored to target upscale customer segments; at FY23, 524 properties in the system; pipeline of 258 more represents future rooms growth of ~41%

voco

Our **conversion-focused premium brand** has already secured >**140 properties** in the 5 years since launch

voco Dubai The Palm – UAE

System Size: **16,927 rooms** (70 hotels)
Pipeline: **12,741 rooms** (74 hotels)
Pipeline as % of System Size: **75%**

HUALUXE

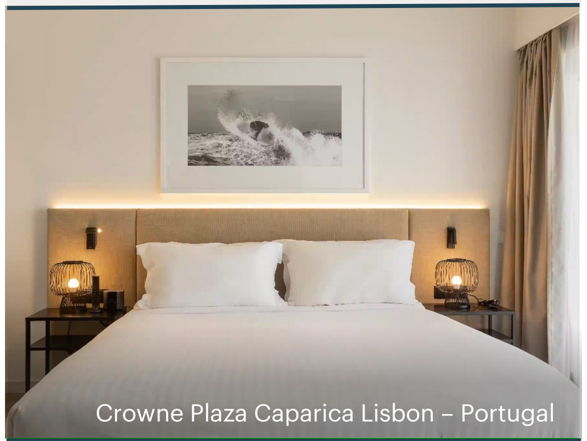
Designed specifically with the **Chinese premium guest** in mind, now with **45 open and pipeline hotels**

HUALUXE Yangjiang City Center – China

System Size: **5,529 rooms** (20 hotels)
Pipeline: **6,343 rooms** (25 hotels)
Pipeline as % of System Size: **115%**

Crowne Plaza

Our refreshed premium brand; three-quarters of the Americas estate will have been updated by 2025



Crowne Plaza Caparica Lisbon – Portugal

System Size: **112,232 rooms** (408 hotels)
Pipeline: **32,442 rooms** (126 hotels)
Pipeline as % of System Size: **29%**

EVEN

The premium **wellness-focused** brand now has almost **60 open and pipeline properties**

EVEN Suzhou Grand Canal – China

System Size: **3,931 rooms** (26 hotels)
Pipeline: **5,383 rooms** (33 hotels)
Pipeline as % of System Size: **137%**

Note: data as at 31 December 2023

Essentials

Continued opportunity for growth in our core segment; at FY23, 4.4k properties in the system; pipeline of 1.0k more represents future rooms growth of ~24%

Holiday Inn Express

The world's largest hotel brand, continuing its category leadership and strong growth

Holiday Inn Express Antwerp – Belgium

System Size: **336,317 rms** (3,171 hotels)
Pipeline: **78,019 rooms** (632 hotels)
Pipeline as % of System Size: **23%**

Holiday Inn

Refreshed estate with an evolved **design and format,** and a new **premium breakfast offering**

Holiday Inn Holiday Inn Dandenong – Australia

System Size: **215,910 rms** (1,202 hotels)
Pipeline: **45,901 rooms** (246 hotels)
Pipeline as % of System Size: **21%**

Garner

Our **new midscale conversion brand**, with **7 signings,** of which **2 have already opened**

Garner Hotel Auburn – Seattle – US

System Size: **158 rooms** (2 hotels)
Pipeline: **332 rooms** (5 hotels)
Pipeline as % of System Size: **210%**

avid

>200 open and pipeline properties; strong guest satisfaction and owner returns

avid hotel Tucaloosa – University Area – US

System Size: **6,027 rooms** (67 hotels)
Pipeline: **11,577 rooms** (141 hotels)
Pipeline as % of System Size: **192%**

Note: data as at 31 December 2023

Suites

An expanding portfolio of extended stay properties across chain scales; at FY23, 733 properties in the system; pipeline of 358 more represents future rooms growth of ~45%

Staybridge Suites

Our premium extended stay brand with a **growing global footprint**

Staybridge Suites Brighton – UK

System Size: **35,320 rooms** (325 hotels)
Pipeline: **18,185 rooms** (164 hotels)
Pipeline as % of System Size: **51%**

Atwell Suites

Our **newest extended stay brand** with significant interest and an **accelerating pipeline**

Atwell Suites Denver Airport – Tower Road – US

System Size: **186 rooms** (2 hotels)
Pipeline: **4,124 rooms** (41 hotels)
Pipeline as multiple of System Size: **22x**

Candlewood Suites

Our midscale extended stay brand with over **375 open hotels**

Candlewood Suites Layton – Salt Lake City – US

System Size: **33,497 rooms** (376 hotels)
Pipeline: **11,957 rooms** (151 hotels)
Pipeline as % of System Size: **36%**

Holiday Inn Club Vacations

Internationalising our collection of spacious, fun-filled, **family resorts**

Holiday Inn Club Vacations Orange Lake Resort – Orlando – US

System Size: **9,526 rooms** (30 hotels)
Pipeline: **832 rooms** (2 hotels)
Pipeline as % of System Size: **9%**

Note: data as at 31 December 2023

Exclusive Partners

Demonstrating the strength of the IHG enterprise platform and desire for strategic partners to join our system

Iberostar Beachfront Resorts

Substantially strengthens our **resort and all-inclusive** presence

IBEROSTAR
BEACHFRONT RESORTS

Iberostar Selection Hacienda Dominicus – Dominican Rep.

System Size: **17,600 rooms** (49 hotels)
Pipeline: **2,240 rooms** (5 hotels)
Pipeline as % of System Size: **13%**

Note: data as at 31 December 2023

Cautionary note regarding forward-looking statements

This presentation contains certain forward-looking statements as defined under United States law (Section 21E of the Securities Exchange Act of 1934) and otherwise. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as ‘anticipate’, ‘target’, ‘expect’, ‘estimate’, ‘intend’, ‘plan’, ‘goal’, ‘believe’ or other words of similar meaning. These statements are based on assumptions and assessments made by InterContinental Hotels Group PLC’s management in light of their experience and their perception of historical trends, current conditions, expected future developments and other factors they believe to be appropriate. By their nature, forward-looking statements are inherently predictive, speculative and involve risk and uncertainty. There are a number of factors that could cause actual results and developments to differ materially from those expressed in or implied by, such forward-looking statements. The main factors that could affect the business and the financial results are described in the ‘Risk Factors’ section in the current InterContinental Hotels Group PLC’s Annual report and Form 20-F filed with the United States Securities and Exchange Commission.