



Update on Strategic Priorities

20 February 2024

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Introductory video

Providing
True Hospitality for Good





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



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

IHG[®]

HOTELS & RESORTS



Strategic priorities



OUR PILLARS

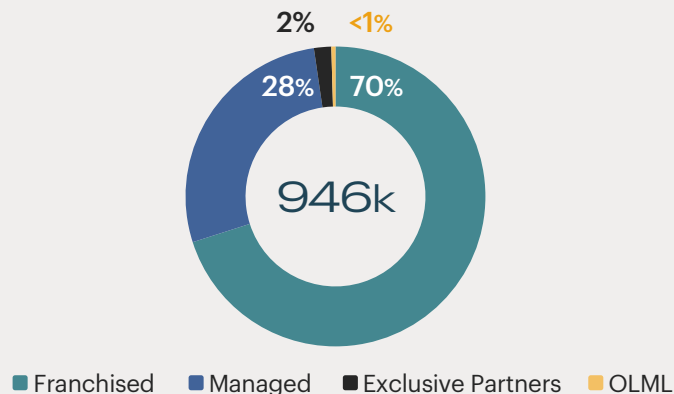
RELENTLESS FOCUS ON GROWTH



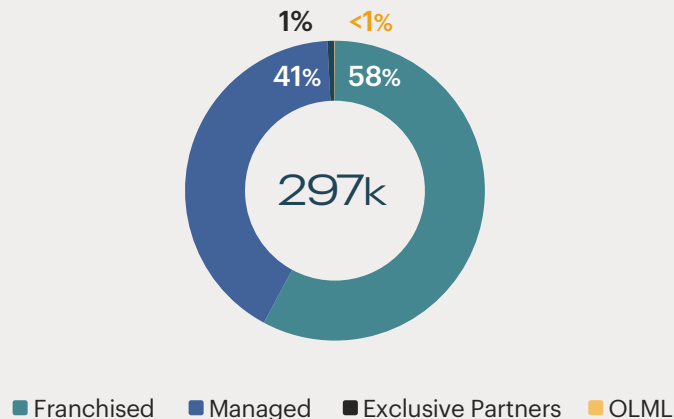
Asset light, mainly franchised, and geographically diverse

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

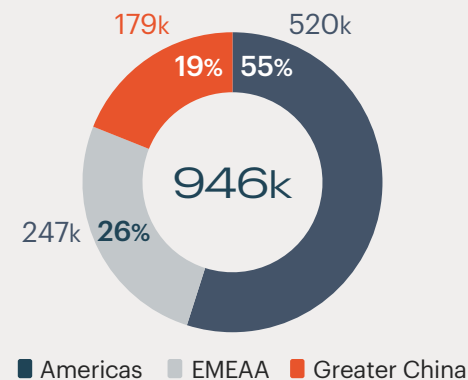
System size
(rooms)



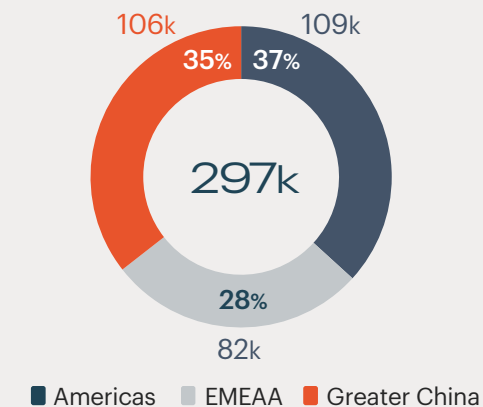
Pipeline
(rooms)



System size
(rooms)



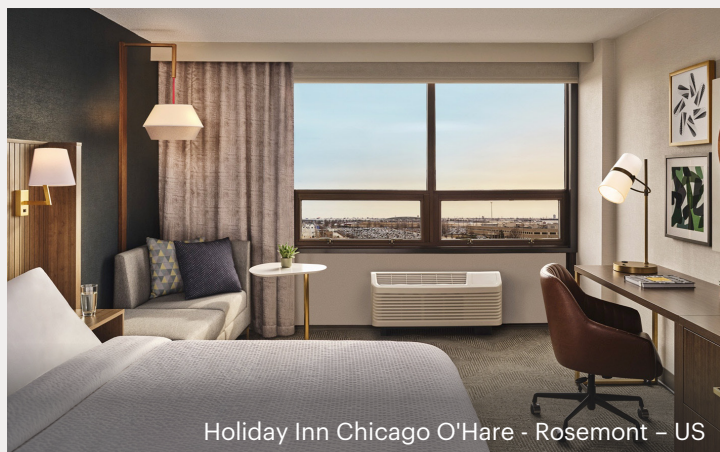
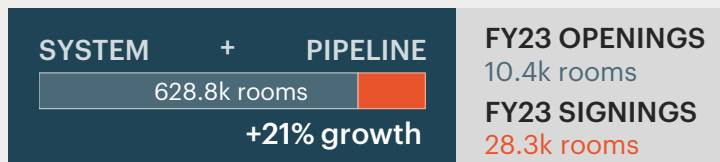
Pipeline
(rooms)



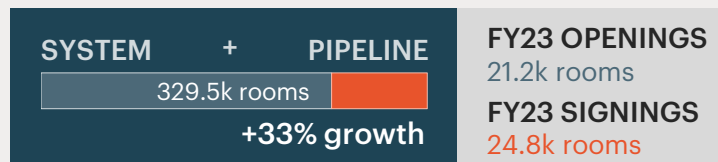
Three regions of scale with notable growth potential

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

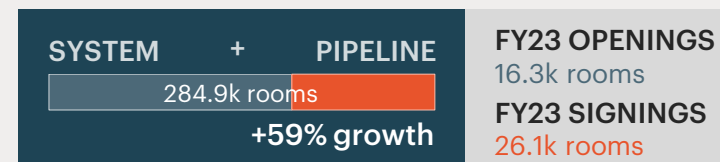
Americas



Europe, Middle East, Asia and Africa



Greater China



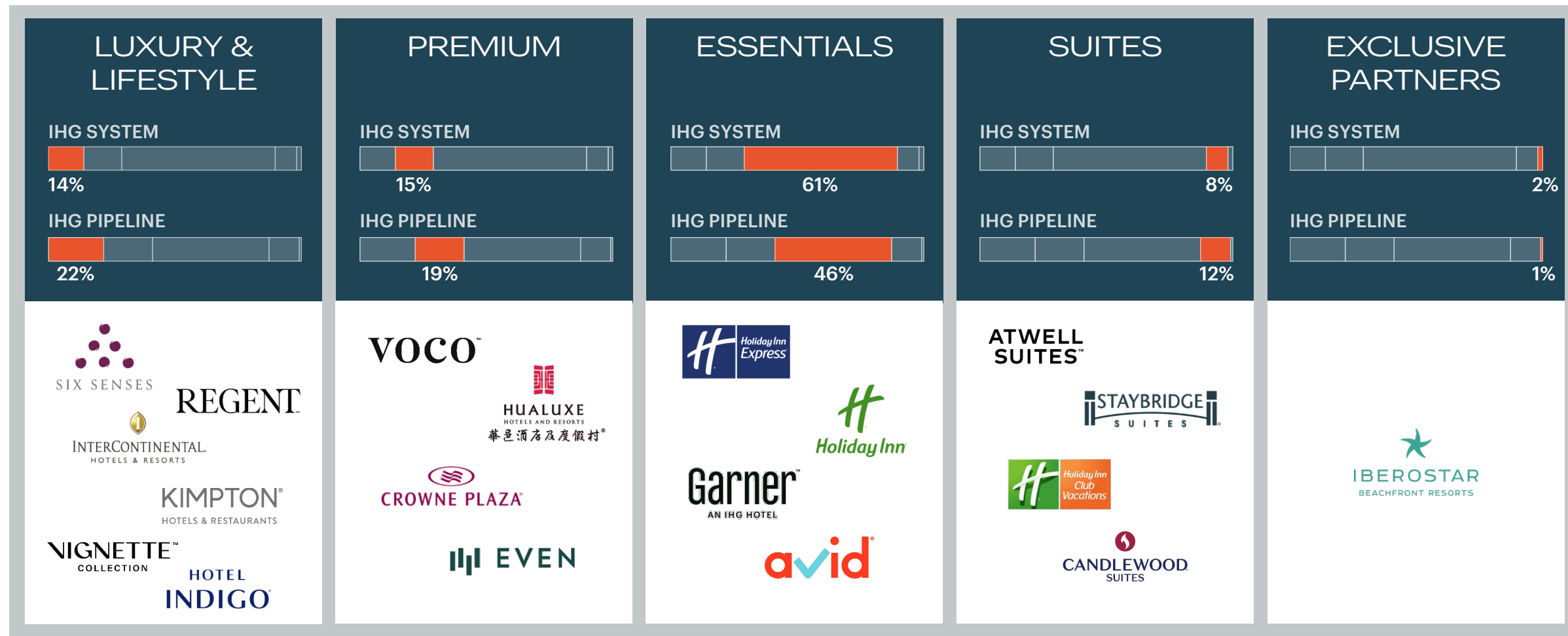
Brand portfolio expansion since 2015

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



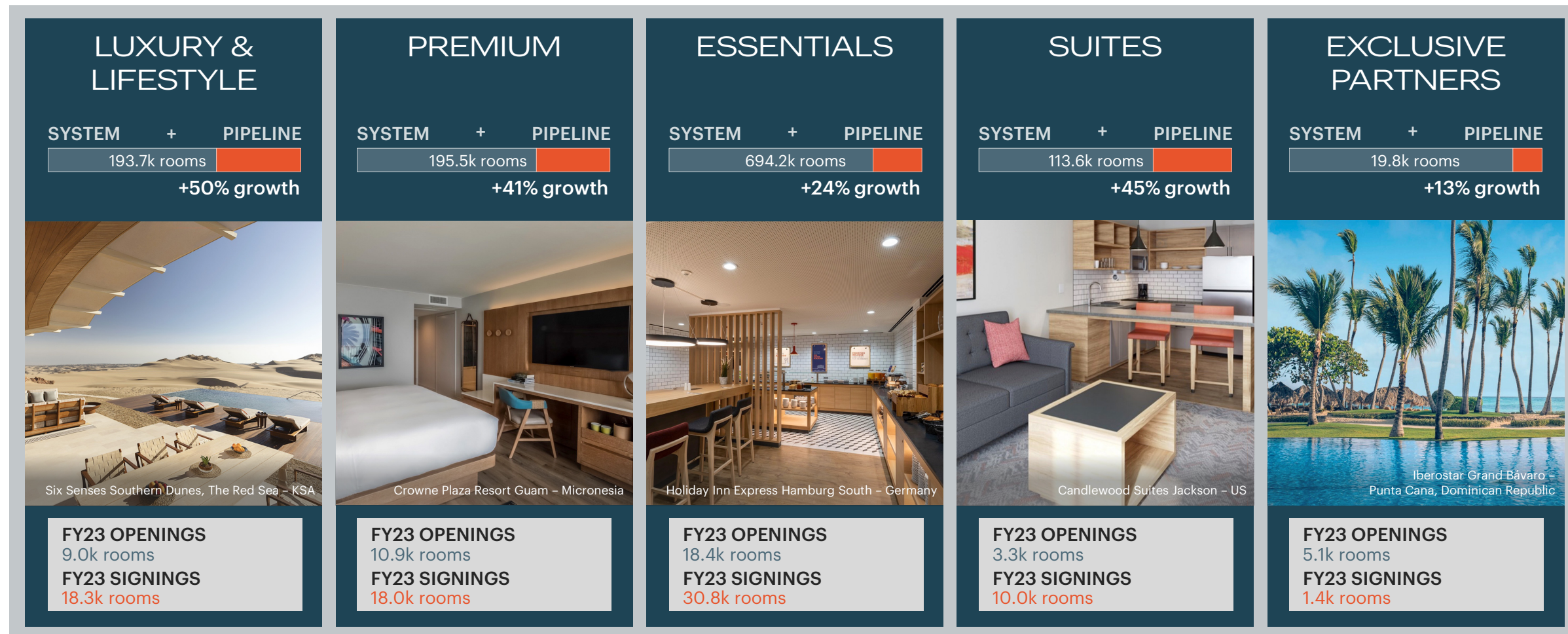
Balanced portfolio mix of 19 preferred brands across segments

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



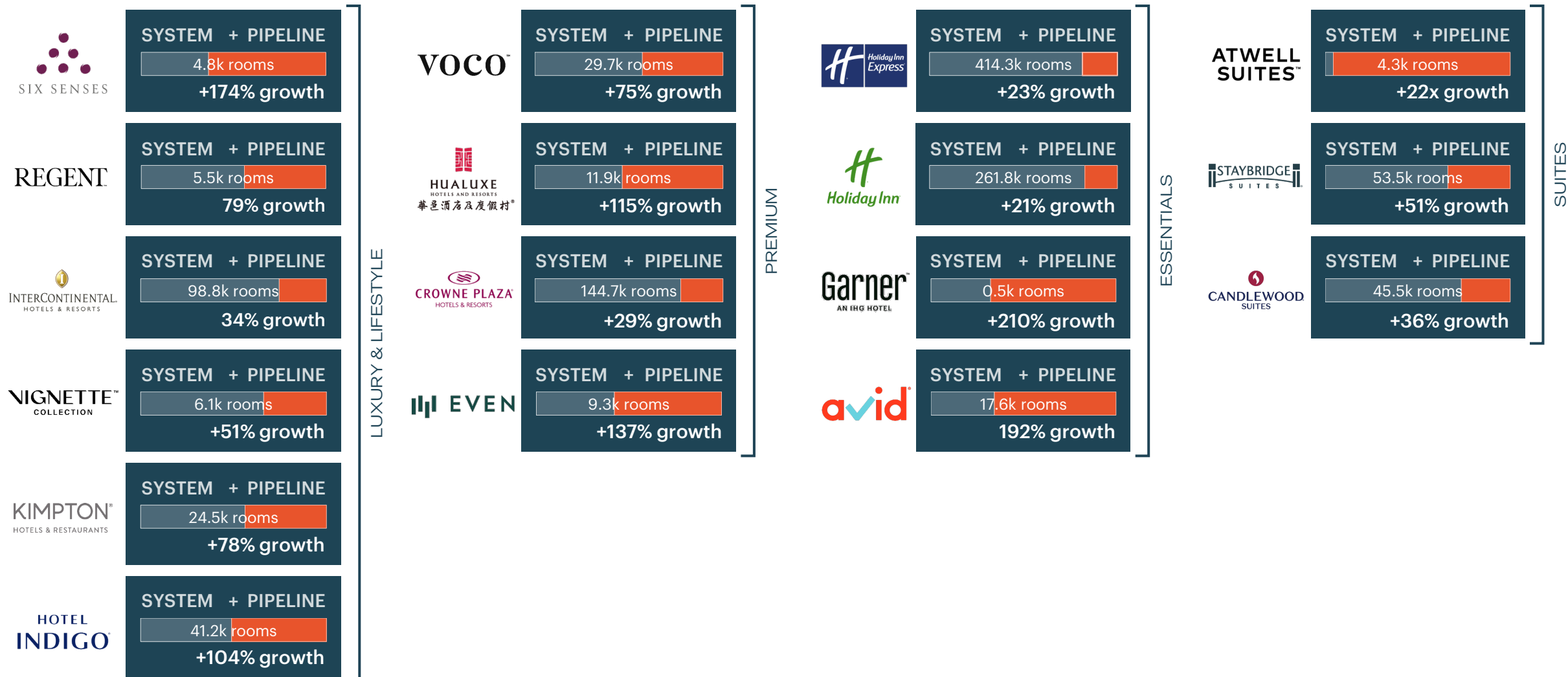
Each of our brand categories is demonstrating robust growth

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



Healthy pipelines across each of our brands

Every brand has >20% growth already in the pipeline



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

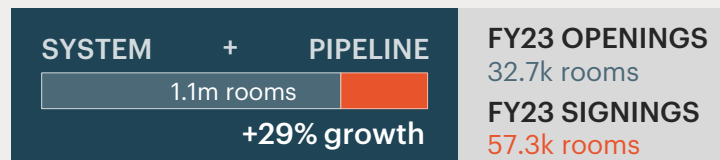


* Estimate assumes that all pipeline hotels are open and fully ramped up today. It takes into consideration the brand mix and regional mix of the pipeline as at 31 December 2023, FY23 RevPAR per brand per region, and assumes fee income at 5% of gross rooms revenue. Estimate does not consider that the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

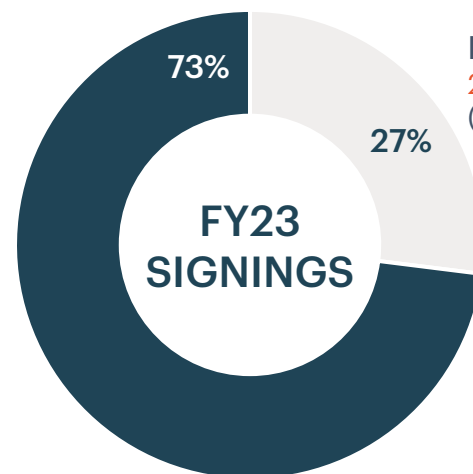
Both our established and new brands have significant growth potential

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

Established brands

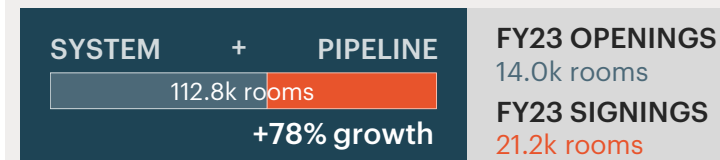


Established brands
57.3k rooms
(397 hotels)



New brands
21.2k rooms
(154 hotels)

New brands



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



HOTEL
INDIGO

L&L portfolio today



REGENT



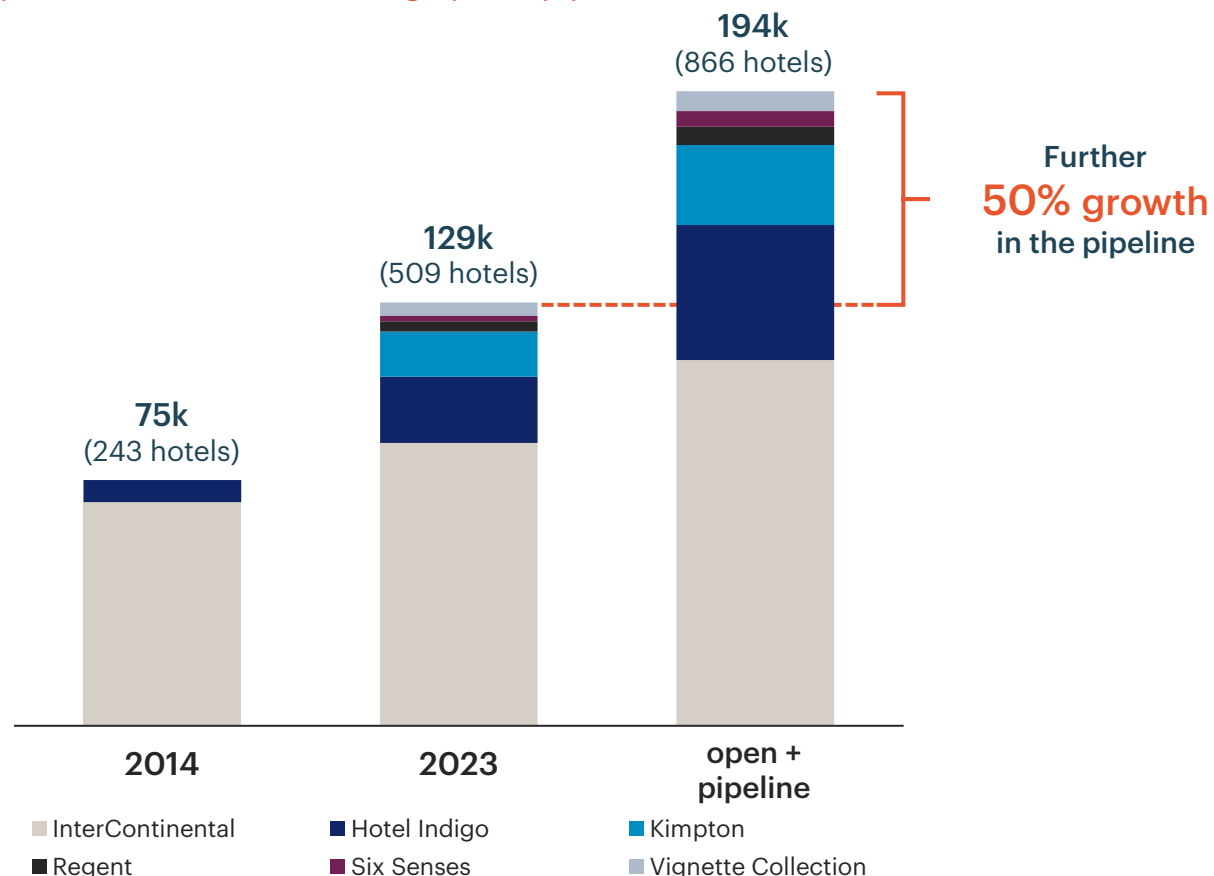
VIGNETTE
COLLECTION

KIMPTON[®]
HOTELS & RESTAURANTS

HOTEL
INDIGO

Luxury & Lifestyle portfolio growth

Open rooms (last bar showing open + pipeline)

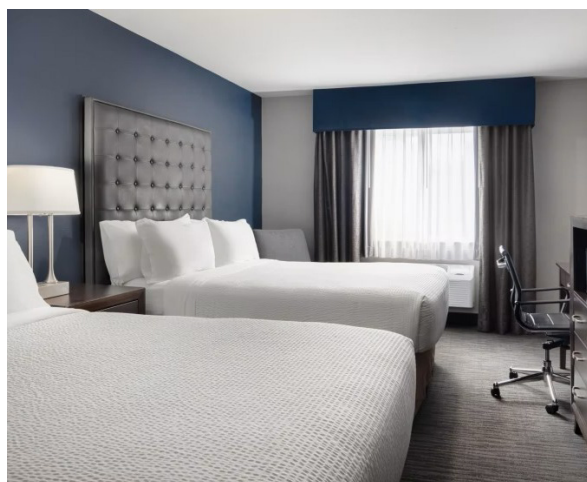


An update on our newest brands: Garner

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

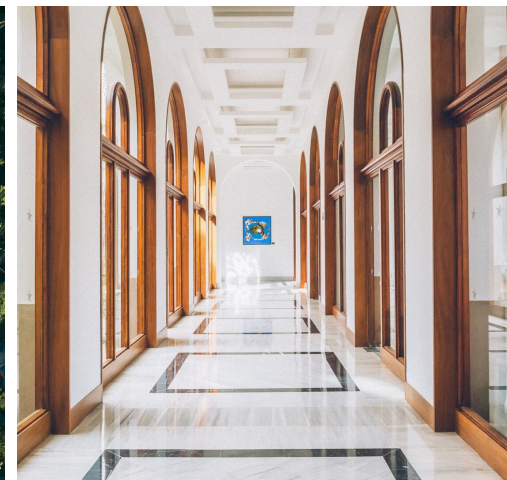
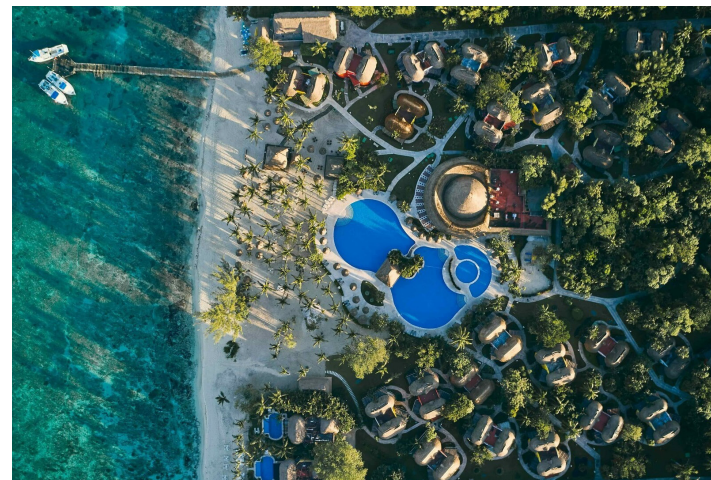
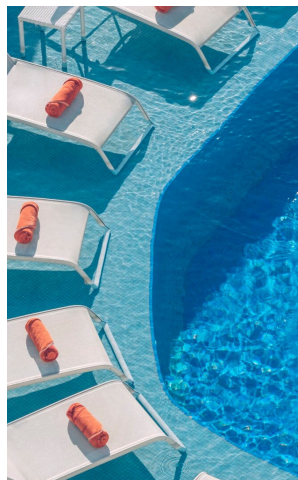
+13% growth

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

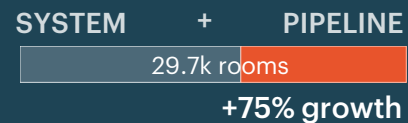
voco

- **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

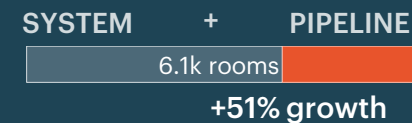


Vignette Collection

- **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



FY23 OPENINGS
5.1k rooms
FY23 SIGNINGS
7.1k rooms

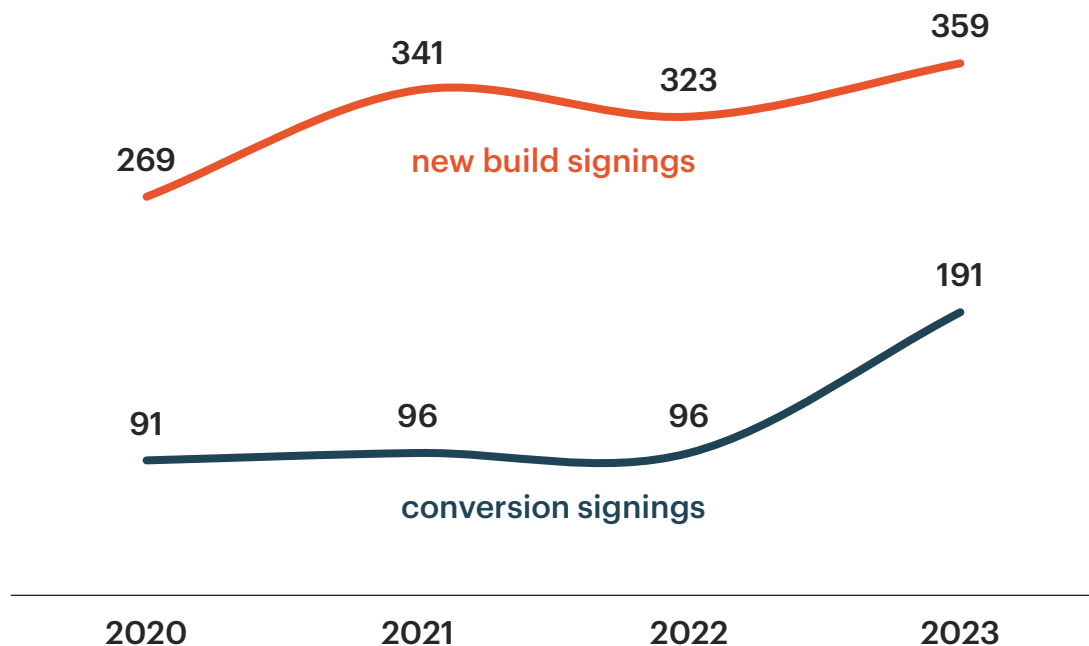


FY23 OPENINGS
1.7k rooms
FY23 SIGNINGS
3.9k rooms

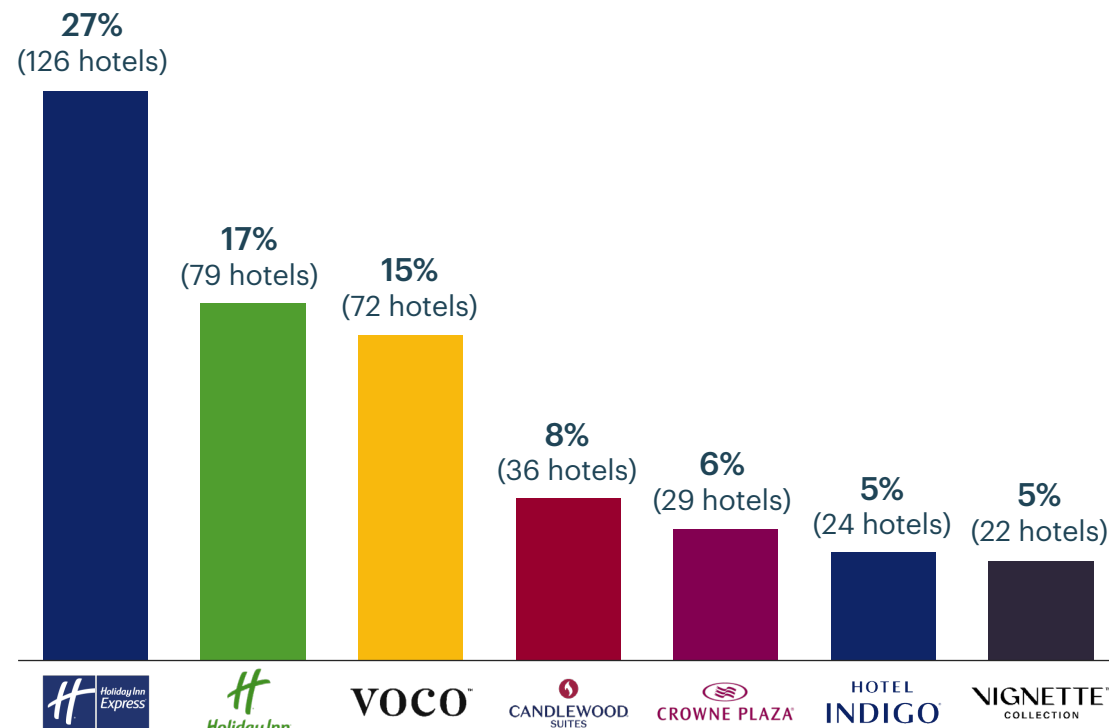
Increases in new build as well as conversions signings

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



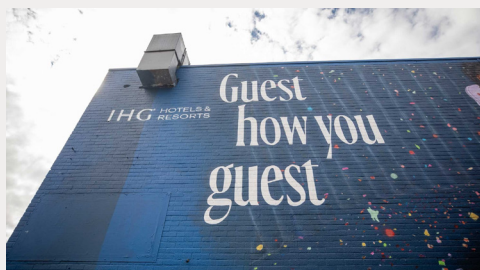
Strengthening the IHG Hotels & Resorts masterbrand

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



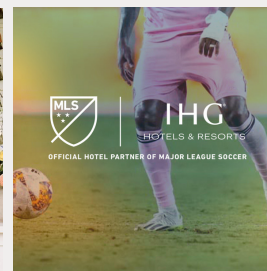
US Open



Wilderness



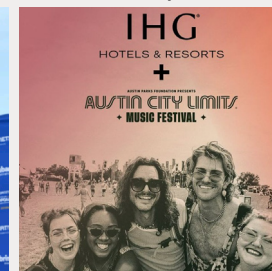
MLS



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%

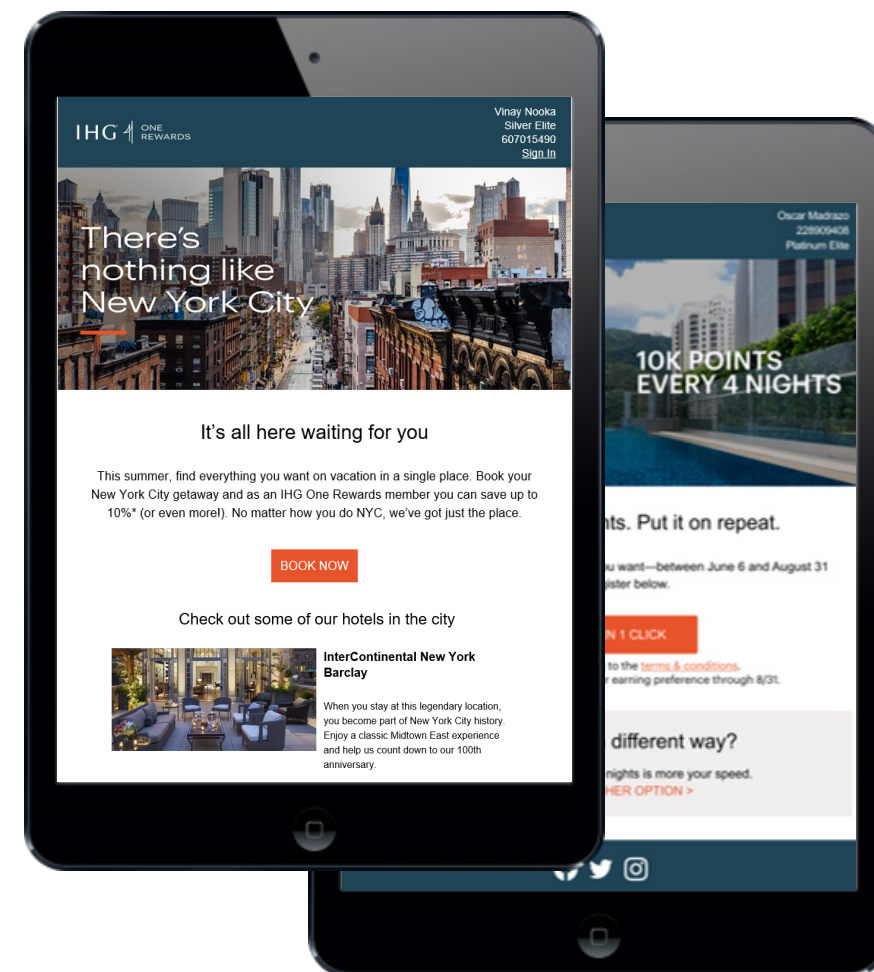
More nights per member¹

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 ROI²



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%



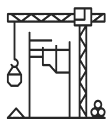
Candlewood Suites Atlanta - Kennesaw – US

Lowering costs and driving efficiencies for our owners

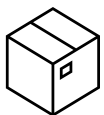
Supporting superior performance and returns



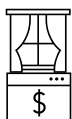
Cost to build & renovate



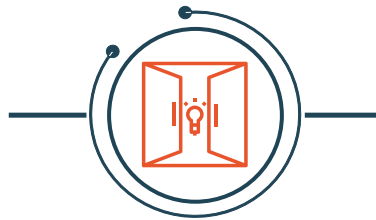
Evolved dual branded **avid/Candlewood Suites** format, reducing cost per key by 7-9%



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



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

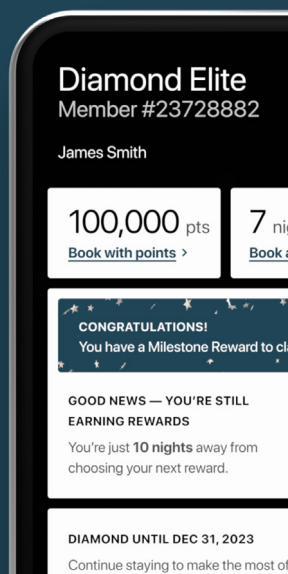
Record
enrolments
+50%
YOY

+24%
vs 2019

>55%
of room nights
booked by members

Reward nights
booked
+20%
YOY

+40%
vs 2019



Co-brand credit card highlights

New accounts up
60%+
YOY

80%+
vs 2019

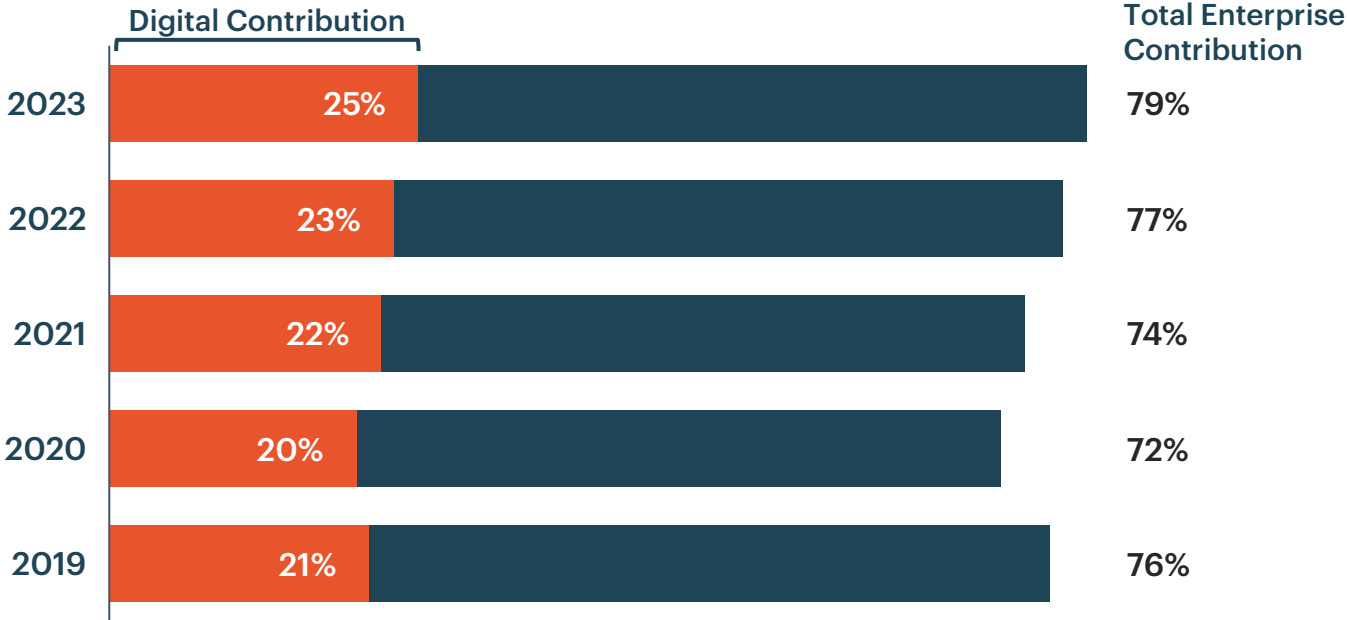
Continued **double-digit**
growth in overall cardmember spend
YOY and vs 2019



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
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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
+\$40

Essentials and Suites
+\$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
+\$90

Essentials and Suites
+\$31

IHG mobile app is our fastest growing distribution channel

Continuous updates leading to improved conversion, revenue and guest experience

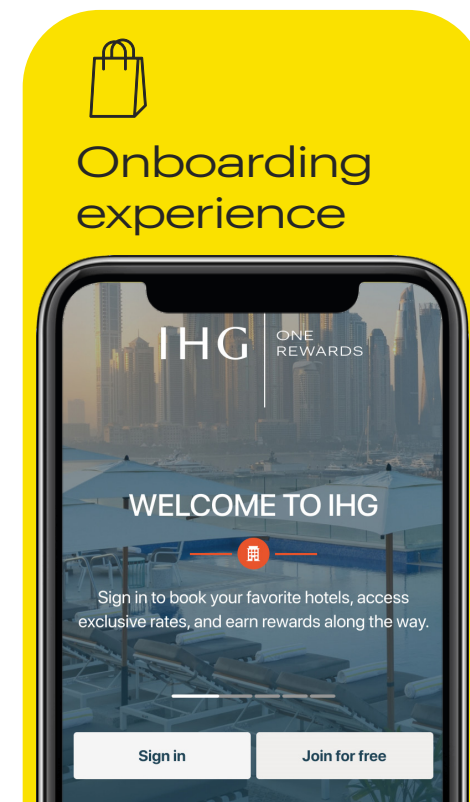
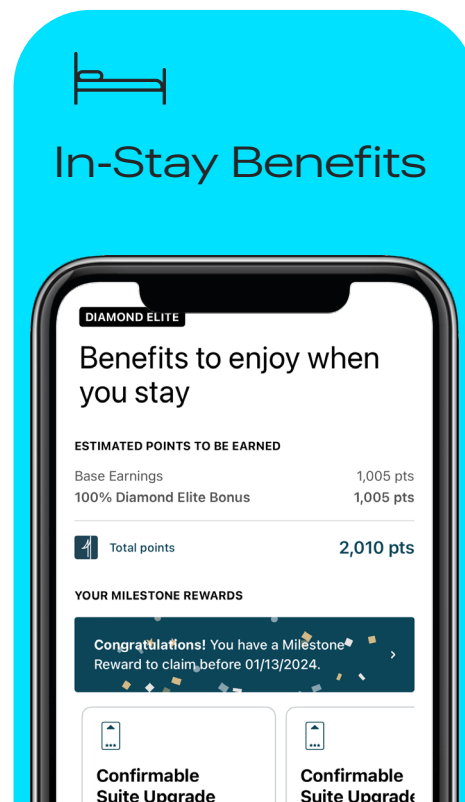
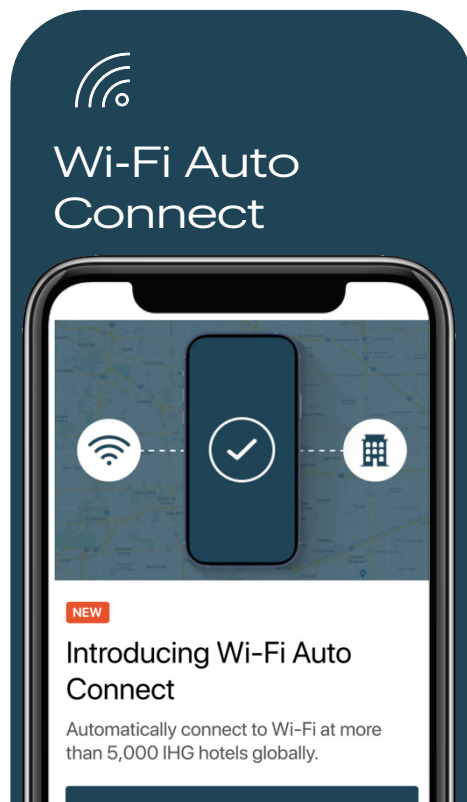
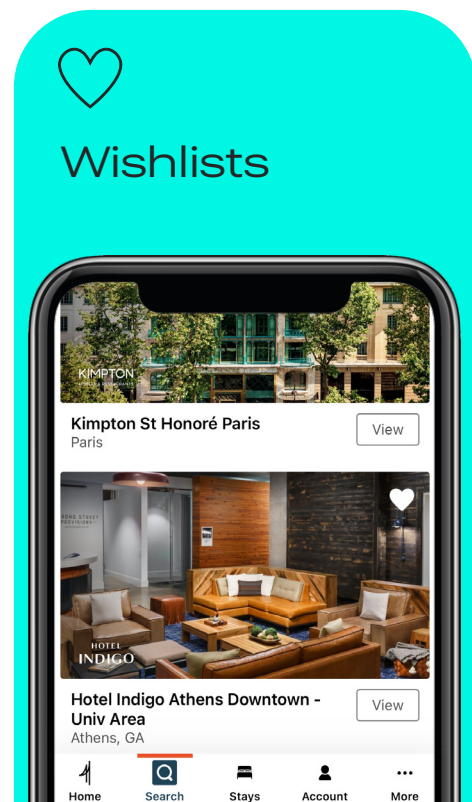
>**1,000** updates and new features in 2023

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**



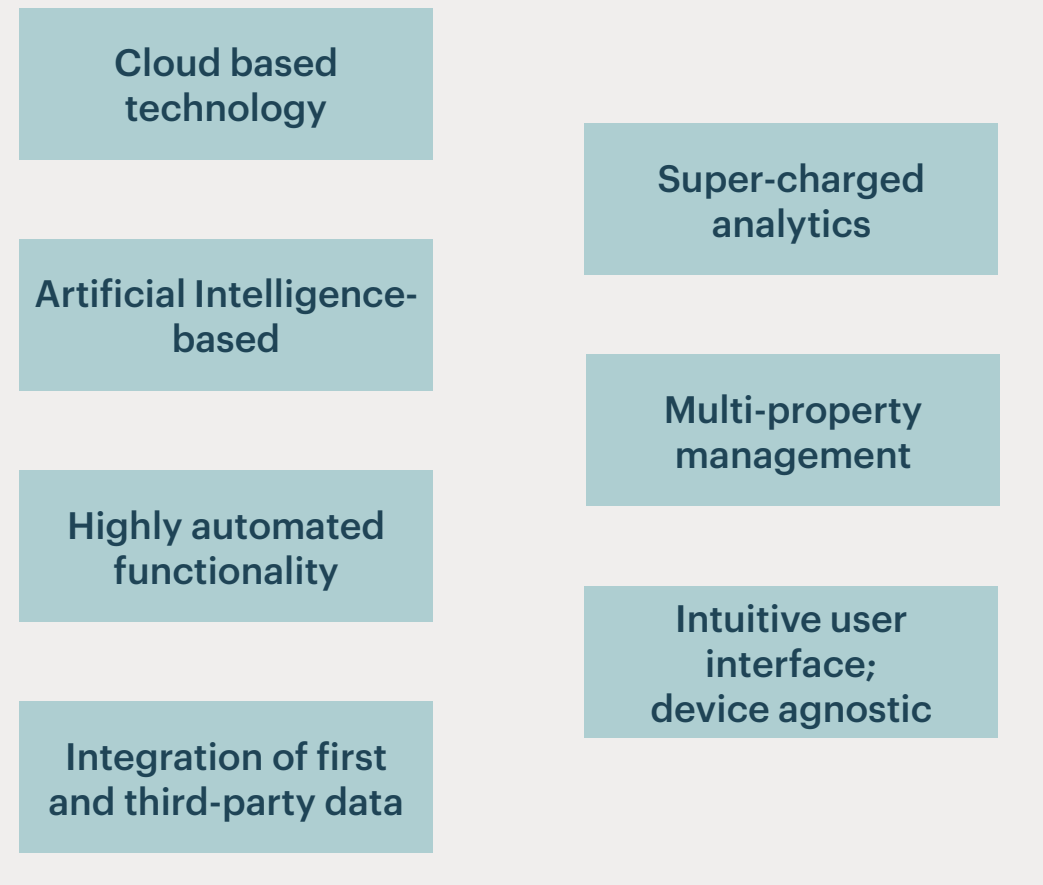
Developing a best-in-class revenue management capability

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



Market-leading RMS features





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

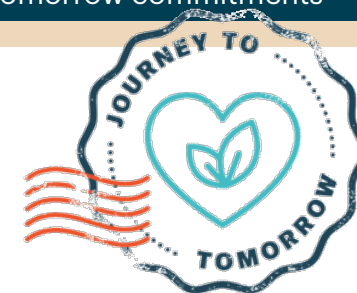
Pioneer the transformation to a minimal waste hospitality industry



Water

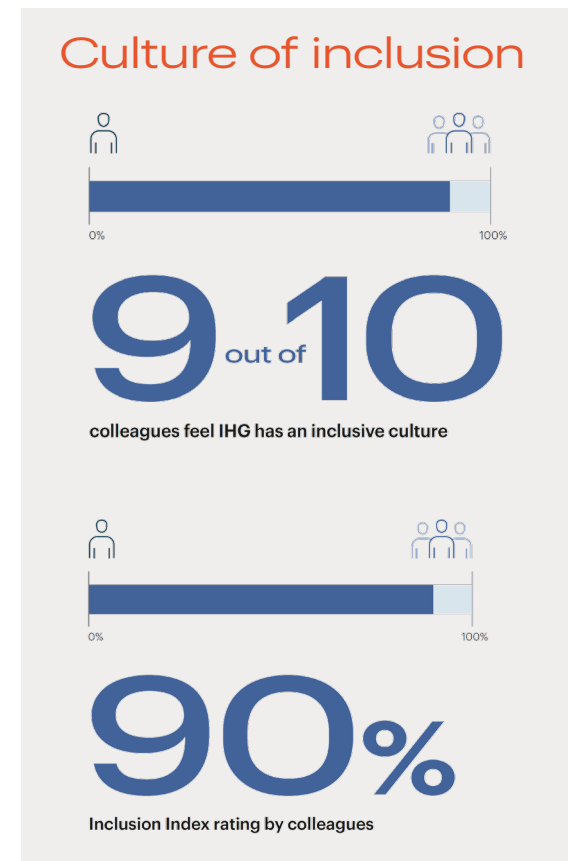
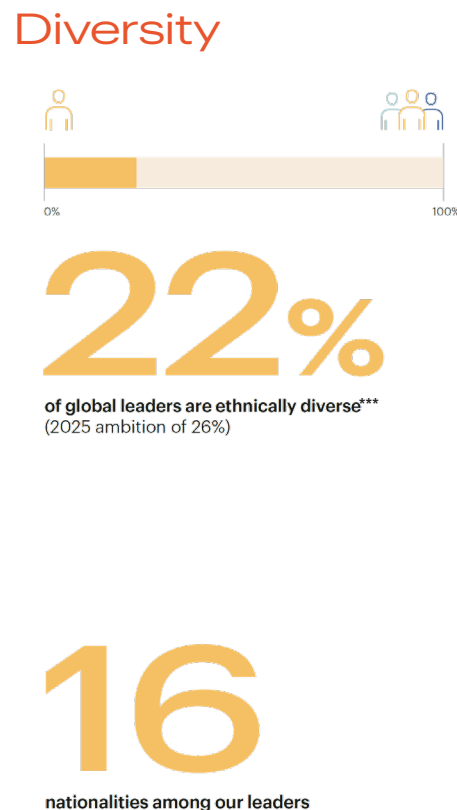
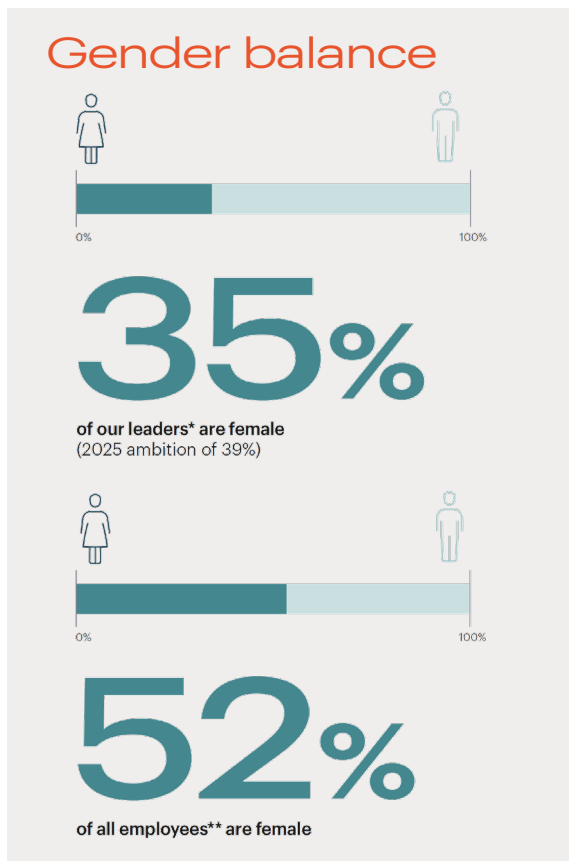
Conserve water and help secure water access in those areas at greatest risk

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



*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
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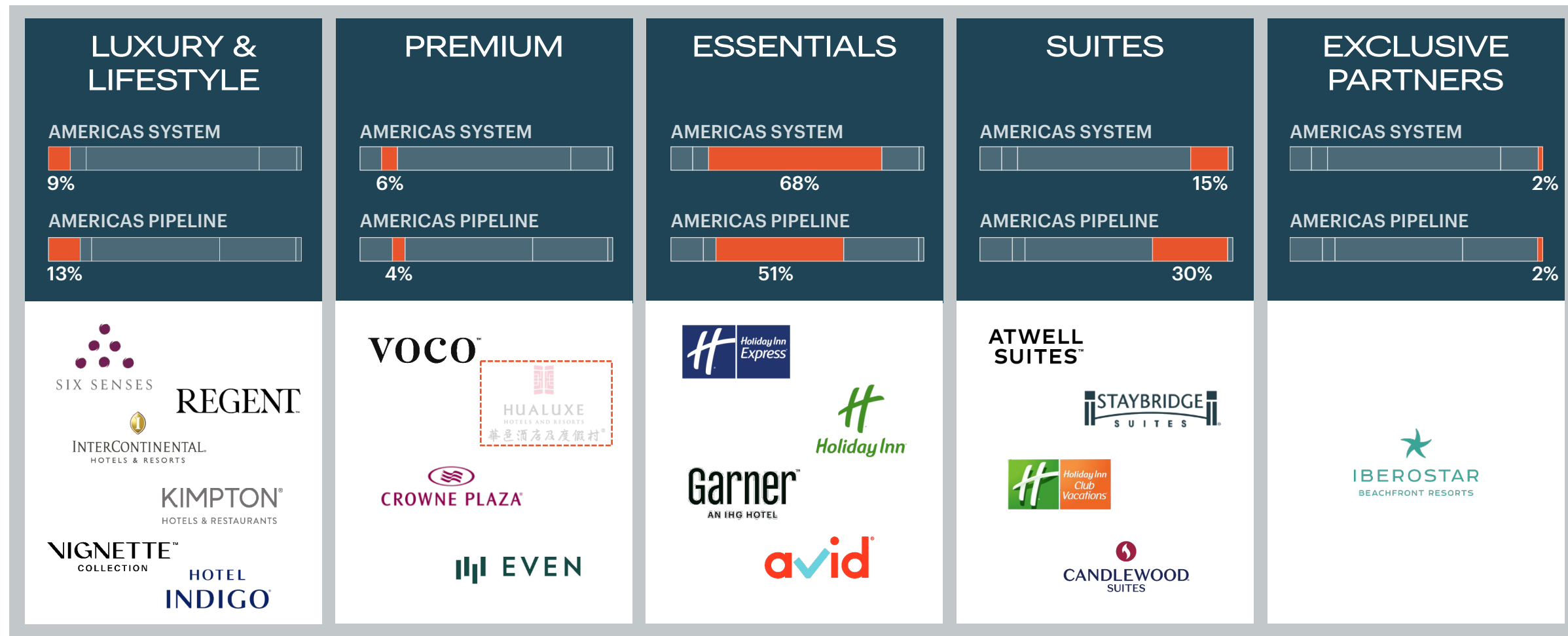
Largest markets

1. United States			
SYSTEM	+	PIPELINE	FY23 OPENINGS 8.0k rooms
537.6k rooms			FY23 SIGNINGS 22.2k rooms
+21% growth			
2. Mexico			
SYSTEM	+	PIPELINE	FY23 OPENINGS 1.3k rooms
36.2k rooms			FY23 SIGNINGS 3.6k rooms
+28% growth			
3. Canada			
SYSTEM	+	PIPELINE	FY23 OPENINGS 0.9k rooms
30.2k rooms			FY23 SIGNINGS 1.4k rooms
+19% growth			

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

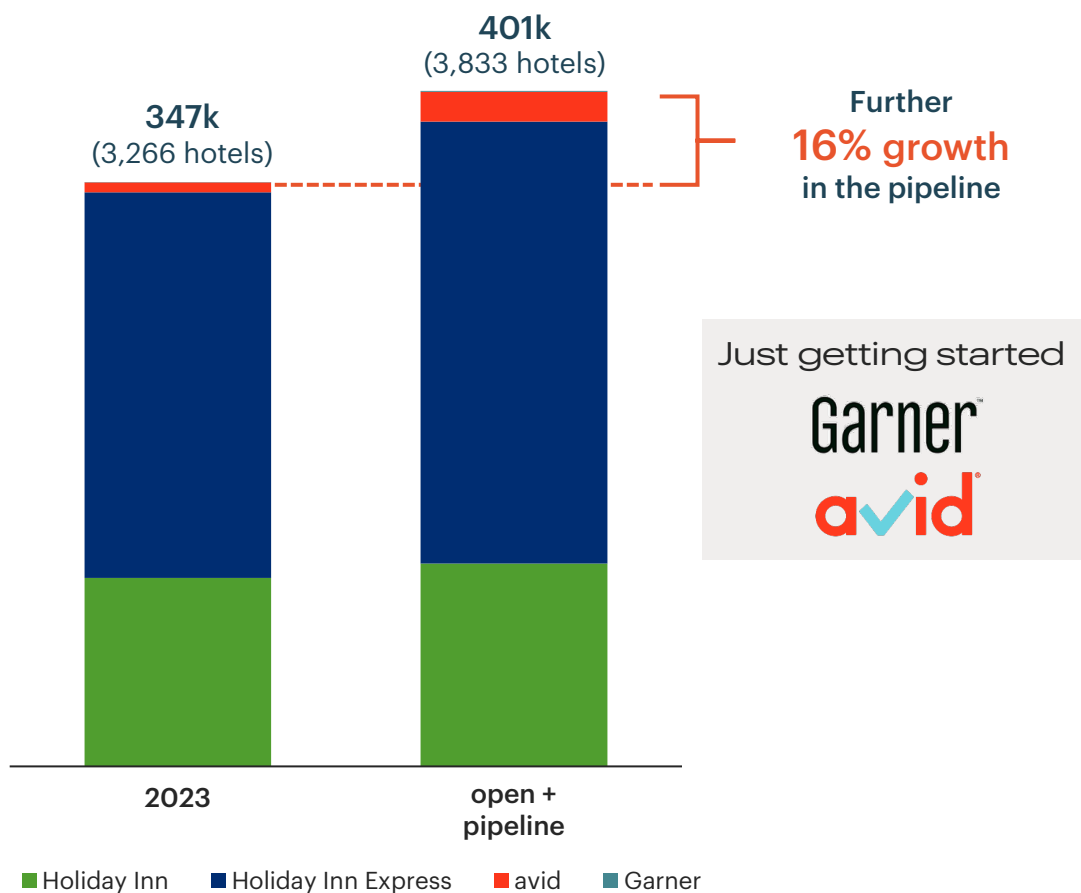


Hualuxe has no system size or pipeline in the region and is therefore denoted in a dotted red box

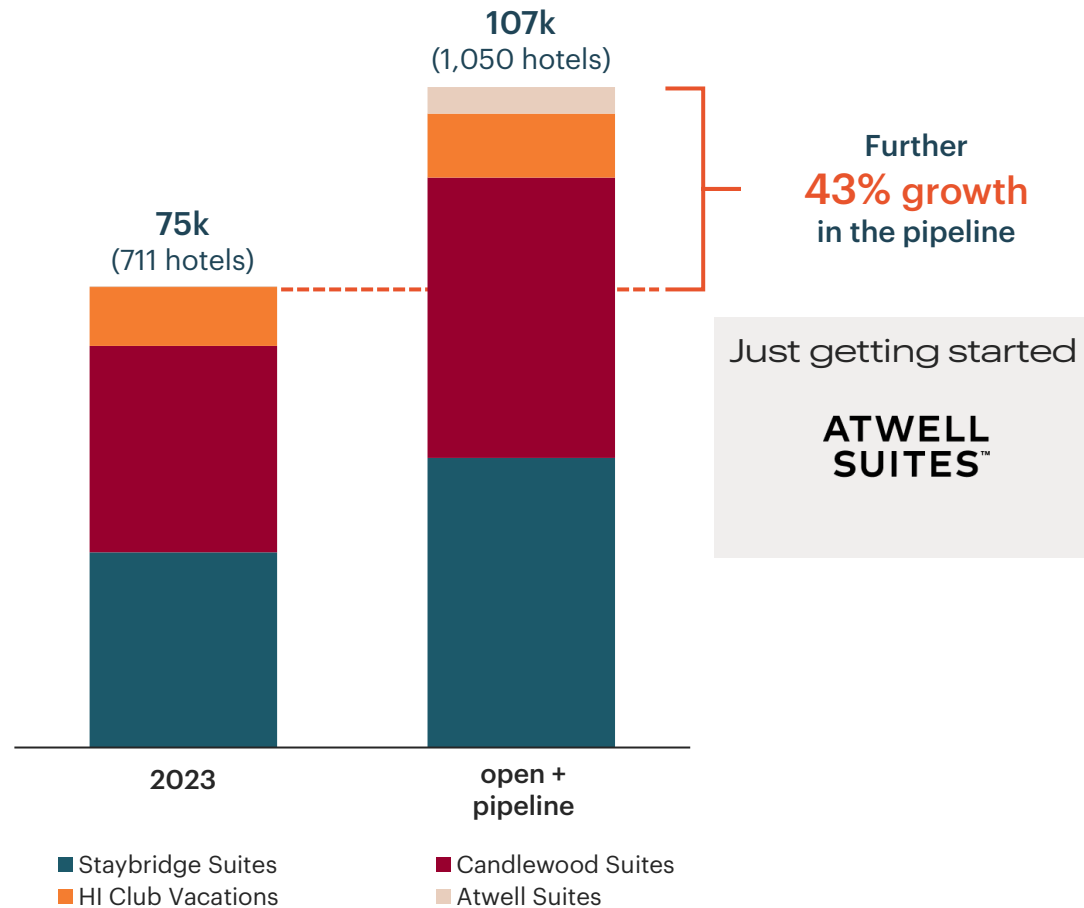
Americas: continued growth potential in Essentials and Suites

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

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



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

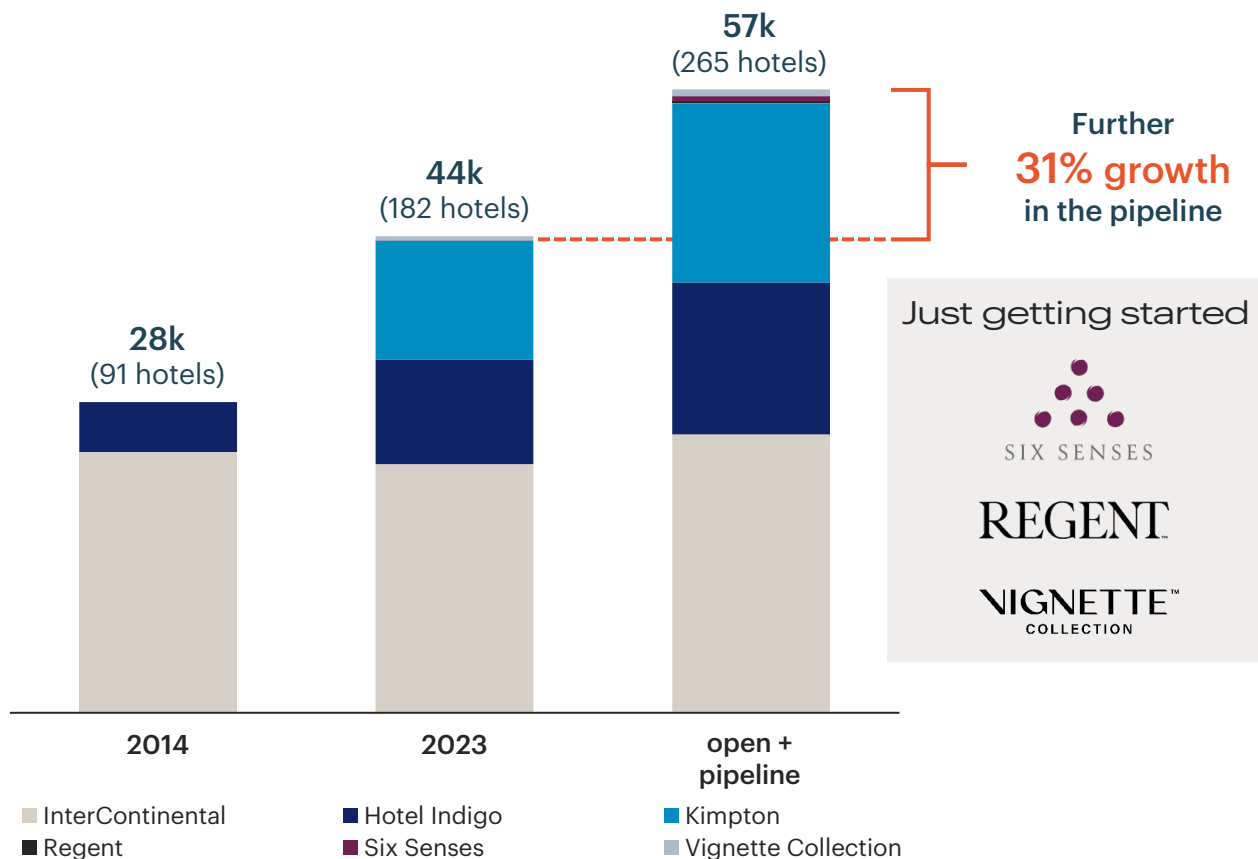


Americas: investing in Luxury & Lifestyle

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)

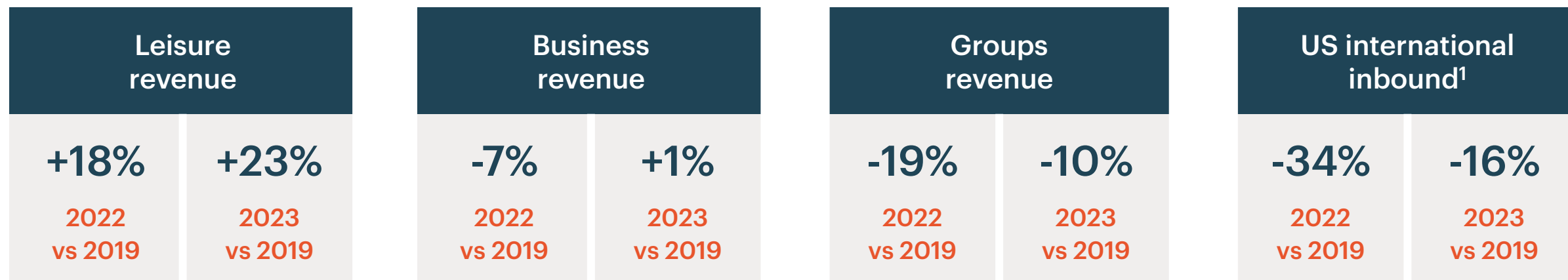


Americas RevPAR across segments

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



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

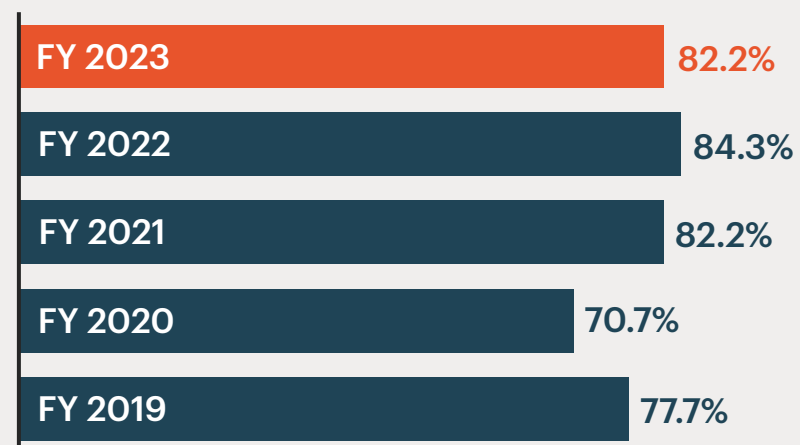
Americas: profit and fee margin accretion potential

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

FY23
operating
profit^{1,2}

\$815m
+7% YoY

Americas fee margin²



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
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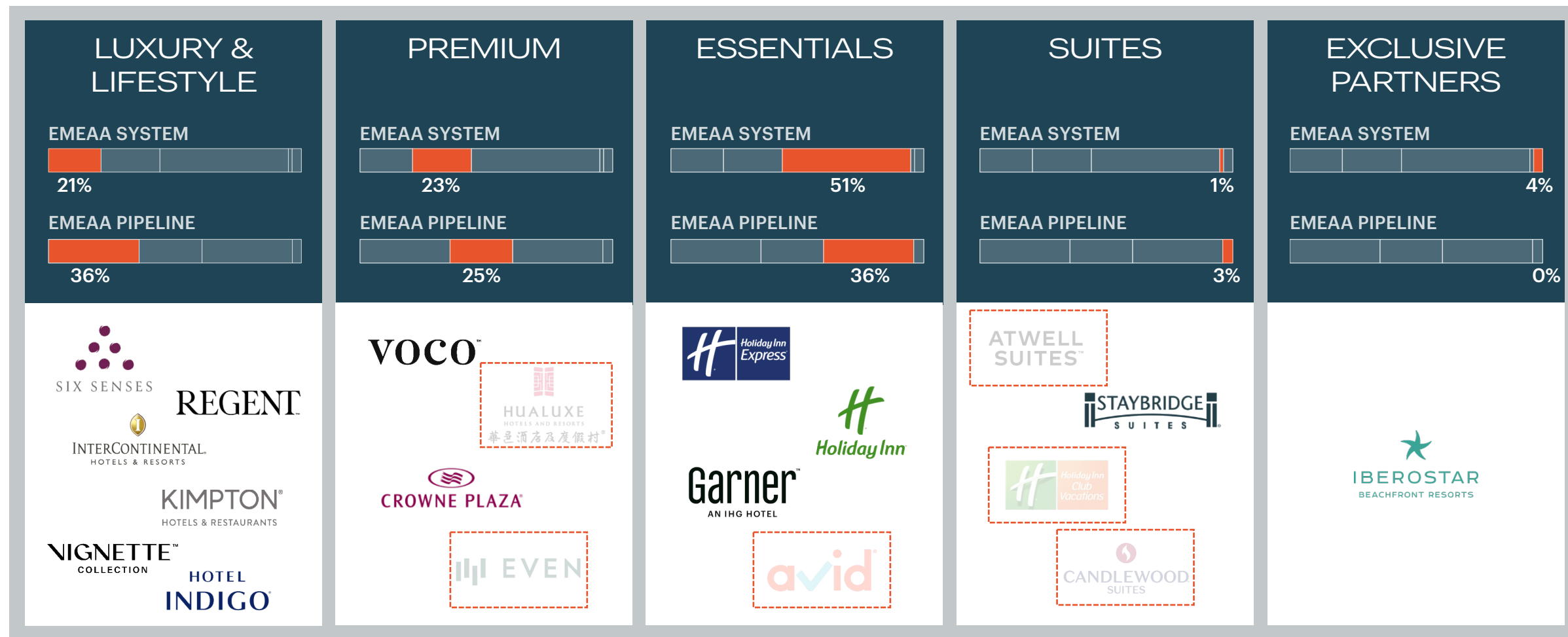
Largest markets

1. United Kingdom			
SYSTEM	+	PIPELINE	FY23 OPENINGS
53.4k rooms			0.5k rooms
+7% growth			FY23 SIGNINGS
			1.6k rooms
2. Saudi Arabia			
SYSTEM	+	PIPELINE	FY23 OPENINGS
31.8k rooms			3.2k rooms
+48% growth			FY23 SIGNINGS
			2.7k rooms
3. Germany			
SYSTEM	+	PIPELINE	FY23 OPENINGS
20.6k rooms			0.7k rooms
+11% growth			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



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	     	
PREMIUM	 	
ESSENTIALS	  	
SUITES		 

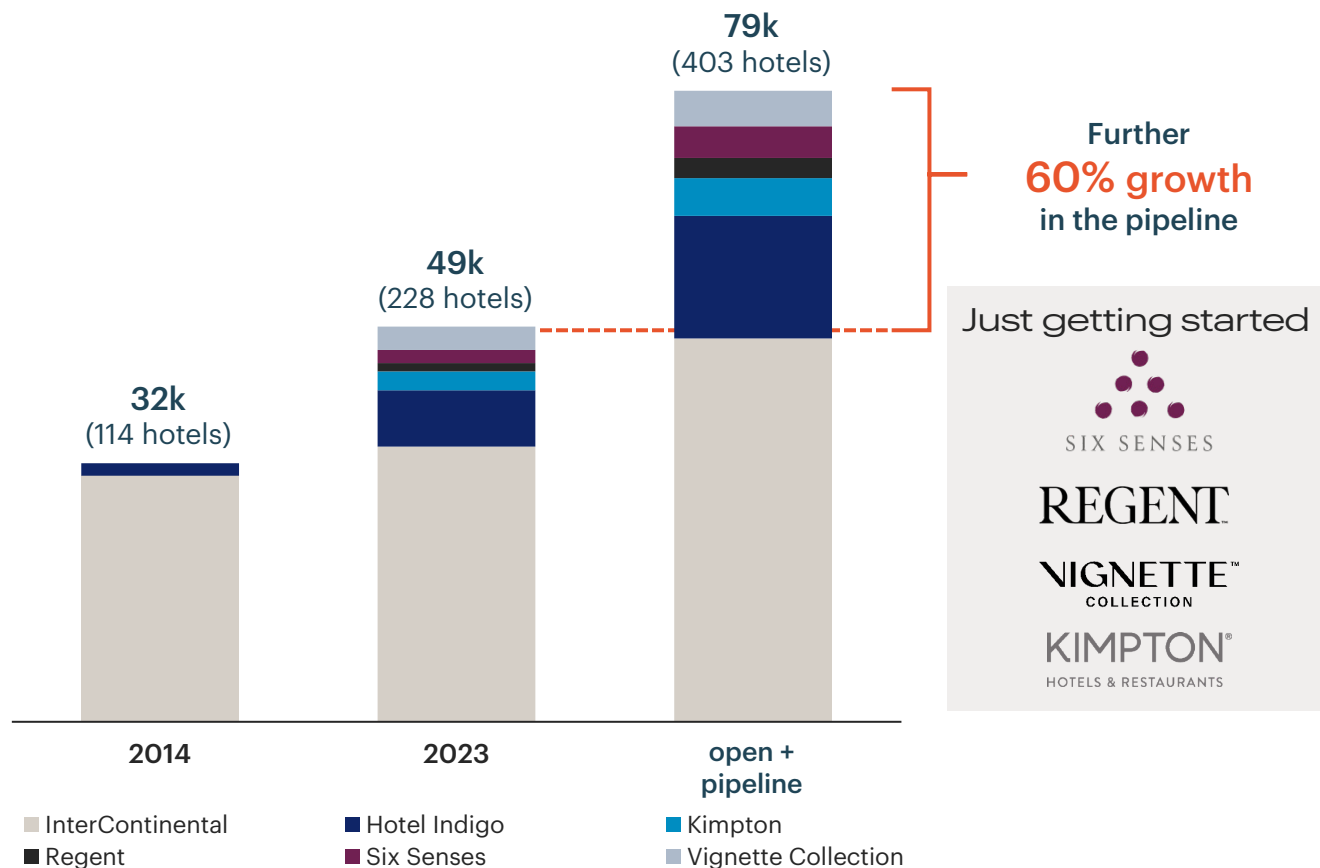
Note: excludes Iberostar Beachfront Resorts and Holiday Inn Club Vacations, brands developed under partnership arrangements. Also excludes Hualuxe which was developed for China's domestic market.

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)



Six Senses Kanuhura – Maldives



Carlton Cannes, a Regent Hotel – France



Verno House Budapest, Vignette Collection – Hungary

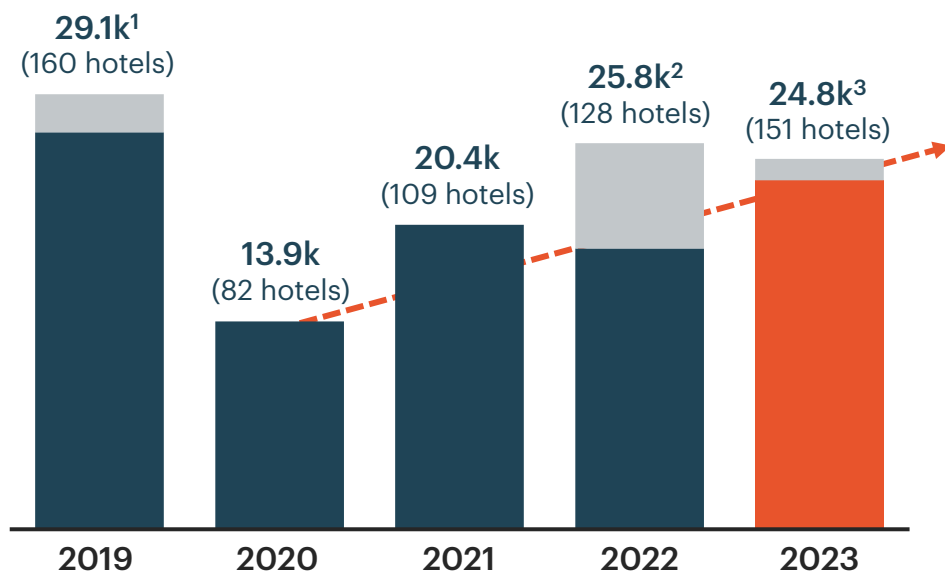


Kimpton Shinjuku Tokyo – Japan

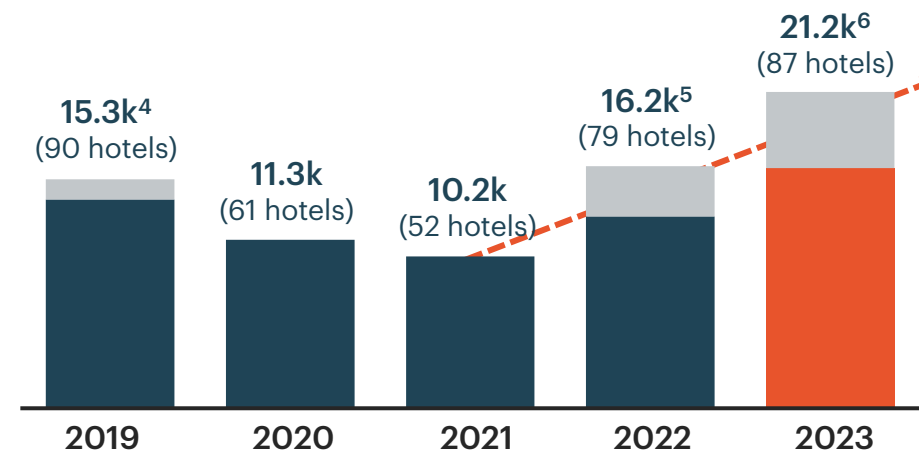
EMEAA: signings and openings

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

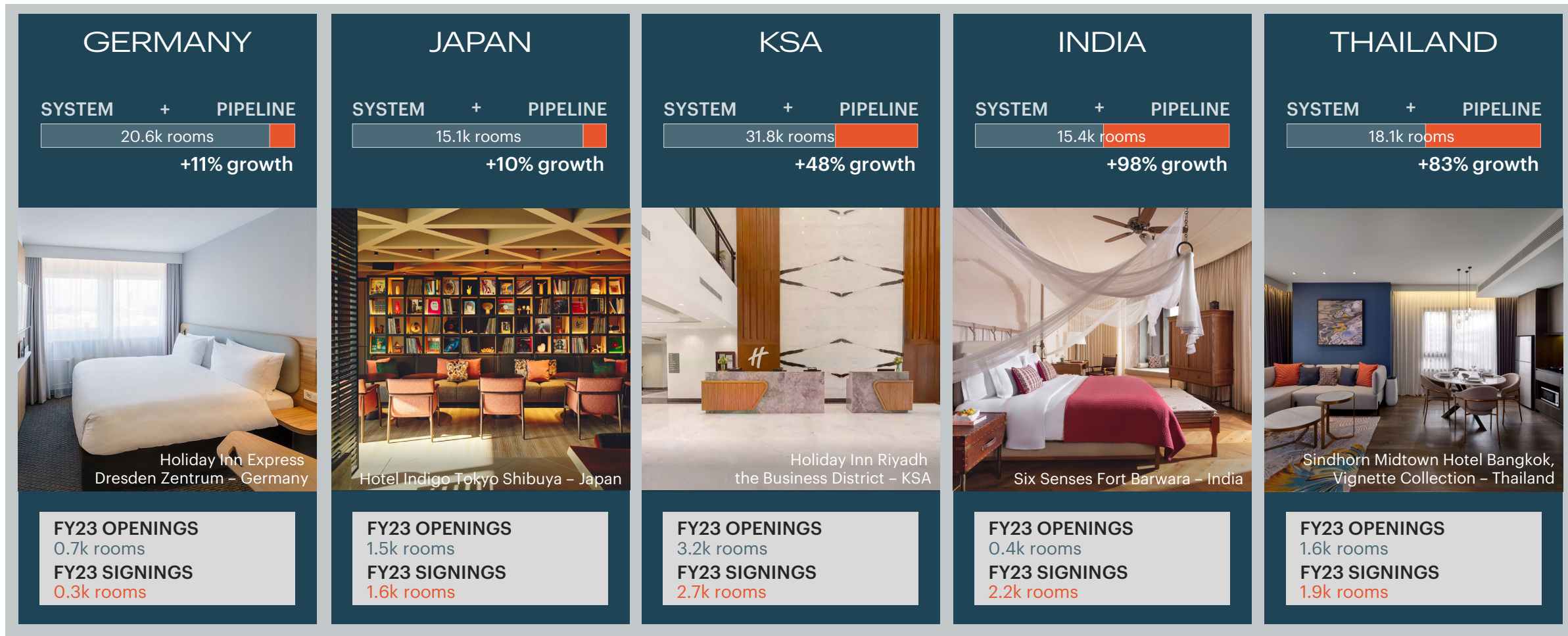
Clear market-by-market strategy to optimise potential

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



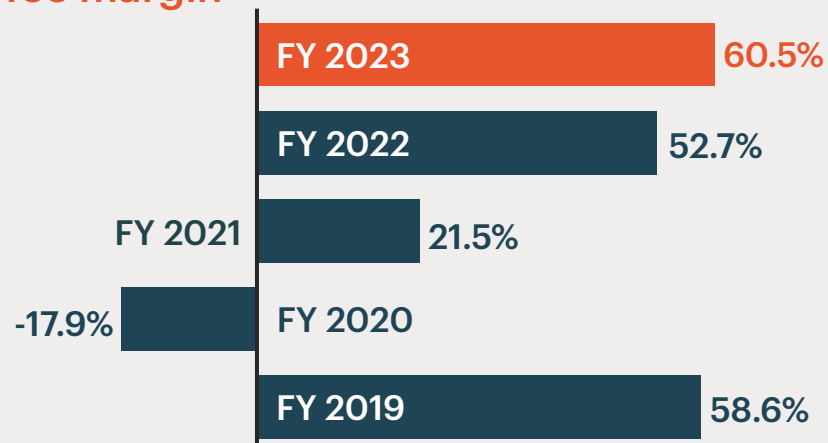
EMEAA: profit and fee margin accretion potential

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 margin²



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.



Greater China

Daniel Aylmer

Managing Director, Greater China

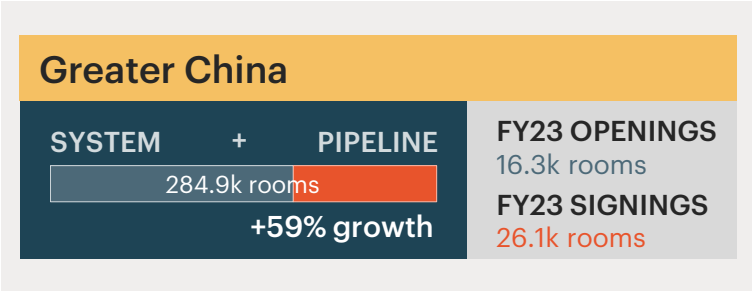
Greater China: overview

+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



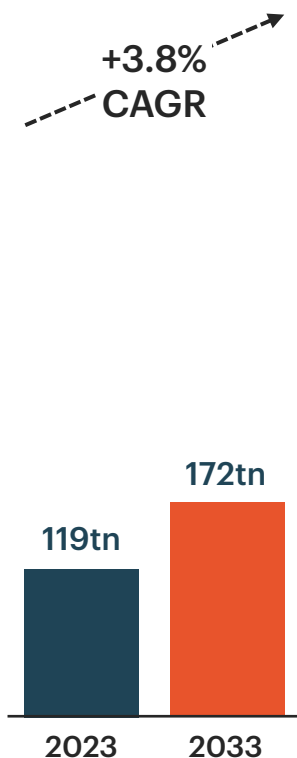
Drivers of growth

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
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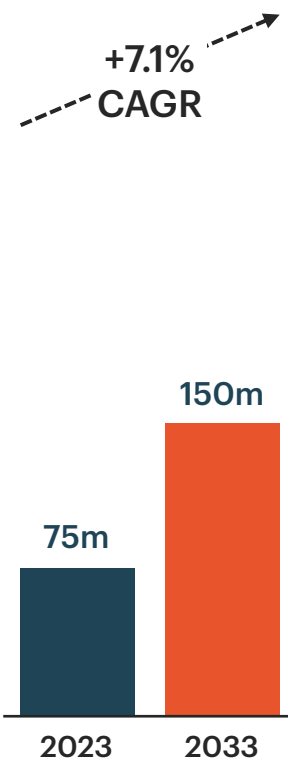
Greater China: robust growth across key industry drivers

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)



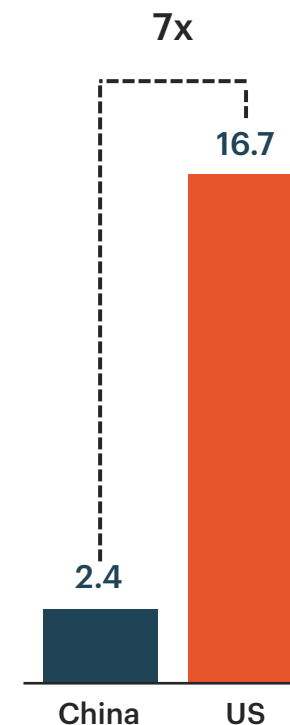
Middle income households



Travel & tourism spending
(in China, USD)



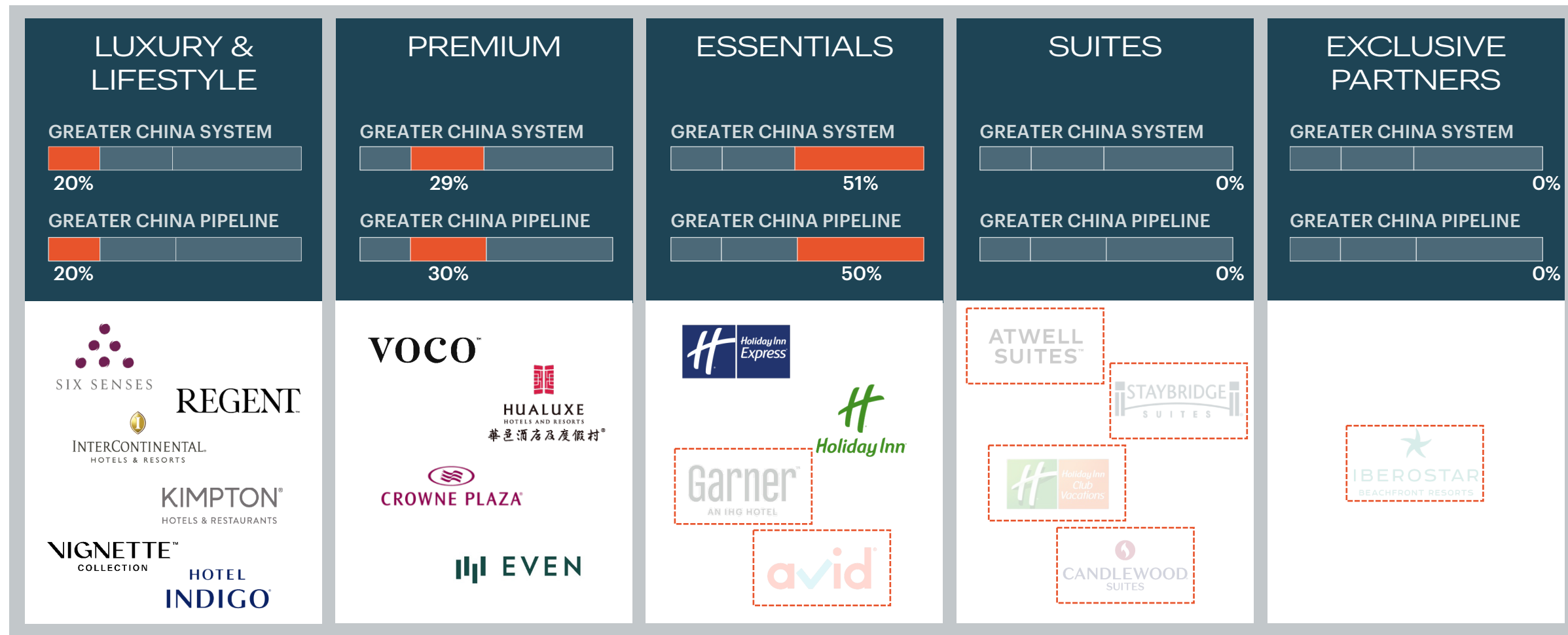
Hotel rooms penetration
(hotel rooms per 1,000 people)



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

Greater China: brand portfolio mix

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



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  VIGNETTE™ COLLECTION  REGENT  KIMPTON® HOTELS & RESTAURANTS  INTERCONTINENTAL HOTELS & RESORTS  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

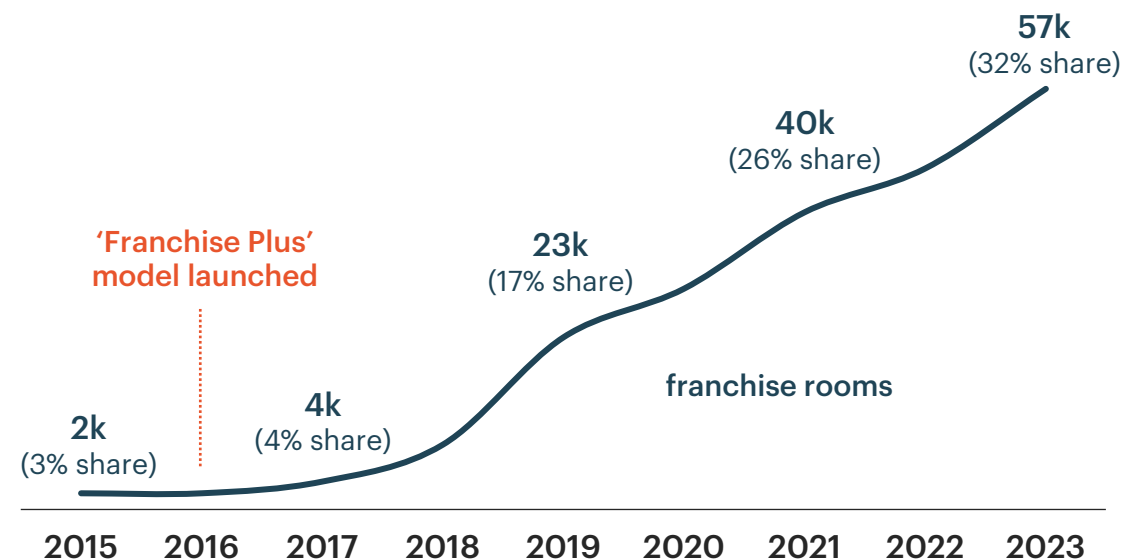
Note: excludes Iberostar Beachfront Resorts and Holiday Inn Club Vacations, brands developed under partnership arrangements

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

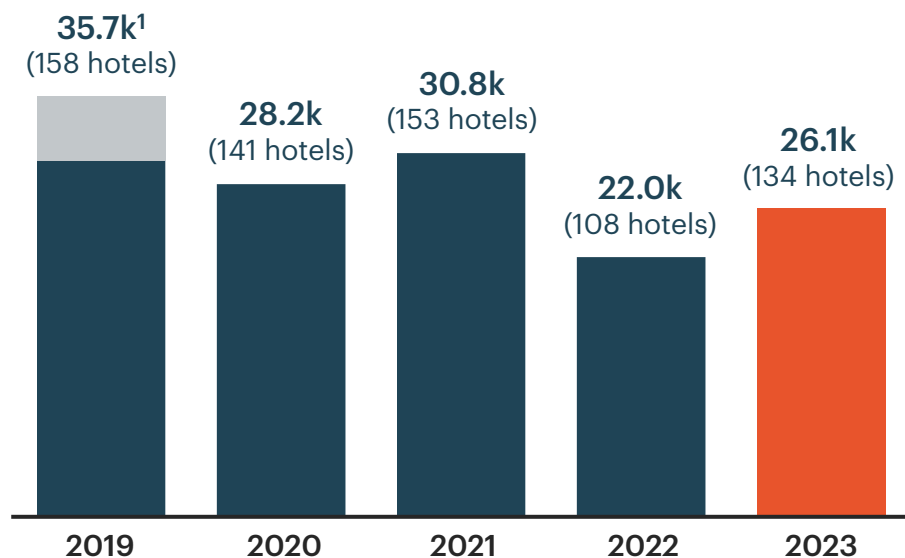


Note: excludes 3 InterContinental Alliance Resorts in Macao under commercial agreement

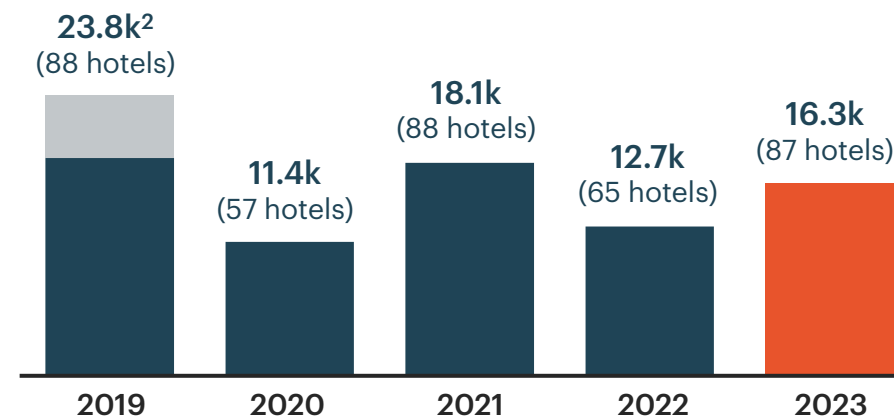
Greater China: signings and openings

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

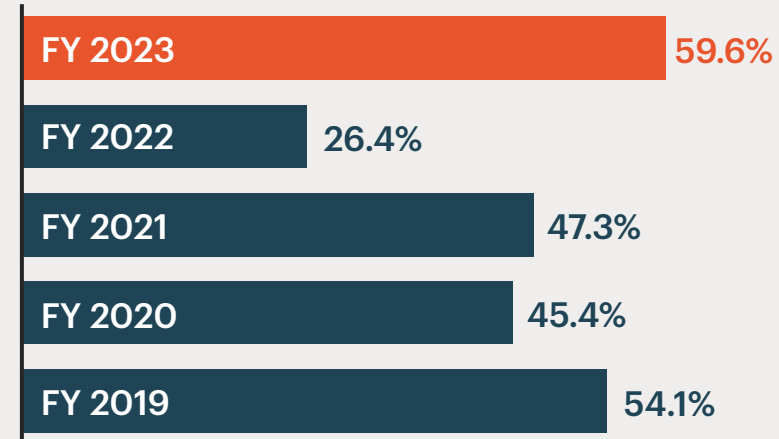
Greater China: profit and fee margin accretion potential

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

FY23
operating
profit^{1,2}

\$96m
+317% YoY

Greater China fee margin²



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.

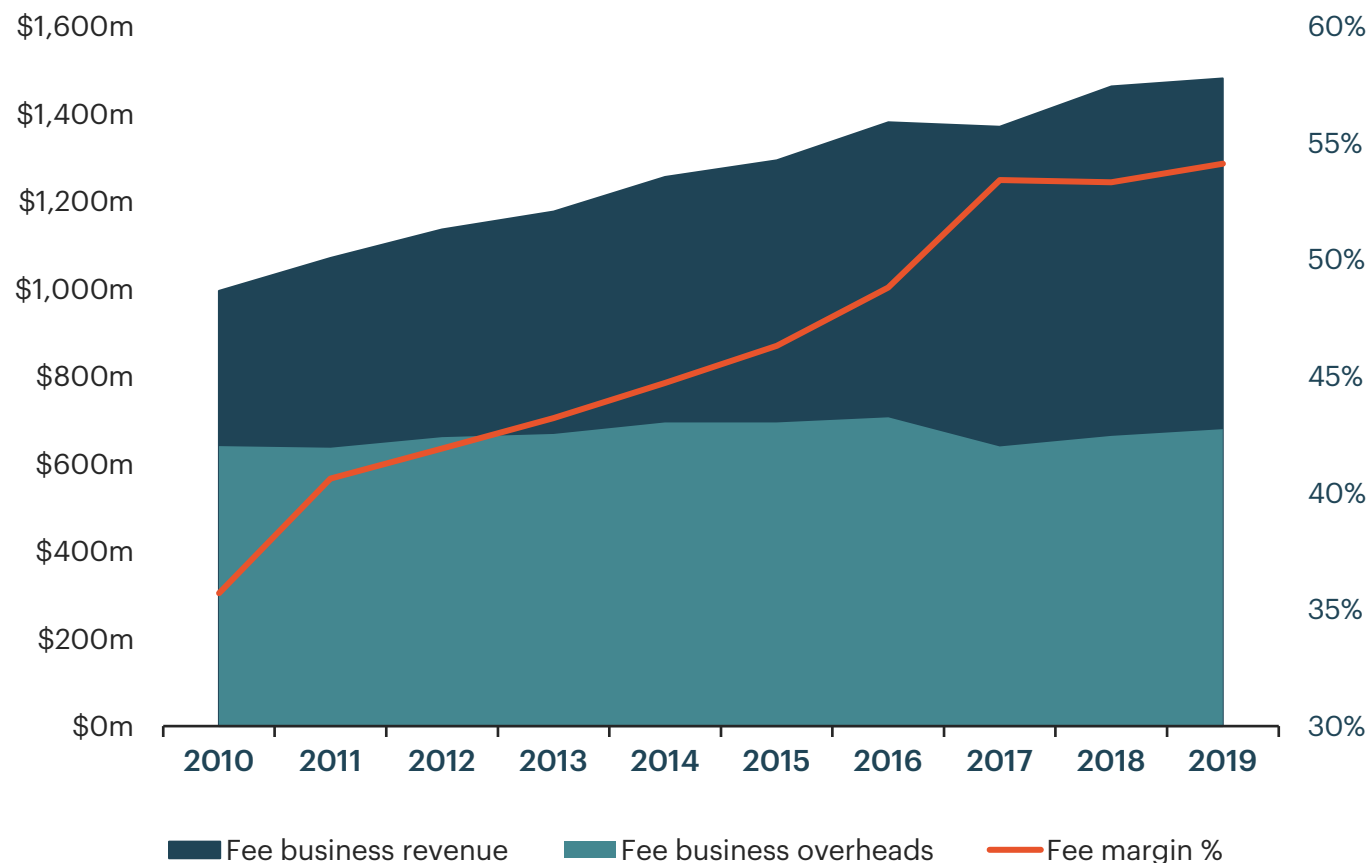


Group margin
potential, cash
generation and
capital allocation

Michael Glover

Chief Financial Officer

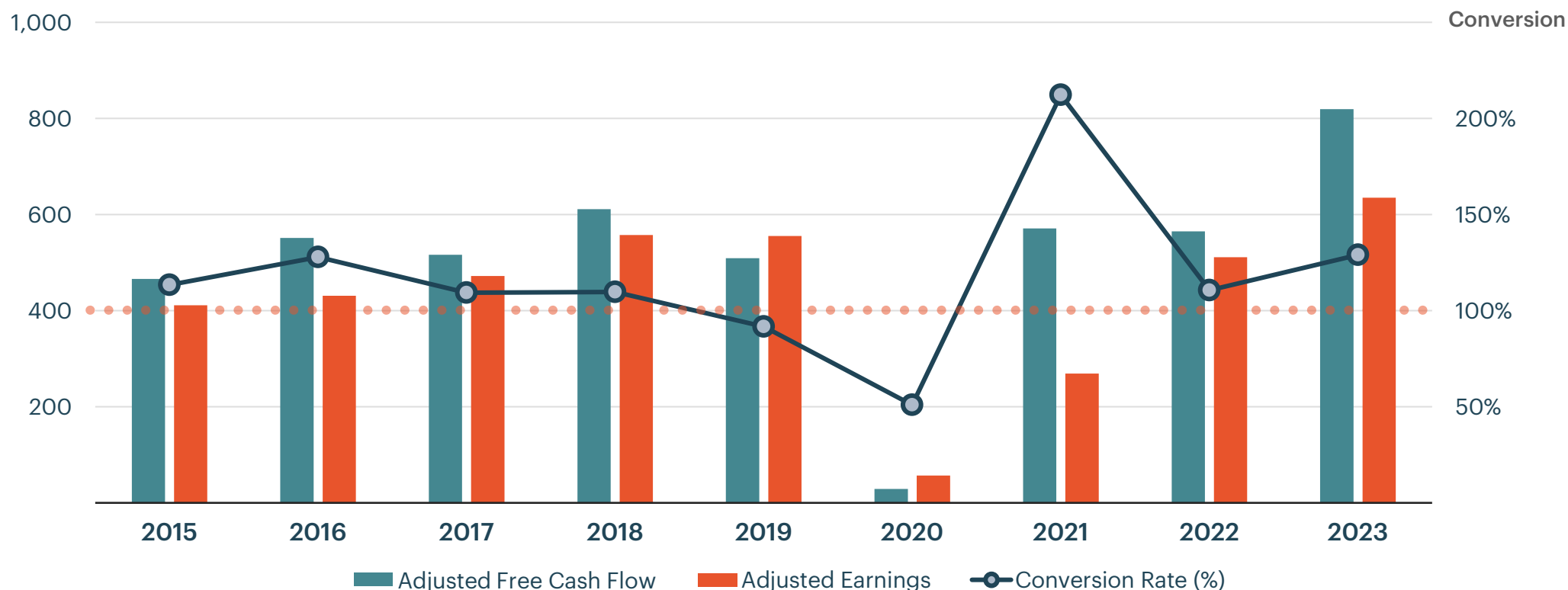
Strong track record of margin accretion by delivering growth in fee business revenue whilst leveraging an efficient overhead base



- **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 debt¹ \$2,272m / EBITDA² \$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 +100-150bps p.a. from operating leverage, plus potential for additional improvements ~100% adjusted earnings into adjusted free cash flow Continue sustainably growing Continue returning surplus capital, whilst targeting financial leverage 2.5-3.0x +12-15% CAGR
Net system size growth	+3.2% CAGR	System size +7% larger	
Fee margin expansion	+130bps p.a.	+520bps higher	
Cash conversion	>100%	>100%	
Ordinary dividends	+11.0% CAGR	+21% higher	
Total capital returned to shareholders	\$13.7bn	Further \$1.7bn returned	
Adjusted EPS growth	+11.4% CAGR	+24% higher	

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.

IHG[®]

HOTELS & RESORTS



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[®]

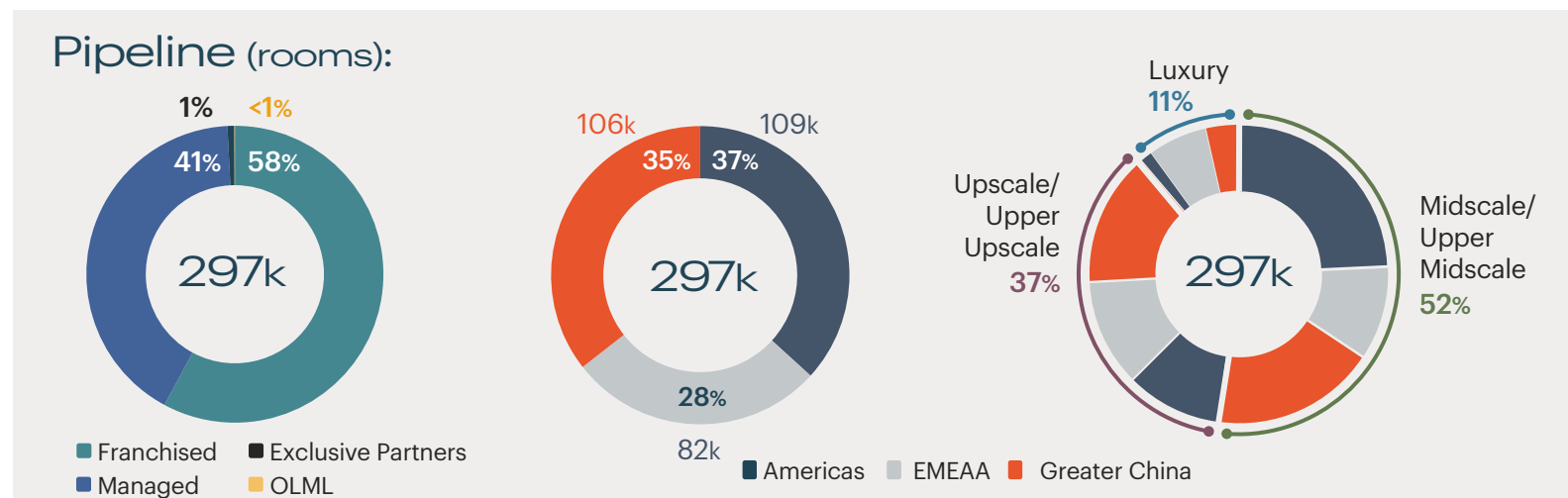
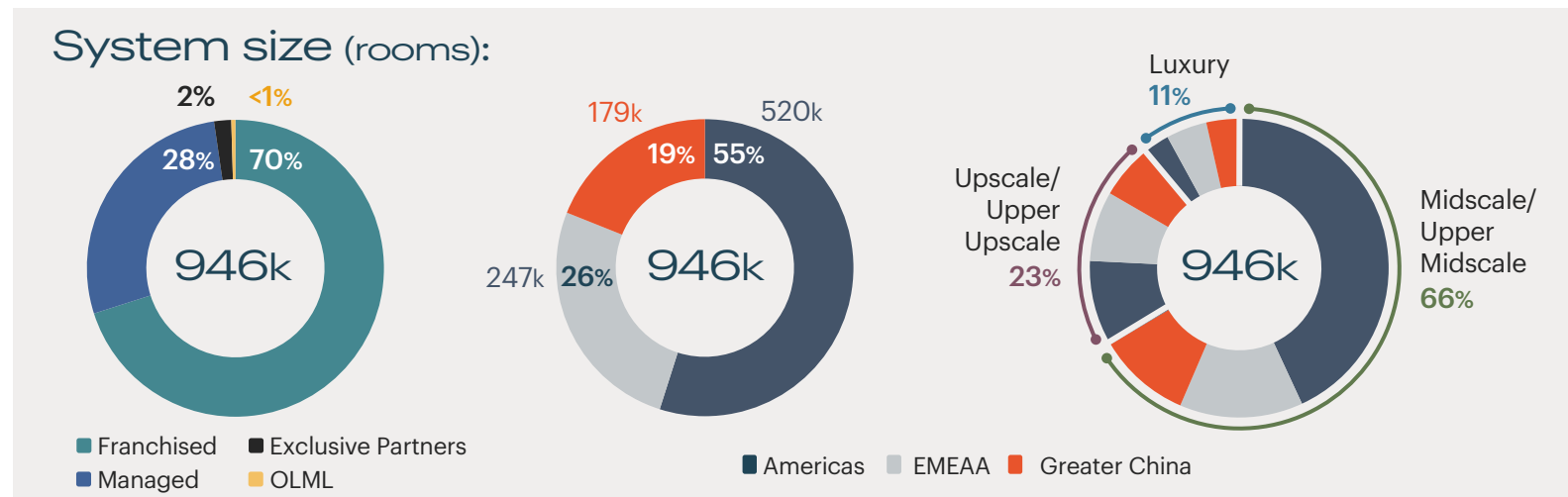
HOTELS & RESORTS



Appendices

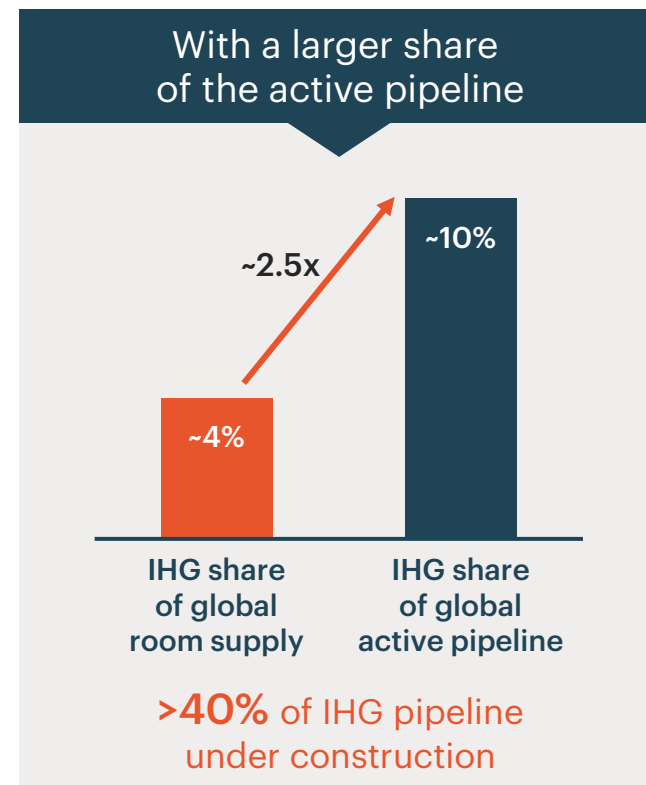
Asset light, mainly franchised, and geographically diverse

System size and pipeline



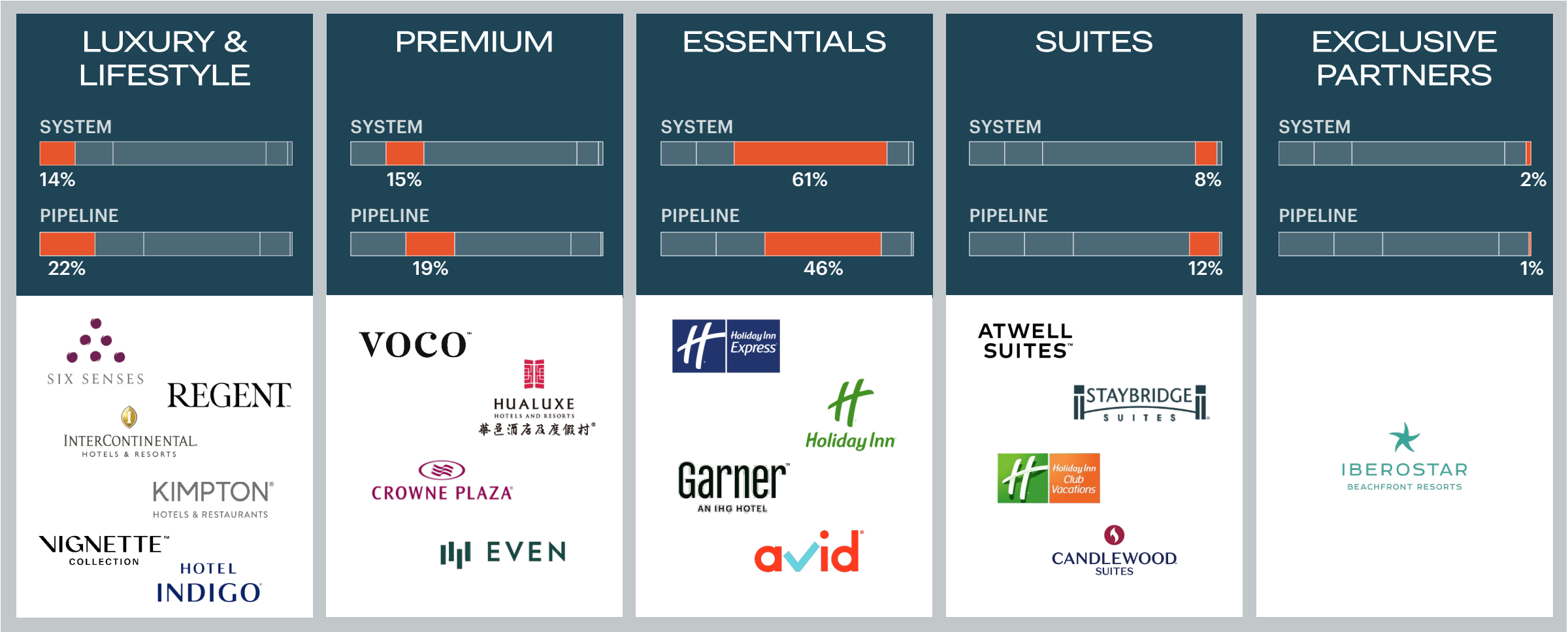
Note: data as at 31 December 2023

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



Strong portfolio of 19 preferred brands across chain scales

Having added nine brands to our portfolio since 2015



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 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

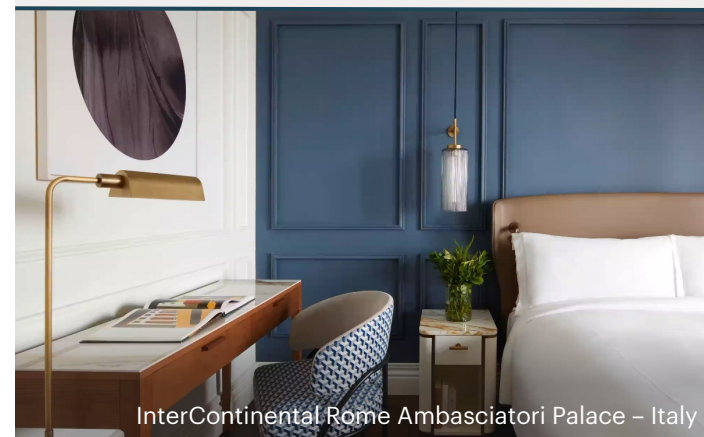


Carlton Cannes, a Regent Hotel – France

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 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™



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**

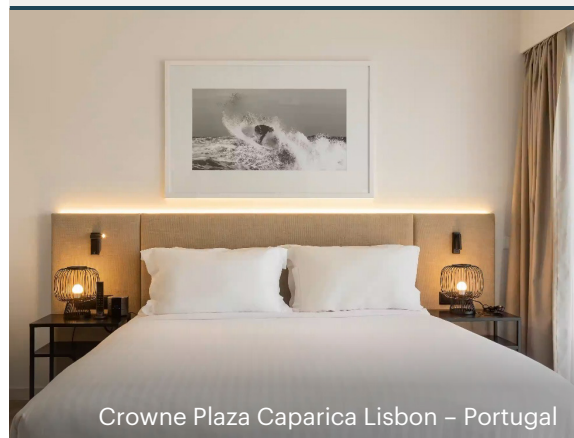


HUALUXE Yangjiang City Center – China

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%**

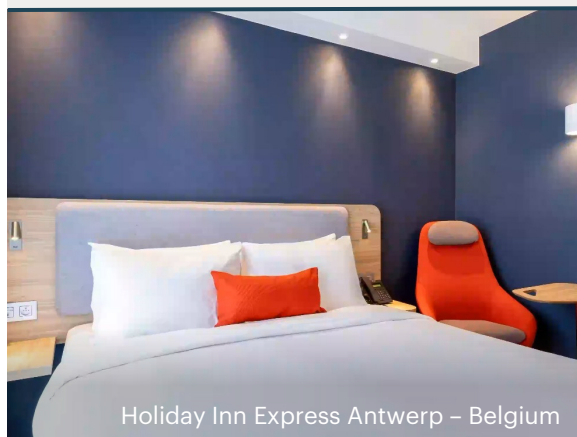
Note: data as at 31 December 2023

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

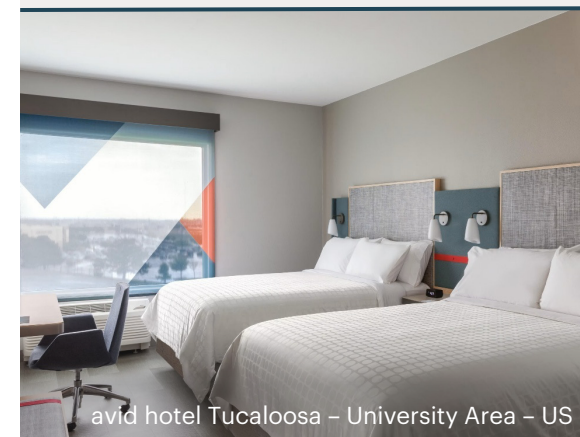
Our new midscale conversion brand, with 7 signings, of which 2 have already opened



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



REGENT



VIGNETTE
COLLECTION

KIMPTON
HOTELS & RESTAURANTS

HOTEL
INDIGO

VOCO



CROWNE PLAZA



EVEN



Garner

avid

ATWELL
SUITES



CANDLEWOOD
SUITES

IHG  ONE
REWARDS