



2023 Half Year Results

8 August 2023

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.



Elie Maalouf

Chief Executive Officer

HY 2023

A strong first half across financial results, openings and signings; demonstrates the enduring strength and attractions of our business model

RevPAR

- H1 global RevPAR **+24% YOY; +8.7% vs '19**
- Q2 global RevPAR **+17% YOY; +9.9% vs '19**
- H1 global ADR **+7% YOY; +11% vs '19**
- H1 occupancy **+9%pts YOY; (1.3)%pts vs '19**

System Size

- System **925k** rooms (6,227 hotels)
- **+6.3%** gross system growth YOY; **+4.8%** net system growth YOY
- Opened **21.0k** rooms (108 hotels) **+40% vs H1 '22**
- Signed **34.2k** rooms (239 hotels) **+11% vs H1 '22**

Profit and Earnings

- **58.8%** fee margin¹, **+3.3%pts**
- **\$479m** EBIT², **+27%**
- **\$996m** EBITDA^{1,2} (LTM), **+23%**
- **182.7¢** Adjusted EPS¹, **+50%**

Capital Returns

- **\$277m** FCF^{1,2} (\$142m in H1 '22)
- Leverage ratio of **2.3x**
- Current **\$750m** share buyback programme **47%** complete
- **48.3¢** interim DPS, **+10%**
- **\$1bn** of capital to be returned in 2023; **>8%** of current market cap

Driving future system growth

- Pipeline **286k** rooms, **+3% YOY**, and represents **>30%** of current system size
- Continued growth of **Luxury & Lifestyle** portfolio; now **13%** of our estate and **21%** of pipeline, approaching twice the size of five years earlier
- **Conversions 36%** of signings and **42%** of openings in H1 2023
- **New midscale conversion brand** launching, with strong interest from owners already expressed

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 LTM refers to trailing last twelve months, as calculated for the Group's banking covenants; FCF refers to free cash flow



HY 2023 Financial Review

Michael Glover

Chief Financial Officer

Financial performance overview

Results from reportable segments

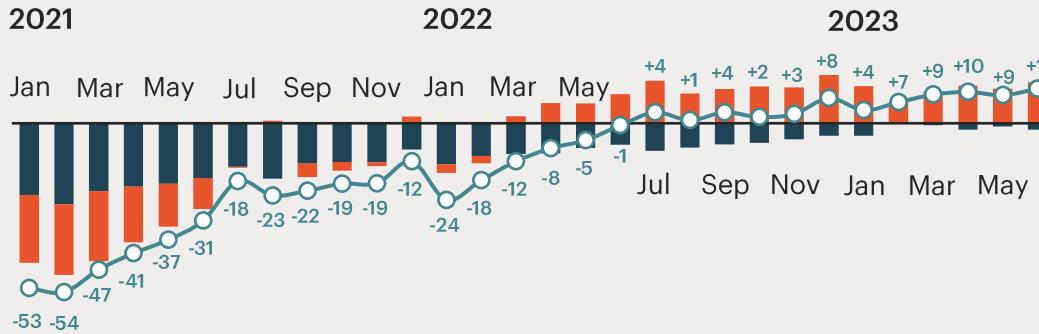
	H1 2023	H1 2022 ²	Reported % change	Underlying % change	H1 2019 ²
Revenue	\$1,031m	\$840m	+23%	+27%	\$1,012m
Operating profit	\$479m	\$377m	+27%	+30%	\$410m
Revenue from fee business	\$799m	\$659m	+21%	+24%	See note 2
Operating profit from fee business	\$470m	\$369m	+27%	+30%	See note 2
Fee margin ¹	58.8%	55.5%	+3.3%pts		See note 2
Adjusted interest ¹	\$58m	\$64m	(9)%		\$66m
Adjusted tax rate ¹	25%	28%	(3)%pts		(21)%
Adjusted EPS¹	182.7¢	121.7¢	50%		148.6¢
Interim dividend	48.3¢	43.9¢	+10%		39.9¢

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.

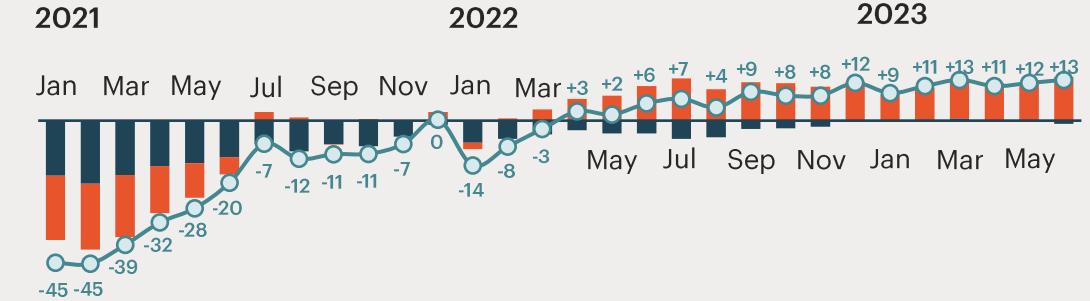
2. H1 2022 has been re-presented for the adoption of IFRS 17 'Insurance Contracts' (see note 1 to the Financial Statements), which has the impact of re-presenting revenue from fee business to \$659m from \$664m, operating profit from the fee business to \$369m from \$372m, and the fee margin to 55.5% from 55.9% at the time of the H1 2022 results; H1 2019 has not been re-presented for the adoption of IFRS 17 with previously reported revenue from fee business being \$730m, operating profit from fee business being \$394m and fee margin being 54.1% for that period.

RevPAR, occupancy and ADR recovery across regions

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



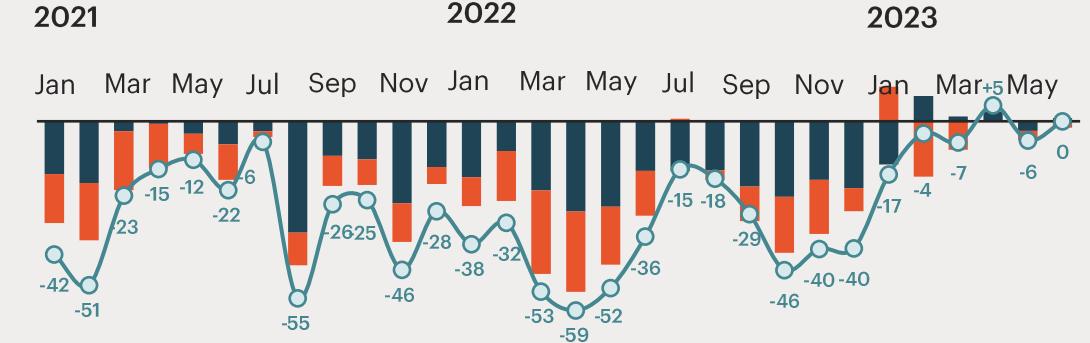
Americas monthly RevPAR, Occupancy and ADR (vs 2019)



EMEA monthly RevPAR, Occupancy and ADR (vs 2019)



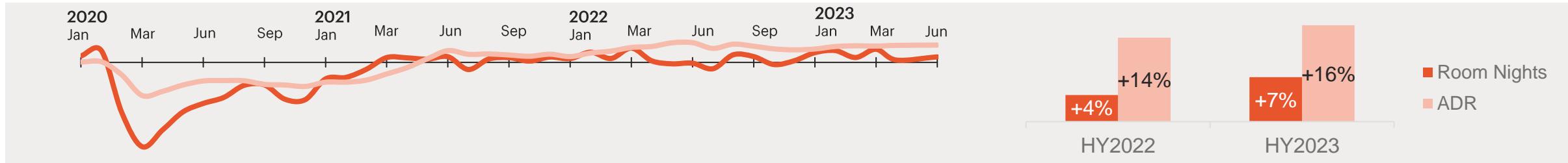
Greater China monthly RevPAR, Occupancy and ADR (vs 2019)



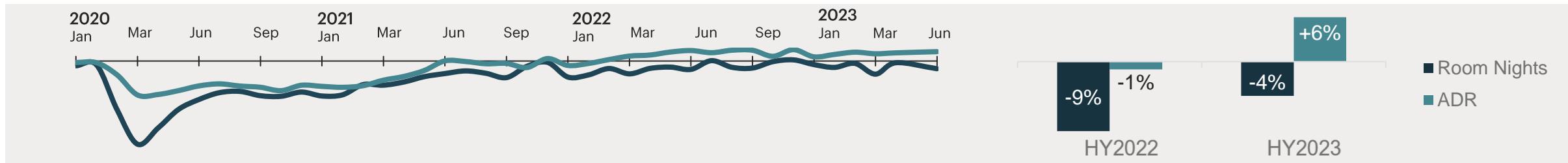
Note: from January 2023, RevPAR growth definition has reverted back to pre-Covid comparability definitions.

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

IHG US estate Leisure demand performance (both charts vs 2019)



IHG US estate Business demand performance (both charts vs 2019)

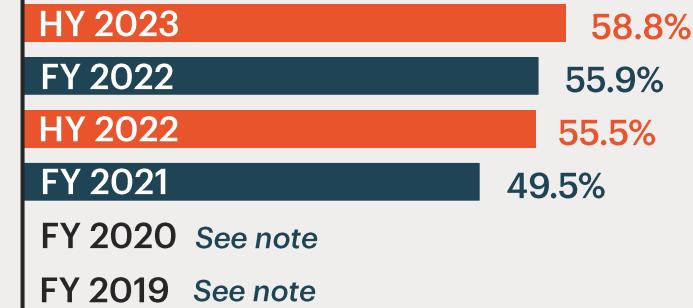


IHG US estate Groups demand performance (both charts vs 2019)



Fee margin 330bps ahead of HY 2022, driven by recovery in EMEAA and Greater China

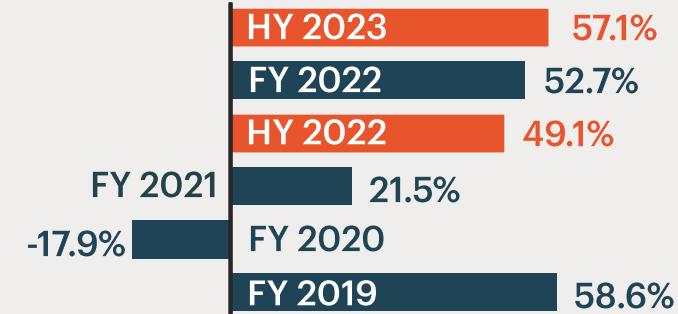
TOTAL IHG



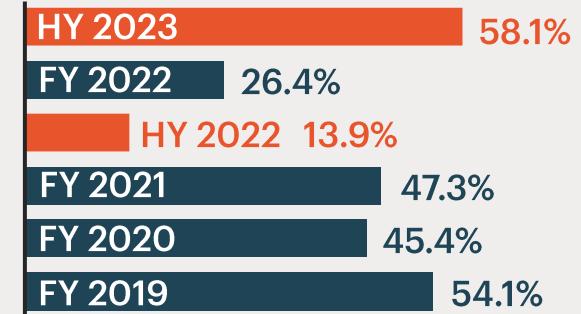
Americas



Europe, Middle East, Asia and Africa

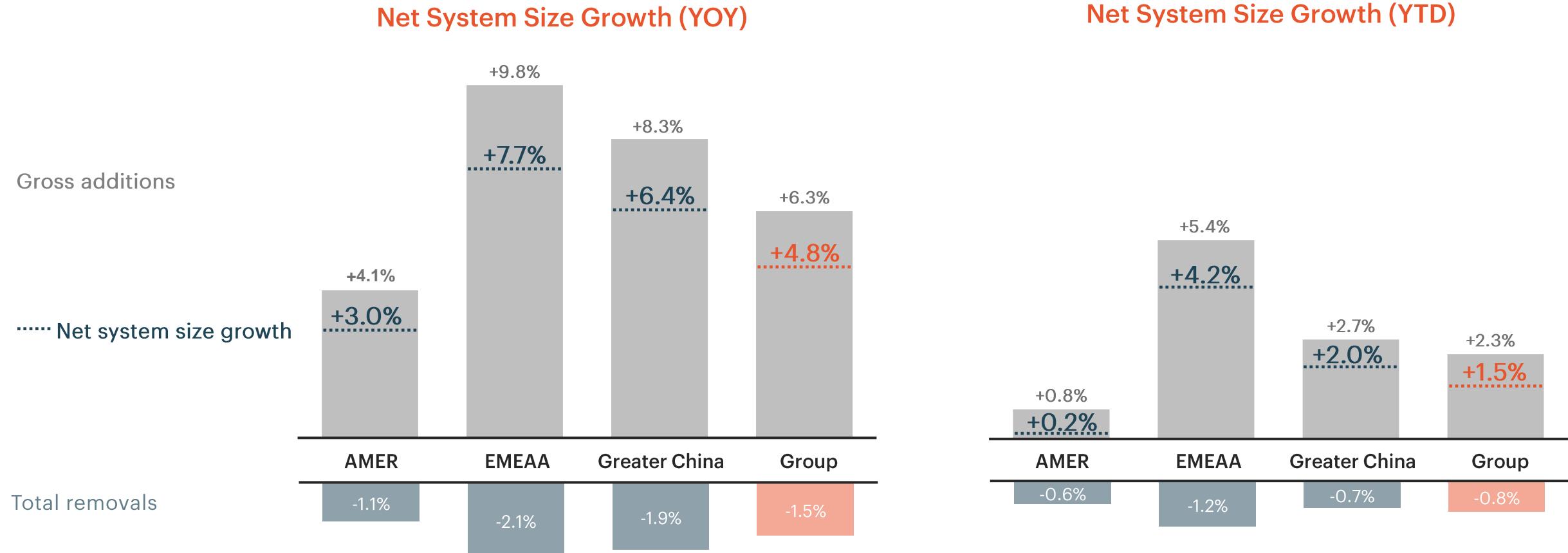


Greater China



Notes: Fee margin excludes owned, leased and managed lease hotels, and significant liquidated damages. It is stated at AER. HY 2022 has been re-presented for the adoption of IFRS 17 'Insurance Contracts' (to 55.5% from 55.9%) as has FY2022 (to 55.9% from 56.2%) and FY 2021 (to 49.5% from 49.6%). FY 2020 and FY 2019 have not been re-presented for IFRS 17, and were previously reported as 34.1% and 54.1%, respectively.

Net system size growth of +4.8% YOY; delivered through strength of brands and enterprise platform



Signings up +11%; development activity robust



Targeted capital expenditure to drive growth

\$m	HY 2023	HY 2022
Key money and maintenance capex		
Key money ¹	(64)	(35)
Maintenance capex	(16)	(15)
Total	(80)	(50)
Recyclable investments		
Gross out	(8)	(1)
Gross in	-	7
Net total	(8)	6
System Fund capital investments		
Gross out	(19)	(18)
Gross in ²	42	40
Net total	23	22
Total capital investments		
Gross total ³	(113)	(72)
Net total	(65)	(22)

1. Key money presented net of repayments of \$6m in HY 2023 (HY 2022: \$3m)

2. Consists of depreciation and amortisation of \$43m in HY 2023 (HY 2022: \$42m), adjusted to exclude depreciation for right of use assets of \$1m (HY 2022: \$2m)

3. Includes gross key money payments of \$70m in HY 2023 (HY 2022: \$38m)

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

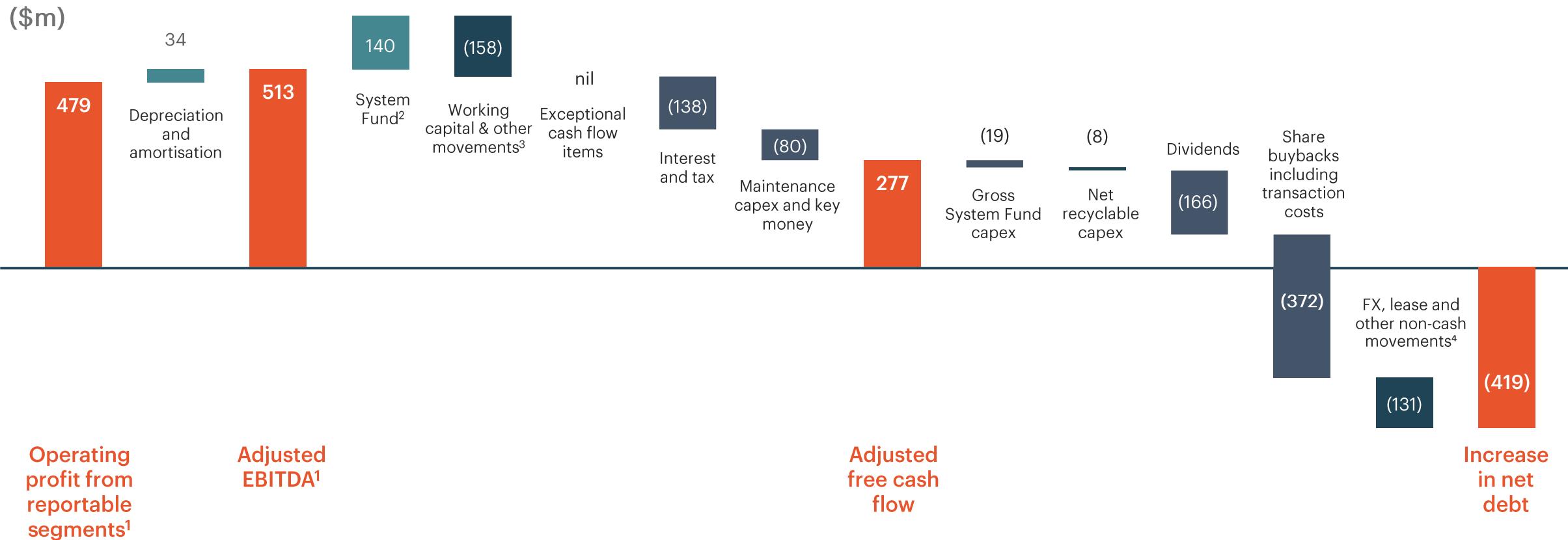
- Investment behind growth initiatives
- Profile can vary year to year, but expected to be broadly neutral over time

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

- **Medium term guidance unchanged:** up to \$350m gross per annum; ~\$150m net per annum

Cash flow

HY 2023



1. Before exceptional items and System Fund result.

2. System Fund inflow reflects \$87m reported result for the half, adding back \$43m of depreciation and amortisation and \$10m of other non-cash adjustments to System Fund result; working capital movements related to the System Fund, including movements in deferred revenue, are included within the Group's overall working capital & other movements.

3. Includes \$(167)m of working capital and other adjustments, \$29m of other non-cash adjustments to operating profit/loss, \$2m of impairment loss on financial assets, less \$(15)m of principal element of lease payments, together with \$(7)m purchase of own shares by employee trusts.

4. Includes \$(112)m of net adverse exchange movements, \$(14)m movement in lease liabilities, \$15m principal element of lease repayments and \$(18)m increase in accrued interest, together with \$(2)m of other non-cash movements.

\$15bn returned to shareholders since 2003, and our strategy for uses of cash generated remains unchanged

Rolling share buybacks routinely expected to return surplus capital

Invest in the business
to drive growth



Sustainably grow
the ordinary dividend



Return surplus funds
to shareholders



Objective of maintaining an investment grade credit rating

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

As of 30 June 2023: Net debt \$2,270m / EBITDA¹ \$996m = 2.3x

IHG announced a \$750m buyback in February 2023 to reset leverage to targeted levels

As of 30 June 2023:

\$349.5m repurchased (47% complete)

5,155,443 shares repurchased

2.9% reduction in share count

Calendar 2023: ~\$250m ordinary dividends + \$750m buyback = ~\$1.0bn or >8% of current market cap

¹ Trailing twelve months, as calculated for the Group's banking covenants

Update on Strategic Priorities



Elie Maalouf

Chief Executive Officer

An attractive industry and a strong business model that drives growth and shareholder value

Attractions of our industry



Enduring structural growth drivers of expanding GDP, rising middle class, and people's inherent desire to travel and physically interact



Demand strength and resiliency well proven, across both volume and price



Long-term hotel supply growth reinforced by both structural growth drivers and healthy asset returns for owners



Leading global hotel brands continue their long-term trend of taking market share

Strengths of IHG business model

Well-invested portfolio and enterprise platform

High-value geographic and chain scale diversification

Asset-light, fee-based, mainly franchised

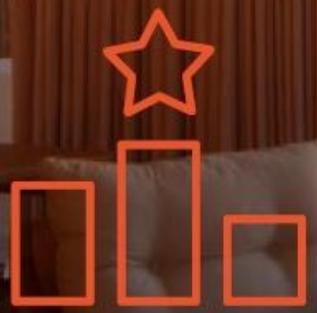
Robust pipeline delivering multi-year growth

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



BRANDS

Building loved and trusted brands

Essentials and Suites

Evolution of our midscale, upper midscale, and extended stay brand portfolio

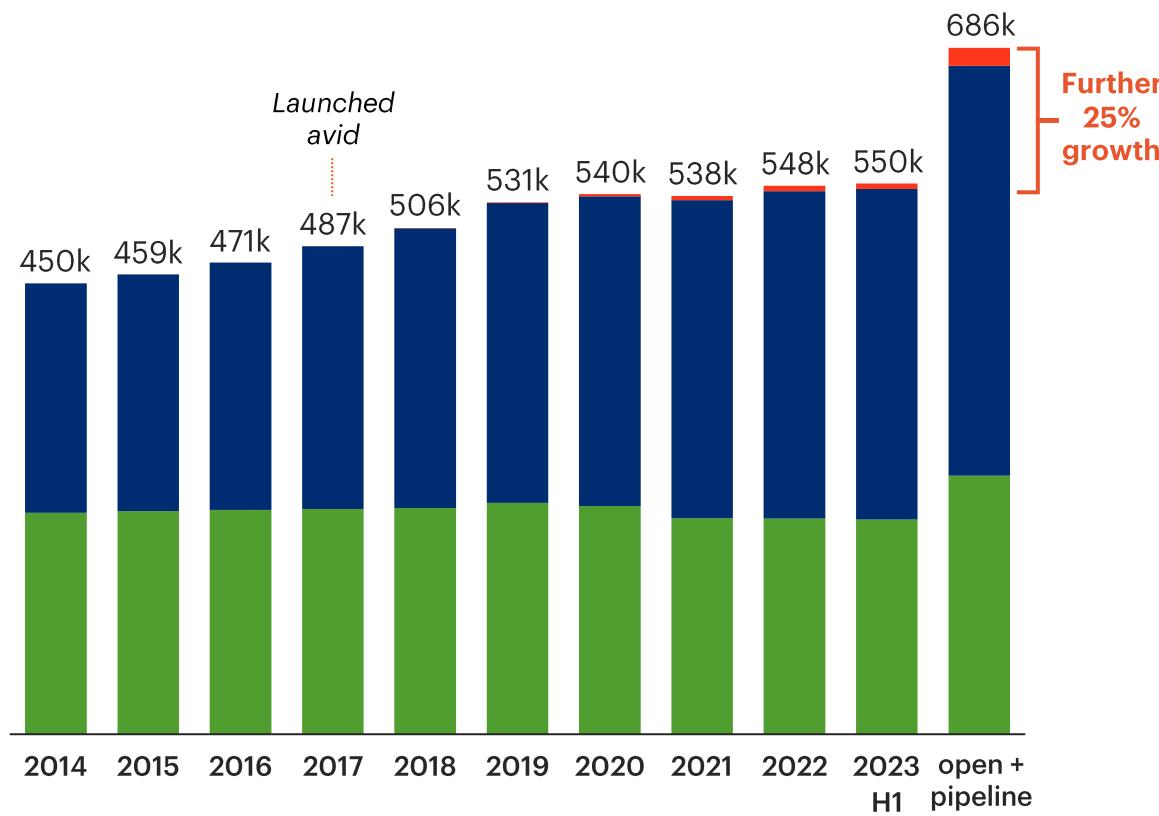


Essentials and Suites

Continued volume growth; 5.1k properties in the system; 1.4k in the pipeline, representing ~27% future system growth

Essentials portfolio growth

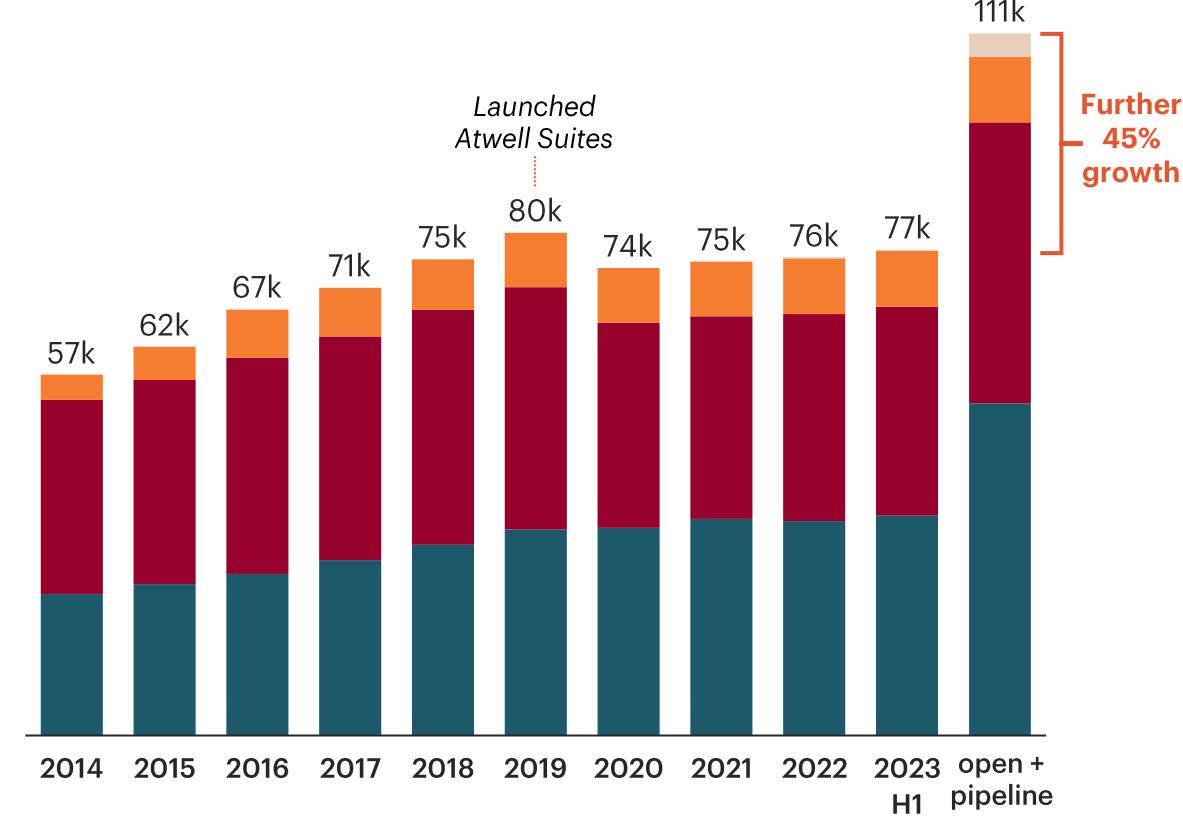
open rooms (last bar showing open + pipeline)



avid

Suites portfolio growth

open rooms (last bar showing open + pipeline)



Staybridge Suites Candlewood Suites HI Club Vacations Atwell Suites

Essentials

Continued opportunity for growth in our core segment; 4.4k properties in the system; pipeline represents future growth of ~25%

Holiday Inn Express

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



Holiday Inn Express Antwerp – City Centre – Belgium

System Size: **330,095 rooms** (3,115 hotels)
Pipeline: **79,283 rooms** (640 hotels)
Pipeline as % of System Size: **24%**

Holiday Inn

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



Holiday Inn Dandenong – Australia

System Size: **214,491 rooms** (1,193 hotels)
Pipeline: **43,705 rooms** (227 hotels)
Pipeline as % of System Size: **20%**

avid

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



avid hotel Tucaloosa – University Area – US

System Size: **5,535 rooms** (61 hotels)
Pipeline: **12,434 rooms** (146 hotels)
Pipeline as % of System Size: **225%**

Note: Holiday Inn system size and pipeline figures previously included Holiday Inn Club Vacations which has now been separated out within IHG's quarterly Supplementary Information reporting

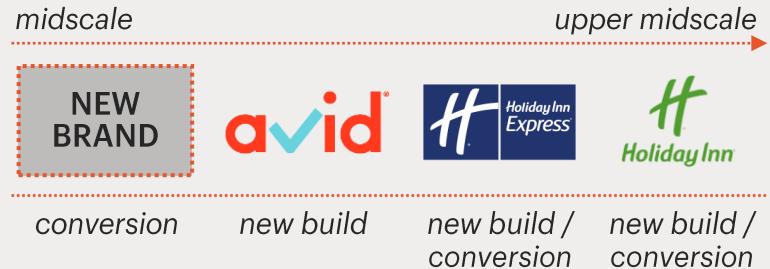
Launching a new best-in-class midscale conversion brand

Redefining the midscale market with a differentiated proposition

Scale of opportunity

- Targeting sizeable existing midscale supply; **9.5k hotels (705k rooms)**, representing **\$14bn** in annual hotel revenue in the US alone
- STR forecast this segment to grow to **\$18bn by 2030** in the US; conversion opportunities across whole segment, of which **28%** currently independent
- Expect the brand to reach an estate of **>500 hotels** over the next 10 yrs and **>1,000 hotels** over the next 20 yrs in the US
- **100+ hotels** have already expressed **definitive interest** in the brand

Clear positioning



- Positioned in the **midscale space**, with a targeted conversion **Cost Per Key** typically **~25% lower** than a Holiday Inn Express conversion
- Conversions to the new brand will require **distinct brand hallmarks** and **essential guest experience elements**

For guests, a **high-quality product and experience**, with a clear design intent and standards that consistently deliver the expected basics, **from an IHG a brand they can trust at an affordable price**

For owners, leverage of the **IHG enterprise**, including our revenue-generating systems, distribution channels and **loyalty programme**, to support performance, increase efficiency and drive **superior returns at a lower cost to convert**

Suites

An expanding portfolio of extended stay properties across chain scales, in a segment with significant growth potential; pipeline represents future growth of ~45%

Staybridge Suites

Our premium extended stay brand with a growing global footprint



Staybridge Suites Brighton – UK

System Size: **34,791 rooms** (319 hotels)
Pipeline: **17,792 rooms** (162 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: **3,507 rooms** (35 hotels)
Pipeline as multiple of System Size: **19x**

Candlewood Suites

Our Americas-focused midscale extended stay brand with over **370 open hotels**



Candlewood Suites Layton – Salt Lake City – US

System Size: **33,066 rooms** (371 hotels)
Pipeline: **11,384 rooms** (138 hotels)
Pipeline as % of System Size: **34%**

Holiday Inn Club Vacations

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



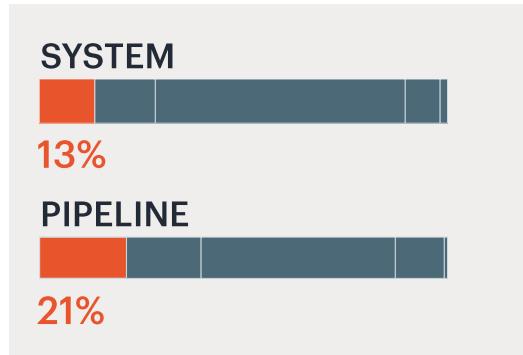
Holiday Inn Club Vacations
Orange Lake Resort – Orlando – US

System Size: **8,822 rooms** (28 hotels)
Pipeline: **1,536 rooms** (4 hotels)
Pipeline as % of System Size: **17%**

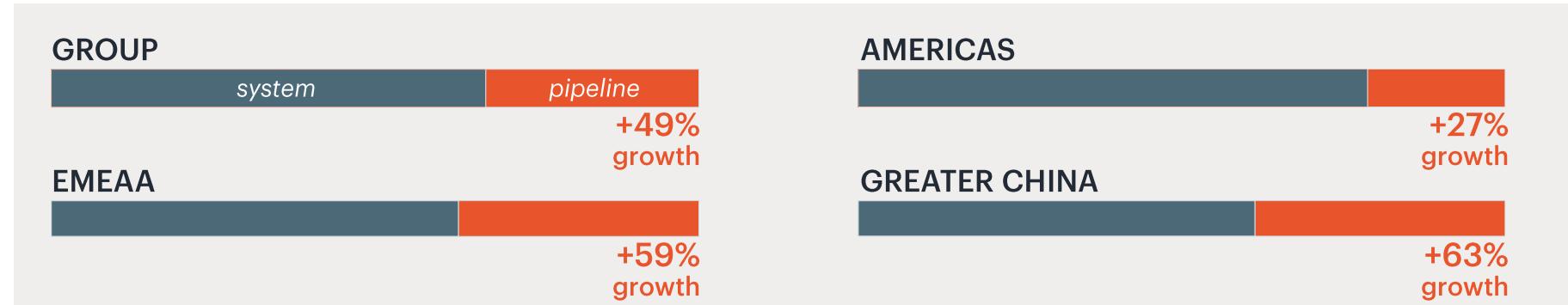
Luxury & Lifestyle

Driving high-value growth through an industry-leading collection of brands;
contributed 26% of H1 signings, increasing the pipeline mix and the future system mix

Global system and pipeline mix



Luxury & Lifestyle pipeline represents high future % growth of system size



Luxury & Lifestyle

Driving high-value growth through an industry-leading collection of brands;
growth will be driven across all regions and brands

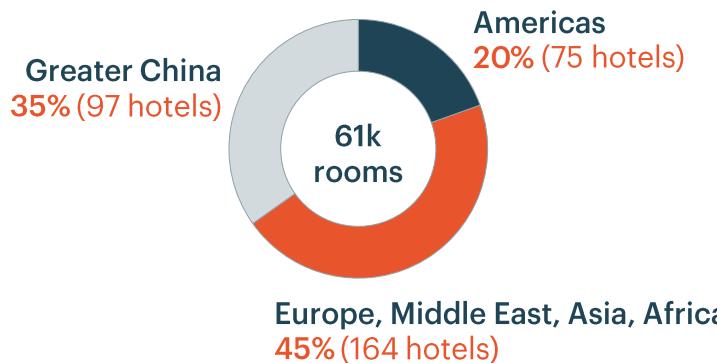
Luxury & Lifestyle system size by region – H1 2023

123k rooms across 479 hotels



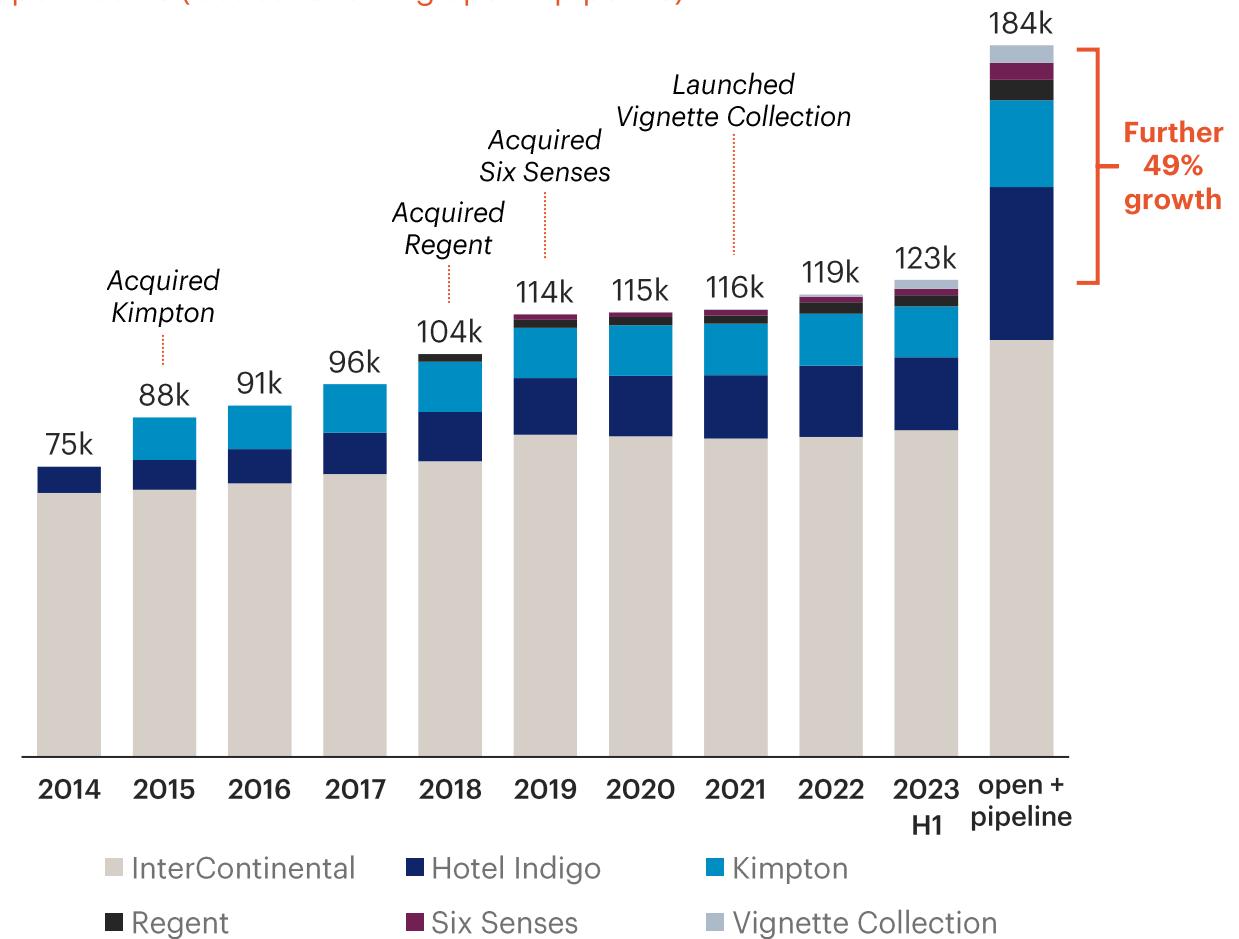
Luxury & Lifestyle pipeline by region – H1 2023

61k rooms across 336 hotels



Luxury & Lifestyle portfolio growth

open rooms (last bar showing open + pipeline)

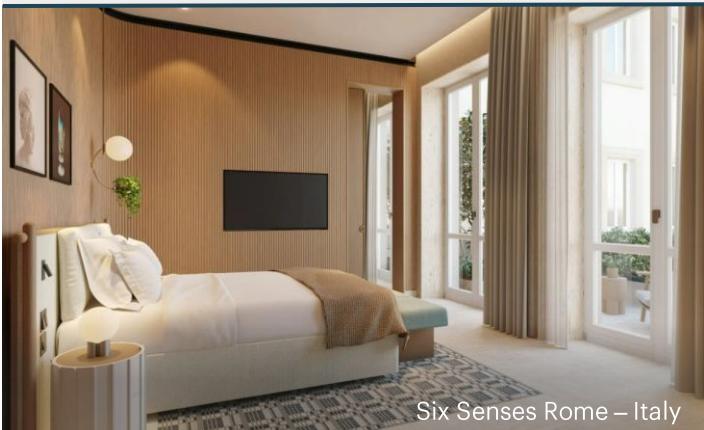


Luxury & Lifestyle

Driving high-value growth through an industry-leading collection of brands

Six Senses

In 4 years
since acquisition, hotel system
growth of >40% and
pipeline more than doubled



Six Senses Rome – Italy

System Size: **1,605 rooms** (23 hotels)
Pipeline: **2,835 rooms** (39 hotels)
Pipeline as % of System Size: **177%**

Regent

In 5 years
since acquisition, hotel system
growth of 50% and **pipeline**
more than tripled

REGENT



Carlton Cannes, a Regent Hotel – France

System Size: **2,921 rooms** (9 hotels)
Pipeline: **2,340 rooms** (11 hotels)
Pipeline as % of System Size: **80%**

InterContinental

World's largest luxury hotel brand
with more than **200** open
hotels and a further
93 in the pipeline



InterContinental Rome Ambasciatori Palace – Italy

System Size: **71,487 rooms** (215 hotels)
Pipeline: **23,328 rooms** (93 hotels)
Pipeline as % of System Size: **33%**

Luxury & Lifestyle

Driving high-value growth through an industry-leading collection of brands

Vignette Collection

First four hotels now open,
21 in the pipeline, and sizeable
market opportunity

VIGNETTE[™]
COLLECTION



Yours Truly DC, a Vignette Collection hotel – US

System Size: **934 rooms** (4 hotels)

Pipeline: **3,567 rooms** (21 hotels)

Pipeline as % of System Size: **382%**

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: **13,116 rooms** (75 hotels)

Pipeline: **9,250 rooms** (47 hotels)

Pipeline as % of System Size: **71%**

Hotel Indigo

System size accelerating to **200 hotels**,
expecting to have doubled in half the
time it took to open the first 100

HOTEL
INDIGO[®]



Hotel Indigo Hangzhou Tianmushan – China

System Size: **18,916 rooms** (145 hotels)

Pipeline: **20,621 rooms** (128 hotels)

Pipeline as % of System Size: **109%**



CUSTOMERS

Being customer centric in all we do



DIGITAL

Creating digital advantage

IHG One Rewards

One year since our biggest transformation and marketing investment;
delivering significant improvements across key metrics



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

The scale and importance of loyalty:

115m+
members and growing

>50%
of room nights booked by members

9x
more likely to book direct

+20%
more spend than non-members

+25%
more valuable points with Dynamic Pricing

Loyalty highlights in H1 2023:

+60% enrolments
YOY

+40% reward nights booked
vs 2019

Co-brand credit card highlights in H1 2023:

+80% accounts
YOY

Strong double-digit growth
in overall spend YOY

2022 Editor's Choice:
Best Hotel Loyalty Enhancement
The Points Guy

2022 Best Hotel Rewards Program
Global Traveler

Winner of 7 Regional Awards in 2023
Freddie Awards

Asia Pacific's Best Hotel Loyalty Program 2023
Travel + Leisure

Most Inspiring Loyalty Program 2022
Go Travel Awards

Innovating our technology and distribution platforms

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

Attribute Upsell: 'Better View' and 'Bigger Room'
now available in 5,000+ hotels

Add Extras

Upgrades

 Take in a great view
Upgrade to a 1 King East Harbour View
45
USD / Night Add

No thanks, skip it >

InterContinental: Sydney
117 Macquarie Street
★★★★★ 4.4 (2,889 reviews)

 Spread out with more space
Upgrade to a 1 King 1 Bedroom Suite City View
230
USD / Night Add

1 night
Sep 20 - 21, 2023 311.64 USD
1 room, 1 guest Best Flexible Member
Exclusive Rate
1 King Classic

Total price 311.64 USD

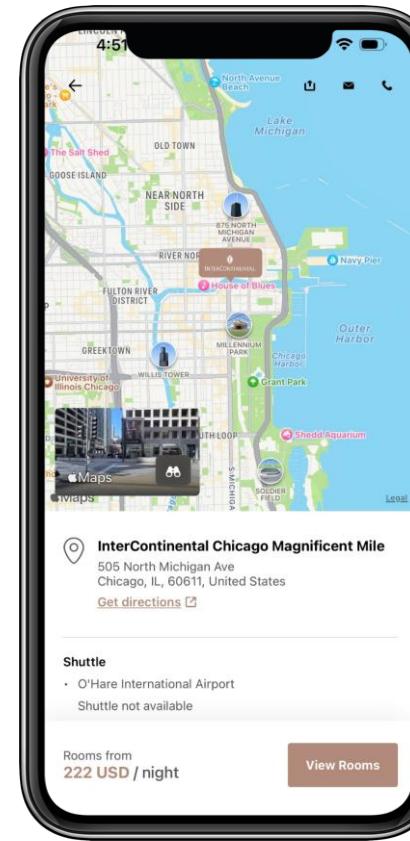
Continue

Early results – average value per upsell booking:

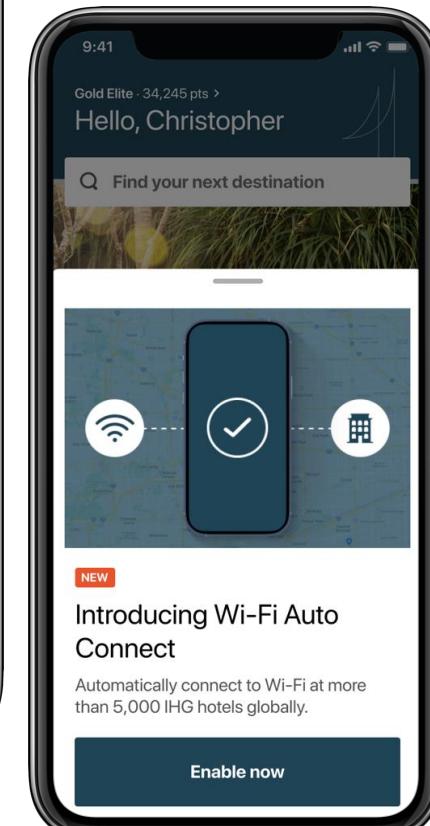
Luxury & Lifestyle **+\$44**

Essentials and Suites **+\$18**

Average **+\$23**



Look Around



Wi-Fi Auto Connect

Mobile accounts for
>50%
of all digital bookings

Downloads, users, bookings and revenue
+40-50%
vs 2022

13m
monthly visits
vs ~9m pre-launch

80%
of Diamond members have
the app & visit
2.6x/week



CARE

Caring for our people,
communities and planet

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

Our 2030 Journey to Tomorrow plan



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



Our people

Champion a diverse culture where everyone can thrive



Communities

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



Carbon & energy

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



Waste

Pioneer the transformation to a minimal waste hospitality industry



Water

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

Providing a community solar offering for hotel owners

Industry-leading offering helps IHG hotels transition to renewable energy and decrease hotel owners' electricity costs by up to 10%

- First hotel company to provide owners a community solar offering
- Supporting the development of clean energy
- Helping hotels reduce greenhouse gas emissions by accessing renewable energy
- Currently active for hotels across **Illinois, Maine and Maryland**, with more states to follow soon
- Hotels that have signed up or engaged in the enrolment process represent **nearly 30% of IHG's hotels' energy footprint in those three states**



Conclusions

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

- RevPAR growth **+24% YOY, +8.7% vs 2019**
- Gross system growth of **+6.3% YOY**; net system growth of **+4.8%**; pipeline growth of **+2.9%**
- Operating profit from reportable segments **+27%** to **\$479m**; adjusted EPS **+50%**
- Cash generation funding growth investment and **~\$1bn** ordinary dividends + share buybacks in 2023
- **New midscale conversion brand** to launch shortly
- Confident in the strengths of our enterprise platform and the attractive long-term growth outlook

IHG®
HOTELS & RESORTS



Q&A

IHG®
HOTELS & RESORTS



Appendices

Revenue and operating profit breakdown

Results from reportable segments

	H1 2023	H1 2022	'23 vs '22 \$ change	'23 vs '22 % change	FY 2022
Franchise and base management fees	\$625m	\$533m	\$92m	17%	\$1,147m
Incentive management fees	\$73m	\$37m	\$36m	97%	\$103m
Central revenue	\$101m	\$89m	\$12m	13%	\$184m
Revenue from fee business	\$799m	\$659m	\$140m	21%	\$1,434m
Revenue from owned, leased and managed lease hotels	\$222m	\$176m	\$46m	26%	\$394m
Insurance activities revenue	\$10m	\$5m	\$5m	NM	\$15m
Revenue	\$1,031m	\$840m	\$191m	23%	\$1,843m
Overheads from fee business	\$329m	\$290m	\$39m	13%	\$629m
Expenses relating to owned, leased and managed lease hotels	\$210m	\$171m	\$39m	23%	\$375m
Insurance activities costs	\$13m	\$2m	\$11m	NM	\$11m
Operating profit from fee business	\$470m	\$369m	\$101m	27%	\$805m
Fee margin¹	58.8%	55.5%	-	3.3%pts	55.9%
Operating profit from owned, leased and managed lease hotels	\$12m	\$5m	\$7m	140%	\$19m
Insurance activities operating (loss)/profit	\$(3)m	\$3m	\$(6)m	NM	\$4m
Operating profit from reportable segments	\$479m	\$377m	\$102m	27%	\$828m

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 HY 2023 vs HY 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 HY 2023 and HY 2022 (incl hotels that are ramping up)	30 June 2023 vs 2022	Aggregate number of rooms available for sale in HY 2023 vs HY 2022		
Americas	11.2%	11.0%	3.0%	2.7%	12.1%	
EMEA	41.6%	42.6%	7.7%	2.8%	45.0%	
Greater China	93.7%	87.6%	6.4%	3.2%	117.6%	
Central	-	-	-	-	14.8%	
Group	24.1%	23.3%	4.8%	2.8%	23.7%	<ul style="list-style-type: none"> • Impacted by lower growth in non-RevPAR related fee streams mainly within Central revenues

1. Underlying fee revenue and excludes owned, leased and managed lease hotels, significant liquidated damages, current year disposals, System Fund results and hotel cost reimbursements at constant HY 2023 exchange rates (CER).

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

Actual US\$	Total Revenue				Total Operating Profit ¹			
	HY		FY		HY		FY	
	2023	2022	2022	2021	2023	2022	2022	2021
Franchise and Base Management Fees	456	406	861	683	-	-	-	-
Incentive Management Fees	7	7	18	8	-	-	-	-
Fee Business	463	413	879	691	379	342	741	568
Owned, Leased & Managed Lease	74	58	126	83	15	9	20	(9)
Total Americas	537	471	1,005	774	394	351	761	559
Franchise and Base Management Fees	118	96	215	120	-	-	-	-
Incentive Management Fees	43	25	69	29	-	-	-	-
Fee Business	161	121	284	149	92	63	153	32
Owned, Leased & Managed Lease	148	118	268	154	(3)	(4)	(1)	(27)
Total EMEAA	309	239	552	303	89	59	152	5
Franchise and Base Management Fees	51	31	71	91	-	-	-	-
Incentive Management Fees	23	5	16	25	-	-	-	-
Fee Business	74	36	87	116	43	5	23	58
Total Greater China	74	36	87	116	43	5	23	58
Franchise and Base Management Fees	625	533	1,147	894	-	-	-	-
Incentive Management Fees	73	37	103	62	-	-	-	-
Central revenue	101	89	184	188	(44)	(41)	(112)	(88)
Fee Business	799	659	1,434	1,144	470	369	805	570
Owned, Leased & Managed Lease	222	176	394	237	12	5	19	(36)
Insurance activities	10	5	15	9	(3)	3	4	-
Total Reportable Segments	1,031	840	1,843	1,390	479	377	828	534
Reimbursement of Costs	446	400	832	589	-	-	-	-
System Fund	749	554	1,217	928	87	3	(105)	(11)
Total IHG	2,226	1,794	3,892	2,907	566	380	723	523

1. Excludes exceptional items

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

Actual US\$	Total Revenue				Total Operating Profit ¹			
	FY				FY			
	2022	2021	2020	2019	2022	2021	2020	2019
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	1,843	1,390	992	2,083	828	534	219	865
Reimbursement of Costs	832	589	637	1,171	-	-	-	-
System Fund	1,217	928	765	1,373	(105)	(11)	(102)	(49)
Total IHG	3,892	2,907	2,394	4,627	723	523	117	816

1. Excludes exceptional items

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

\$m	Americas		EMEA		Greater China		Central		Total IHG	
	Revenue	Operating Profit	Revenue	Operating Profit	Revenue	Operating Profit	Revenue	Operating Loss	Revenue	Operating Profit
Fee business	463	379	161	92	74	43	101	(44)	799	470
Owned, leased and managed lease	74	15	148	(3)	-	-	-	-	222	12
Insurance activities	-	-	-	-	-	-	10	(3)	10	(3)
Per HY 2023 financial statements	537	394	309	89	74	43	111	(47)	1,031	479
Significant liquidated damages	-	-	-	-	-	-	-	-	-	-
Owned asset disposal	-	-	-	-	-	-	-	-	-	-
Currency impact	-	-	-	-	-	-	-	-	-	-
Underlying revenue and underlying operating profit	537	394	309	89	74	43	111	(47)	1,031	479
Owned, leased and managed lease / insurance activities included in the above	(74)	(15)	(148)	3	-	-	(10)	3	(232)	(9)
Underlying fee business	463	379	161	92	74	43	101	(44)	799	470

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

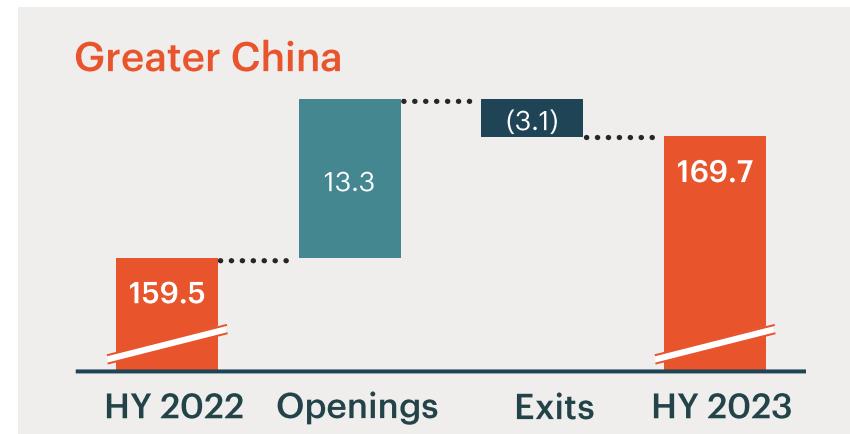
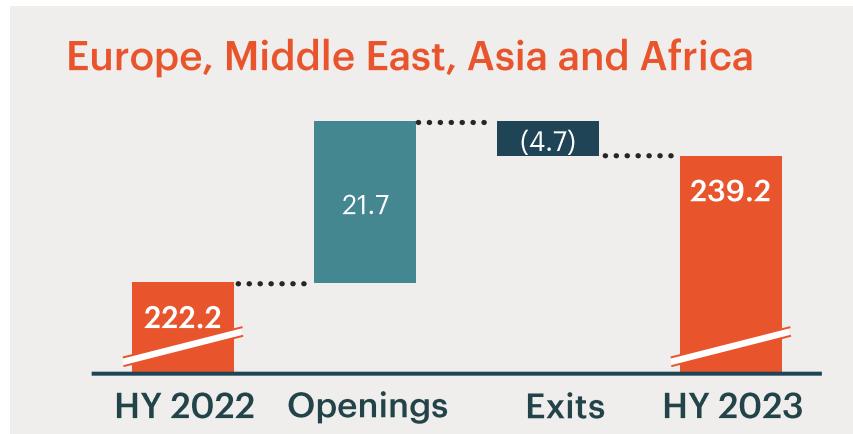
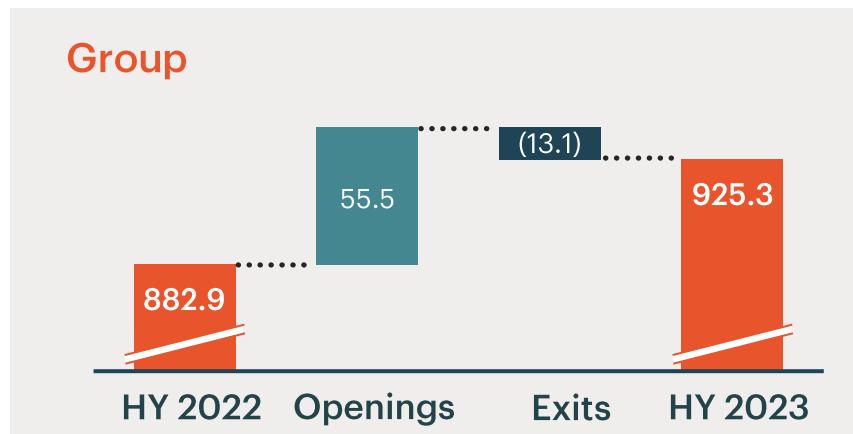
\$m	Americas		EMEA		Greater China		Central		Total IHG	
	Revenue	Operating Profit	Revenue	Operating Profit	Revenue	Operating Profit	Revenue	Operating Loss	Revenue	Operating Profit
Fee business	413	342	121	63	36	5	89	(41)	659	369
Owned, leased and managed lease	58	9	118	(4)	-	-	-	-	176	5
Insurance activities	-	-	-	-	-	-	5	3	5	3
Per HY 2022 financial statements	471	351	239	59	36	5	94	(38)	840	377
Significant liquidated damages	-	-	(7)	(7)	-	-	-	-	(7)	(7)
Owned asset disposal ¹	-	-	(12)	(2)	-	-	-	-	(12)	(2)
Currency impact ²	-	-	(7)	1	(2)	(1)	(1)	1	(10)	1
Underlying revenue and underlying operating profit	471	351	213	51	34	4	93	(37)	811	369
Owned, leased and managed lease / insurance activities included in the above	(58)	(9)	(102)	5	-	-	(5)	(3)	(165)	(7)
Underlying fee business	413	342	111	56	34	4	88	(40)	646	362

1. The results of three UK Portfolio hotels and one InterContinental hotel have been removed to determine underlying performance.

2. Stated at constant HY 2023 exchange rates (CER).

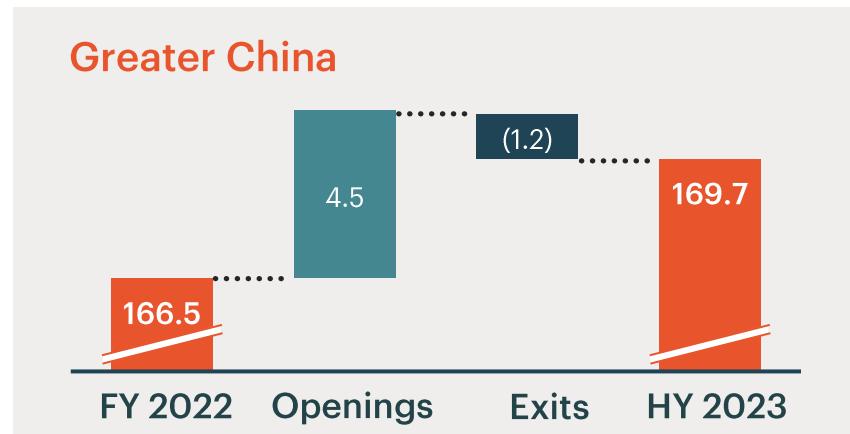
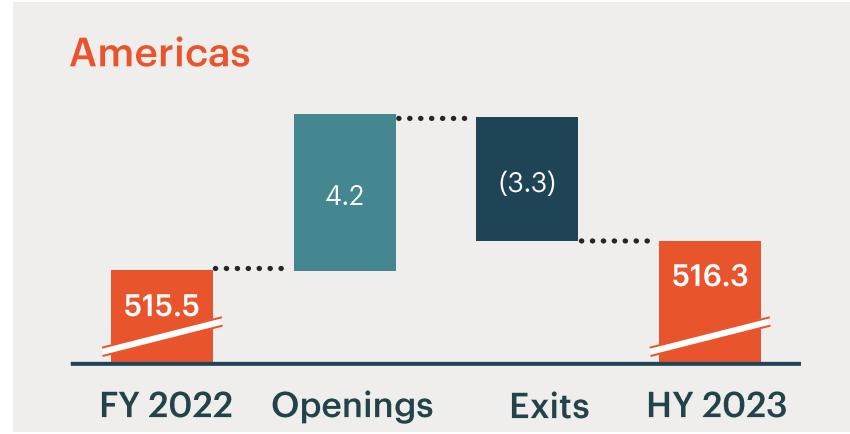
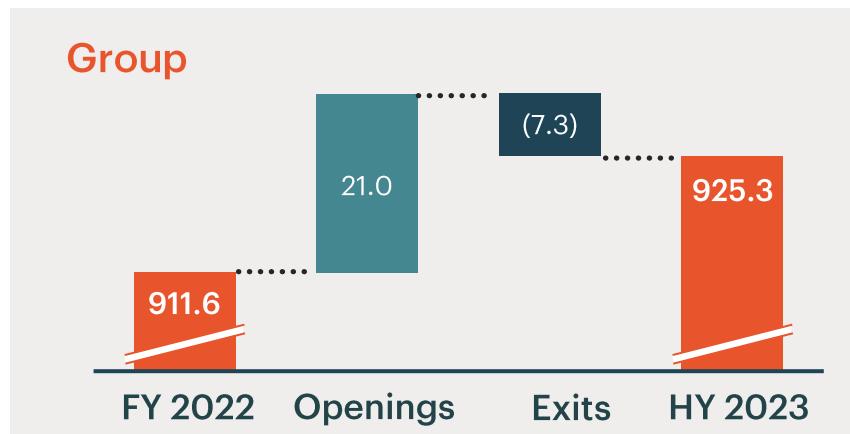
Net system size growth delivered through strength of brands and enterprise platform

Net System Size Growth (YOY)



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

Net System Size Growth (YTD)



Ordinary shares

Number of shares (m)	2023	2022
Opening balance at 1 January	183.1	187.7
Closing balance at 30 June	177.7	187.7
 Closing balance excluding treasury shares ¹	 170.2	 184.0
 Basic weighted average shares (excluding treasury shares)	 173.0	 183.6
Dilutive potential ordinary shares ¹	1.1	1.0
 Basic diluted average shares	 174.1	 184.6

1. The total number of shares held as treasury shares at 30 June 2023 was 7.5m (2022 3.7m).

Currency impacts

(\$m)

Revenue	Reported HY22	HY22 at HY23 AER ²	Var.	Reported HY23	HY23 at HY22 AER ²	Var.
Americas	471	471	-	537	538	(1)
EMEA	239	232	7	309	320	(11)
Greater China	36	34	2	74	79	(5)
Central Overheads ³	94	93	1	111	112	(1)
Total IHG	840	830	10	1,031	1,049	(18)
Operating Profit						
Americas	351	351	-	394	396	(2)
EMEA	59	60	(1)	89	92	(3)
Greater China	5	4	1	43	45	(2)
Central Overheads ³	(38)	(37)	(1)	(47)	(49)	2
Total IHG	377	378	(1)	479	484	(5)

1. Major non-USD currency exposure by region (Americas: Canadian Dollar, Mexican Peso; EMEA: British Pound, Euro, Russian Rouble, Japanese Yen, Singapore Dollar; Greater China: Chinese Renminbi; Central: British Pound).

2. Based on average GBP/USD exchange rates in each period (HY22: 1.30; HY23 1.23)

3. Includes insurance activities.

A global hospitality leader with 6,200+ open hotels and a further 1,900+ in the pipeline; driven by clear purpose, ambition, strategy and priorities

Our Purpose

True Hospitality for Good.

Our Ambition

To deliver industry-leading growth in our scale, enterprise platform and performance, doing so sustainably for all stakeholders including our hotel owners, guests and society as a whole.

Our Strategy

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

Our Priorities



Build loved
and trusted
BRANDS



CUSTOMER
centric in all
we do



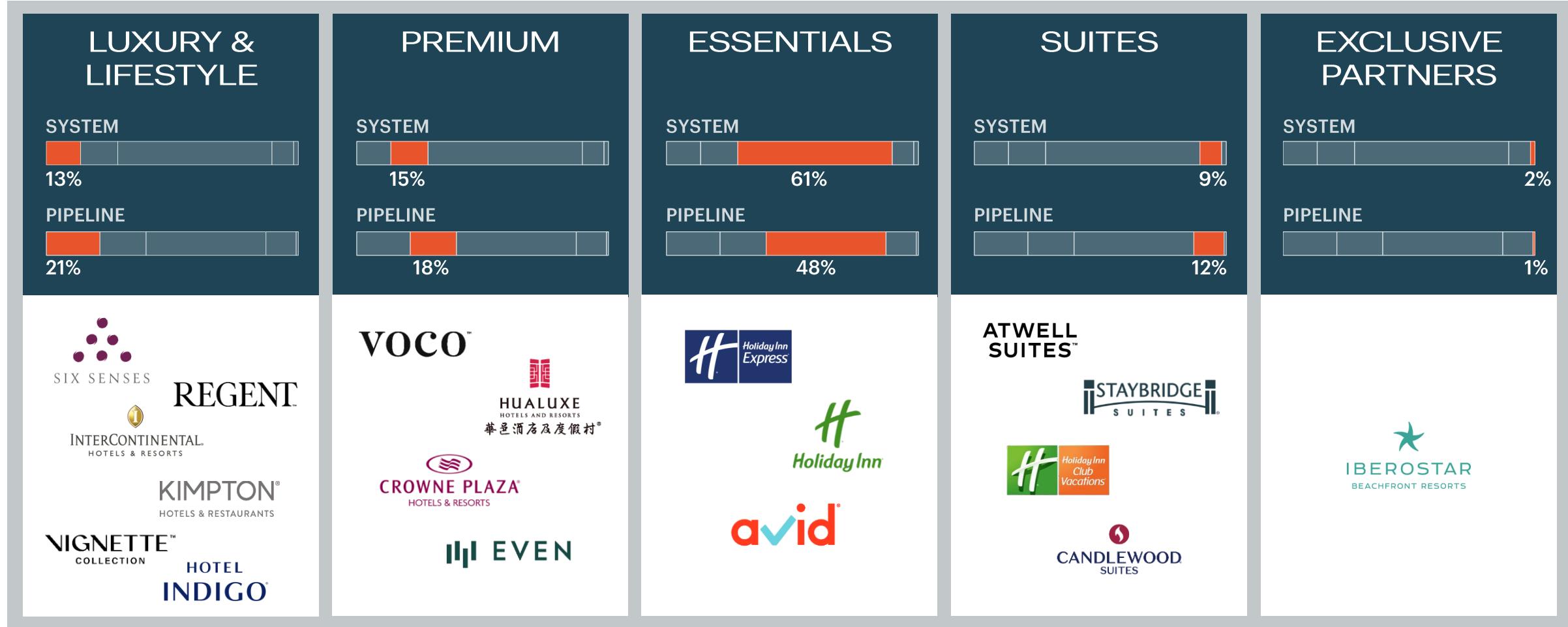
Create
DIGITAL
advantage



CARE for
our people,
communities
and planet

Strong portfolio of 18 preferred brands across chain scales

Having added seven brands to our portfolio since 2017



Luxury & Lifestyle

Driving high-value growth through an industry-leading collection of brands

Six Senses

In 4 years
since acquisition, hotel system
growth of >40% and
pipeline more than doubled



Six Senses Rome – Italy

System Size: **1,605 rooms** (23 hotels)
Pipeline: **2,835 rooms** (39 hotels)
Pipeline as % of System Size: **177%**

Regent

In 5 years
since acquisition, hotel system
growth of 50% and **pipeline**
more than tripled

REGENT



Carlton Cannes, a Regent Hotel – France

System Size: **2,921 rooms** (9 hotels)
Pipeline: **2,340 rooms** (11 hotels)
Pipeline as % of System Size: **80%**

InterContinental

World's largest luxury hotel brand
with more than **200** open
hotels and a further
93 in the pipeline



InterContinental Rome Ambasciatori Palace – Italy

System Size: **71,487 rooms** (215 hotels)
Pipeline: **23,328 rooms** (93 hotels)
Pipeline as % of System Size: **33%**

Luxury & Lifestyle

Driving high-value growth through an industry-leading collection of brands

Vignette Collection

First four hotels now open,
21 in the pipeline, and sizeable
market opportunity

VIGNETTE[™]
COLLECTION



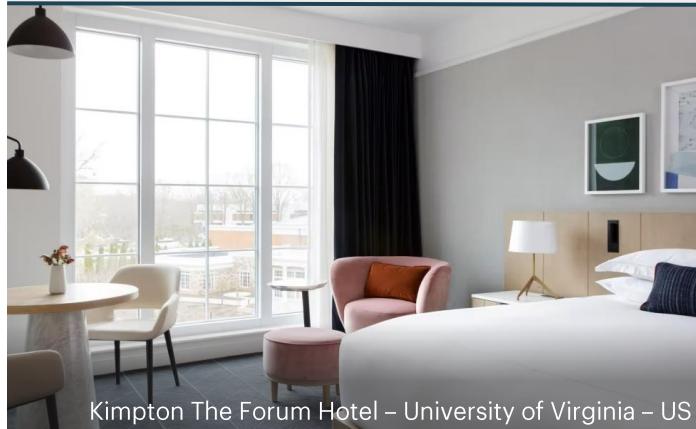
Yours Truly DC, a Vignette Collection hotel – US

System Size: **934 rooms** (4 hotels)
Pipeline: **3,567 rooms** (21 hotels)
Pipeline as % of System Size: **382%**

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: **13,116 rooms** (75 hotels)
Pipeline: **9,250 rooms** (47 hotels)
Pipeline as % of System Size: **71%**

Hotel Indigo

System size accelerating to **200 hotels**,
expecting to have doubled in half the
time it took to open the first 100

HOTEL
INDIGO[®]



Hotel Indigo Hangzhou Tianmushan – China

System Size: **18,916 rooms** (145 hotels)
Pipeline: **20,621 rooms** (128 hotels)
Pipeline as % of System Size: **109%**

Premium

Uniquely tailored to target upscale customer segments

voco

Our conversion-focused premium brand has already secured **110 properties** within 5 years of launch

VOCO™



voco Dubai The Palm – UAE

System Size: **14,221 rooms** (52 hotels)
Pipeline: **10,324 rooms** (58 hotels)
Pipeline as % of System Size: **73%**

HUALUXE

Designed specifically with the **Chinese premium guest** in mind, now with **>40 open and pipeline hotels**



HUALUXE Yangjiang City Center – China

System Size: **5,604 rooms** (20 hotels)
Pipeline: **5,850 rooms** (23 hotels)
Pipeline as % of System Size: **104%**

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: **109,495 rooms** (400 hotels)
Pipeline: **32,200 rooms** (125 hotels)
Pipeline as % of System Size: **29%**

EVEN

The premium wellness-focused brand now has over **50 open and pipeline properties**



EVEN Suzhou Grand Canal – China

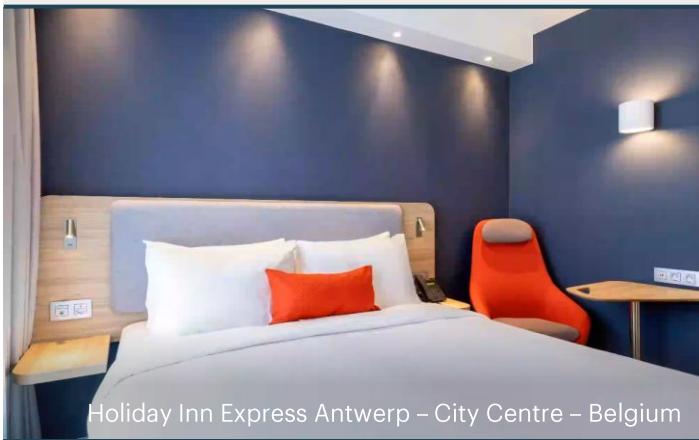
System Size: **3,535 rooms** (24 hotels)
Pipeline: **5,304 rooms** (31 hotels)
Pipeline as % of System Size: **150%**

Essentials

Continued opportunity for growth in our core segment

Holiday Inn Express

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



Holiday Inn Express Antwerp – City Centre – Belgium

System Size: **330,095 rooms** (3,115 hotels)
Pipeline: **79,283 rooms** (640 hotels)
Pipeline as % of System Size: **24%**

Holiday Inn

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



Holiday Inn Holiday Inn Dandenong – Australia

System Size: **214,491 rooms** (1,193 hotels)
Pipeline: **43,705 rooms** (227 hotels)
Pipeline as % of System Size: **20%**

avid

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



avid hotel Tucaloosa – University Area – US

System Size: **5,535 rooms** (61 hotels)
Pipeline: **12,434 rooms** (146 hotels)
Pipeline as % of System Size: **225%**

Note: Holiday Inn system size and pipeline figures previously included Holiday Inn Club Vacations which has now been separated out within IHG's quarterly Supplementary Information reporting

Suites

An expanding portfolio of extended stay properties across chain scales

Staybridge Suites

Our premium extended stay brand with a growing global footprint



Staybridge Suites Brighton – UK

System Size: **34,791 rooms** (319 hotels)
Pipeline: **17,792 rooms** (162 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: **3,507 rooms** (35 hotels)
Pipeline as multiple of System Size: **19x**

Candlewood Suites

Our Americas-focused midscale extended stay brand with over **370 open hotels**



Candlewood Suites Layton – Salt Lake City – US

System Size: **33,066 rooms** (371 hotels)
Pipeline: **11,384 rooms** (138 hotels)
Pipeline as % of System Size: **34%**

Holiday Inn Club Vacations

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



Holiday Inn Club Vacations
Orange Lake Resort – Orlando – US

System Size: **8,822 rooms** (28 hotels)
Pipeline: **1,536 rooms** (4 hotels)
Pipeline as % of System Size: **17%**

Exclusive Partners

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

**Iberostar
Beachfront Resorts**

Our 18th brand substantially grows our resort and all-inclusive presence



Iberostar Selection Hacienda Dominicus – Dominican Rep.

System Size: **16,176 rooms** (43 hotels)
Pipeline: **2,240 rooms** (5 hotels)
Pipeline as % of System Size: **14%**

IHG® HOTELS &
RESORTS



SIX SENSES

REGENT

INTERCONTINENTAL
HOTELS & RESORTS

VIGNETTE
COLLECTION

KIMPTON
HOTELS & RESTAURANTS

HOTEL
INDIGO

VOCO

HUALUXE
HOTELS AND RESORTS
华邑酒店及度假村

CROWNE PLAZA

IBEROSTAR
BEACHFRONT RESORTS

EVEN

Holiday Inn Express

Holiday Inn

avid

ATWELL
SUITES

STAYBRIDGE
SUITES

Holiday Inn
Club Vacations

CANDLEWOOD
SUITES

IHG ONE
REWARDS