



THE IHG[®] **BRAND BRIEF**

LUXURY & LIFESTYLE | JULY 2025

STRATEGIC OUTLOOK ON
BUSINESS TRAVEL AND MEETINGS

WITH ELIE MAALOUF

CEO, IHG Hotels & Resorts

FEATURED BRAND

SIX SENSES

Spaces to reconnect: extraordinary
suites, villas, and retreats

FEATURED DESTINATION

SAN ANTONIO, TEXAS

Get into a new flow

INDUSTRY INSIGHTS

WITH ISAAC COLLAZO

VP, Analytics, STR

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Q&A

with Elie Maalouf
CEO, IHG HOTELS & RESORTS

IHG Brand Brief was fortunate to hear from Elie Maalouf on hot topics like corporate travel trends, groups and meetings amplification, and new offerings and brands across the IHG portfolio.

HOW DO IHG'S BRANDS MEET THE NEEDS OF TODAY'S CORPORATE TRAVELER?

We're a business operating in more than 100 countries, with over 6,600 hotels and 20 outstanding brands, which gives us a breadth and choice that corporate travelers and groups can depend on anywhere in the world to deliver consistently excellent stays and great meetings and events.

We're also a growing business. We've doubled our number of brands in the past decade and have a pipeline of more than 2,200 properties that allows us to continue opening more hotels in fantastic locations around the world. We also constantly invest in the experience we offer. Our brands span every stay

from midscale to ultra luxury, our award-winning IHG One Rewards loyalty program now has more than 145 million members on the back of new benefits and more points, and we continue to strengthen our technology to elevate the guest experience, including enhancing our award-winning mobile app.

WHY ARE FACE-TO-FACE MEETINGS STILL SO IMPORTANT IN TODAY'S BUSINESS ENVIRONMENT?

People have become adept at working in hybrid environments and managing video calls – whether at home or using the tech we have in our hotels – but nothing beats connecting in person. That's why travel is among the most resilient of discretionary spending areas for consumers

and remains a key priority for many companies seeking deeper connections with their customers. This continues to be reflected in travel trends, with demand for leisure remaining strong, but business and group travel growing quickly.

WHAT ARE THE OPPORTUNITIES IN THE GROUPS AND MEETINGS SPACE, AND WHAT VALUE CAN IHG OFFER ITS CUSTOMERS?

We have an opportunity to introduce our brands to new customers, especially in the group segment. Our meetings.ihg.com website provides rich content on our properties around the world ensuring planners have everything they need in the hotel selection process. We also provide a customized

approach for many of our brands. For example, our Pivotal Meetings program for Holiday Inn Express and Holiday Inn in the US is helping our customers and occasional meeting planners find hotels within the upper midscale segment that offer elevated meeting spaces and services. Whether the need is for an executive conference for 10 or a meeting for 500, we have options at various price points to ensure our customers can host successful meetings and events.

HOW IS IHG INVESTING IN TECHNOLOGY TO BETTER SERVE BUSINESS CUSTOMERS AND SUPPORT HOTEL TEAMS?

Our technology investments are elevating the guest experience and optimizing operations for IHG hotels. This includes creating a more streamlined booking journey across our IHG One Rewards mobile app and other channels for more than 30 million visitors every month, including the ability to seamlessly select multiple rooms choices and add-ons to enhance their stays. New digital payment solutions are also rolling out across our hotels in partnership with leading providers Apple Pay, PayPal and FreedomPay.

IHG'S JOURNEY TO TOMORROW SUSTAINABILITY PLAN IS CORE TO OUR PURPOSE OF PROVIDING TRUE HOSPITALITY FOR GOOD. WHY DO YOU BELIEVE THIS RESONATES WITH TODAY'S SALES CUSTOMER?

Just as IHG is focused on operating as sustainably as we can, we know how important it is for corporate travel managers and business customers that they make progress against their organization's own targets. We've updated our mobile app so that guests can filter key information, such as EV charging facilities, and our Greener Stay Initiative allows them to forgo housekeeping and reuse items to reduce energy

Off^{the} cuff

Four rapid-fire questions that always yield some interesting answers.

1 WHAT'S ONE THING YOU DO TO GET ACCLIMATED TO THE LOCAL CULTURE OR CUISINE WHEN VISITING A NEW DESTINATION?

Take a walk, wander in stores, cafes, restaurants and speak to people!

2 WHAT DESTINATION TOPS YOUR 2025 BUCKET LIST?

I'd like to get back to Lebanon where I am originally from, and Italy, where I grew up and did my schooling.

3 WHAT WAS YOUR MOST MEMORABLE TRAVEL EXPERIENCE RECENTLY?

One of my favourite things to do is get out and see the business firsthand, and I had a lot of memorable market visits in 2024 to see colleagues and owners in the US, across Europe, China, Japan and the Middle East.

4 YOU TRAVEL OFTEN — WHAT'S YOUR TOP TRAVEL TIP?

Stay hydrated, well nourished and make time for exercise to keep yourself feeling fresh.

consumption. Another recent step on our Journey to Tomorrow is our Meeting for Good landing page going live on [ihg.com](https://www.ihg.com), showcasing how over 400 hotels globally are supporting meeting and event planners in delivering more sustainable events.

More hotels are also joining our Low Carbon Pioneers program, the first community of its kind in our industry that brings together energy-efficient hotels that have no fossil fuels combusted on-site and are backed by renewable energy, including the first in the Americas — Holiday Inn Express Asuncion Aviadores in Paraguay.

SMALL BUSINESSES ARE THE ECONOMIC ENGINE OF THEIR COMMUNITIES. HOW IS IHG SUPPORTING THEM?

We have developed the award-winning IHG Business Edge to support small and midsize

enterprises (SMEs) in managing their travel plans at more than 6,600 IHG Hotels & Resorts properties globally. SMEs often don't have dedicated travel managers like larger companies, so this customized portal saves them valuable time by simplifying bookings, as well as money — it's free to join, tracks their spending and savings data, and provides a guaranteed discount at all participating IHG hotels. Supporting this, it also gives them access to great partner benefits with major global companies across air travel, car rental and more.

We have launched exciting partnerships in the past year with Dell, Hertz and Singapore Airlines — in addition to our partnership with Virgin Australia. These provide added value to our members around the world by giving them exclusive access to partner offers, such as guaranteed discounts and rates.

CONGRATULATIONS ON ADDING RUBY HOTELS TO THE IHG PORTFOLIO EARLIER THIS YEAR. WHAT UNIQUE VALUE DOES THE BRAND BRING TO IHG?

Ruby is an exciting, distinct and high-quality brand that you will currently find in popular cities across Europe. As well as expanding its footprint there, we also see excellent opportunities to rapidly take it to the Americas — just as we have successfully done with previous brand acquisitions. Crucially, Ruby broadens IHG's appeal to modern, lifestyle-focused travelers, with its signature touches like comfy guestrooms, destination bars and self-service kiosks for speedy check-in. Since acquisition in February, we've added a further two signings — one in Berlin, the other in Copenhagen — and we expect to have the Ruby brand franchise ready in the US by the end of the year.



KIMPTON LOS MONTEROS MARBELLA, SPAIN



SIX SENSES YAO NOI, THAILAND



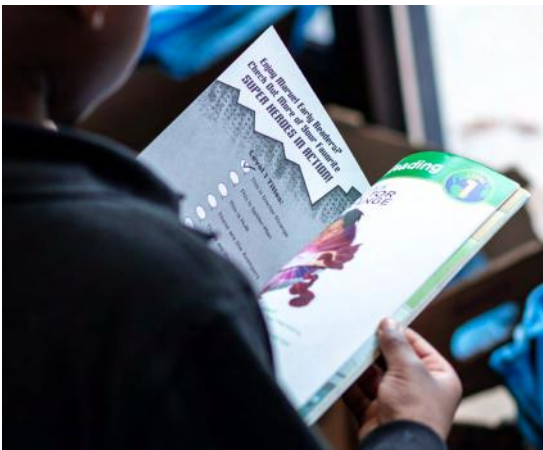
HOTEL INDIGO BRUSSELS CITY, BELGIUM

IHG IN THE NEWS

VIGNETTE COLLECTION WORLD LITERACY FOUNDATION PARTNERSHIP

Writing the next chapter in its 'A Means For Good' story through a global partnership with the World Literacy Foundation, meaningful initiatives including pop-up libraries and literacy programs will champion change within the communities of the hotels' localities and around the world.

[Read more >](#)



IHG ANNOUNCES FIRST SIGNING IN MENORCA, SPAIN

Hotel Indigo Menorca, set to open summer 2026, joins a growing portfolio on Spain's Balearic Islands. The 75-key conversion property in the capital city of Mahón will be a haven for travelers seeking a unique and locally inspired experience.

[Read more >](#)



KIMPTON BRINGS LAID-BACK LUXURY TO FRANKFURT

The brand's first hotel in Germany and a vibrant new addition to Kimpton's growing global portfolio is in the heart of Frankfurt's financial district. Kimpton Main Frankfurt seamlessly blends the brand's bold, design-forward identity with the dynamic energy, rich history, and culture of one of Germany's most cosmopolitan cities.

[Read more >](#)



IHG'S LOW CARBON PIONEERS CONTINUES TO BUILD MOMENTUM

New additions Kimpton BEM Budapest and Iberostar Cristina Waves and many others demonstrate Low Carbon Pioneer hotels across all IHG brand collections through doubling its European footprint. Four new Europe properties join the three hotels in the same market demonstrating the effective adoption of carbon reduction practices across IHG's brand portfolio.

[Read more >](#)



DOUBLE LUXURY & LIFESTYLE SIGNINGS IN GREECE

Opening later this year, The Chania Hotel Crete, Vignette Collection and Kimpton La Mer Crete will bolster IHG's leading luxury and lifestyle footprint in Europe. Both properties, owned by Gelasakis Group, mark brand debuts in the country and are expected to open in 2025 and 2026 respectively.

[Read more >](#)



WORLD-CLASS LUXURY COMING TO NORTHERN INDIA

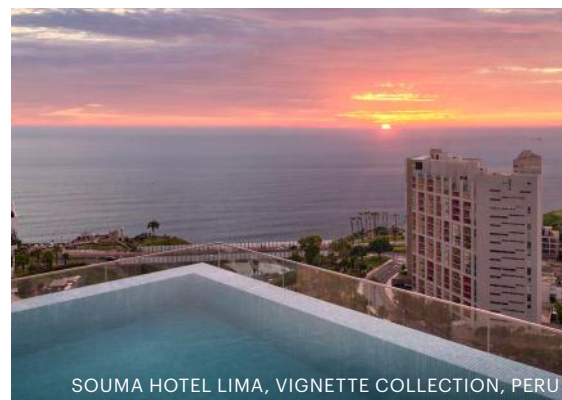
Nestled in the serene Shivalik Hills, InterContinental Kasauli will be surrounded by breathtaking panoramic views of the Himalayas. Kasauli, a charming hill station, has emerged as a premier destination for leisure travelers and corporate gatherings.

[Read more >](#)

ELEVATE THEIR SUCCESS

INCENTIVE TRIPS THAT WORK AS HARD AS THEY DO

Unlock a world of unforgettable experiences with IHG incentive destinations. This curated selection of hotels and resorts around the globe promises luxury, comfort, and exceptional service. Click each hotel or resort thumbnail to learn more or check out the special edition of the [Incentive newsletter](#).



LAND



SIX SENSES ZIGHY BAY, OMAN



IBEROSTAR WAVES BAHÍA DE PALMA, SPAIN



INTERCONTINENTAL CRETE, GREECE



SIX SENSES KYOTO, JAPAN



CARLTON CANNES, A REGENT HOTEL, FRANCE



NOKU, MALDIVES, VIGNETTE COLLECTION



JOIA PARAÍSO BY IBEROSTAR, MEXICO





DISCOVER THE WORLD OF SIX SENSES

Every stay is a journey of well-being, sustainability, and connection to place. From remote island sanctuaries to mountain escapes, the brand's global collection redefines luxury through a mindful lens. Reconnect and reinvigorate your senses in places of incredible natural beauty, with meaningful experiences, empathetic hospitality, and pioneering wellness woven into the fabric of every Six Senses property. With every stay, you're invited to come and see how the other half (of you) lives.

27

OPEN HOTELS

1,950

OPEN ROOMS

38

PIPELINE HOTELS



ENLIVENING GUESTS' SPIRIT AT EVERY TURN

SPACES TO RECONNECT

From romantic suites in Kyoto and Ibiza to interconnecting rooms in Rome, and your own wine lodge in Portugal, celebrate the grand gatherings and quiet moments in between. Because serenity is sweeter when shared in suites that transcend mere spaces and invite connection that amplifies the entire Six Senses experience.

SAVOR THE SEASONS

While choosing could prove difficult, if you had to pick one defining characteristic of the Six Senses gastronomic identity; it would be seasonality. As the aromatic, robust flavors of winter melt into the sunny tastes of summer, soil-to-table menus are our signature for both unforgettable meals and a possible key to vitality and longevity.

SUSTAINABLE BEAUTY & WELLNESS

It's about small changes that make a big impact and natural beauty that stops you in your tracks. Far flung, yet accessible, with a sense of community and sustainability at its heart. A level of service that doesn't just do the right thing, but that does it well, and with wellness in mind. From growing our own organic produce to replanting coral and reforestation projects, we want guests to feel the difference in their mind, body, and soul.



SIX SENSES ROME, ITALY



SIX SENSES CRANS-MONTAN



SIX SENSES IBIZA, SPAIN

For guests seeking a restorative European escape, explore our exclusive selection of suites and villas across the continent's most breathtaking destinations.



IA, SWITZERLAND



SIX SENSES KAPLANKAYA, TURKEY

SAN ANTONIO

DESTINATION SPOTLIGHT





HOTEL INDIGO SAN ANTONIO RIVERWALK, USA



KIMPTON SANTO, USA

Visitors are drawn to San Antonio for its southwest charm, vibrant neighborhoods, and Tex-Mex dining scene. And with [35 IHG hotels](#) across the area, you can find a perfect hotel close to the attractions and venues that make incentive trips and luxury getaways extraordinary. If you're looking for elevated Riverwalk hotels meant for more discerning travelers, look no further than the newest hotel from InterContinental, the [InterContinental San Antonio Riverwalk](#). It's an ideal location to gather your team in innovative meeting venues or for high achievers to explore the city by embarking on a river taxi at the hotel's landing, just steps from the lobby.

For an experience that fuses the past with the present, the [Kimpton Santo](#) offers the dynamic of a new-build hotel and a restored 1850s German-English schoolhouse. The rooftop pool and bar are the perfect place to wind down after a day of exploring this jewel of the southwest. [Hotel Indigo San Antonio Riverwalk](#) is another superb choice to really get the feeling of the neighborhood with installations from local artists that exemplify the creative side of the city.



KIMPTON SANTO, USA

Equal parts historic charm and modern luxury, Kimpton Santo Hotel beautifully blends a new-build hotel and a restored 1850s German-English schoolhouse.



INTERCONTINENTAL SAN ANTONIO RIVERWALK, USA



THE NEW HOTEL LIST

NOW OPEN & READY TO IMPRESS

THE AMERICAS

UNITED STATES OF AMERICA

[InterContinental Indianapolis](#)

[InterContinental Presidente Monterrey](#)

[Iberostar Waves Berkeley Shore](#)

[Iberostar Waves Miami Beach](#)

SOUTH AMERICA

[SOUMA Hotel Lima, Vignette Collection](#)

GREATER CHINA

MAINLAND CHINA

[Hangzhou Wulin GDA Hotel,](#)

[Vignette Collection](#)

EMEA

VIETNAM

[InterContinental Halong Bay Resort](#)

JAPAN

[InterContinental Sapporo](#)

THAILAND

[Hotel Indigo Bangkok Phayathai](#)

ITALY

[Costa Irminia Retreat & Spa,](#)

[Vignette Collection](#)

SAUDI ARABIA

[InterContinental The Red Sea Resort](#)

TUNISIA

[Iberostar Selection Mirage Hammamet](#)



INTERCONTINENTAL THE RED SEA RESORT, SAUDI ARABIA



INTERCONTINENTAL SAPPORO, JAPAN



VIGNETTE COLLECTION HANGZHOU WULIN GDA HOTEL, CHINA



INTERCONTINENTAL HALONG BAY RESORT, VIETNAM



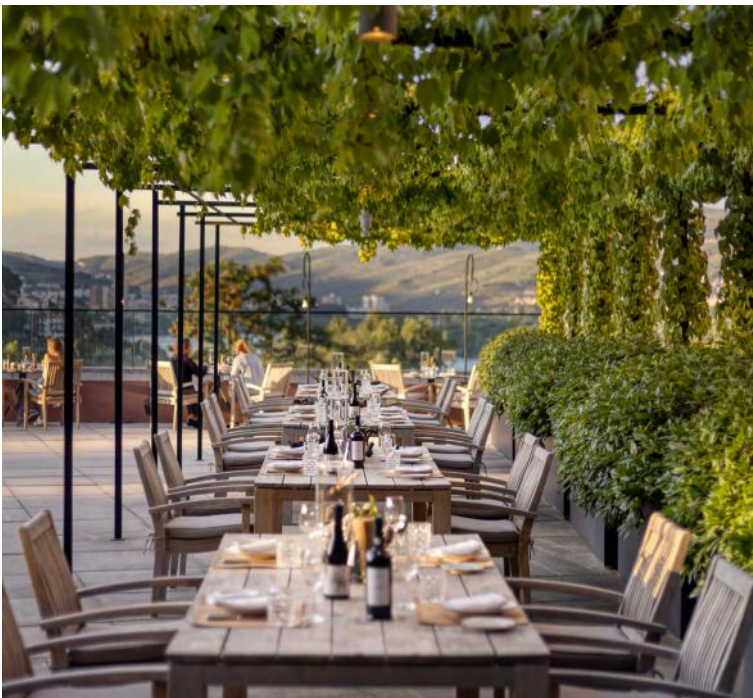
SOUMA HOTEL LIMA, VIGNETTE COLLECTION, PERU



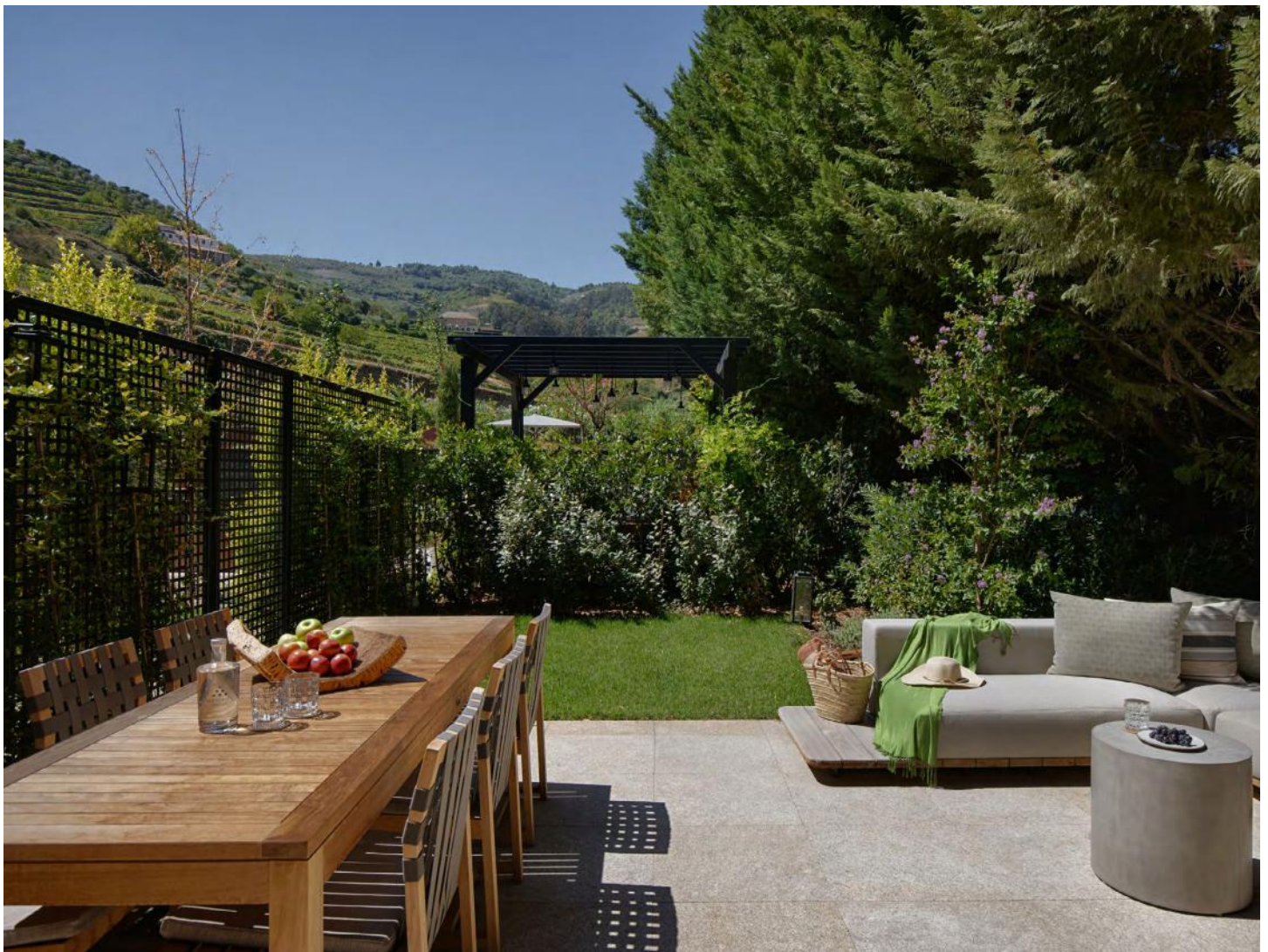
FEATURED HOTEL

SIX SENSES DOURO VALLEY

In a 19th-century Portuguese manor sitting high on a hill overlooking vine-covered terraces with the Douro River gently flowing at its feet, guests will find a serenity like no other. The manor, now home to Six Senses Douro Valley, has been beautifully restored, with contemporary interiors reflecting the region's rich heritage. Spacious and comfortable rooms, suites and villas set within flourishing kitchen gardens and vineyards, seasonal food and exquisite wines from the valley, and a stunning Six Senses Spa await to lift guests' spirits and bring joy to their soul.



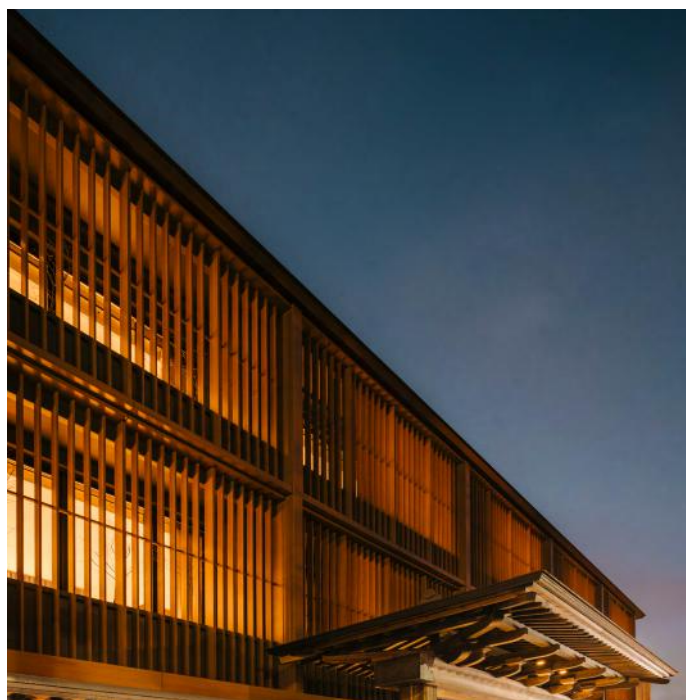




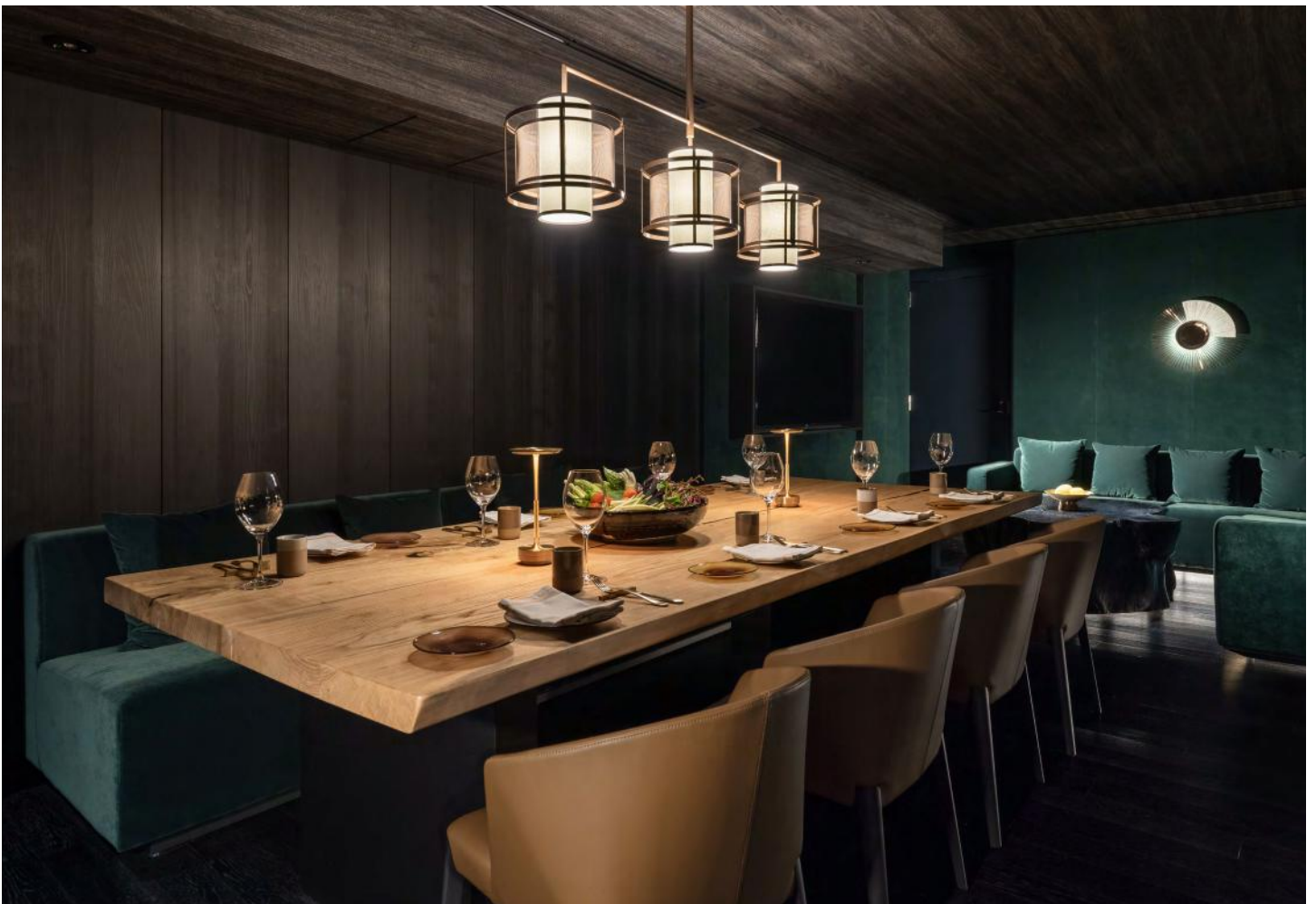
FEATURED HOTEL

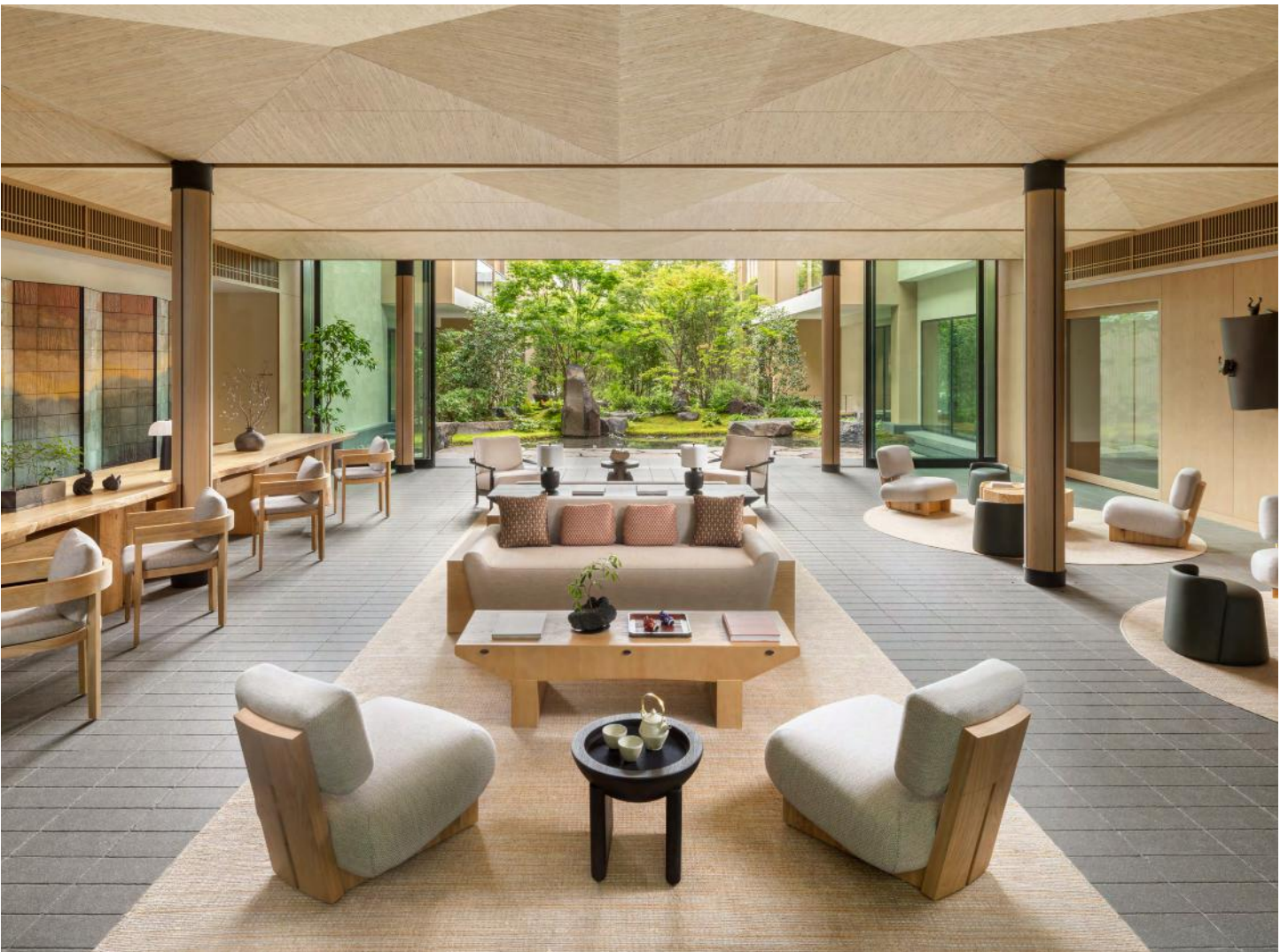
SIX SENSES KYOTO

Located in Kyoto's tranquil Higashiyama district, Six Senses Kyoto immerses you in Japan's former capital and enduring cultural heart. Rooms feel like urban sanctuaries and boast expansive views of the courtyard, the city, or the garden of the 16th-century Toyokuni Shrine. Incentive trips can include the highlight of ultra-seasonal dining at Sekki, where the menu is rooted in Six Senses' local and sustainable ethos or a holistic wellness journey at Six Senses Spa, where technology meets traditional healing methods.











FEATURED HOTEL

REGENT BALI CANGGU

Even on a workday, when you wake up to the glow of Balinese sunlight, the sound of the Indian Ocean breaking in the distance, and the scent of tropical flowers, you will be energized and ready for productivity. Regent Bali Canggu is a coastal haven filled with the spirit of its neighborhood, beloved by surfers, business tycoons, and organic chefs alike. Beyond your suite or villa, a myriad of adventures awaits; discover secret waterfalls and visit 1,000-year-old temples. Be sure to sample Regent's six restaurants, including two helmed by Michelin-starred chef Andrew Walsh, and six swimming pools. Serenity beckons.







FEATURED HOTEL

CARLTON CANNES, A REGENT HOTEL

Since debuting in 1913, Cannes' neoclassical grande dame has graced movie screens, hosted stars, and seduced photographers with her beauty. Today, Carlton Cannes, A Regent Hotel, fuses the lavish energy of its La Croisette Boulevard location with the luxury of modern amenities. When it comes to meeting the needs of the most discerning travelers, you'll find experts in adapting. Our dedicated teams are always appreciated for their ability to achieve the unexpected with genuine flair. Whether it involves last-minute wishes or orchestrating a complex itinerary, we make dreams come true for our guests.



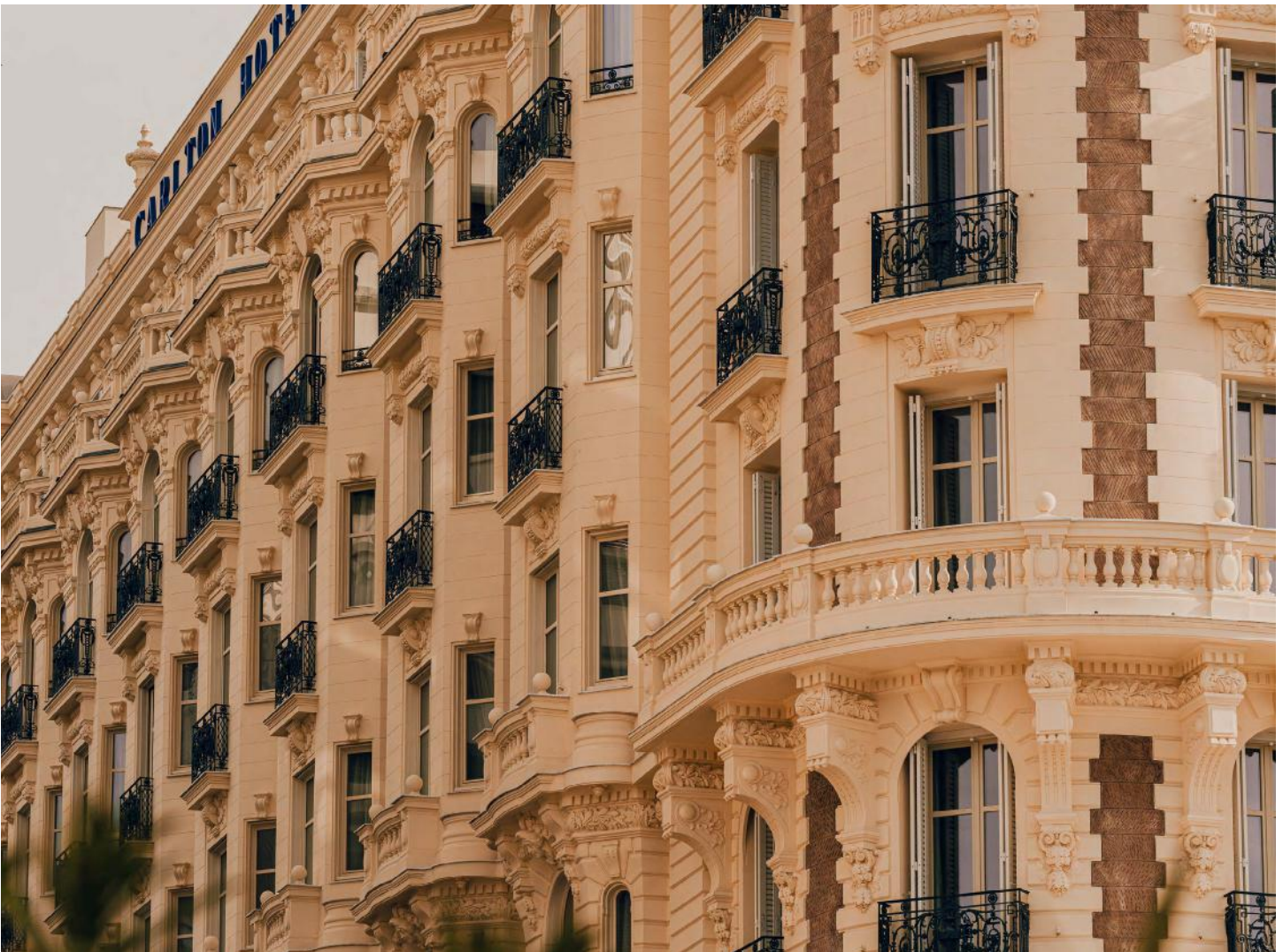


CARLTON



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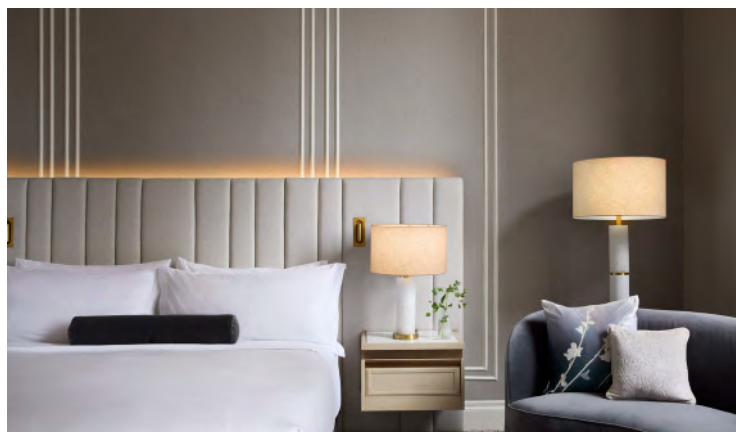




FEATURED HOTEL

INTERCONTINENTAL INDIANAPOLIS

InterContinental Indianapolis, the first luxury hotel to open in the city in two decades, brings timeless style and famed Hoosier hospitality to downtown Indy. Located in a landmark building renovated to perfection, the hotel is convenient for both the Indiana State House and Convention Center. Tailored incentive trips and events are flawlessly executed in exemplary spaces, with culinary expertise and our signature midwestern charm.



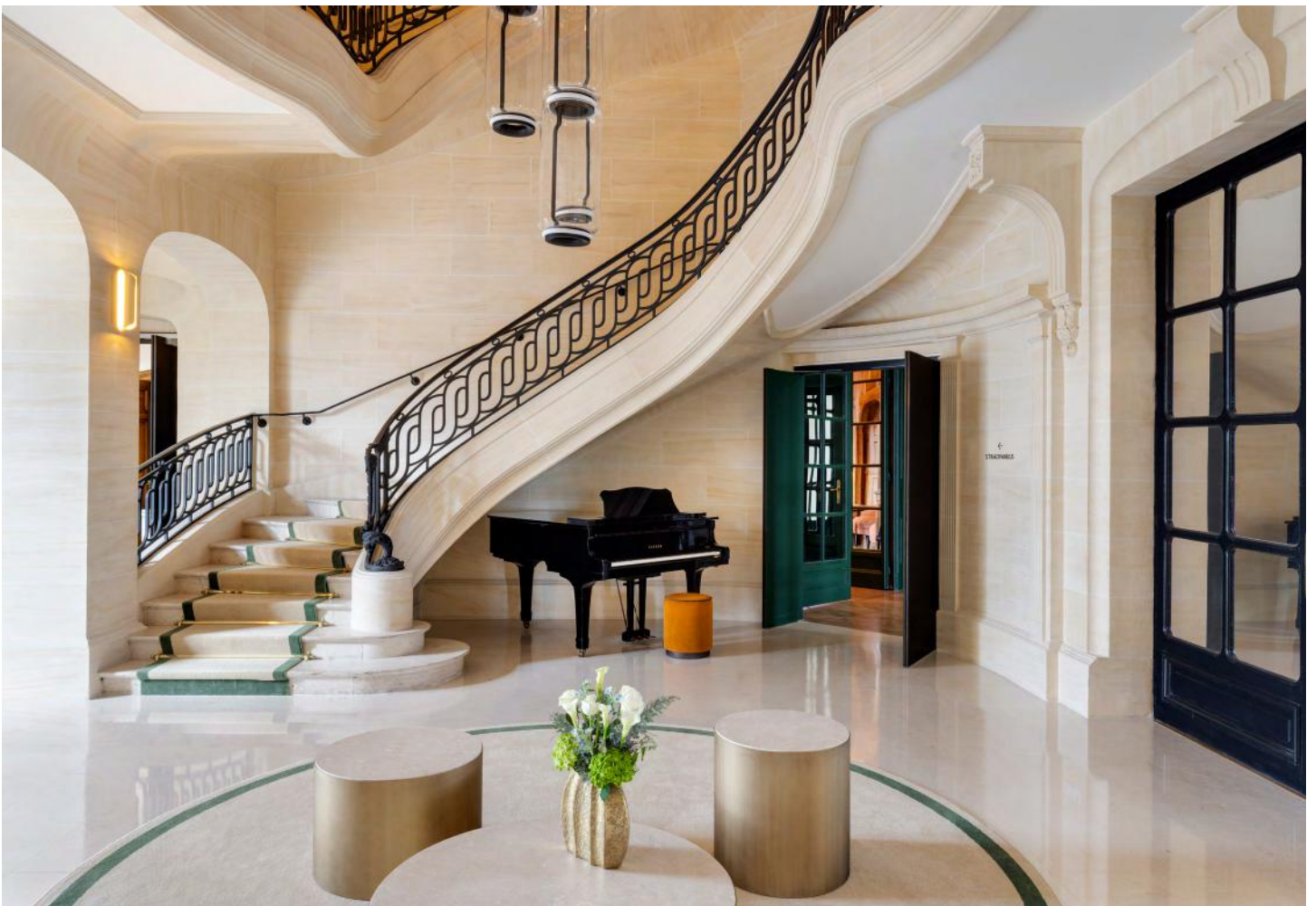
FEATURED HOTEL

INTERCONTINENTAL CHANTILLY CHATEAU MONT ROYAL

Chantilly, France — famous for prestigious racehorses, lace, and cream — knows decadence, and this former castle's Louis XVI-style architecture is fittingly indulgent. Marvel at its form over exquisite cuisine at Opera (in the former music room) or The Stradivarius (in the former library). The daylight salons with forest views are set around a patio where second cups of coffee, aperitifs and cocktail lunches are set with care, and two large terraces complete the royal ambiance of this classic hotel that's an oasis from the everyday.









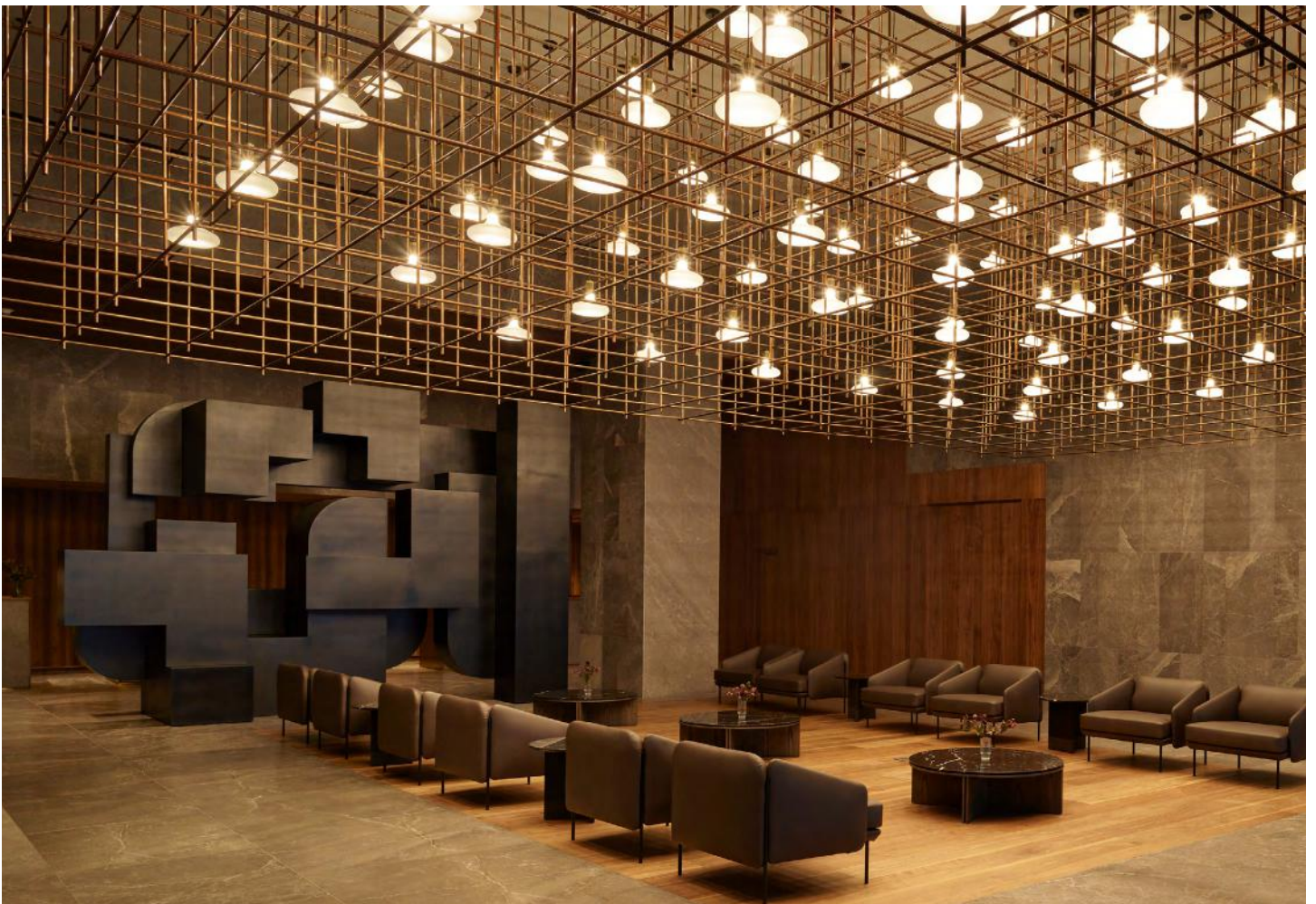


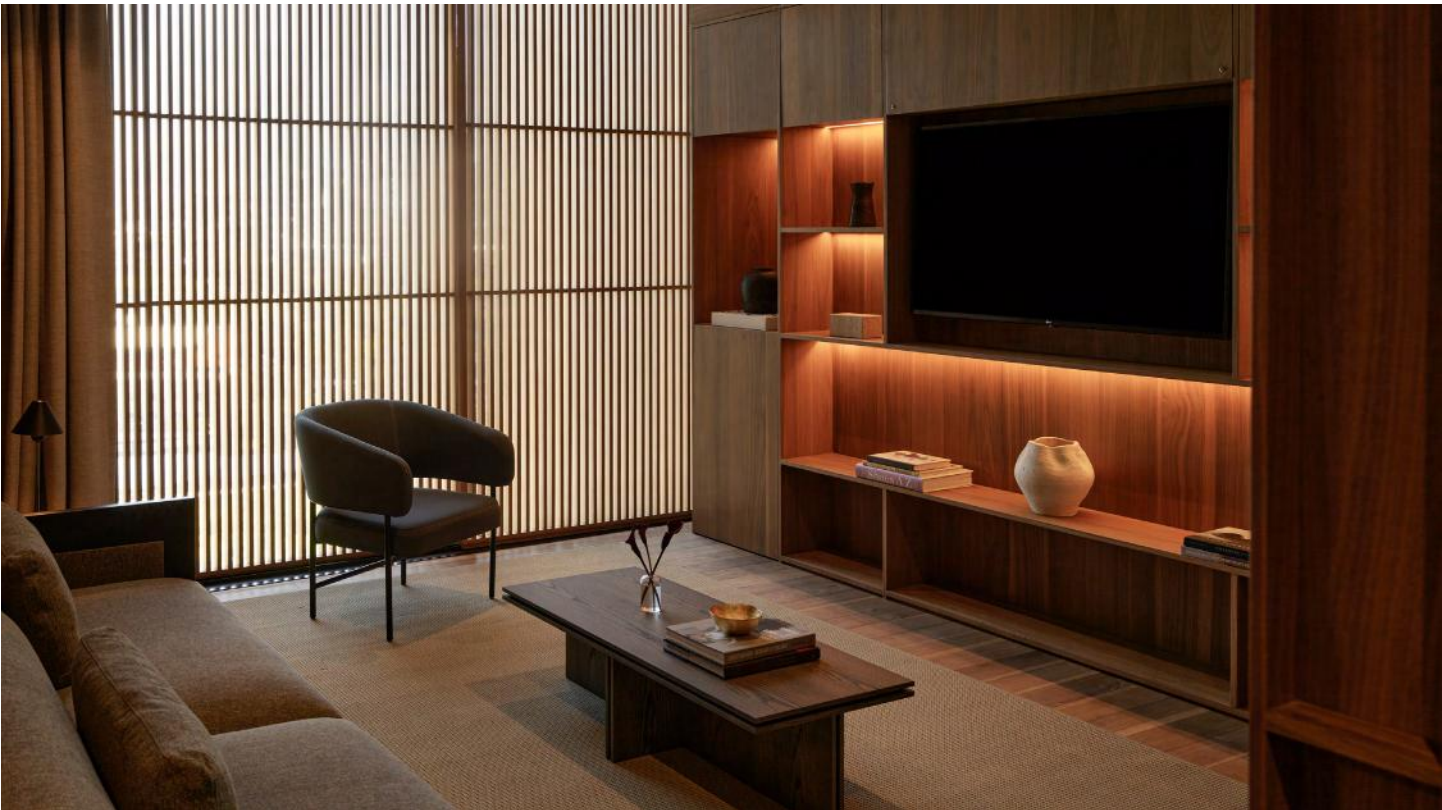
FEATURED HOTEL

INTERCONTINENTAL PRESIDENTE MONTERREY

Enjoy InterContinental Hotels & Resorts' return to Monterrey, Mexico, at this new location in the exclusive San Pedro Garza García neighborhood. The minimalist haven feels worlds apart from its bustling urban surroundings, with a thoughtful design that uses natural materials like wood and stone to create a relaxing atmosphere that invites exploration and relaxation in equal measure.







FEATURED HOTEL

RIHGA ROYAL HOTEL OSAKA

VIGNETTE COLLECTION

Nestled in the prestigious Nakanoshima district overlooking the Dojima and Tosabori rivers, RIHGA Royal Hotel Osaka is a towering gateway to Osaka's rich heritage and creative energy. Guests will be immersed in local culture from arrival with a cup of Japanese tea, traditional music, and an art-filled lobby. This immersive hotel will leave guests with memories of a lifetime.











FEATURED HOTEL

KIMPTON CLARET HOTEL

The Kimpton Claret Hotel stands where mountain majesty and modern business meet in South Denver's burgeoning Bellevue Station neighborhood. Next to Denver Tech Center, the hotel provides easy access to the companies that call this area home, but — in true Colorado fashion — fun is never far off. On the rooftop, pair panoramic views of the Front Range with craft Japanese whiskeys at Halo, the highest open-air bar in the city.



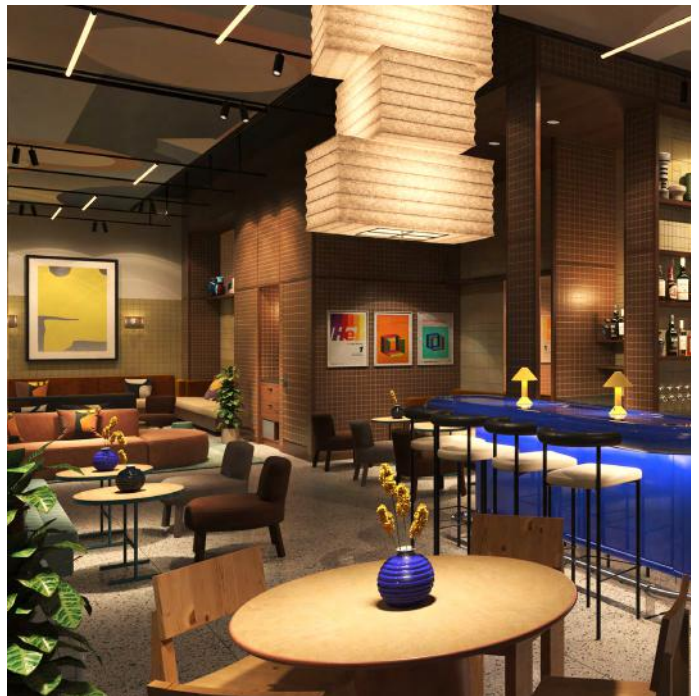




FEATURED HOTEL

KIMPTON MAIN FRANKFURT

Drawing inspiration from the Bauhaus era, Kimpton Main Frankfurt brings bold aesthetics and impressive amenities to downtown's FOUR design complex. The location puts guests within steps of shopping along the Goethestraße, savoring food-market flavors at Kleinmarkthalle, and immersing themselves in the historic charm of Old Town. Discover a refreshing departure from traditional incentive trips at this stunning new location.





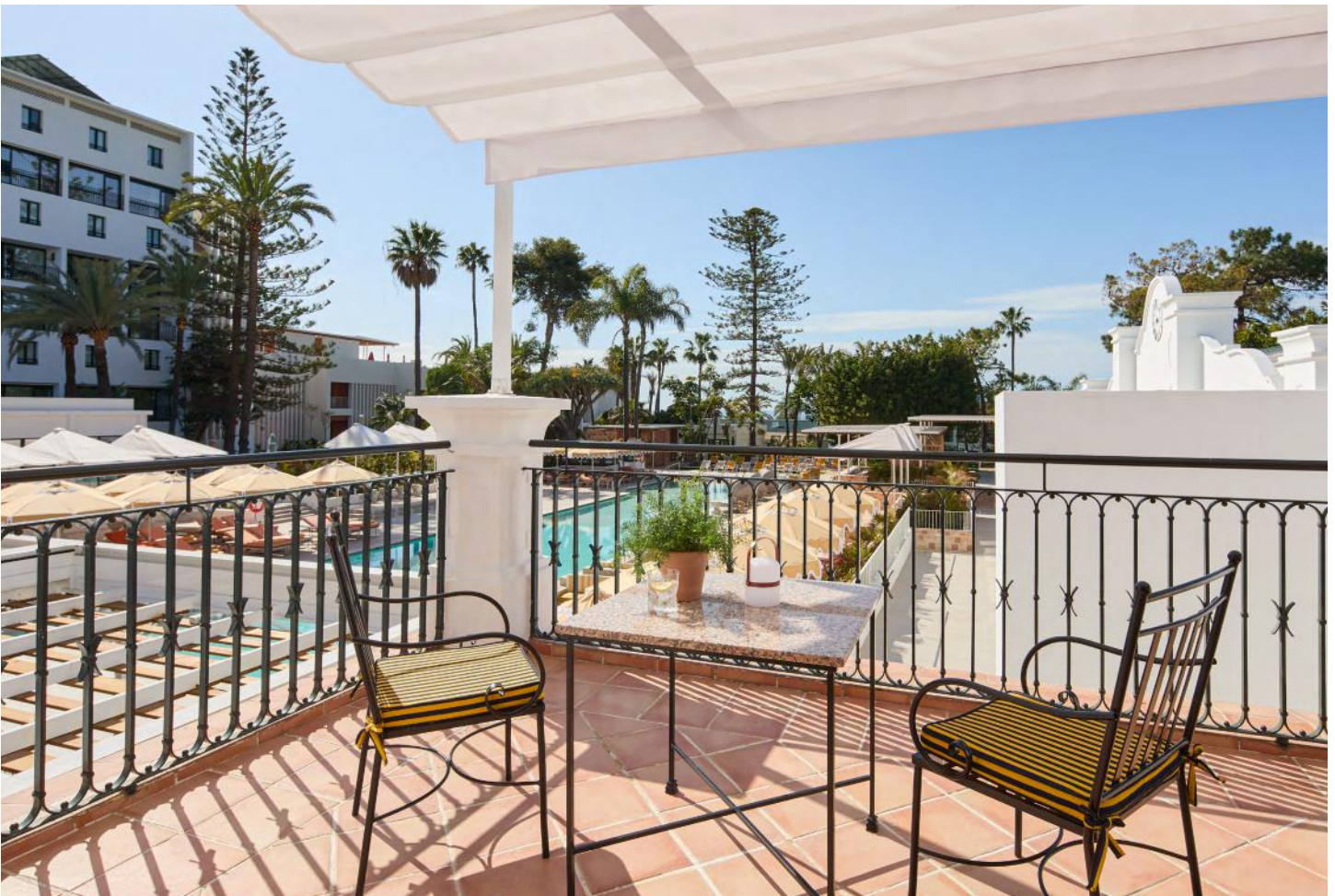


FEATURED HOTEL

KIMPTON LOS MONTEROS MARBELLA

Experience Spain's legendary, sun-splashed Costa del Sol at the newly opened Kimpton Los Monteros Marbella. Nestled within the vibrant seaside community of Marbella, this iconic hotel was completely reimagined during a renovation that kept its vivacious past intact while creating a quintessential Kimpton experience. Play tennis overlooking the Mediterranean. Visit the signature spa. Dine at 1970s-inspired Jara and share aperitifs at Azul Lounge Bar. You are, after all, where luxury meets leisure.







FEATURED HOTEL

HOTEL INDIGO BRUSSELS CITY

At this Green Key-certified property that's centrally located within walking distance of major tourist attractions and the business district, you'll find the beating heart of Brussels City. Inspired by the nearby Botanical Gardens, guest rooms and suites are uniquely designed to embrace tropical, herbal, and floral themes. Dining in the two on-property restaurants serves as a tranquil oasis in the bustling city, featuring Urban Picnic for all-day dining and the Garden Kitchen restaurant offering a seasonal, eco-conscious menu focused on innovative, plant-based cuisine made from locally sourced organic ingredients.











FEATURED HOTEL

HOTEL INDIGO BORDEAUX CENTRE CHARTRONS

Guests are invited to immerse themselves in the vibrant spirit of the Chartrons neighborhood, where Bordeaux's French history and flair for the modern blend seamlessly. Designed by Stella Cadente, this boutique hotel captures the bohemian charm of Bordeaux's seaside guesthouses while embracing sustainability with the Green Key label. Each room is a tribute to the iconic Bassin d'Arcachon, with interiors inspired by the Dune du Pilat and the region's oyster huts.



INDUSTRY INSIGHTS

A SOLID QUARTER; REMAINDER OF 2025 MURKY

Global hotel revenue per available room (RevPAR) increased 4.5% in the first quarter, down from 6.1% in Q4, with the increase driven completely by average daily rate (ADR). Surprisingly, the ADR increase was the same as what was seen a year ago. However, the environment is changing, and the data mirrors that change.

January's RevPAR was up 8.7%, whereas February's slowed to 4.1% with a further slowing in March (+1.9%). The March deceleration was somewhat of a surprise as we expected strong results due to the shift of the Easter holiday calendar, from March last year to April this year. Global occupancy stood at 60.8% versus 63.4% in 2019. To be fair, global occupancy has been impacted by a sharp increase in supply post pandemic, which is up 12.7% with China accounting for 55% of all new rooms since 2019. Room demand is up 7.4% since 2019. As compared to a year ago, supply is up 2.2% and demand 2%.

U.S. Q1 RevPAR was up 2.2% on ADR growth (+1.9%). The increase in RevPAR was a deceleration from the previous quarter. Like with Global RevPAR, each month of the quarter saw lower

RevPAR growth with the measure rising 0.8% in March versus 4.3% in January.

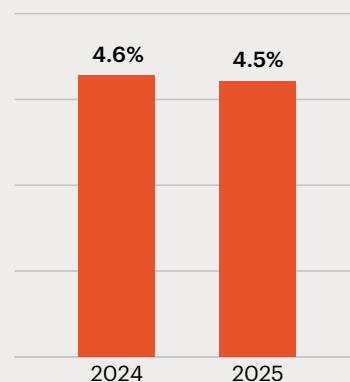
Besides the increased uncertainty brought about by the new administration, other factors were at play during the quarter. Markets impacted by Hurricane Helene and Hurricane Milton in 2024 saw strong RevPAR growth (+13.5%) as did those affected by the Los Angeles fires. Markets with special events, including the presidential inauguration in Washington, DC, and the change of the Super Bowl from Las Vegas to New Orleans, also had a bearing on performance. Stripping out all those markets, RevPAR in the remaining "core markets" was up 2.1% with most of the growth coming from hotels in the Northeast and Midwest. Those two regions contributed 60 basis points to the quarterly RevPAR gain. While core markets have seen significant growth in the

past year, occupancy in Q1 was flat from last year and down more than 3 percentage points from 2019. Real (inflation-adjusted) ADR and RevPAR were also significantly down from 2019. By hotel type, luxury hotels in core markets saw the largest gain in RevPAR (+6.4%) followed by Upper Upscale (+3.3%). Upscale, Midscale and Economy hotels posted flat to decreasing RevPAR with Upper Midscale up 0.3%.

In the remainder of North America, Canadian Q1 RevPAR was up 1.9% all on ADR as occupancy fell. Occupancy fell in the past two months, and quarterly occupancy was

GLOBAL REVPAR STANDING STRONG FOR NOW

Global RevPAR change,
constant USD, March 2025 YTD

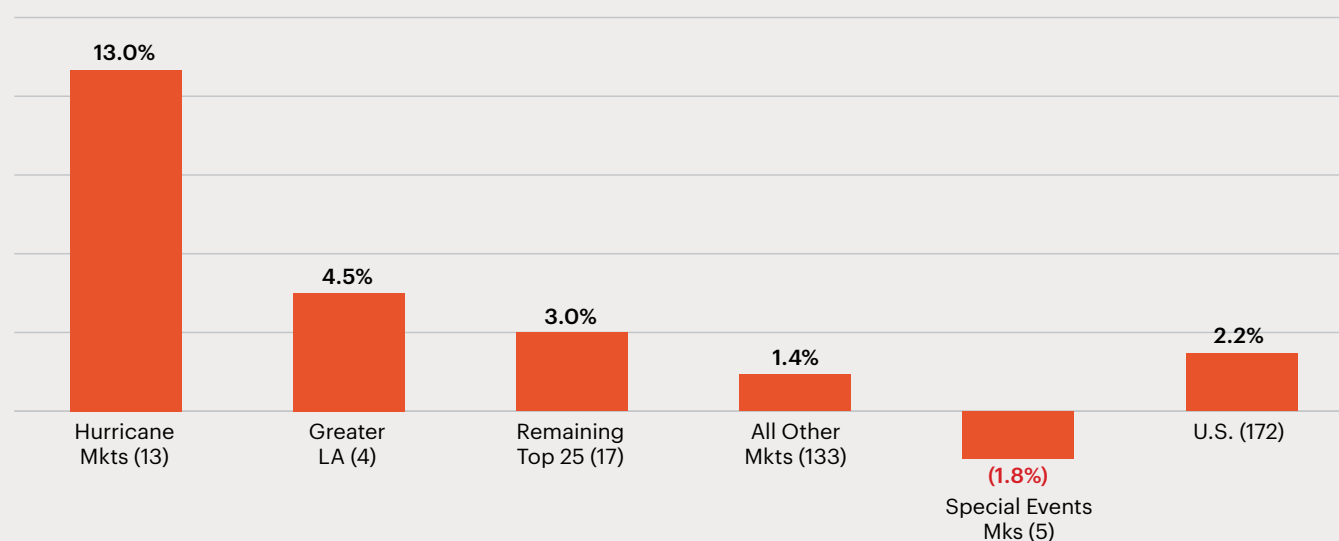


down in Montreal, Toronto, and Vancouver. RevPAR in these markets is flat to down. Like in the U.S., Canada has seen a deceleration in RevPAR with the March measure down 1.2% on decreasing occupancy. On the other hand, Mexico Q1 RevPAR was up 22.3% on strong ADR and slightly lower occupancy. Double-digit ADR growth was seen across the market with the largest increases in Baja California, Cancun, Mexico City, and the Mexican Caribbean. Only one of 14 markets, Gulf of Mexico, saw RevPAR decline in the quarter.



HURRICANE MARKETS LEADING U.S. REVPAR GAINS

U.S. RevPAR change by market type, March 2025 YTD



Greater Los Angeles: California Central Coast, Inland Empire, Los Angeles, and Orange County. Hurricane: Augusta, GA, Charlotte, NC, Columbia, SC, Daytona Beach, FL, Florida Central North, Florida Central South, Georgia South, Greenville/Spartanburg, SC, Macon/Warner Robins, GA, North Carolina West, Sarasota, FL, South Carolina Area, and Tampa Bay, FL. Special Events: Atlanta, GA, Houston, TX, Las Vegas, NV, New Orleans, LA, and Washington, DC.

INDUSTRY INSIGHTS

Latin America (LATAM) RevPAR was up 13.6%, driven by strong ADR growth in Brazil, the largest hotel market in the region. Excluding that key market, RevPAR was up 11.5%. Other countries with strong ADR growth included Argentina, Paraguay, and Uruguay with gains above 19%. Of course, some of this growth is inflation- and exchange-rate driven, although the latter should be accounted for given all revenues are in U.S. dollar constant currency. All countries in LATAM saw positive RevPAR percentage changes in the quarter.

In the Caribbean, RevPAR increased 3.8% with decreases seen in Bahamas (-7%), Cayman Islands (-5.1%), and Jamaica (-13%). Retreating ADR was responsible for decrease. RevPAR was up 13.2% in the Dominican Republic, the largest hotel

market in the region, and 5.8% in Puerto Rico.

In Europe, RevPAR was up 4.5% overall, but growth was inconsistent across the continent. Italy and Spain both saw gains above 5%. Italy Northwest and Rome, the two largest markets in country, posted strong RevPAR gains (>8%). Milan and Tuscany were up more than 4% with Basilicata/Calabria/Puglia and Florence down. In Spain, RevPAR in Madrid was up 11.8% with the Canary Islands and Andalusia both up (~+3%). Barcelona saw growth of 7.1%.

France and Germany were more modest at +0.4% and +2.1%, respectively, while the U.K. was down 1.1% on declining occupancy and ADR. U.K. RevPAR has been down for two consecutive months with March's decrease the largest post pandemic. London's RevPAR has been

down in all three months this year mostly on ADR, with the March decrease less than what was seen in February.

RevPAR in the rest of Europe was up 8% thanks to ADR. The growth came largely from hotels in Greece and Turkey, which accounted for nearly half of the gain.

In the Asia Pacific region, Japan continued to see strong results as Q1 RevPAR soared 16.6% on double-digit ADR gains. Australia saw more modest RevPAR growth (+1.2%) with flat ADR. China continued to see a retreat in RevPAR, down 4.4% on declining occupancy and ADR. China's monthly RevPAR has fallen in every month since February 2024. Fuzhou, Liaoning, Macau, Shenzhen, and Zhengzhou have run counter to the country's trend with RevPAR up for the year thus far. Beijing, Shanghai and Guangdong, the three largest

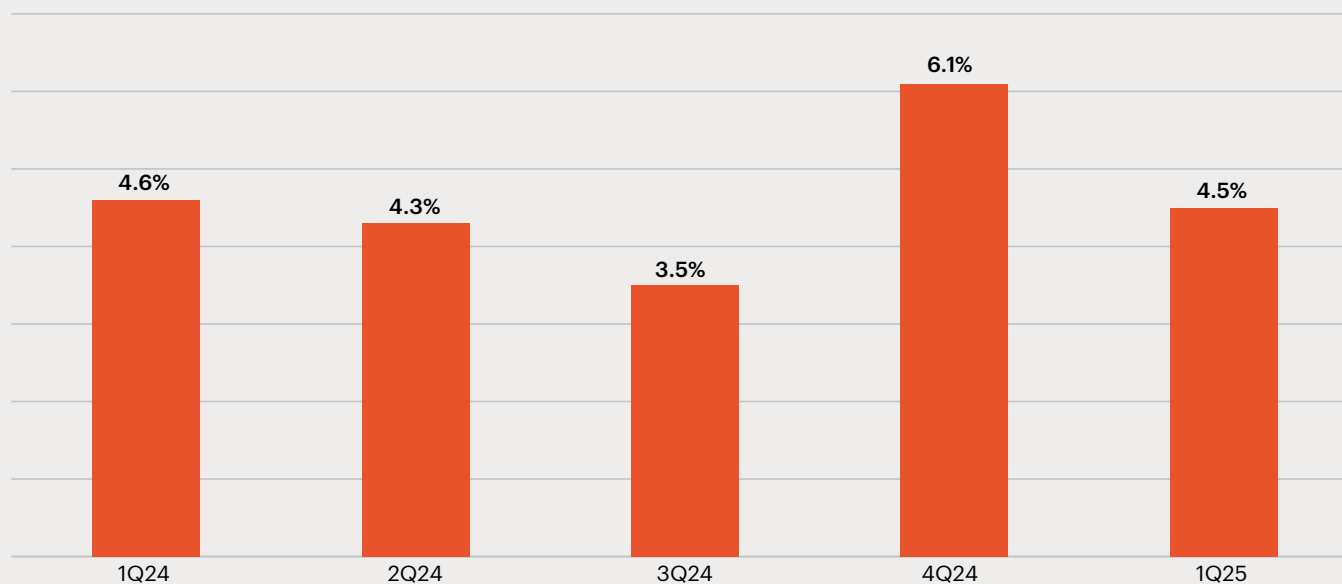
“

RevPAR in the rest of Europe was up 8% thanks to ADR. The growth came largely from hotels in Greece and Turkey, which accounted for nearly half of the gain.

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GROWTH HAS BEEN FAIRLY CONSISTENT

Global RevPAR change, constant USD, March 2025 YTD



markets based on supply, were down, but Shanghai saw less of a decrease (-0.7%) versus the decrease of -6.1% in Beijing and -2.7% in Guangdong. RevPAR in the rest of Asia was up 5.2% for the quarter.

The Middle East and Africa continued to see strong RevPAR growth, up 10.7% in the quarter with especially strong gains in Egypt (57.8%). Inflation remains high in the country along with currency devaluation. UAE RevPAR was up 6.7% with Saudi Arabia at 12.3%.

The global economy hangs perilously as U.S.

trade policies fluctuate radically. While global hotel performance in the first quarter was solid, it likely does not reflect what we can expect over the remainder of the year given the increased uncertainty. It is also likely that the pandemic recovery is over and that we are entering a new performance era. If that holds true, the global hotel industry begins this new era at somewhat of a disadvantage as it did not reach the occupancy level it had achieved prior to the pandemic and real ADR and RevPAR remained at a deficit

“*The Middle East and Africa continued to see strong RevPAR growth, up 10.7% in the quarter with especially strong gains in Egypt (57.8%).*”

to the benchmark year. But with all things speculative, only time will tell.

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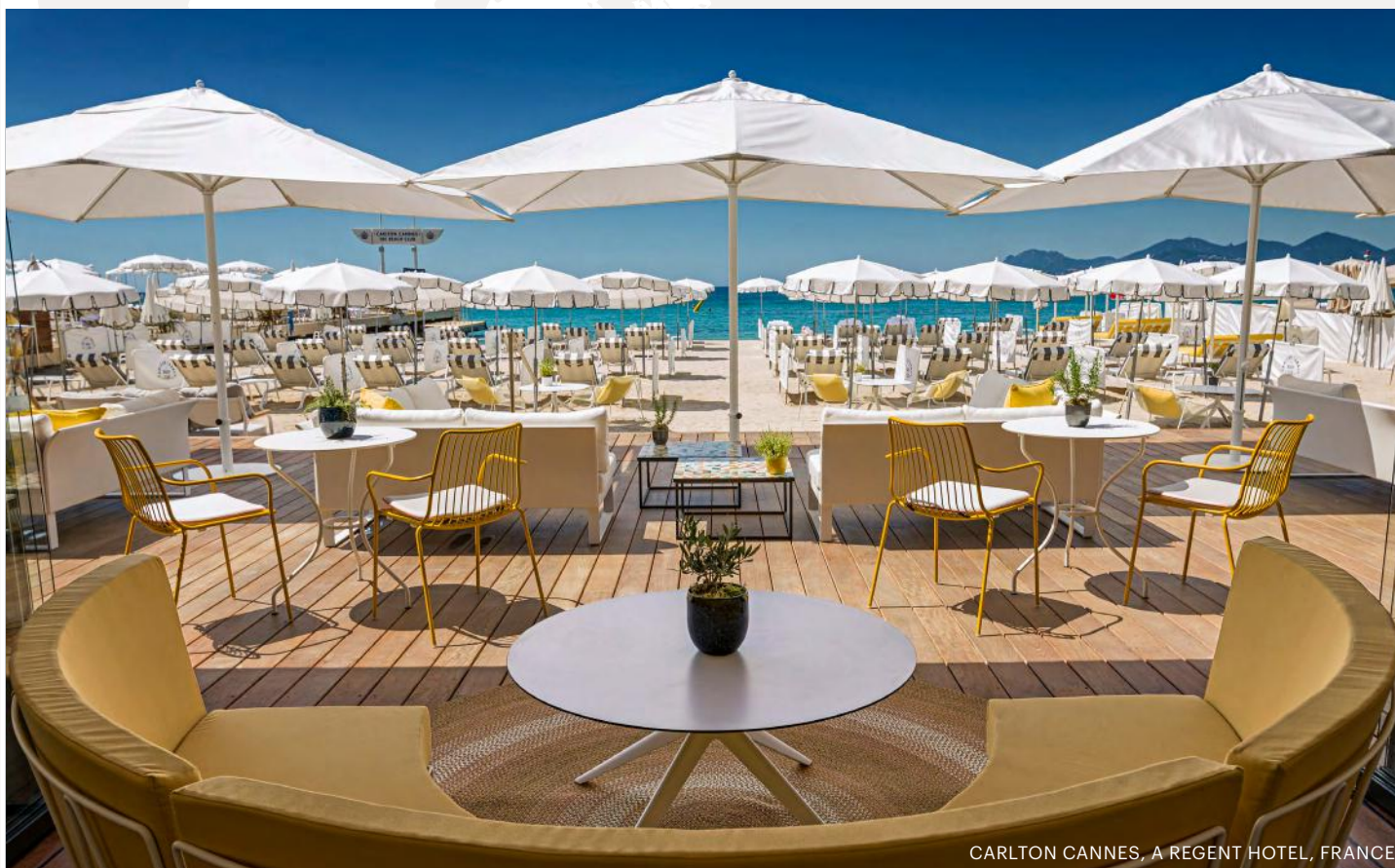
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