

First Quarter of 2026 Earnings Call

H World Group Limited

(NASDAQ: HTHT and HKEX: 1179)



May 15, 2026

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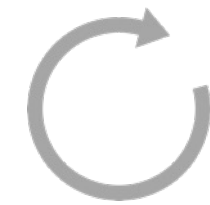
AGENDA

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**26Q1 Business
Update**

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Appendix

Q1'26 Group Key Highlights

一季度集团业绩概览



* M&F refers to manachised and franchised business

* Gross operating profit refers to the income after deduction of operating costs but before the allocation of D&A and SG&A expenses.

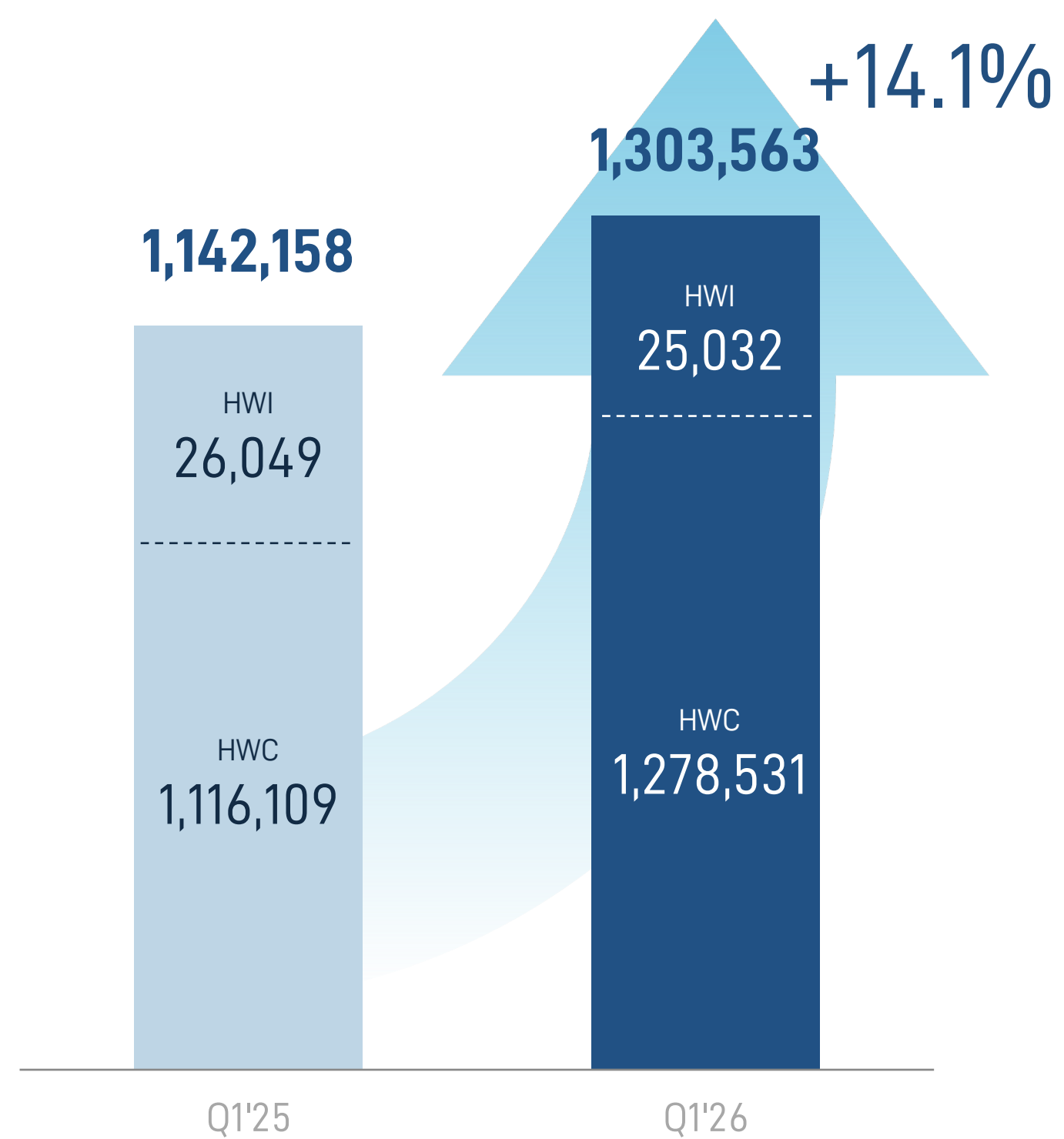
* Adjusted EBITDA and adjusted net income excludes foreign exchange (gain) loss, net, (gain) loss on disposal of investments, gains/ (losses) from fair value changes of equity securities and share-based compensation expenses

Solid Hotel Network and GMV Growth in Q1'26

一季度酒店网络和GMV快速扩张

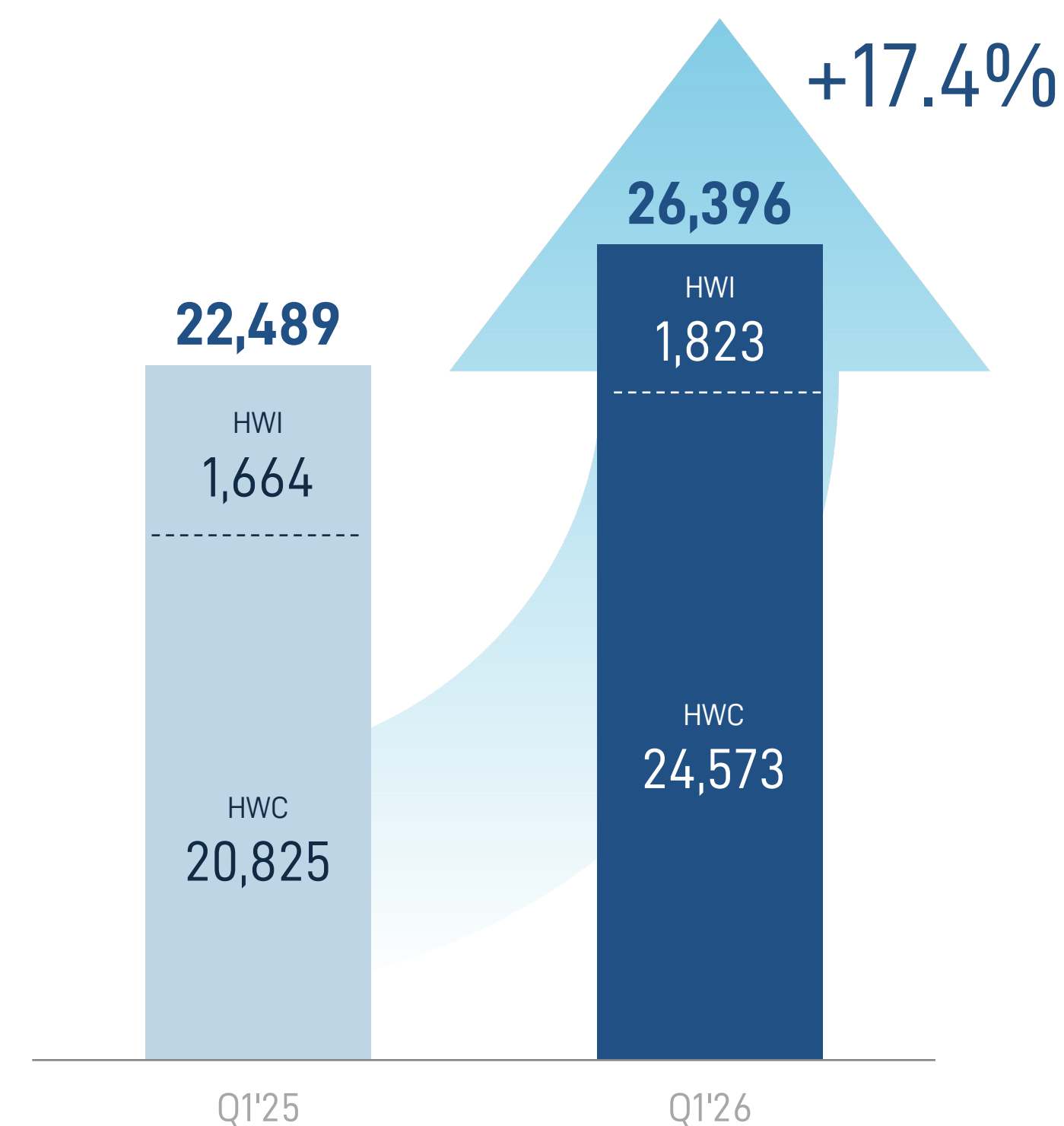
Hotel Network Expansion

(Number of rooms in operation)



Hotel GMV

(in RMB millions)

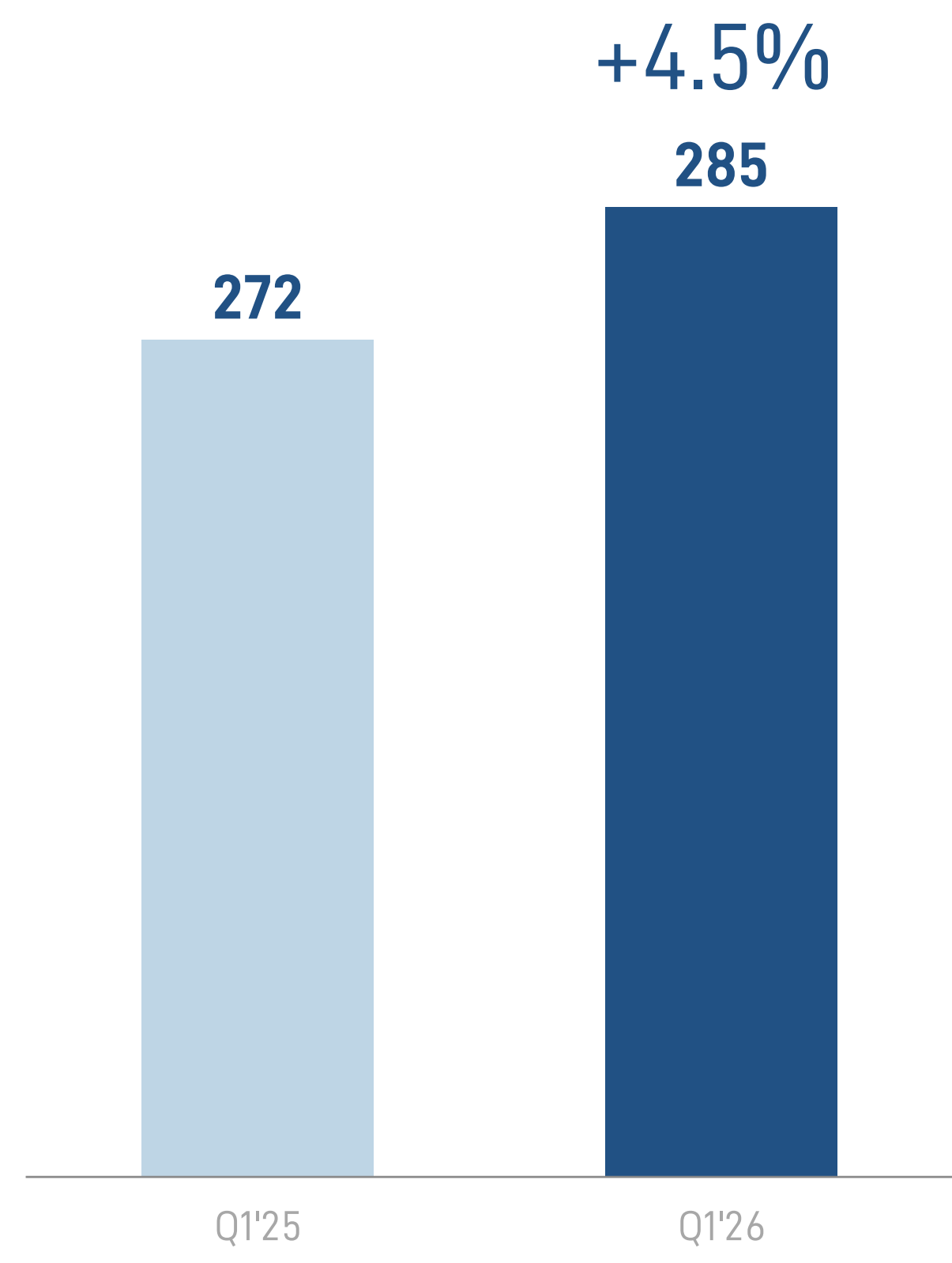


* Hotel GMV refers to total transaction value of room and non-room revenue from H World hotels (i.e., leased and operated, managed and franchised hotels)
 * HWI refers to H World International, which includes all hotels operating outside China. HWC refers to H World China, which includes all hotels operating inside China.

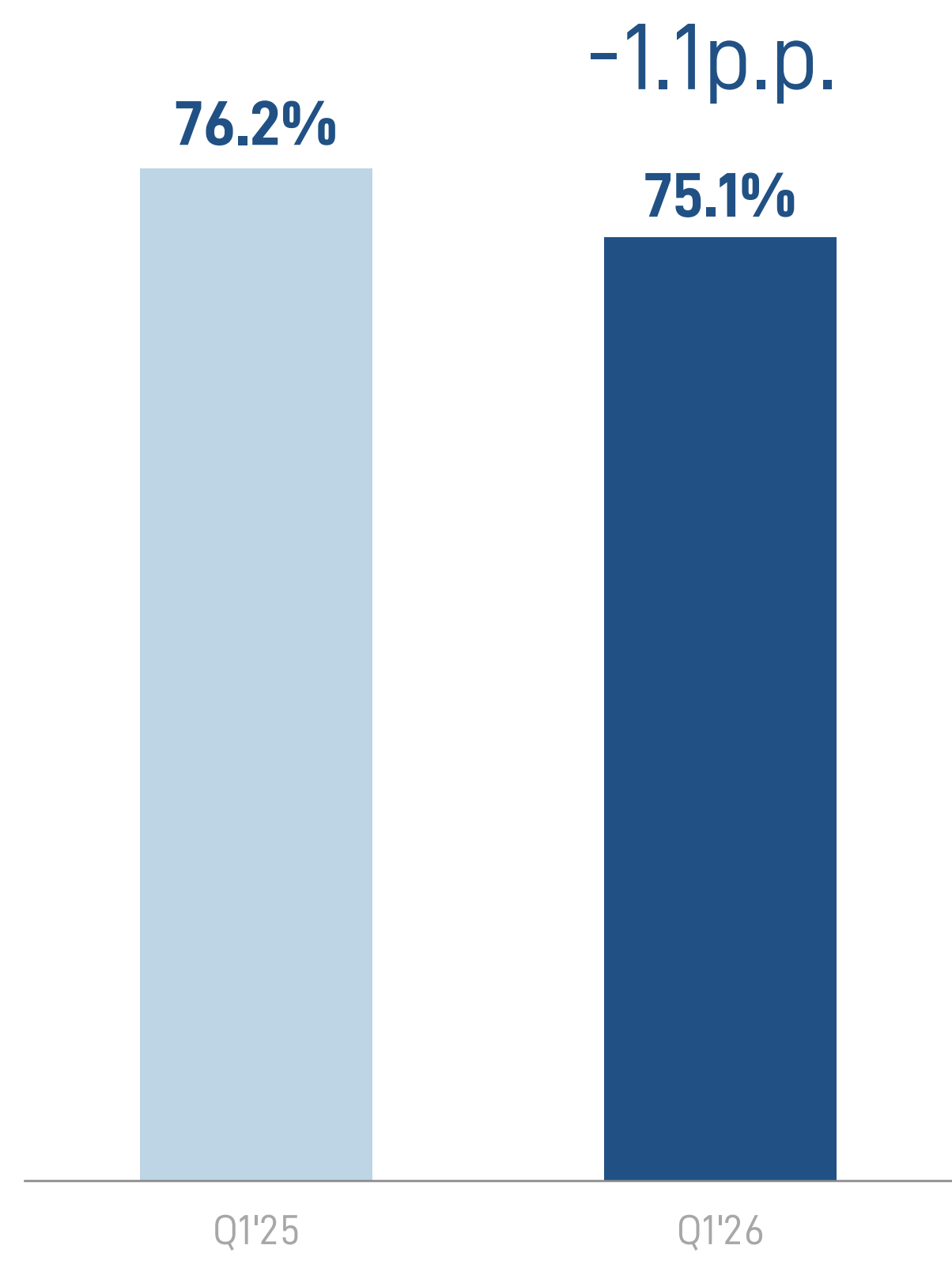
HWC RevPAR Increased 3.0% YoY

华住中国 RevPAR同比增长3.0%

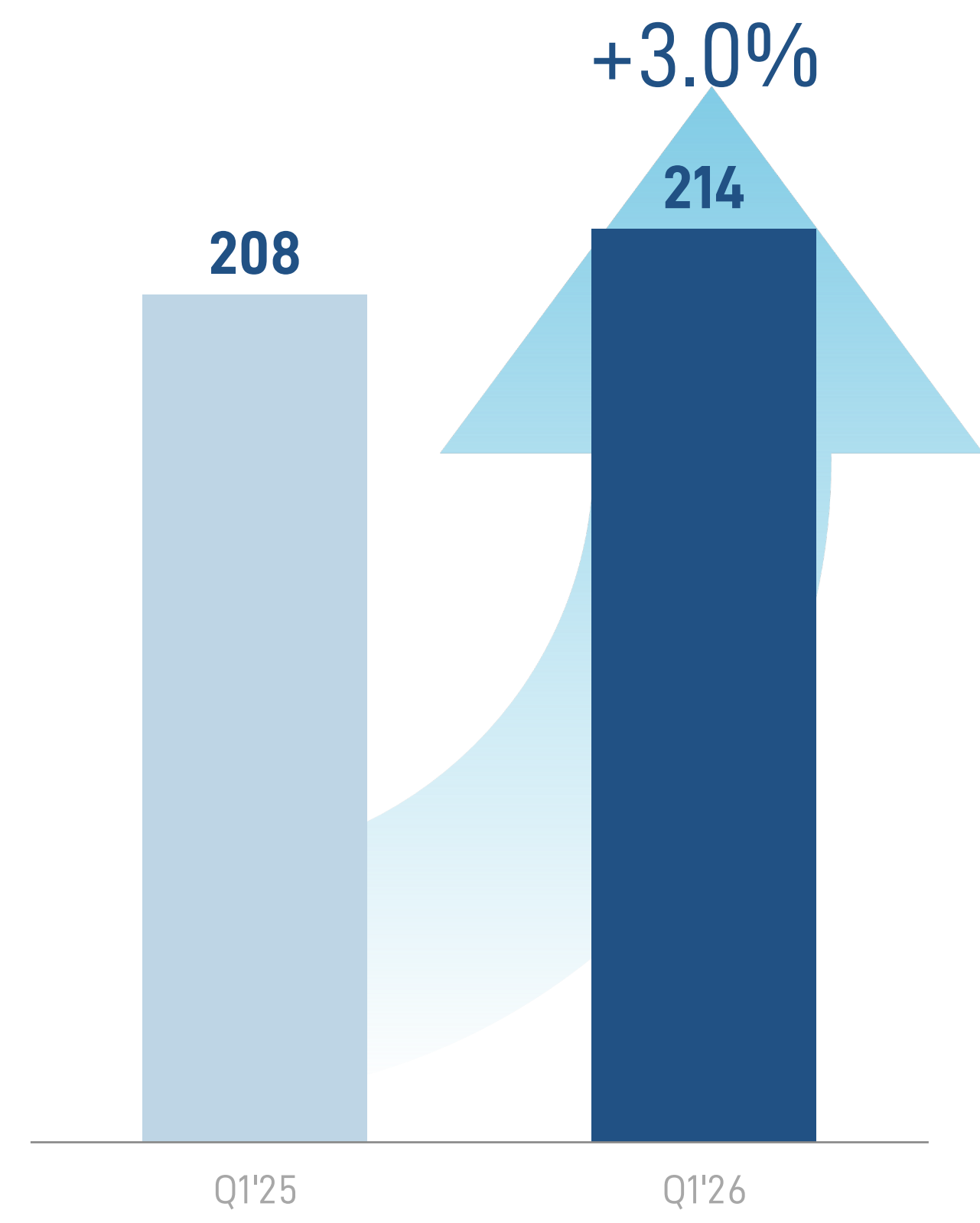
ADR (RMB)



OCC



RevPAR (RMB)



* Numbers in this page refers to H World China business

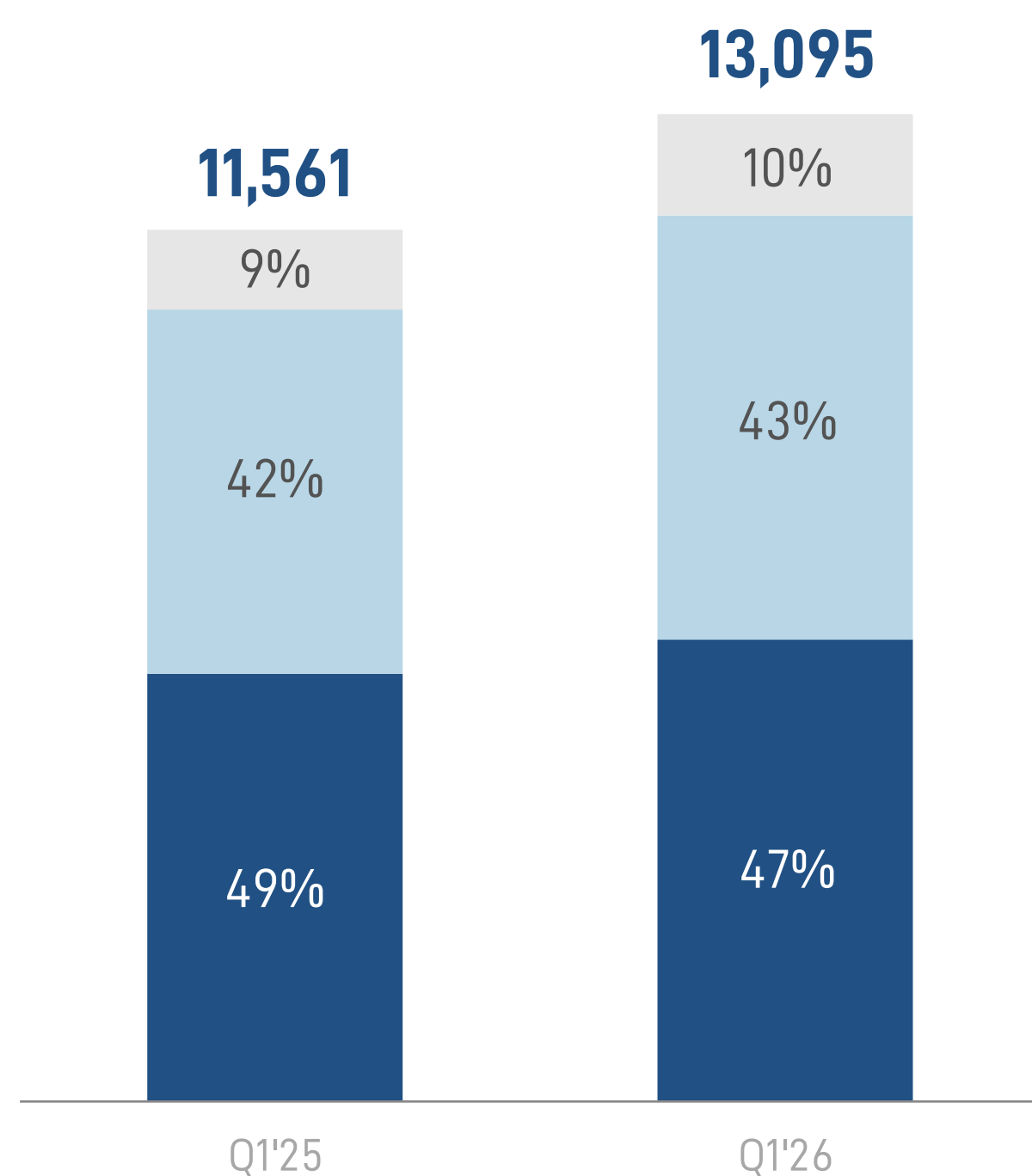
Economy and Midscale as the Core Products Serving the Mass Market

经济型及中档酒店为核心，服务大众市场

Number of Hotels in Operation

(as of Mar 31)

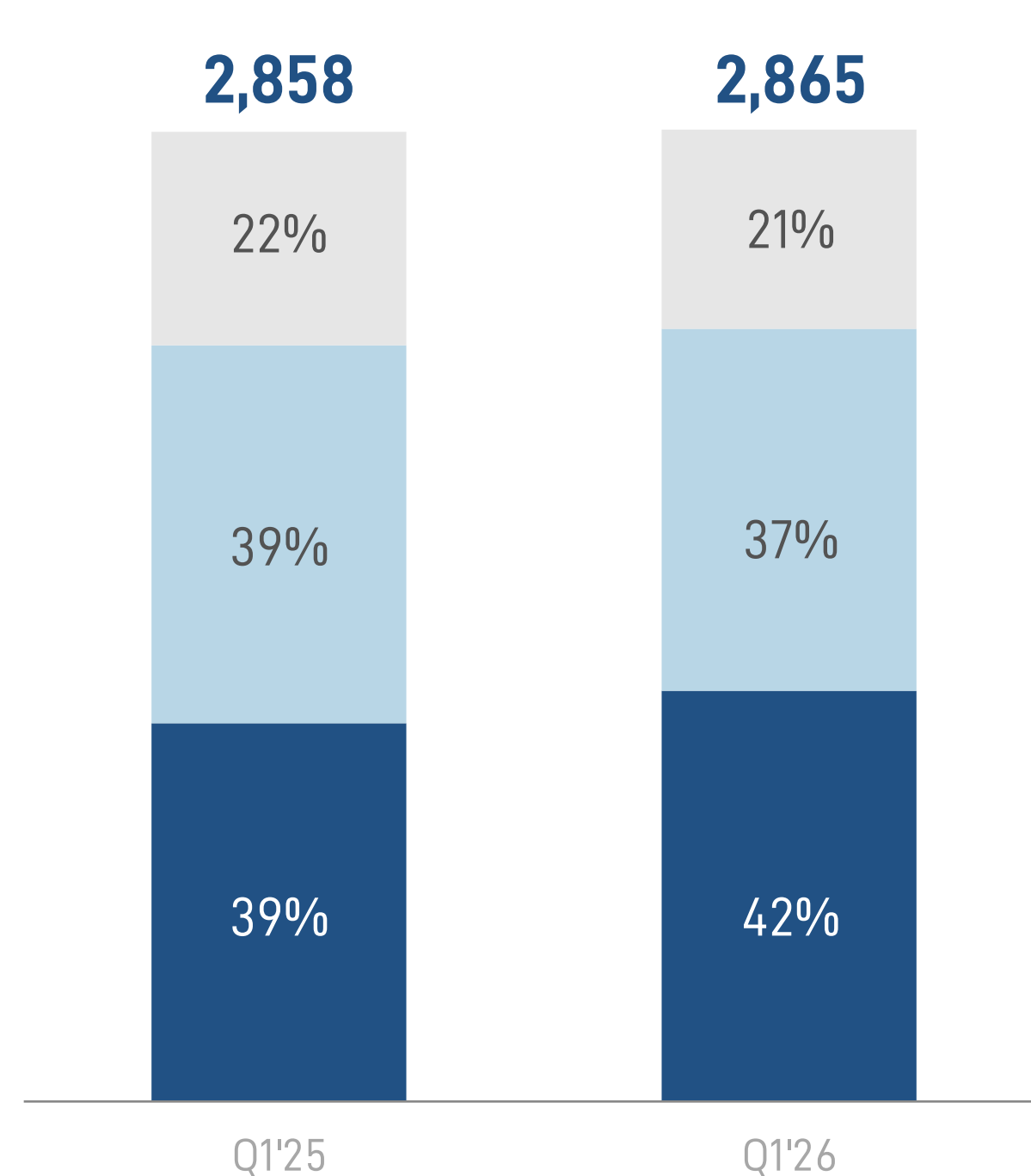
■ Economy ■ Midscale ■ Upper midscale and above



Number of Hotels in Pipeline

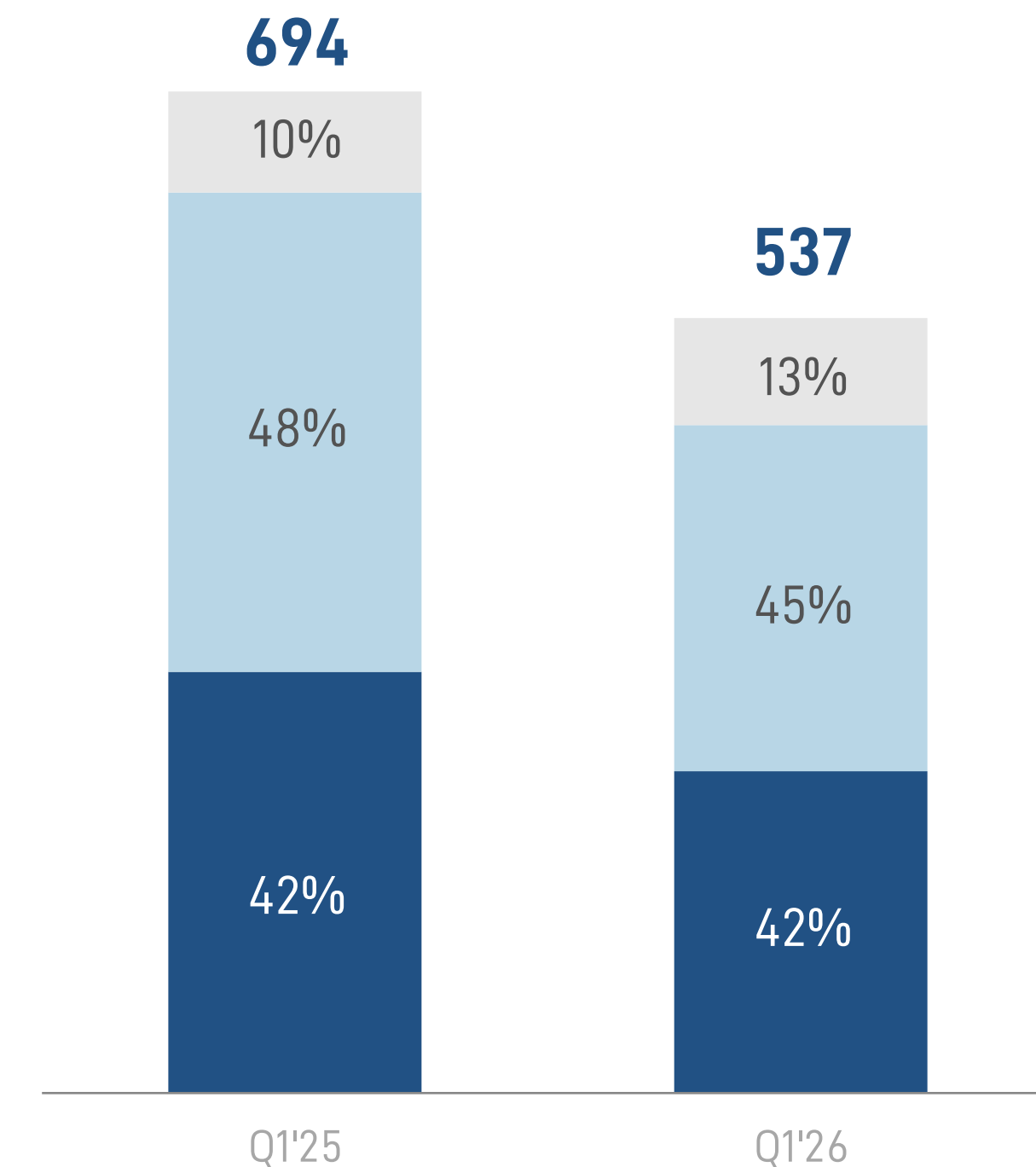
(as of Mar 31)

■ Economy ■ Midscale ■ Upper midscale and above



Number of Hotel Openings

■ Economy ■ Midscale ■ Upper midscale and above



* Numbers in this page refers to H World China business

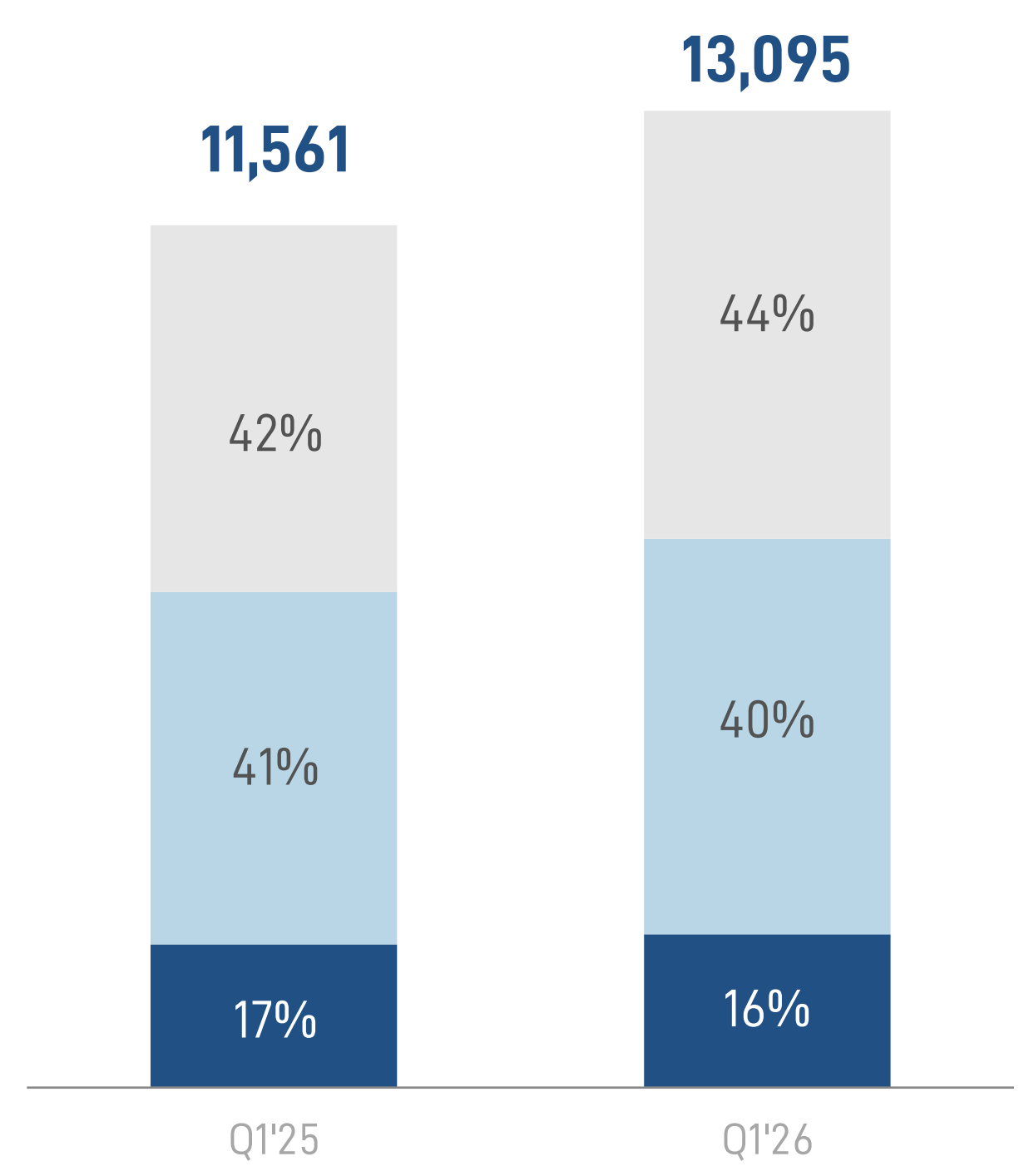
Enhancing City Network Coverage

进一步完善城市布局

Number of Hotels in Operation

(as of Mar 31)

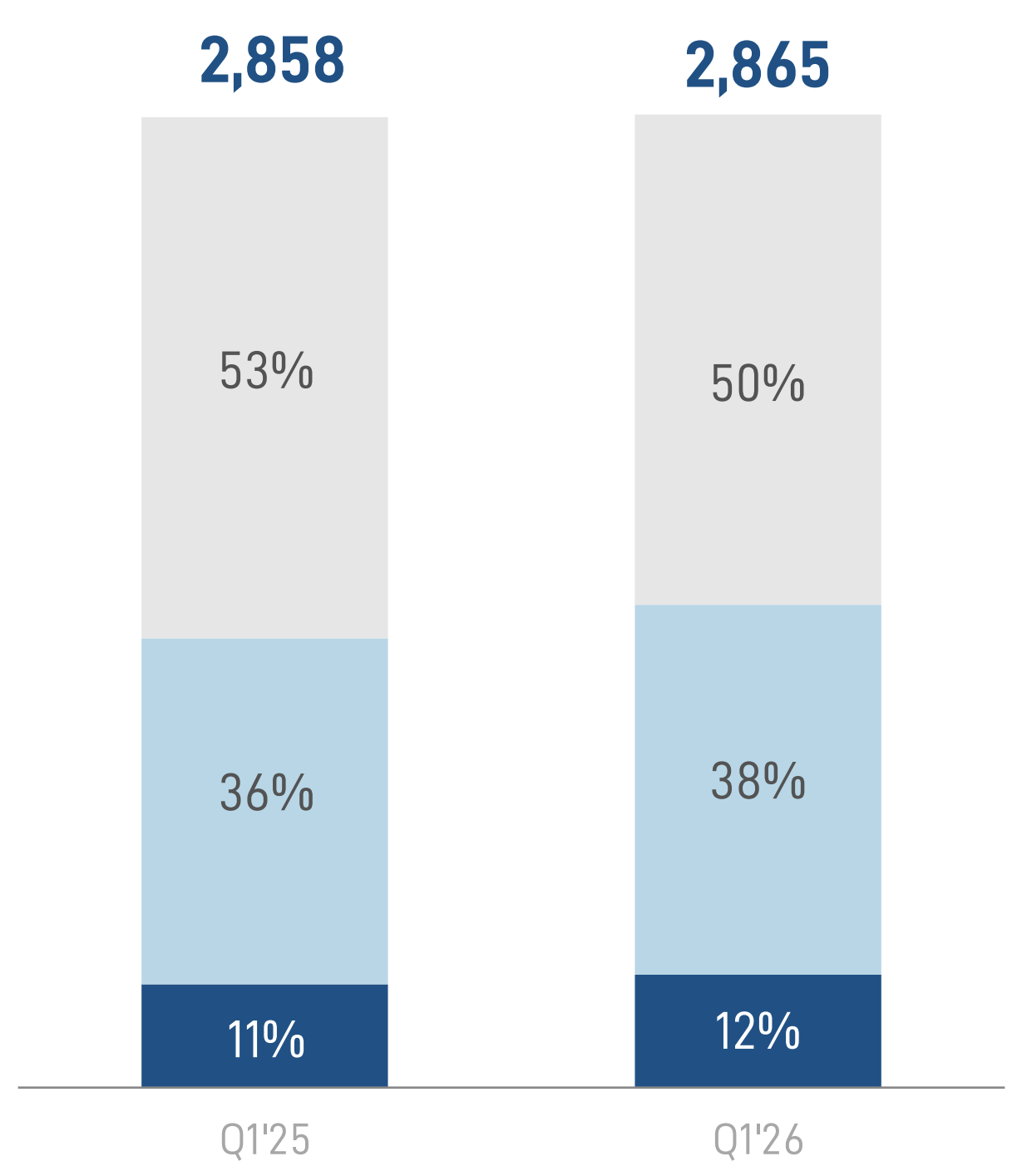
■ Tier-1 ■ Tier-2 ■ Tier-3, 4 and below



Number of Hotels in Pipeline

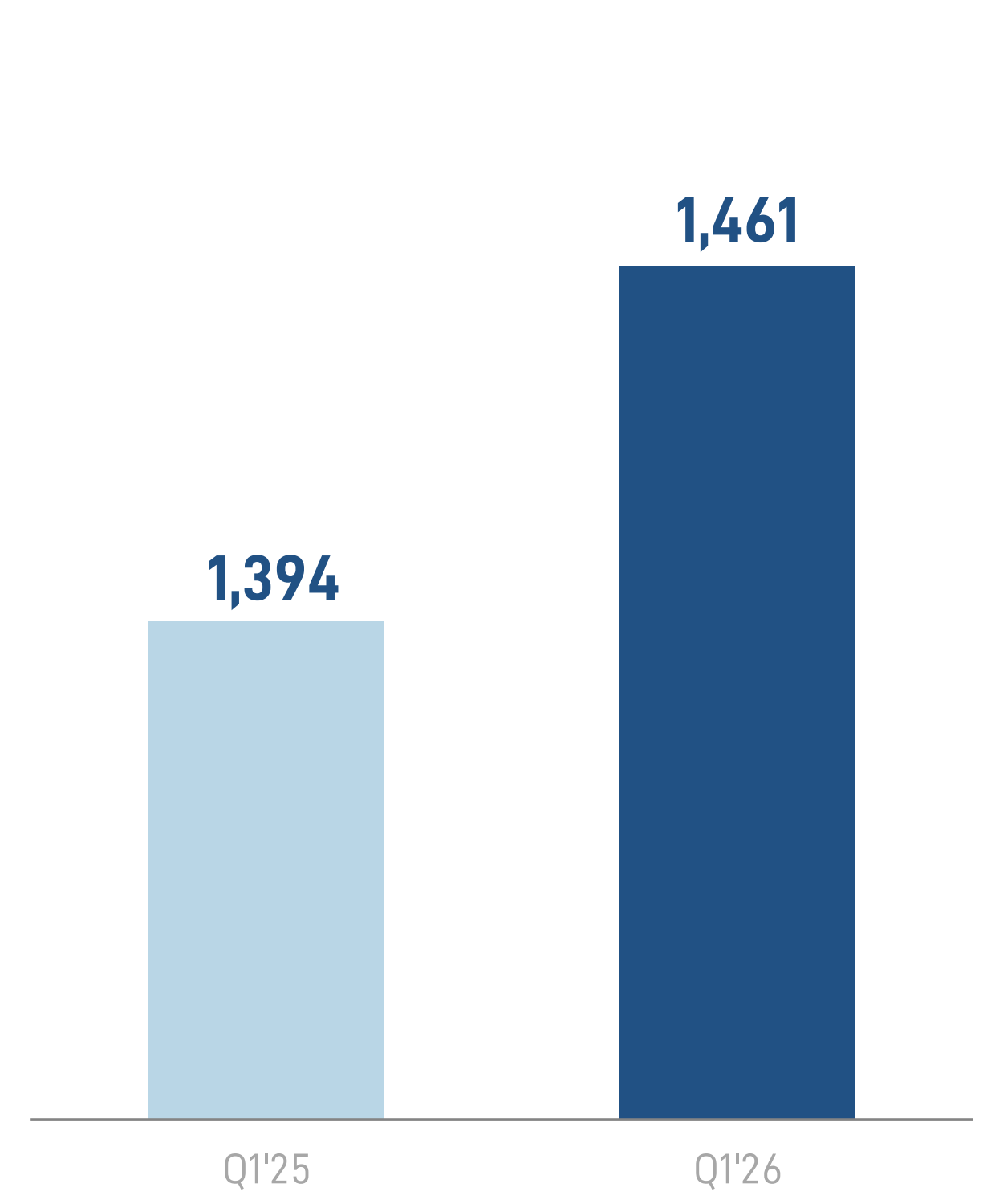
(as of Mar 31)

■ Tier-1 ■ Tier-2 ■ Tier-3, 4 and below



City Coverage in China

(hotels in operation and in pipeline)

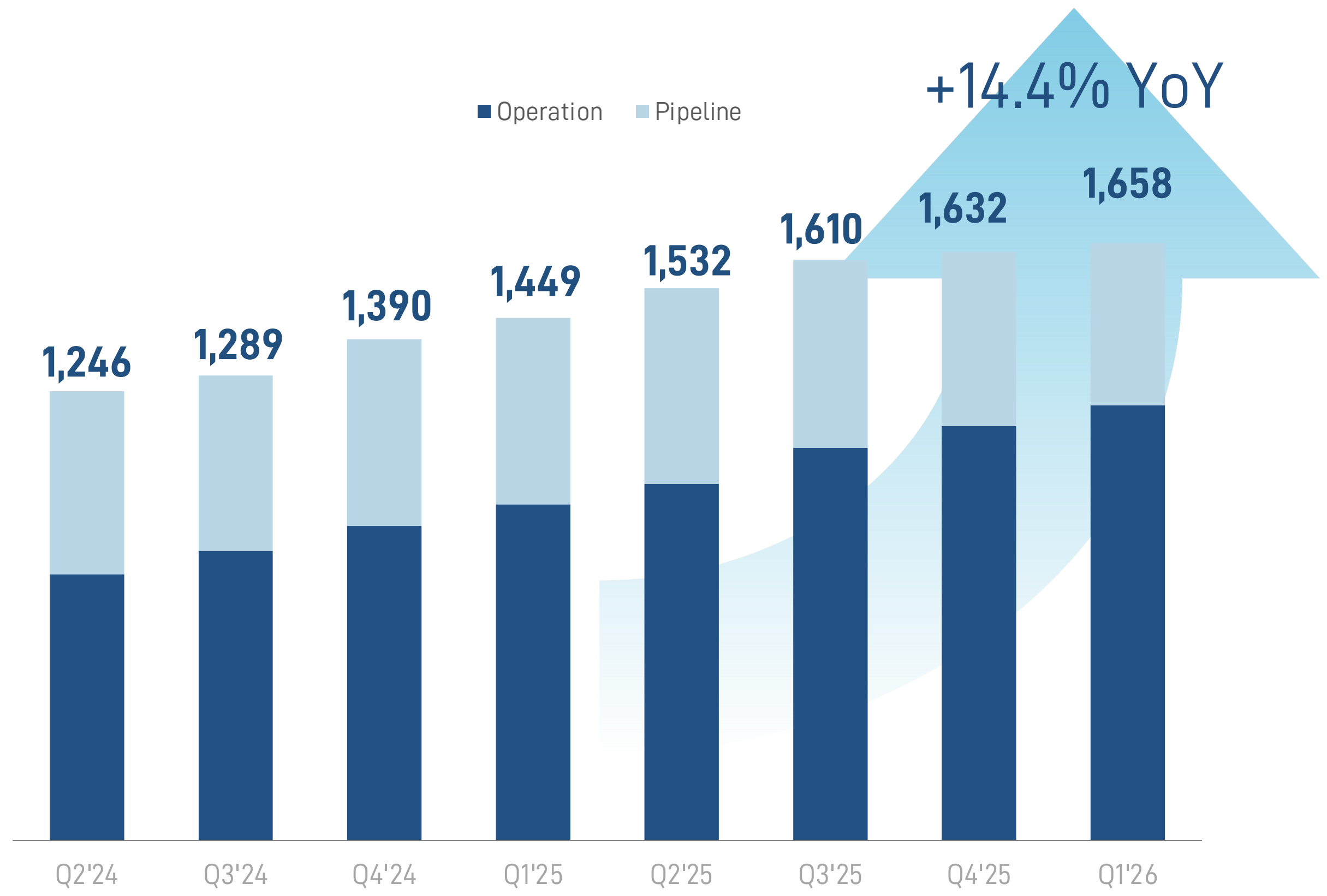


* Numbers in this page refers to H World China business

Developing the Upper-Midscale Segment

推动中高档品牌的发展

Number of Upper-Midscale Hotels



Multi-brand Strategy for Upper-midscale Segment

城际酒店
Intercity Hotel

全季大观
GRAND JJ HOTEL

精水晶酒店
子 CRYSTAL HOTEL

MERCURE
HOTELS
美居酒店

NOVOTEL

MaxX
美仑美奂酒店

美仑酒店
MADISON

漫心酒店
MAN XIN HOTEL

CITIGO
欢阁酒店

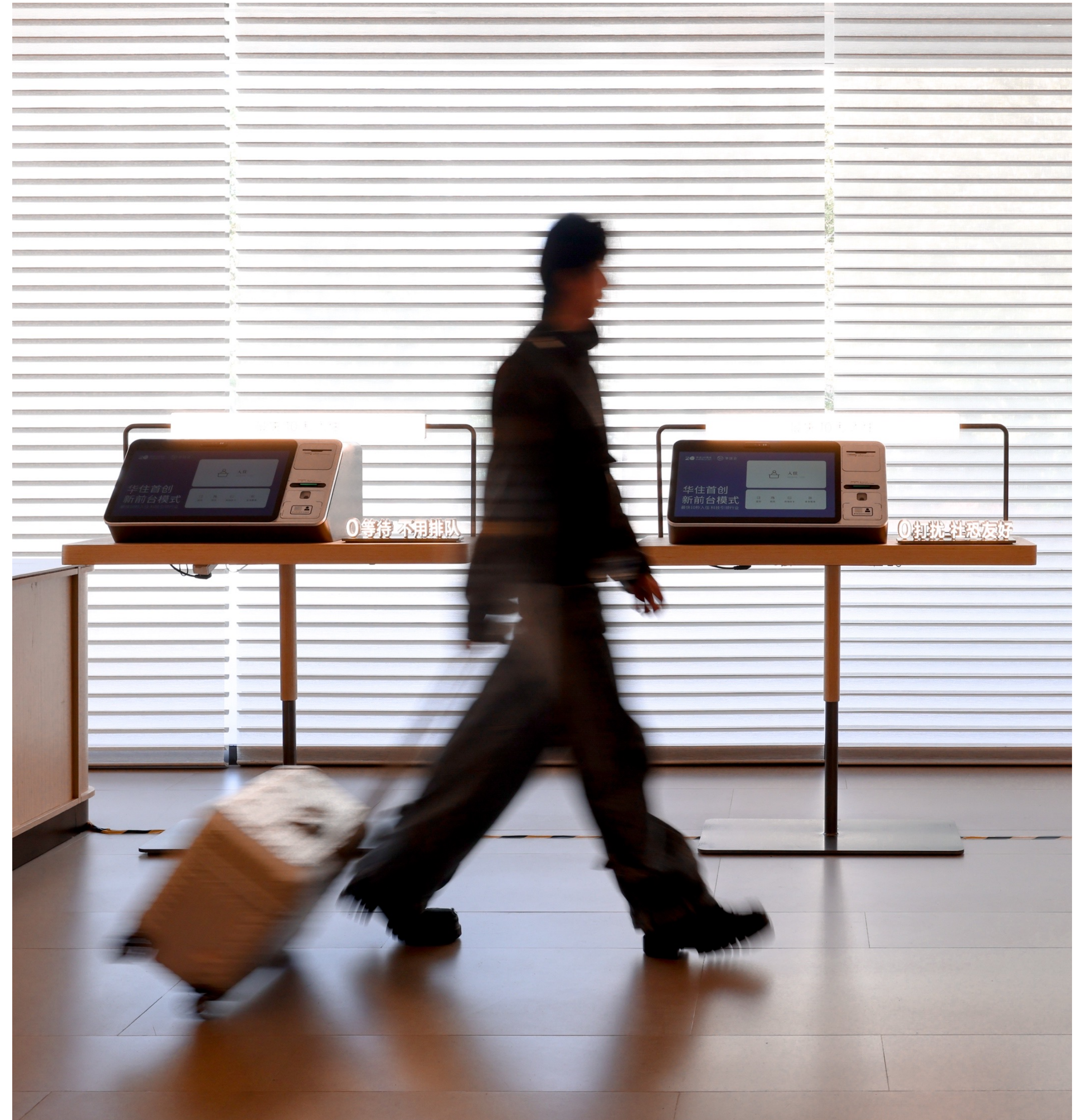
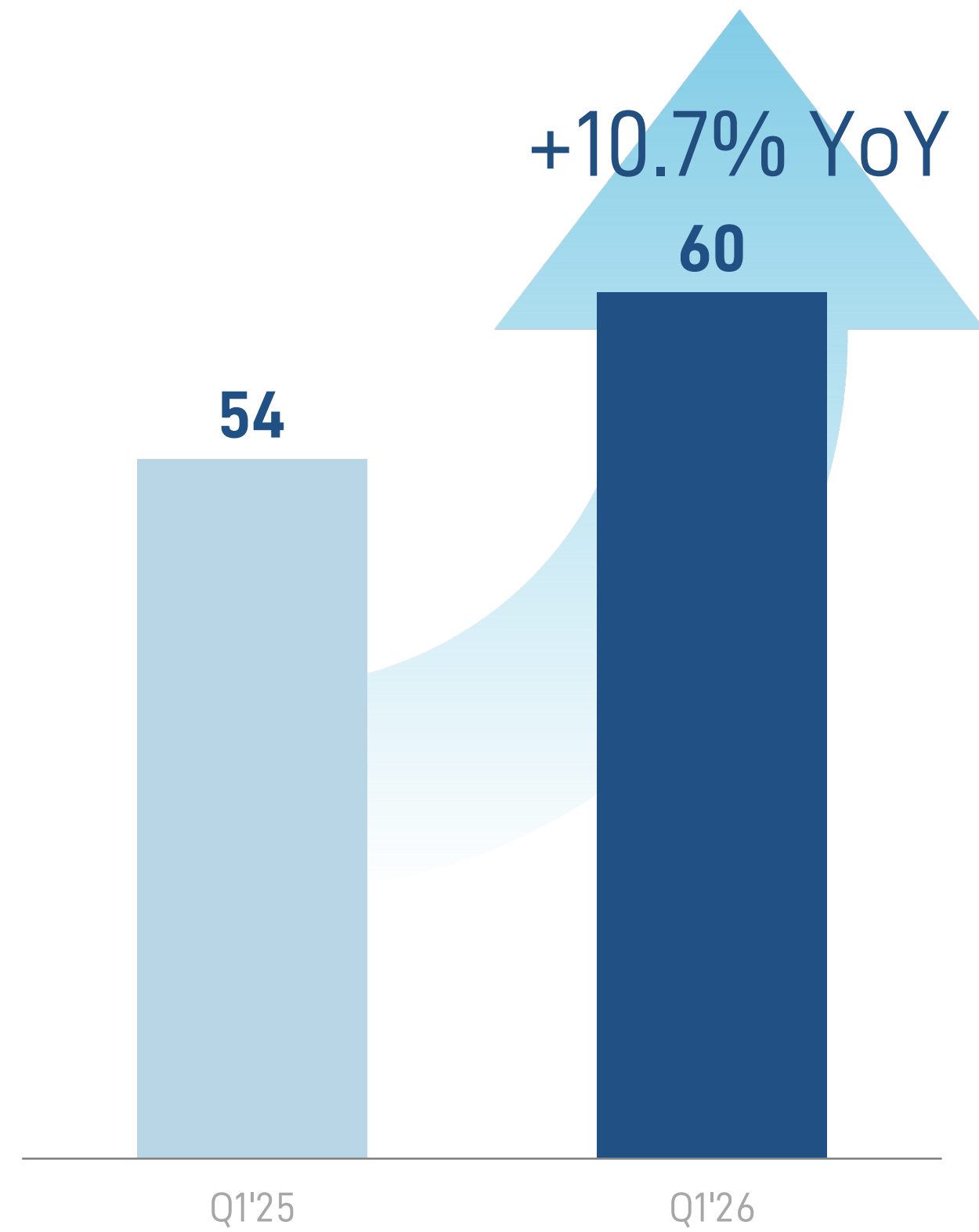
* Numbers in this page refers to H World China business

Increasing Member Bookings

会员预定间夜量稳步提升

Room Nights Booked by Members

(in millions)

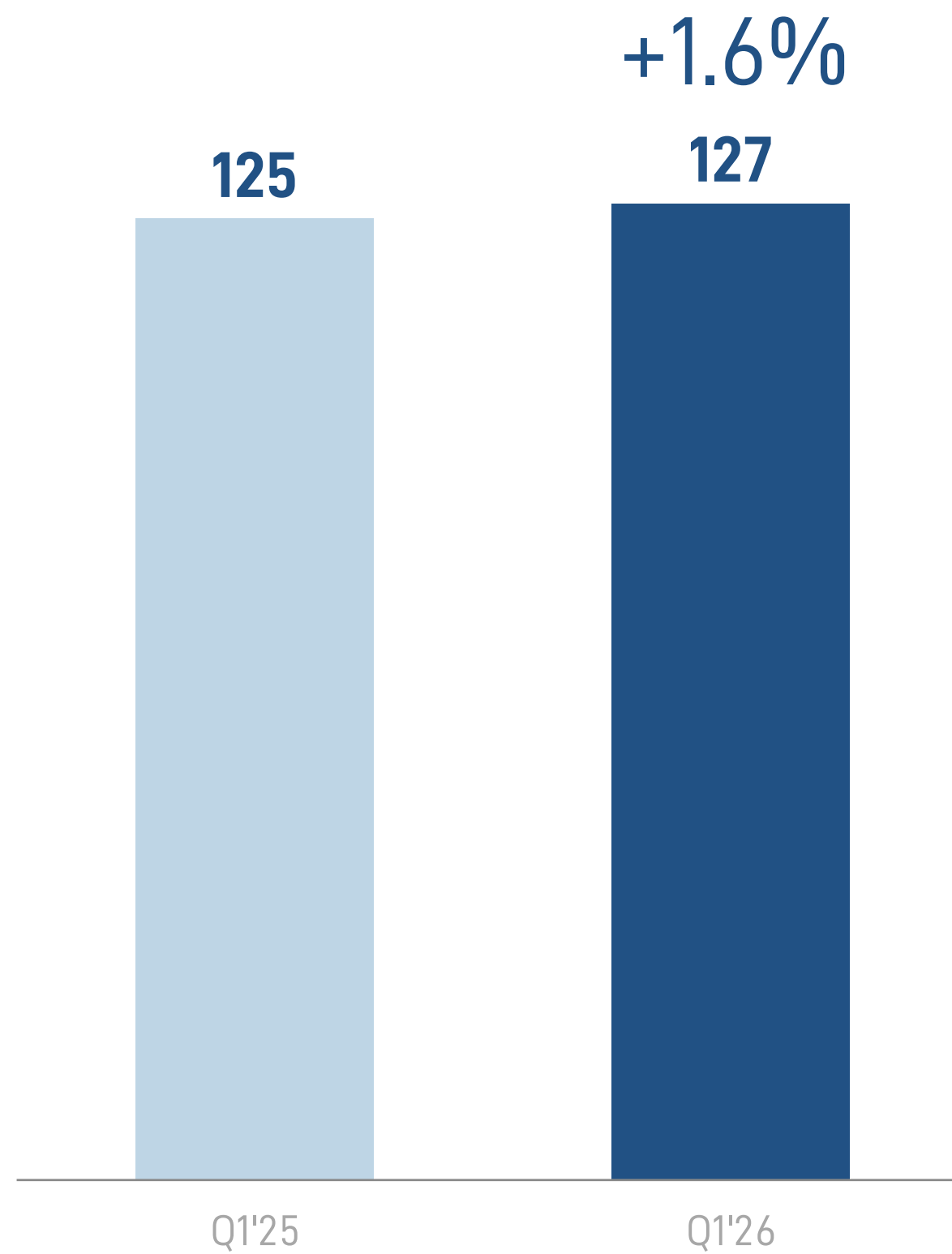


* Numbers in this page refers to H World China business
* Includes bookings from H World's own online channels only, excludes OTAs and other third party distribution platforms

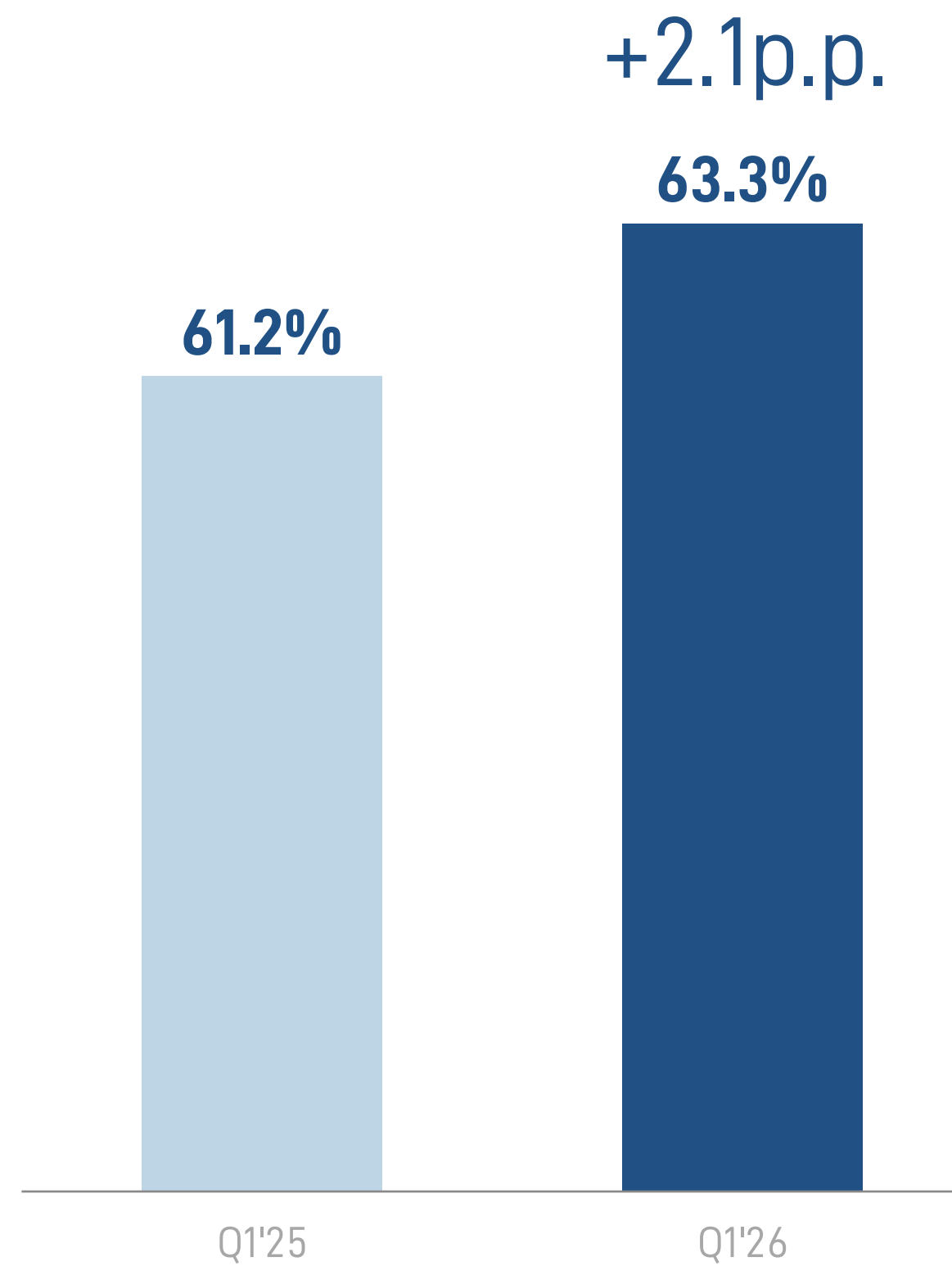
HWI RevPAR Increased 5.0% YoY

华住国际 RevPAR同比增长5.0%

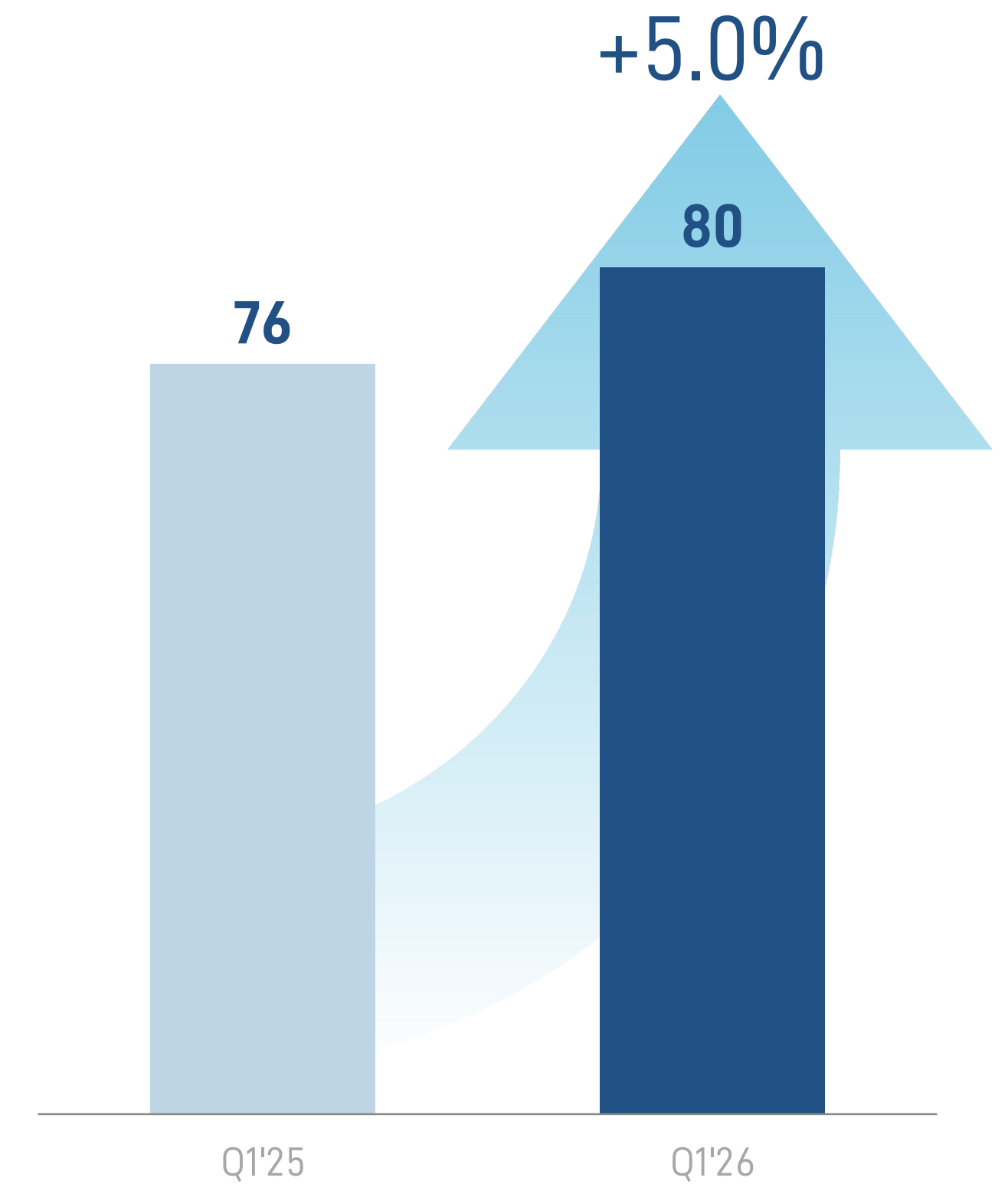
ADR
(In Constant US\$)



OCC



RevPAR
(In Constant US\$)

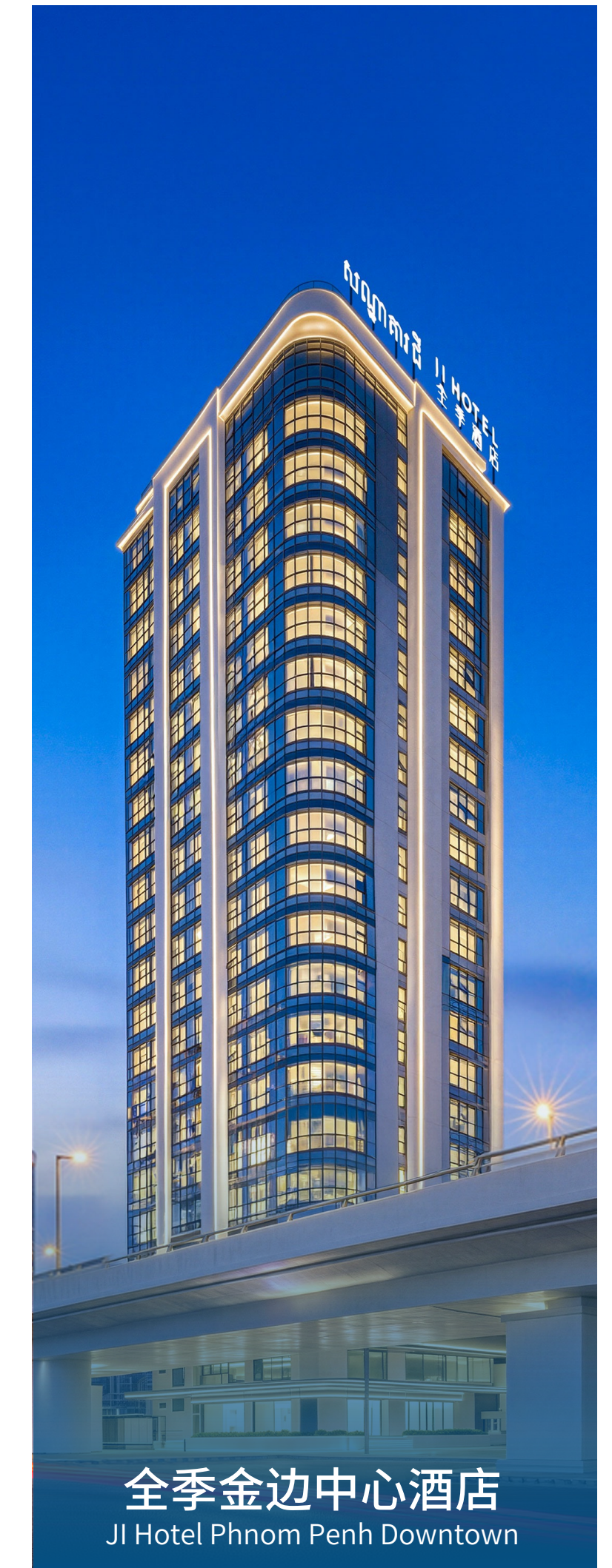
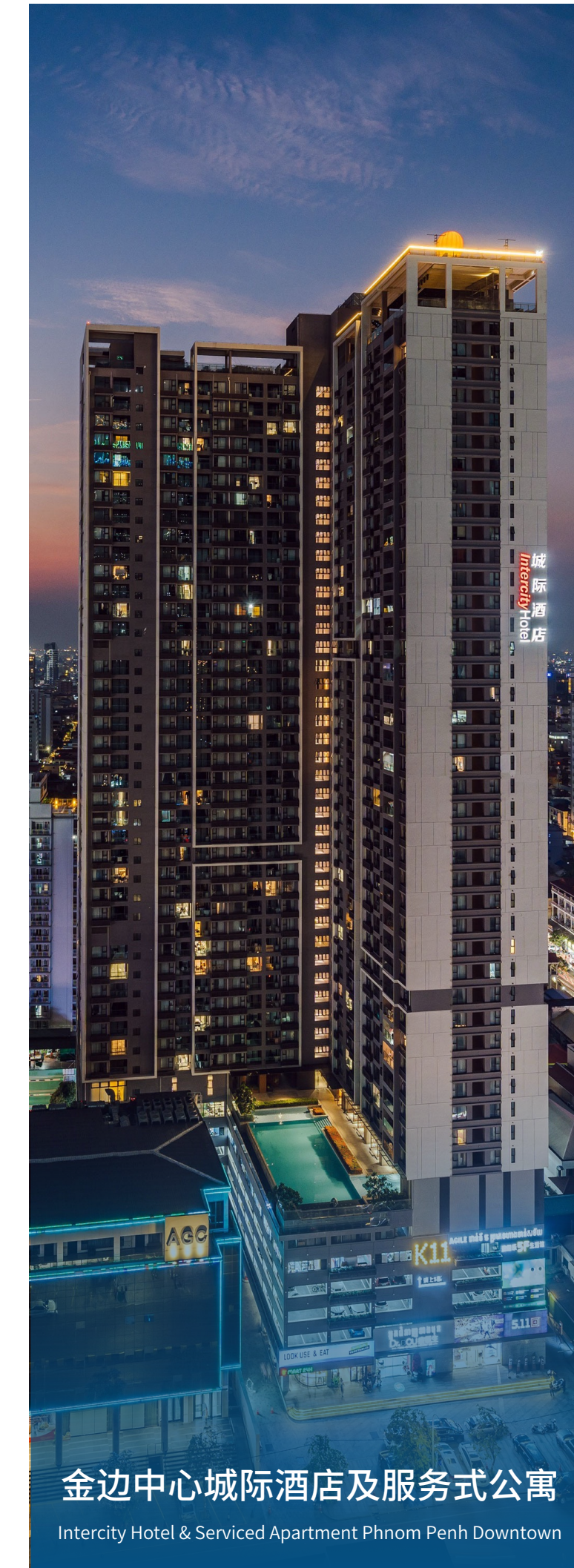
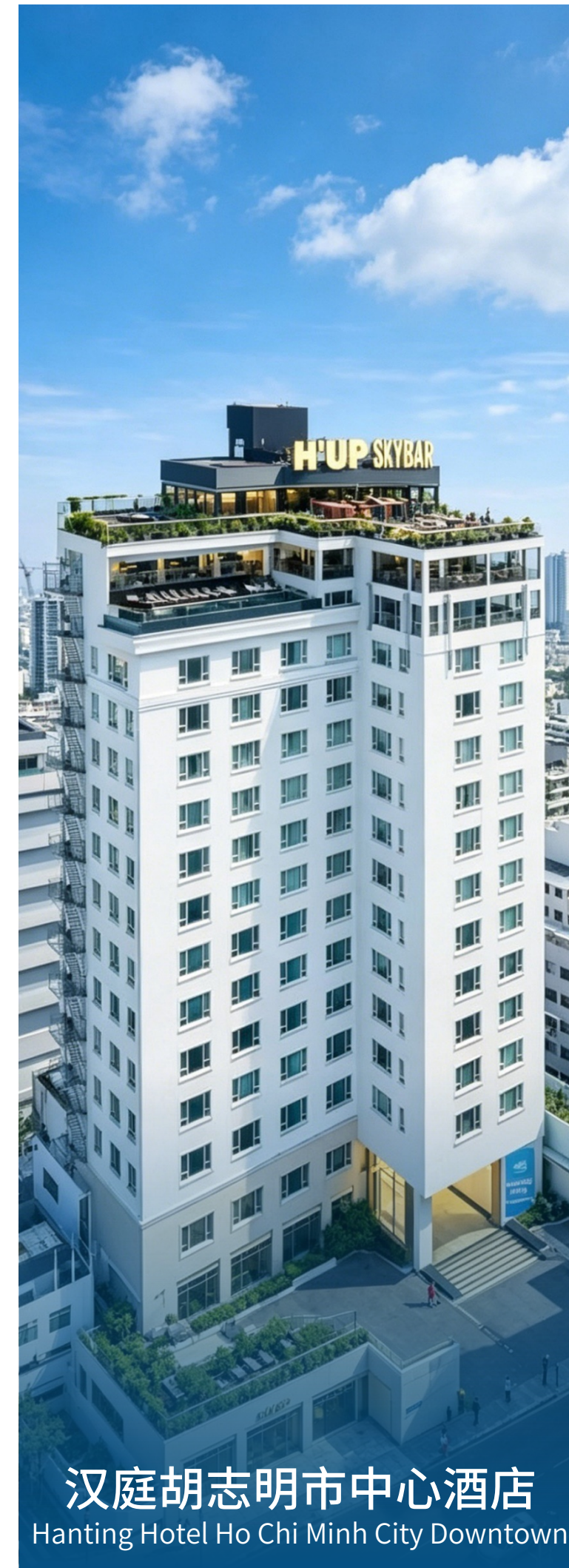


* Numbers in this page refers to H World International business

* Period comparisons of hotel operating statistics are presented on a constant U.S. dollar basis, which is calculated by applying current-period quarterly average exchange rates to the prior comparable period.

Our Initial Footprint in APAC

开拓亚太市场



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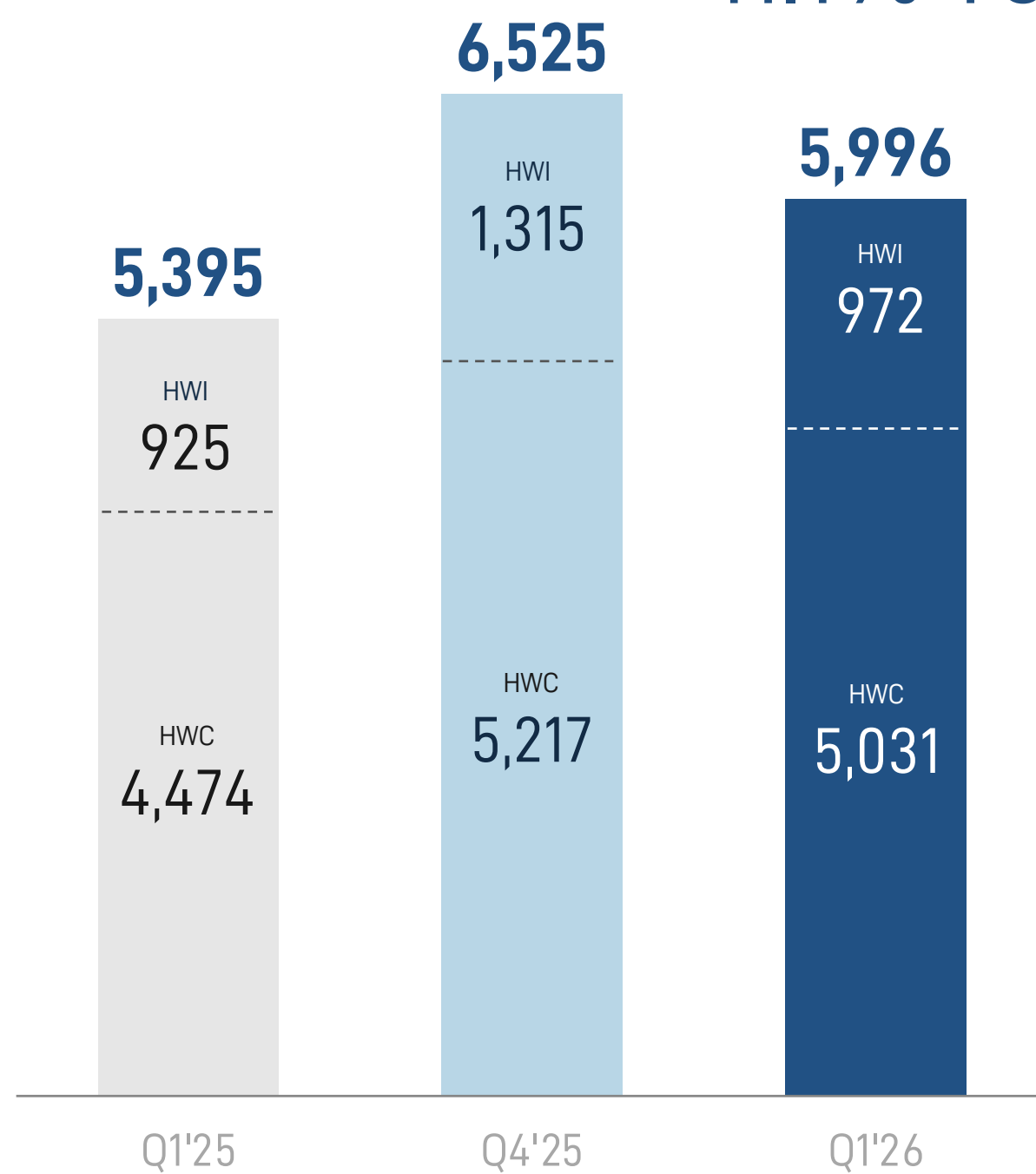
Q1'26 Financial Highlights

一季度财务数据

Revenue

(in RMB millions)

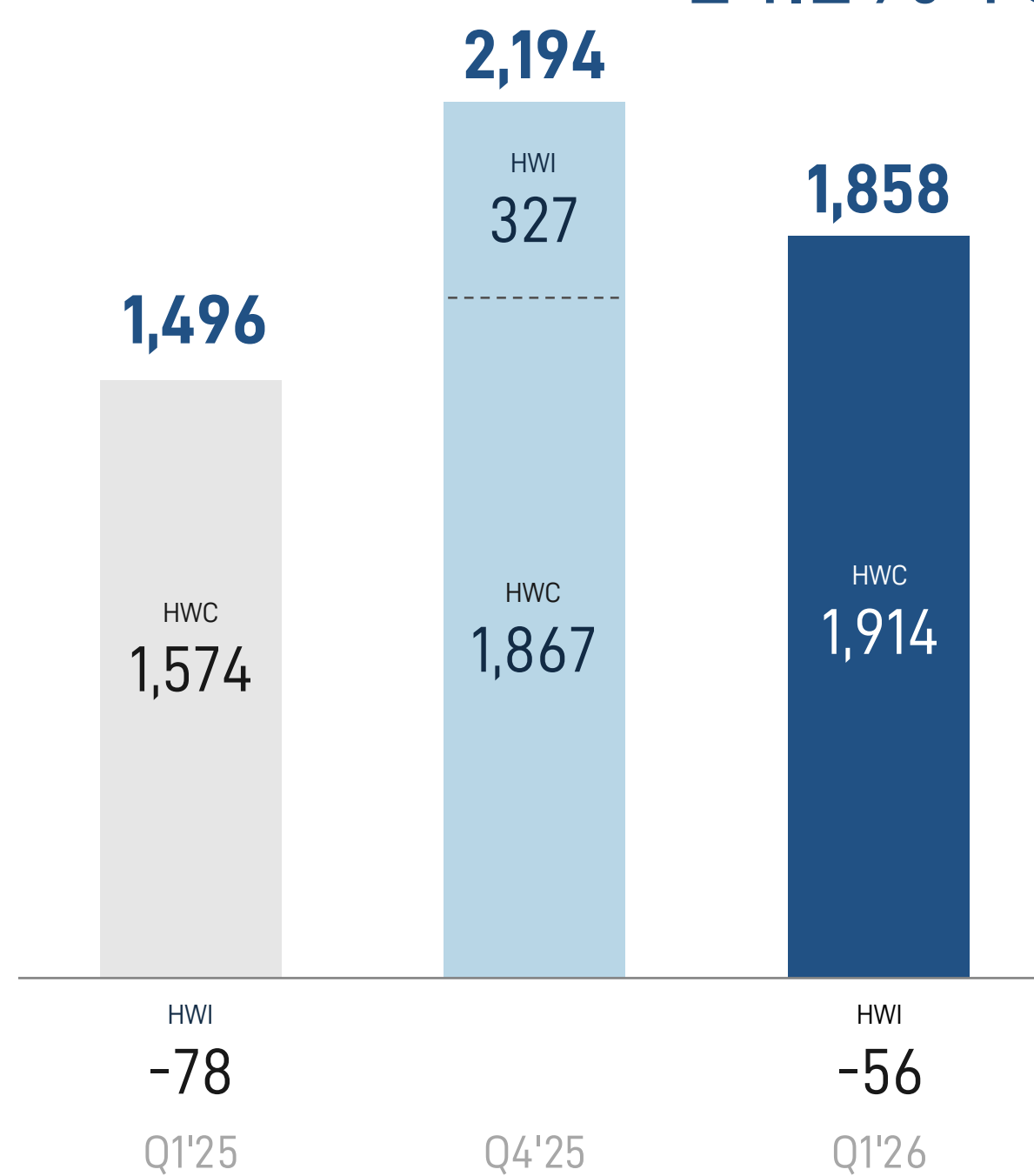
+11.1% YoY



Adjusted EBITDA

(in RMB millions)

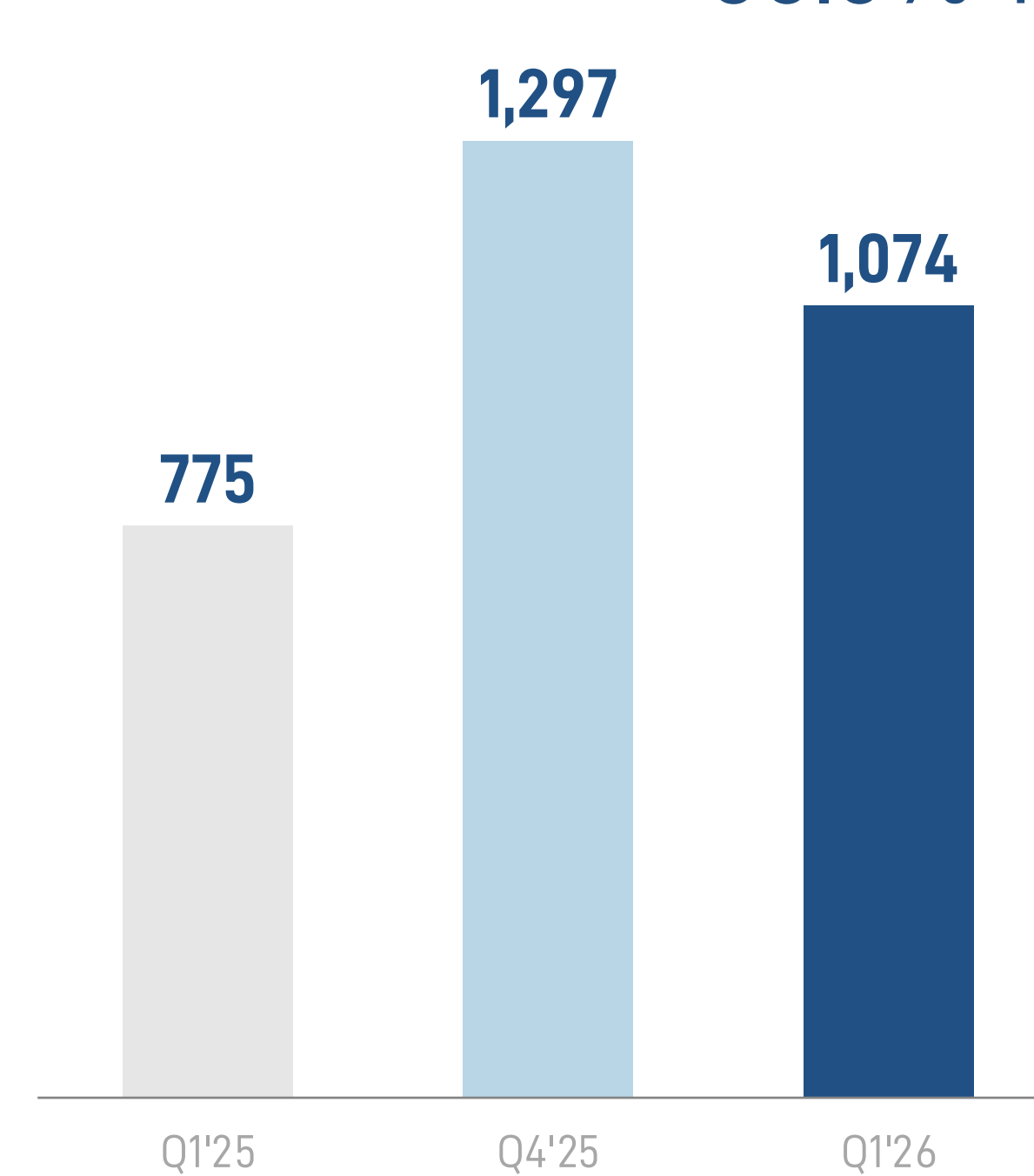
+24.2% YoY



Adjusted Net Income

(in RMB millions)

+38.6% YoY



* Beginning in 1Q26, we relabeled our operating segments to "HWC" and "HWI", to replace formerly "Legacy-Huazhu" and "Legacy-DH". In addition, there is a minor realignment between these two segments in 2026; accordingly, comparative figures for the prior periods were updated to conform to the current period's presentation.

* Revenue represents consolidated amount post inter-segment elimination, with eliminations of -RMB4mn (Q1'25), -RMB7mn (Q4'25), and -RMB7mn(Q1'26) respectively.

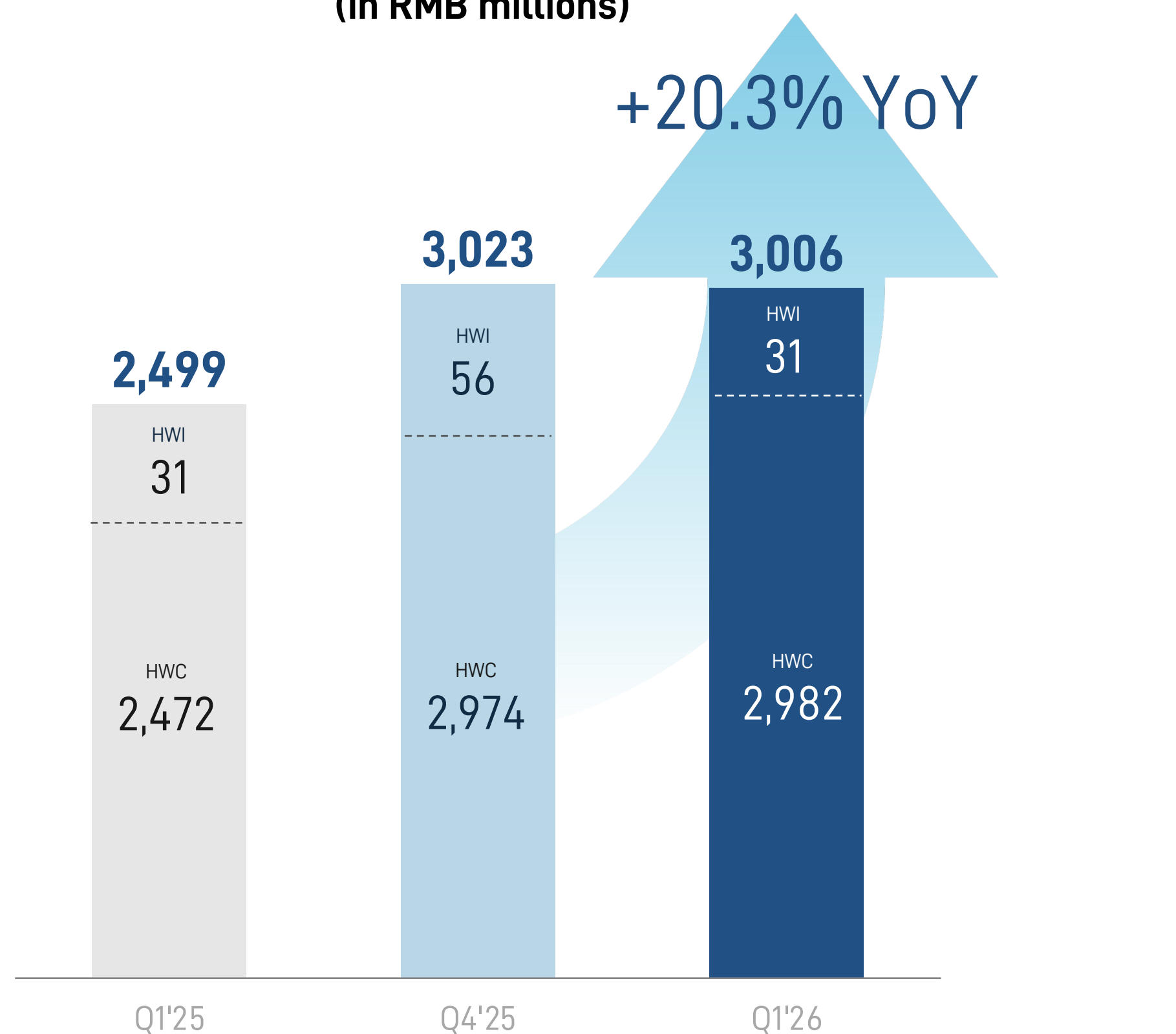
* Adjusted EBITDA and adjusted net income excludes foreign exchange (gain) loss, net, (gain) loss on disposal of investments, gain/ (loss) from fair value changes of equity securities and share-based compensation expenses.

Asset-Light Business Achieved 20%+ YoY Growth in Q1'26

加盟业务实现强劲增长

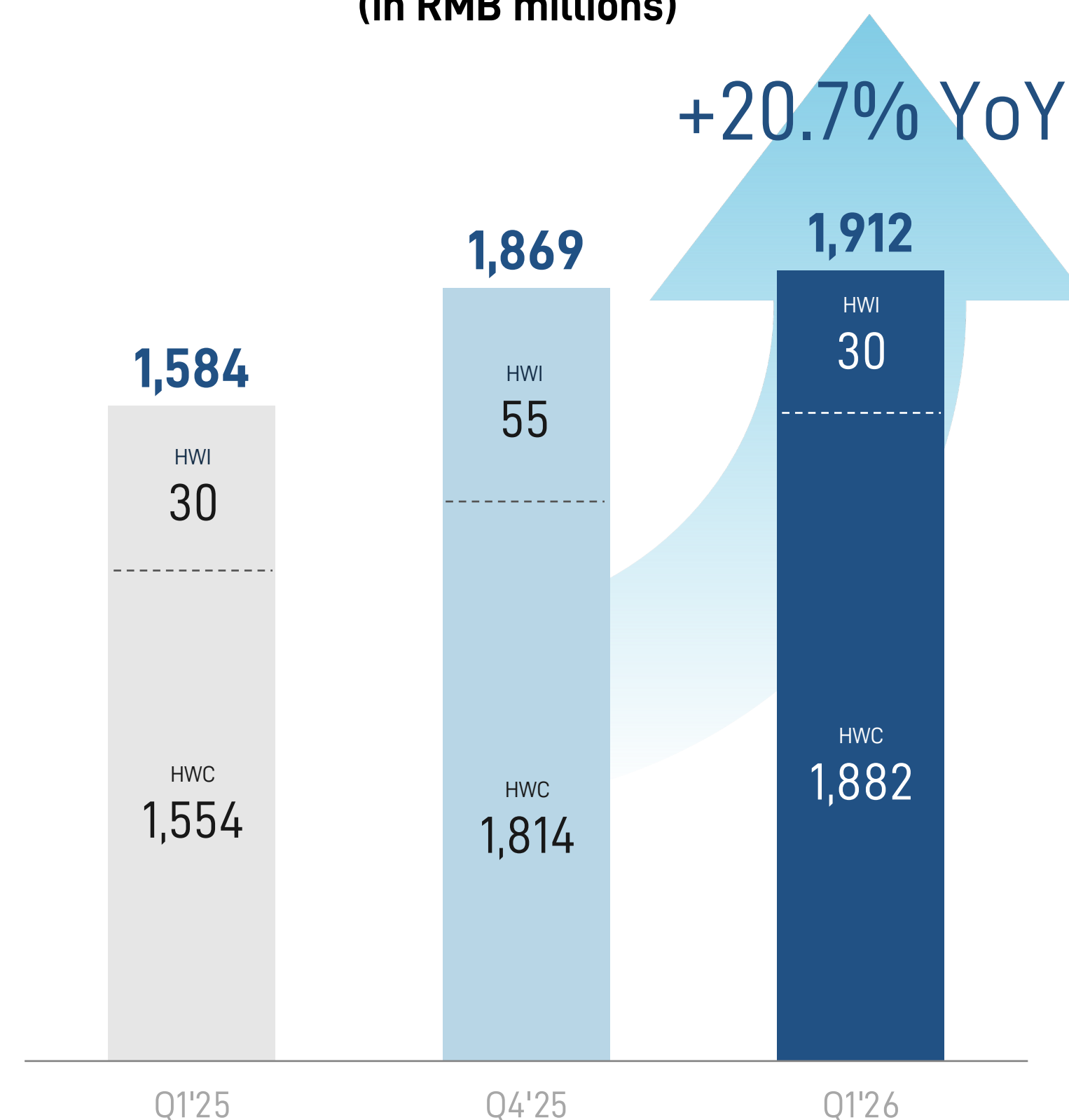
M&F Revenue

(in RMB millions)



M&F Gross Operating Profit

(in RMB millions)



* M&F revenue represents consolidated amount post inter-segment elimination, with eliminations of -RMB4mn (Q1'25), -RMB7mn (Q4'25), and -RMB7mn (Q1'26) respectively.

* Gross operating profit refers to the income after deduction of operating costs but before the allocation of D&A and SG&A expenses.

Cash Flow and Liquidity Position

现金流及流动性情况

Operating
Cash Flow

RMB233 mn

Cash Balance
(incl. Time Deposits)

RMB15.8 bn

Net Cash
(incl. Time Deposits)

RMB9.6 bn

* As of March 31, 2026

* Cash balance and net cash position includes RMB3.3bn time deposits and financial products

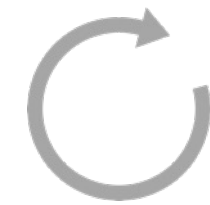
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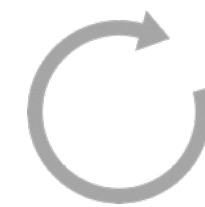
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Same-Hotel Operational Data by Class

同店经营数据

	Number of hotels in operation		Same-hotel RevPAR			Same-hotel ADR		Same-hotel Occupancy			
	As of		For the quarter ended			For the quarter ended		For the quarter ended			
	March 31,		March 31,			March 31,		March 31,			yoy change (p.p.)
	2025	2026	2025	2026	yoy change	2025	2026	yoy change	2025	2026	
Economy hotels	4,424	4,424	162	157	-3.0%	204	207	1.5%	79.3%	75.8%	-3.5
Leased and owned hotels	232	232	195	191	-2.2%	236	239	1.0%	82.5%	79.8%	-2.6
Manachised and franchised hotels	4,192	4,192	159	154	-3.1%	201	204	1.5%	79.1%	75.5%	-3.6
Midscale and Upper midscale hotels and others	4,682	4,682	249	244	-1.9%	324	328	1.1%	76.7%	74.4%	-2.3
Leased and owned hotels	253	253	330	328	-0.8%	419	428	2.0%	78.8%	76.6%	-2.2
Manachised and franchised hotels	4,429	4,429	241	236	-2.0%	315	318	1.0%	76.5%	74.2%	-2.3
Total	9,106	9,106	213	208	-2.3%	273	277	1.4%	77.8%	75.0%	-2.8

* Numbers in this page refers to H World China business

Number of Hotels and Rooms

酒店数量和房间数量

As of March 31, 2026

	Hotels	Rooms	Unopened hotels	Total
	in operation		in pipeline	
Economy hotels	6,132	505,058		1,219
HanTing Hotel	4,626	402,202		878
Ni Hao Hotel	524	39,931		75
Hi Inn	730	40,050		256
Elan Hotel	40	2,239		-
Ibis Hotel	206	19,600		3
Zleep Hotels	6	1,036		7
Midscale hotels	5,632	605,638		1,071
Ji Hotel	3,719	420,971		732
Orange Hotel	1,103	116,001		229
Starway Hotel	716	60,092		106
Ibis Styles Hotel	94	8,574		4
Upper midscale hotels	1,263	164,400		460
Crystal Orange Hotel	344	42,832		83
IntercityHotel	174	28,038		106
Grand Ji Hotel	-	-		12
CitiGO Hotel	32	4,838		2
Manxin Hotel	197	18,501		41
Madison Hotel	217	23,860		115
Mercure Hotel	235	34,115		77
Novotel Hotel	54	10,662		19
MAXX Hotel	10	1,554		5
Upscale hotels	164	24,159		136
Blossom House	90	5,810		118
Joya Hotel	7	1,237		1
Grand Mercure Hotel	10	1,881		1
Steigenberger Hotels & Resorts	54	14,644		16
Jaz in the City	3	587		-
Luxury hotels	19	2,838		3
Steigenberger Icons	12	2,319		1
Song Hotels	7	519		2
Others	5	1,470		5
Other hotels	5	1,470		5
Total	13,215	1,303,563		2,894