Second Quarter of 2026 Earnings Call

H World Group Limited

(NASDAQ: HTHT and HKEX: 1179)

August 17, 2026

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Q2'26 Group Key Highlights

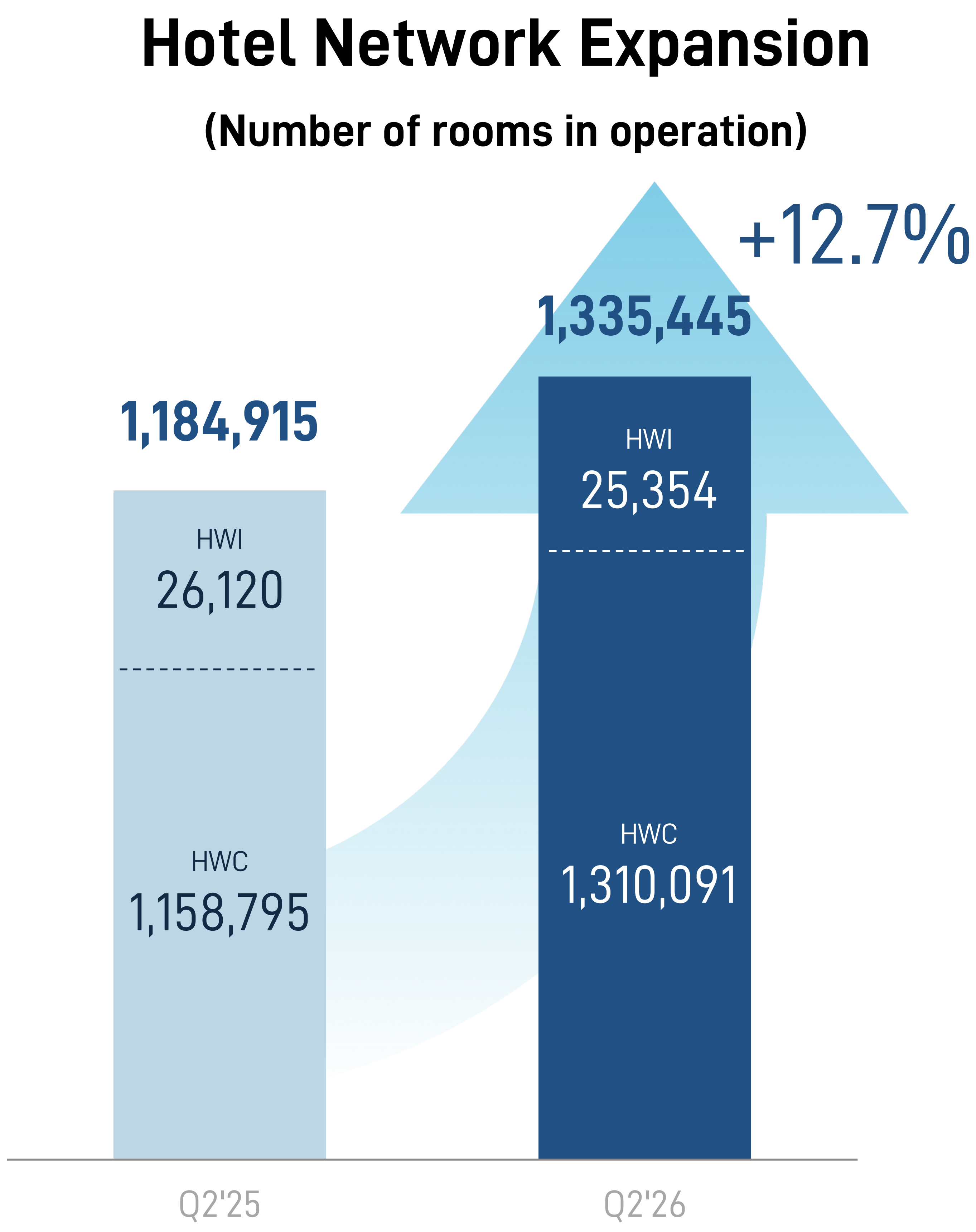
二季度集团业绩概览

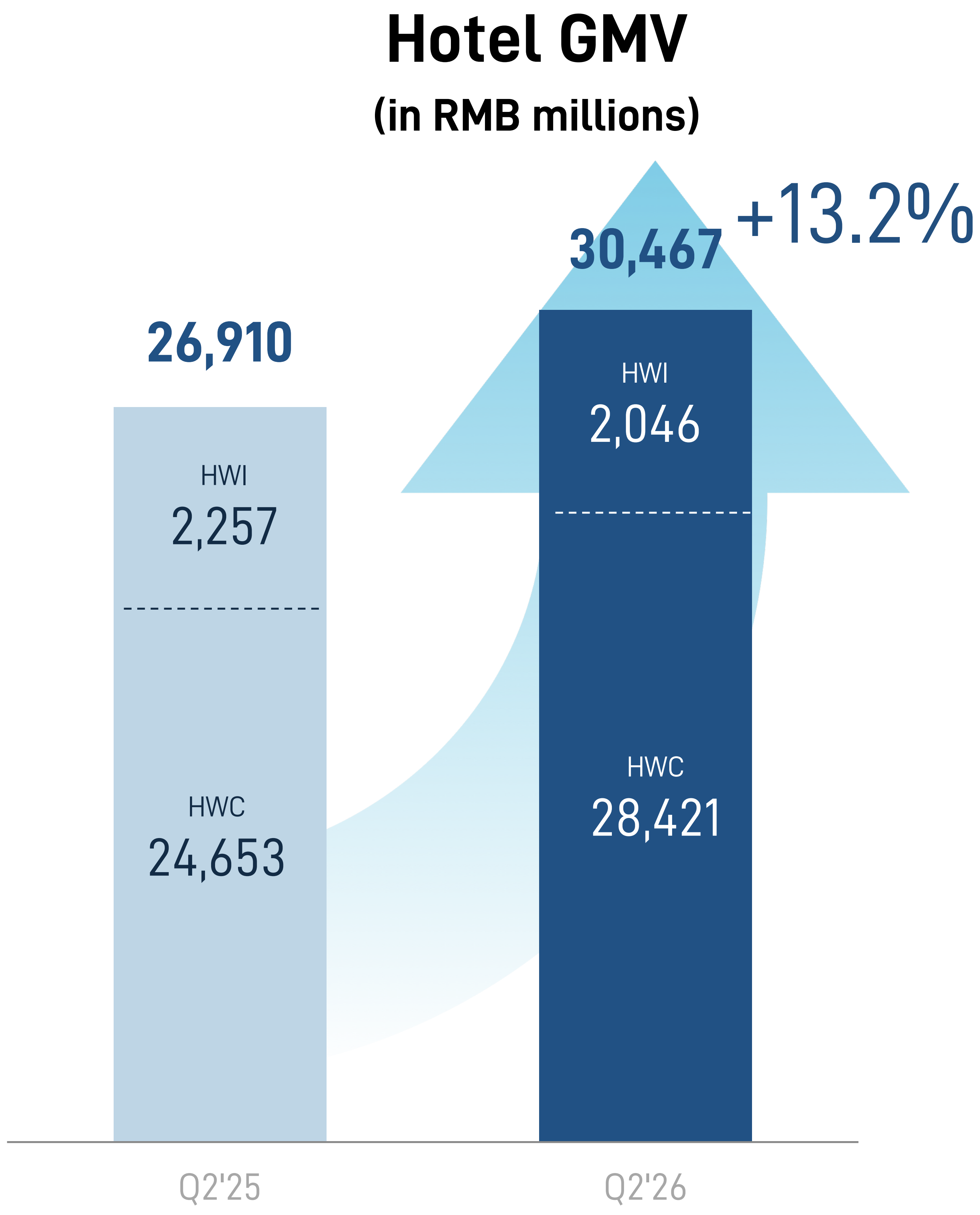
Hotel GMV: RMB30.5bn	+13.2% YoY	+25.2% YoY	M&F Revenue: RMB3.6bn
Rooms in Operation: 1,335,445	+12.7% YoY	+18.5% YoY	M&F Gross Operating Profit*: RMB2.2bn
Room Nights Booked by Members: 66mn	+8.4% YoY	+20.0% YoY	Total Adj. EBITDA: RMB2.7bn

* 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 Q2'26

二季度酒店网络和GMV快速扩张

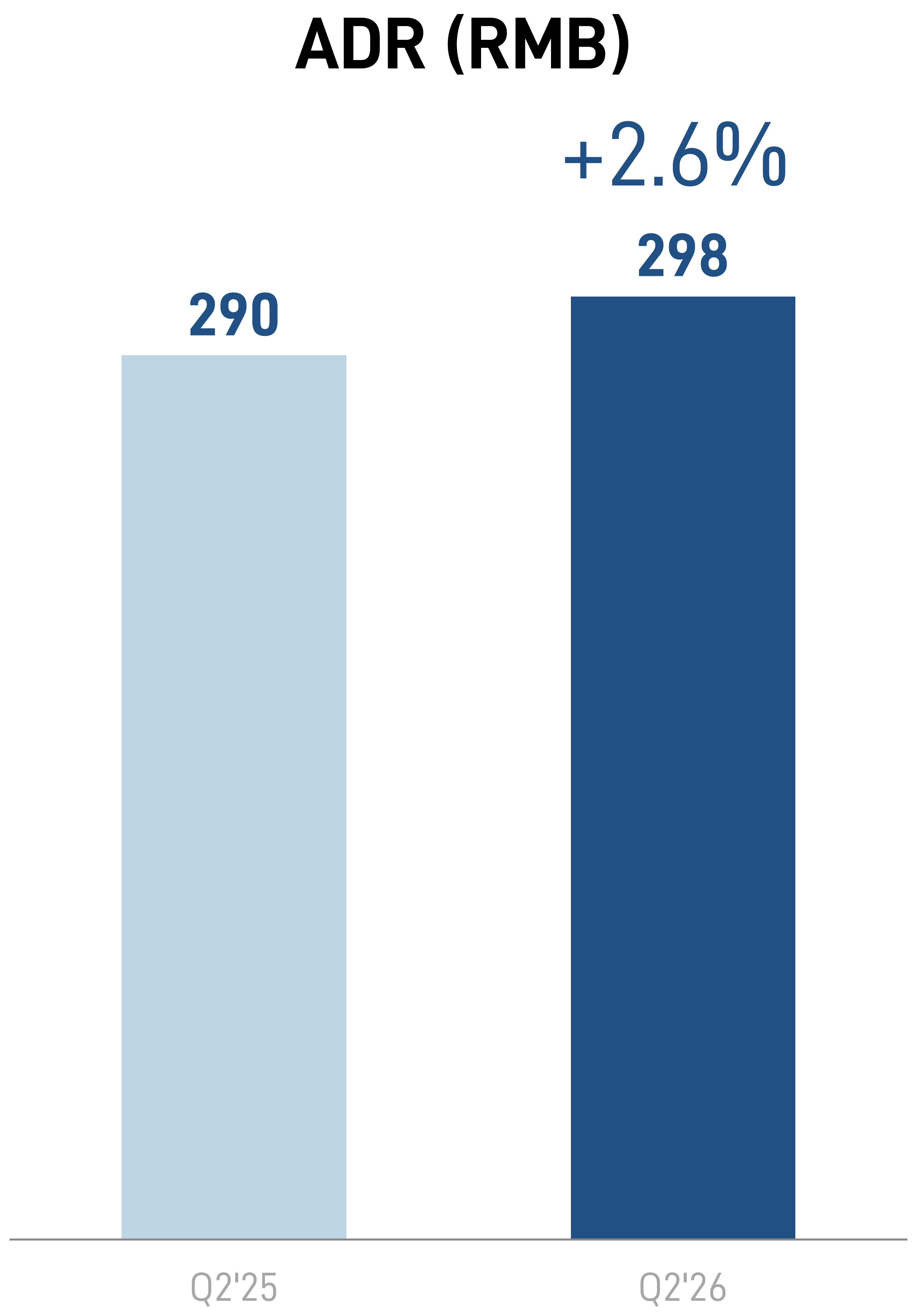


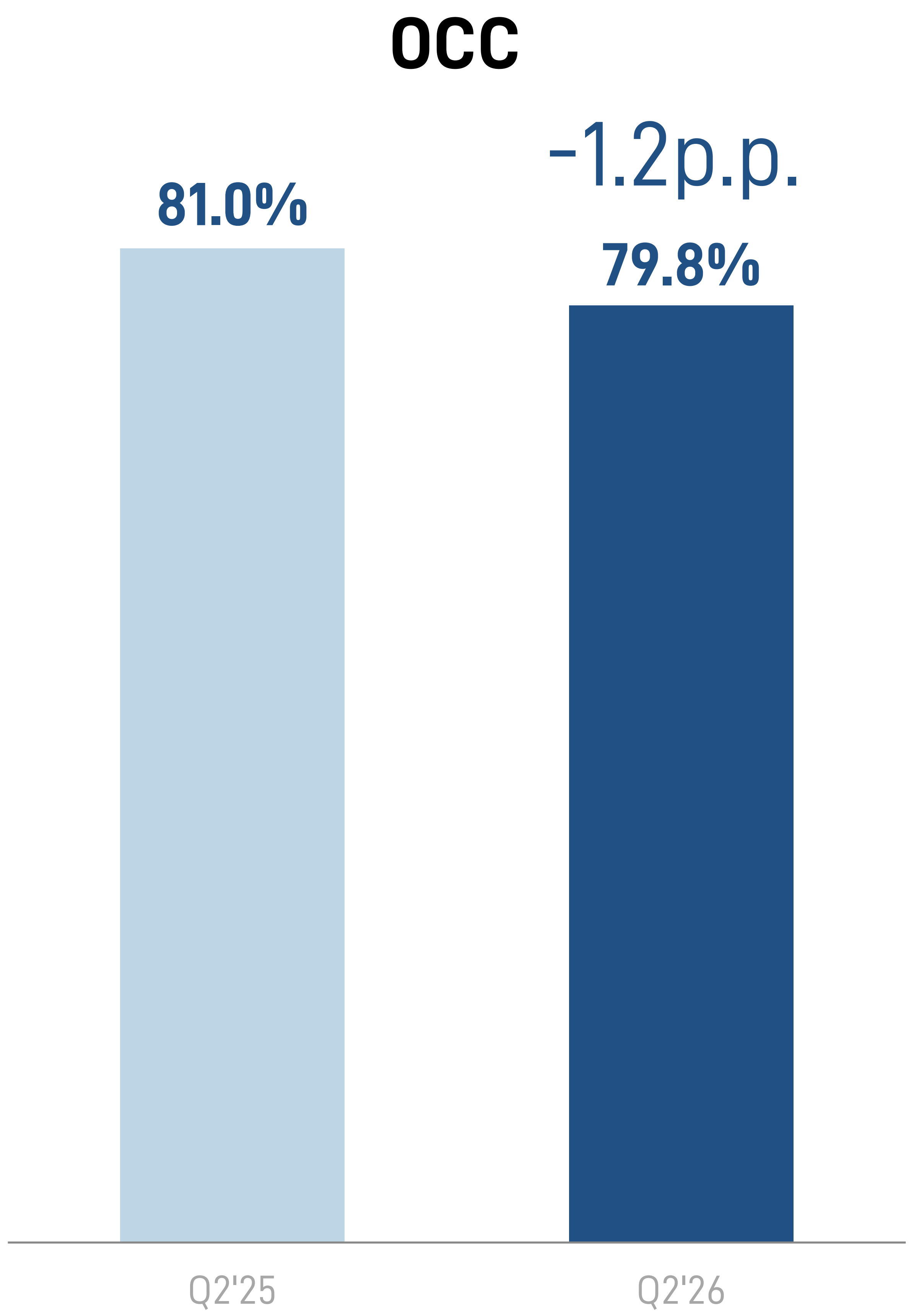


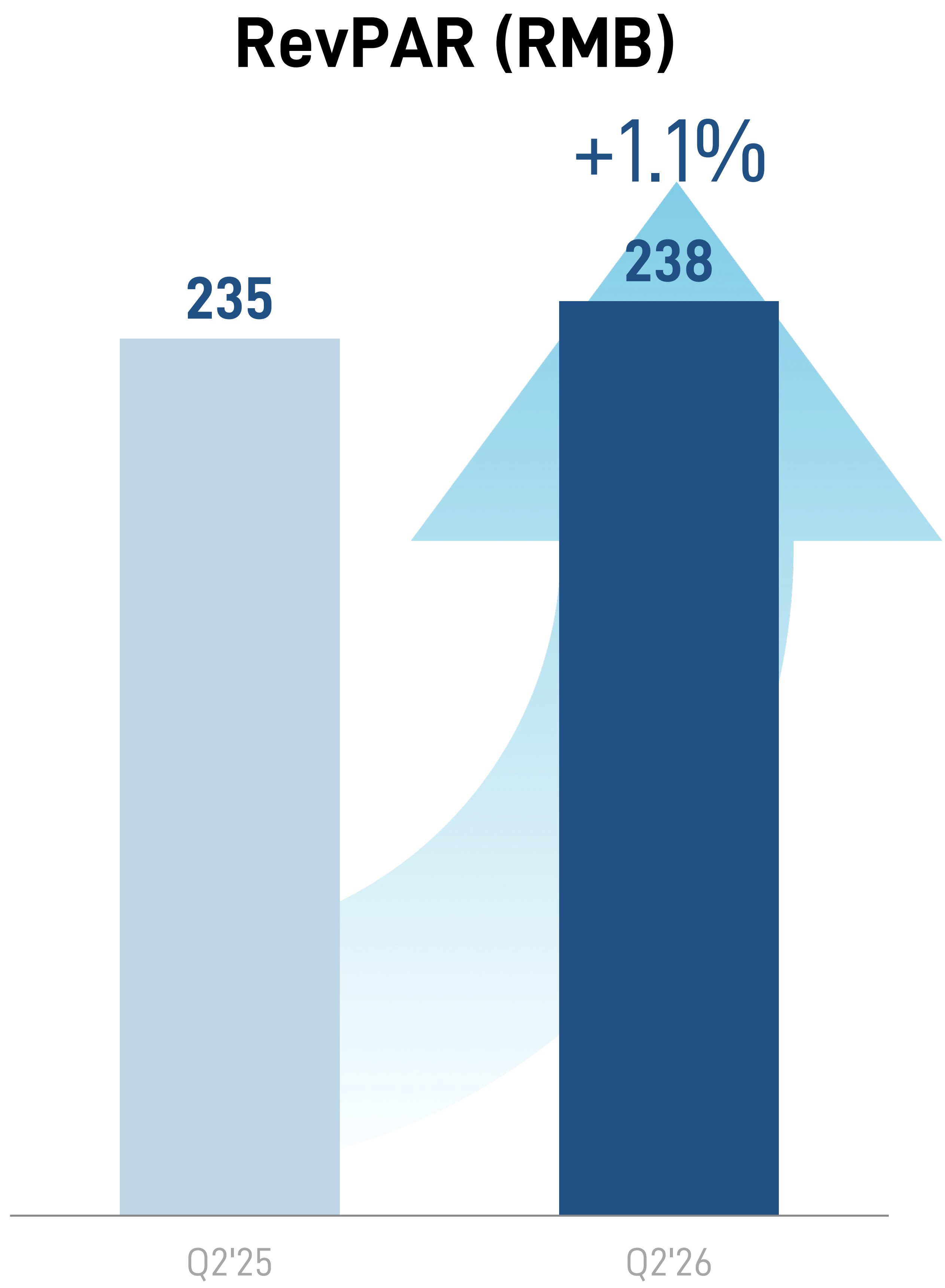
* Hotel GMV refers to total transaction value of room and non-room revenue from H World hotels (i.e., leased and operated, manachised and franchised hotels)
* HWI refers to H World International, which includes all hotels operating outside China. HWC refers to H World China, which includes all hotels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

HWC RevPAR Increased 1.1% YoY

华住中国 RevPAR同比增长1.1%







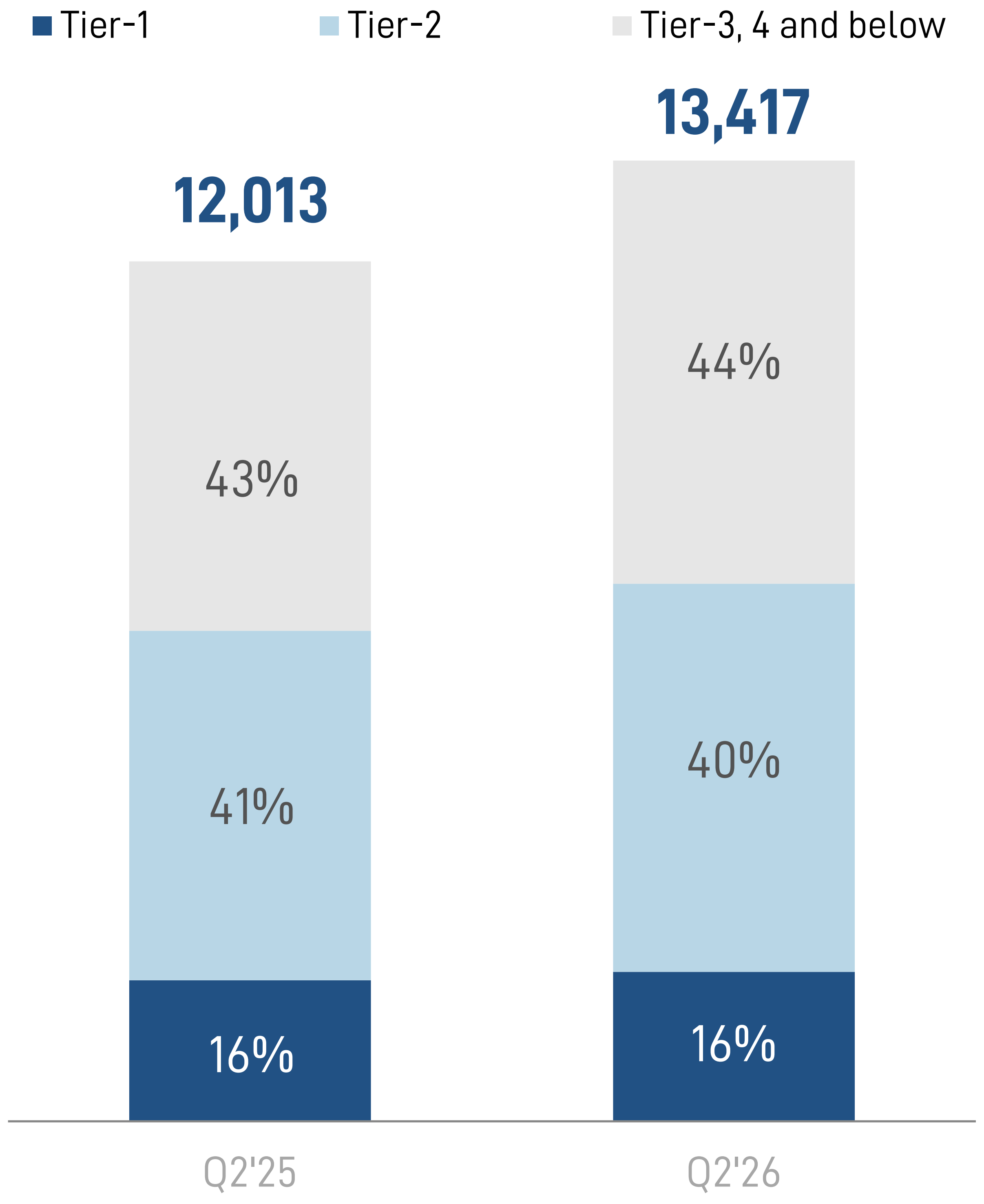
* Numbers in this page refers to H World China business

Enhancing City Network Coverage

进一步完善城市布局

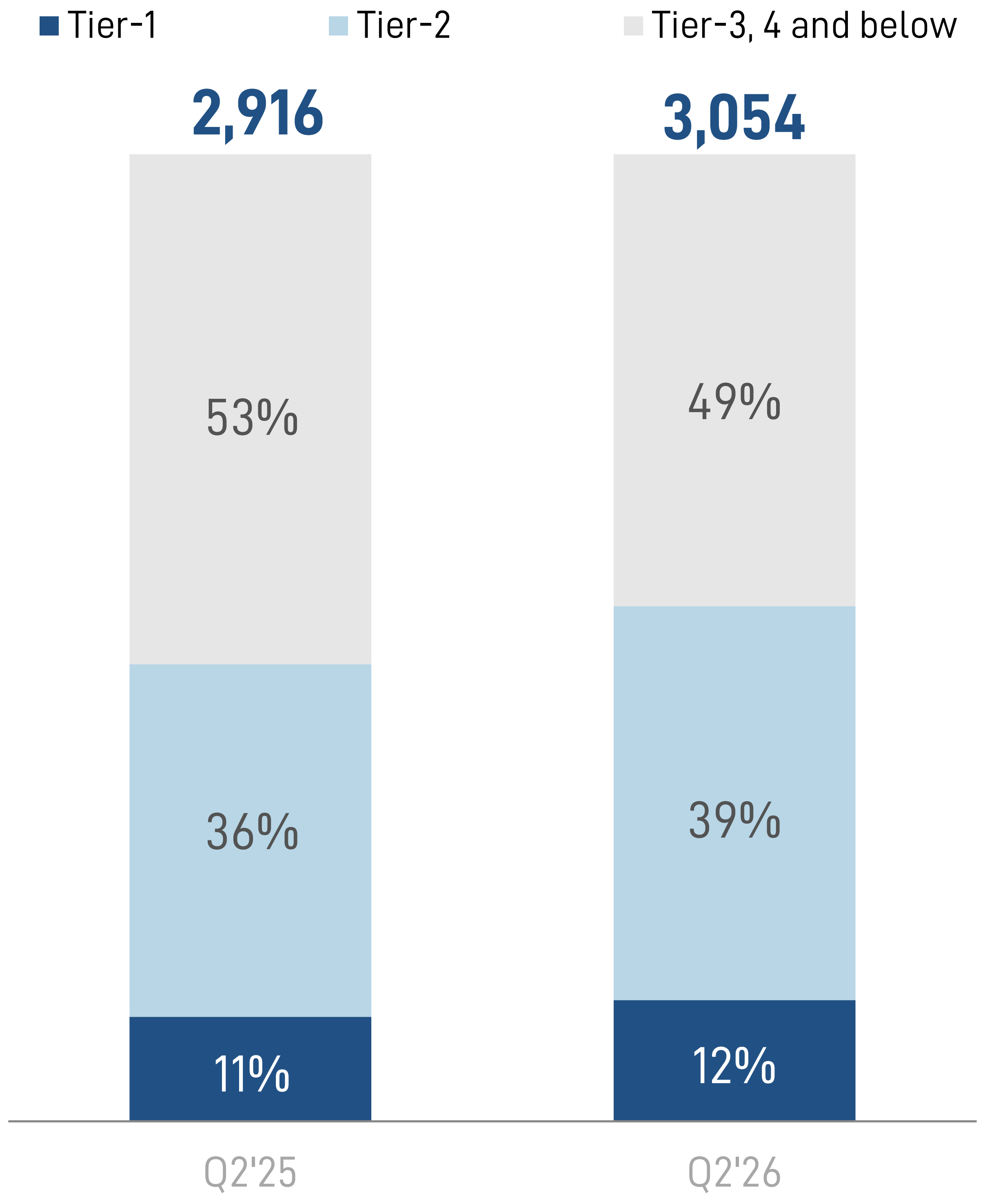
Number of Hotels in Operation

(as of Jun 30)



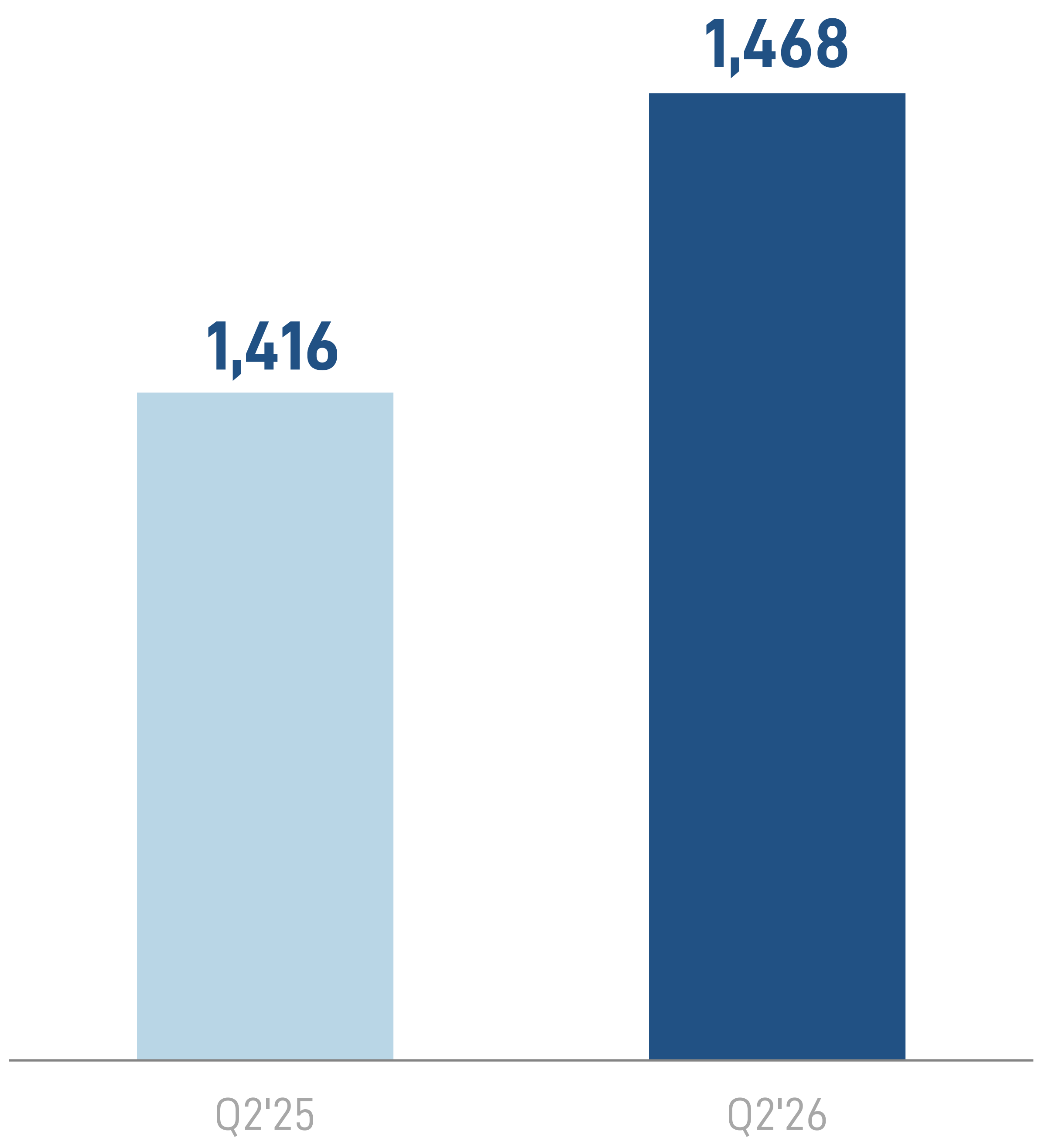
Number of Hotels in Pipeline

(as of Jun 30)



City Coverage in China

(hotels in operation and in pipeline)



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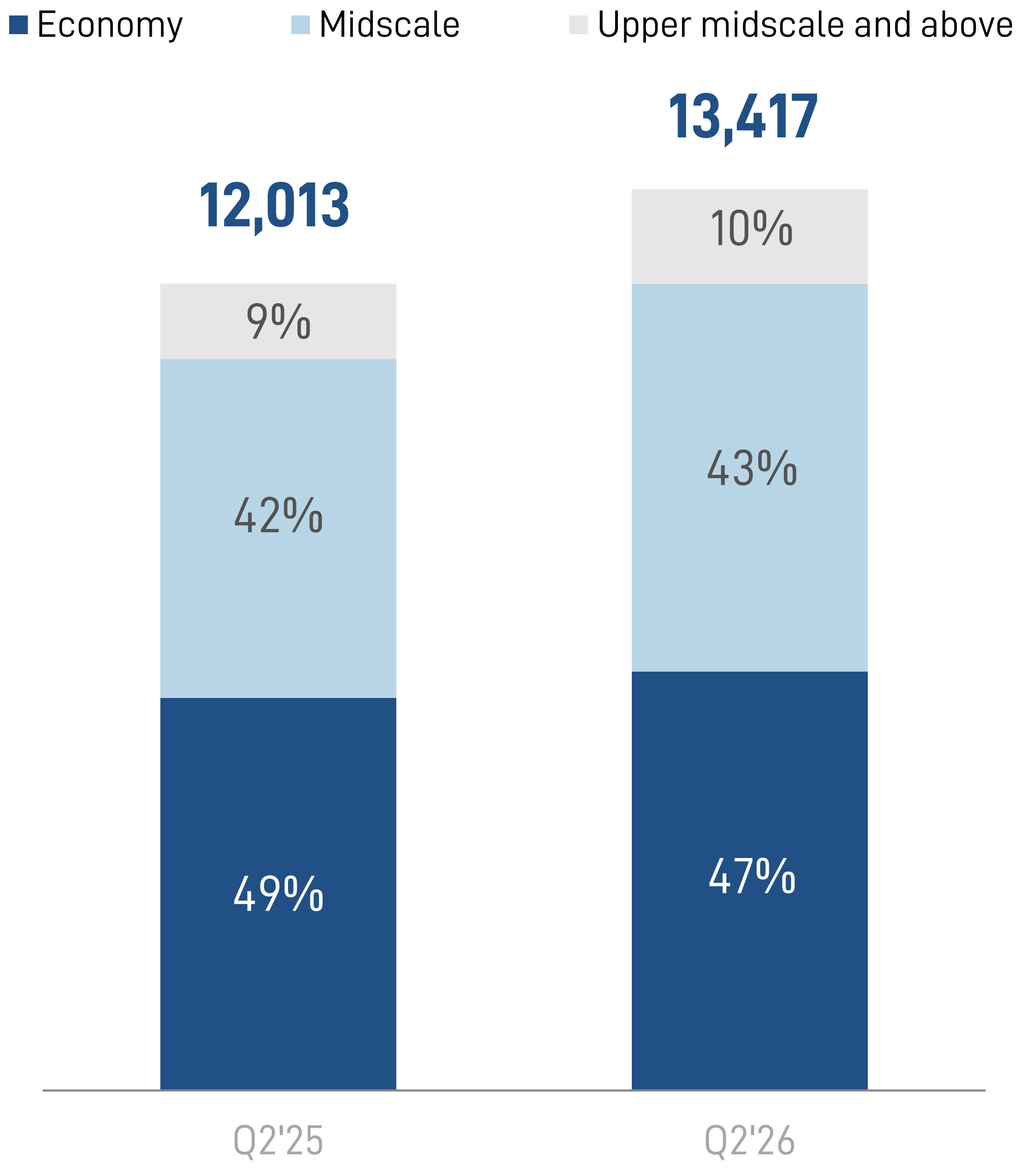
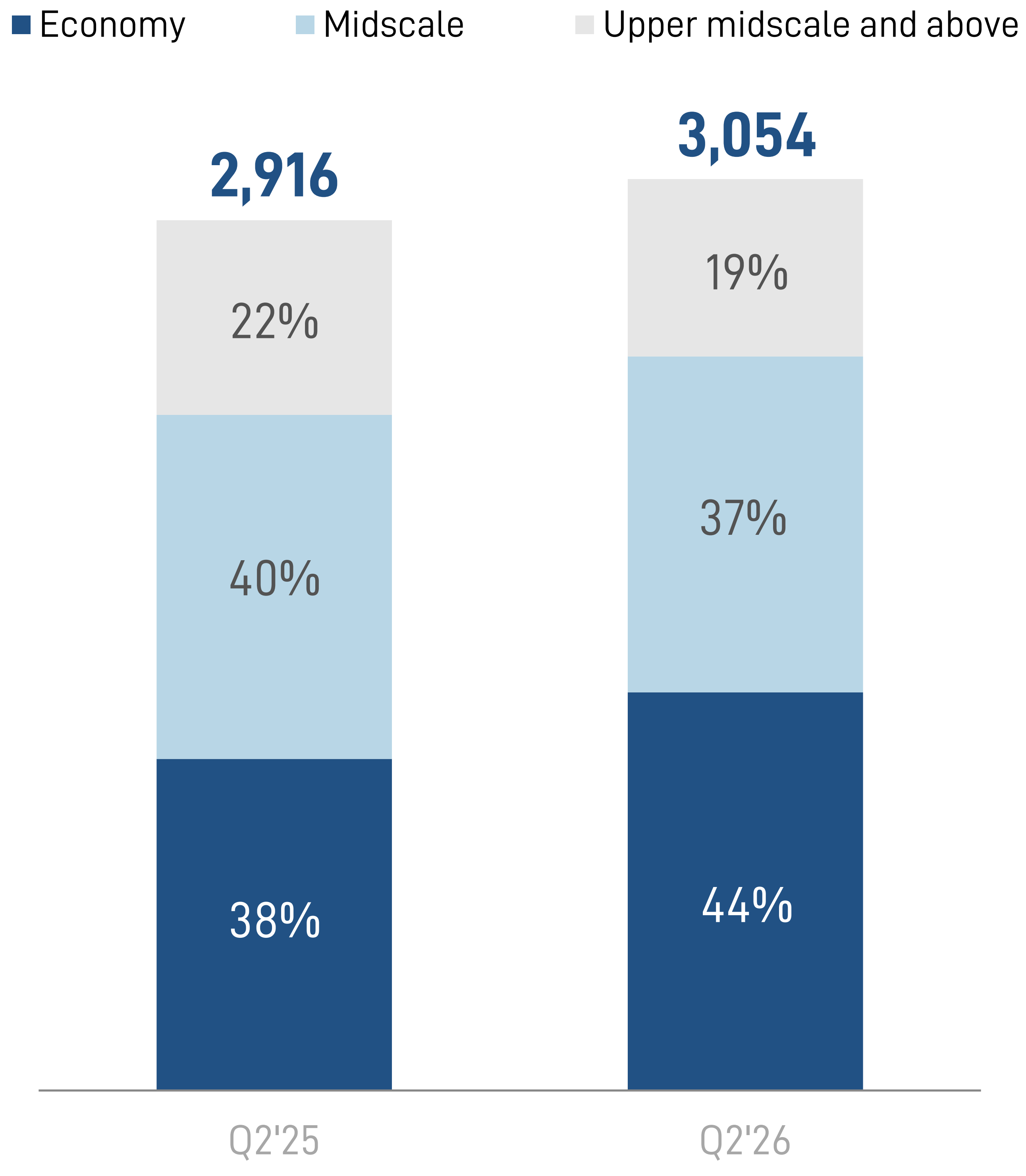
Economy and Midscale as the Core Products Serving the Mass Market
经济型及中档酒店为核心，服务大众市场

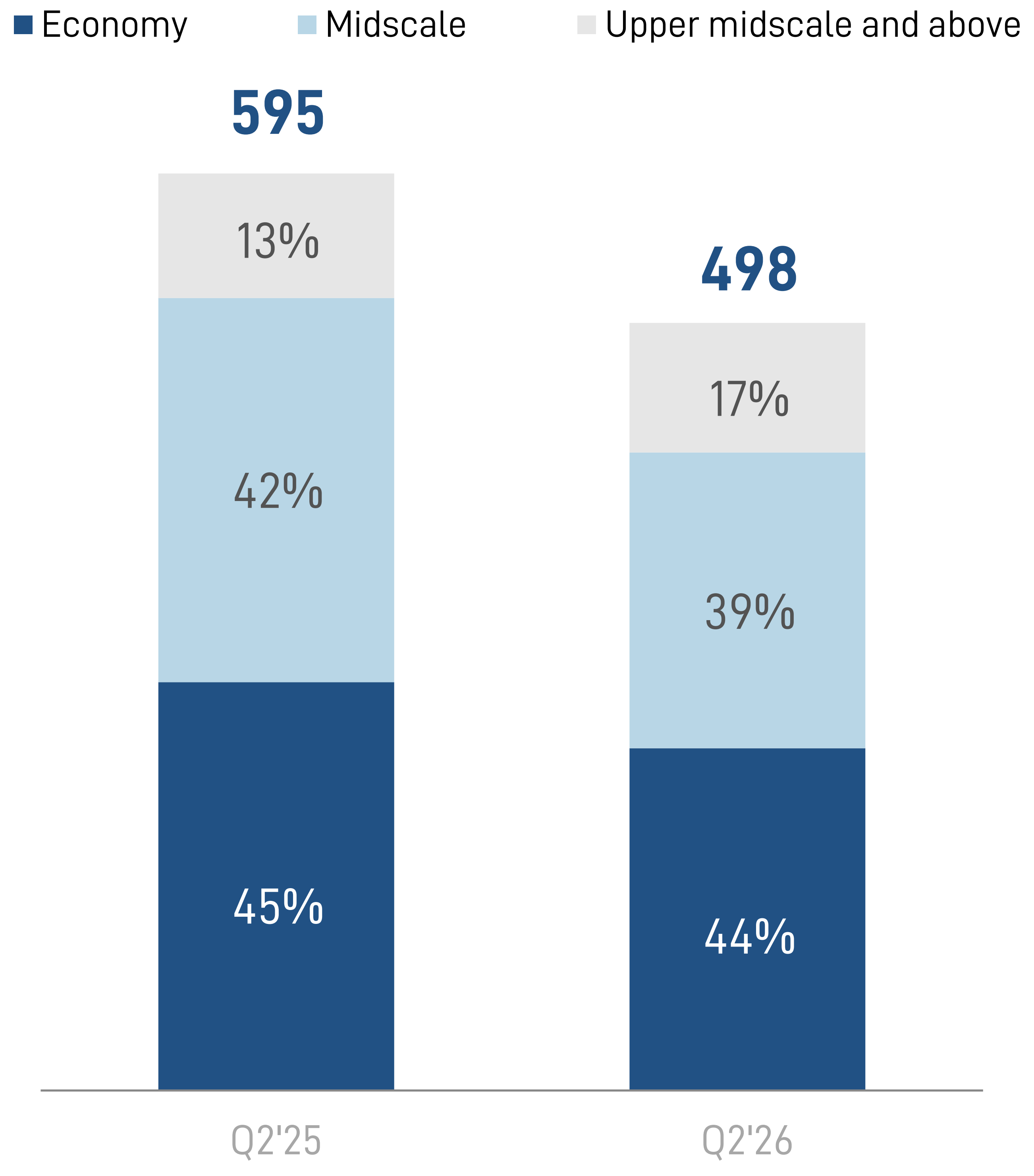
Number of Hotels in Operation
(as of Jun 30)



Number of Hotels in Pipeline
(as of Jun 30)



Number of Hotel Openings



* Numbers in this page refers to H World China business

JI and Hanting Claimed 1st and 2nd Place on the "World's Top 50 Hotel Brands" List

全季，汉庭荣登HOTELS杂志全球品牌50强榜单第一、第二名

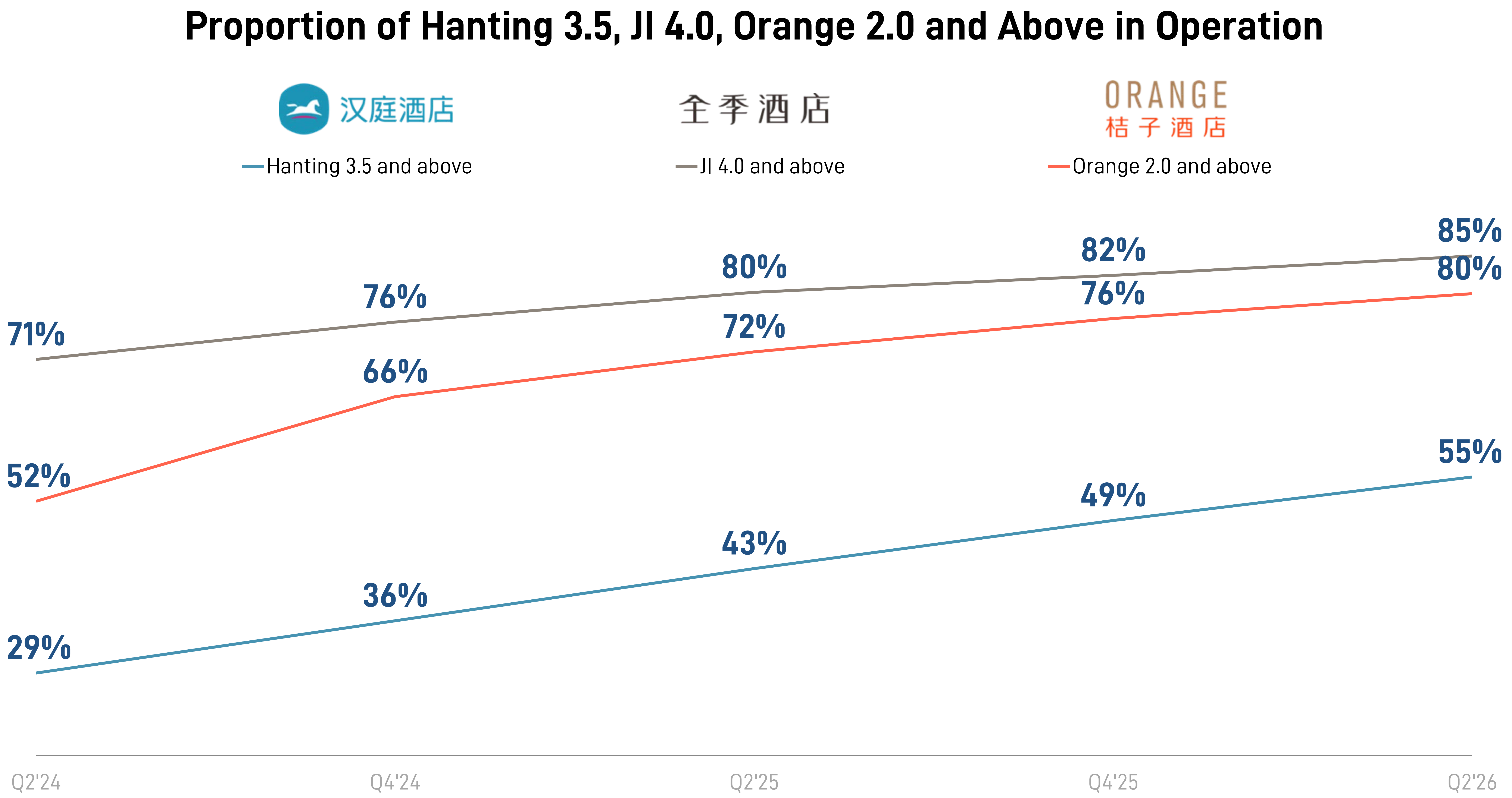
TOP 50 BRANDS

Rank	Brand	Company	Rooms
1	**JI Hotel**	**H World Hotel Group**	**404.616**
2	**Hanting Hotel**	**H World Hotel Group**	**393.791**
3	**Hampton by Hilton**	Hilton	359.886
4	**Holiday Inn Express**	IHG Hotels & Resorts	351.400
5	**Hilton Hotels & Resorts**	Hilton	228.661
6	**Holiday Inn Hotels & Resorts**	IHG Hotels & Resorts	225.926
7	**Marriott Hotels**	Marriott International	218.237
8	**Courtyard by Marriott**	Marriott International	206.090
9	**Vienna International**	Jin Jiang International	186.825
10	**Vienna Hotels**	Jin Jiang International	184.647
26	**Orange Hotel**	H World Hotel Group	111.365

* Numbers in this page refers to H World China business

Consistent Product Upgrade - Hanting, JI, Orange

品牌的持续升级 - 汉庭、全季、桔子

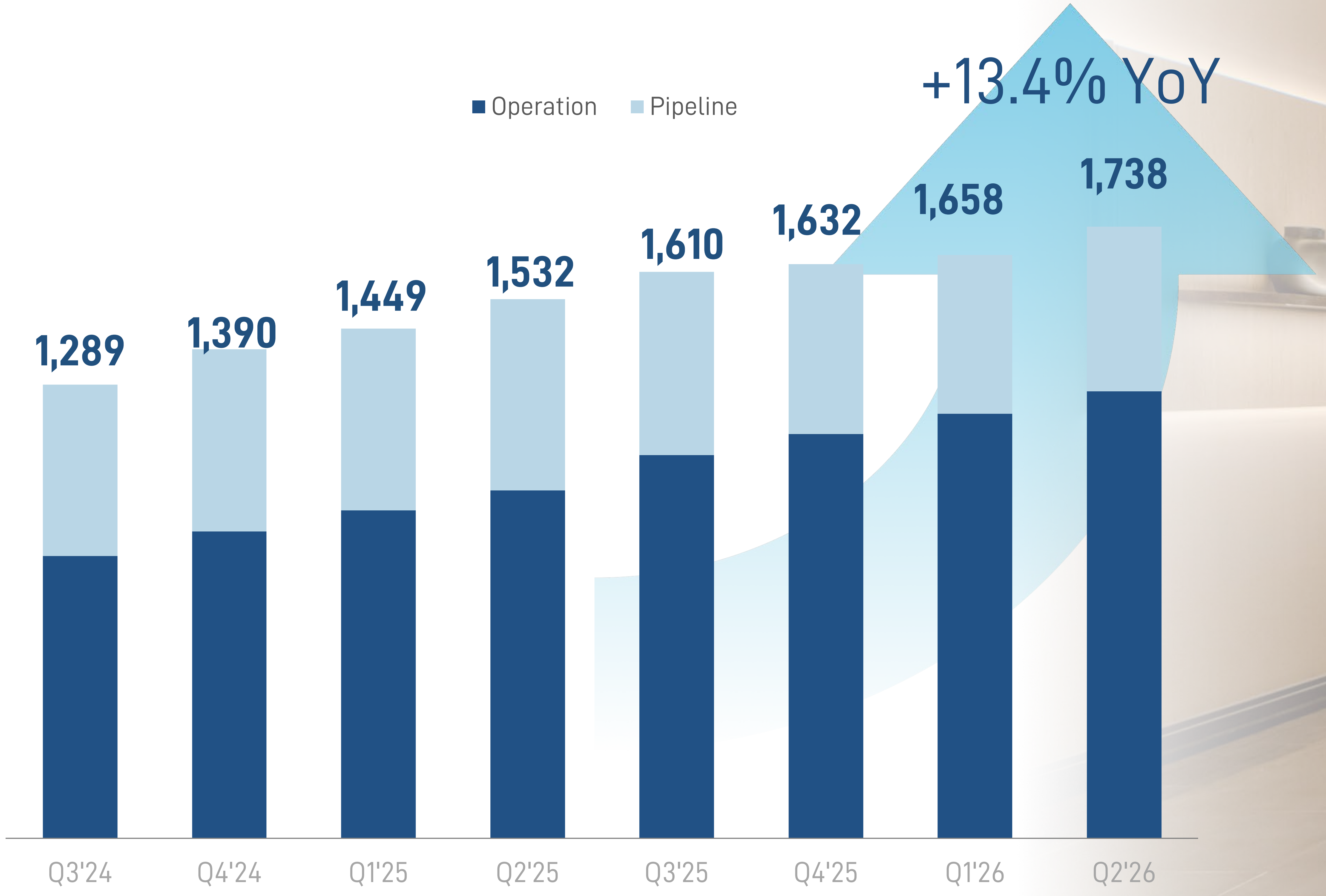


* Numbers in this page refers to H World China business

Developing the Upper-Midscale Segment

推动中高档品牌的发展

Number of Upper-Midscale Hotels



* Numbers in this page refers to H World China business

Refine the H Rewards Program
优化华住会会员计划

- Optimize Membership Operations
- Strengthen Ecosystem Partnership
- Advance International Expansion

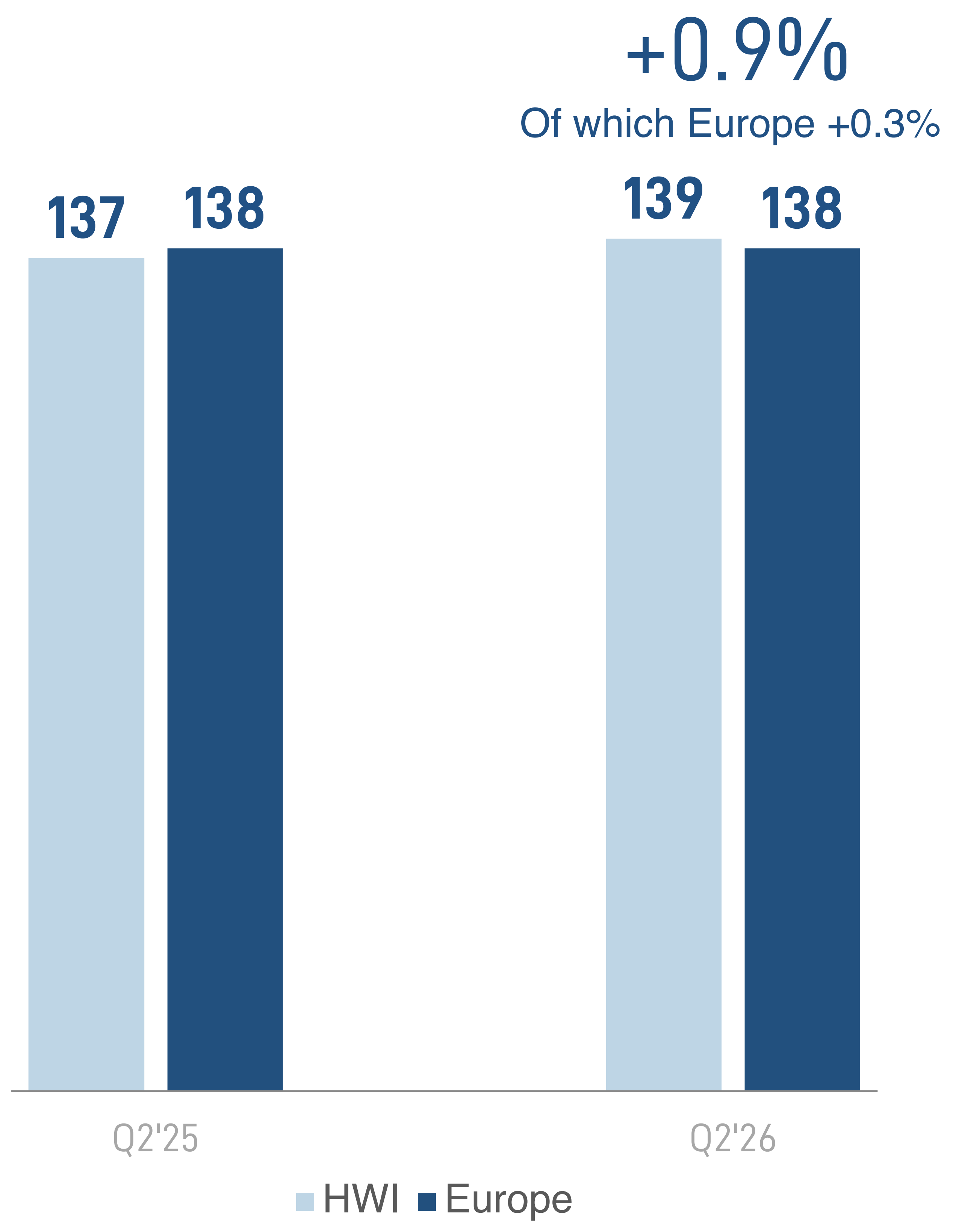
Engaging in Social Responsibilities
践行社会责任

- Creating Job Opportunities
- Pursuing Energy-Saving Management
- Undertaking Social-Welfare Initiatives

HWI RevPAR Decreased 3.8% YoY

华住国际 RevPAR同比下滑3.8%

ADR
(In Constant US$)



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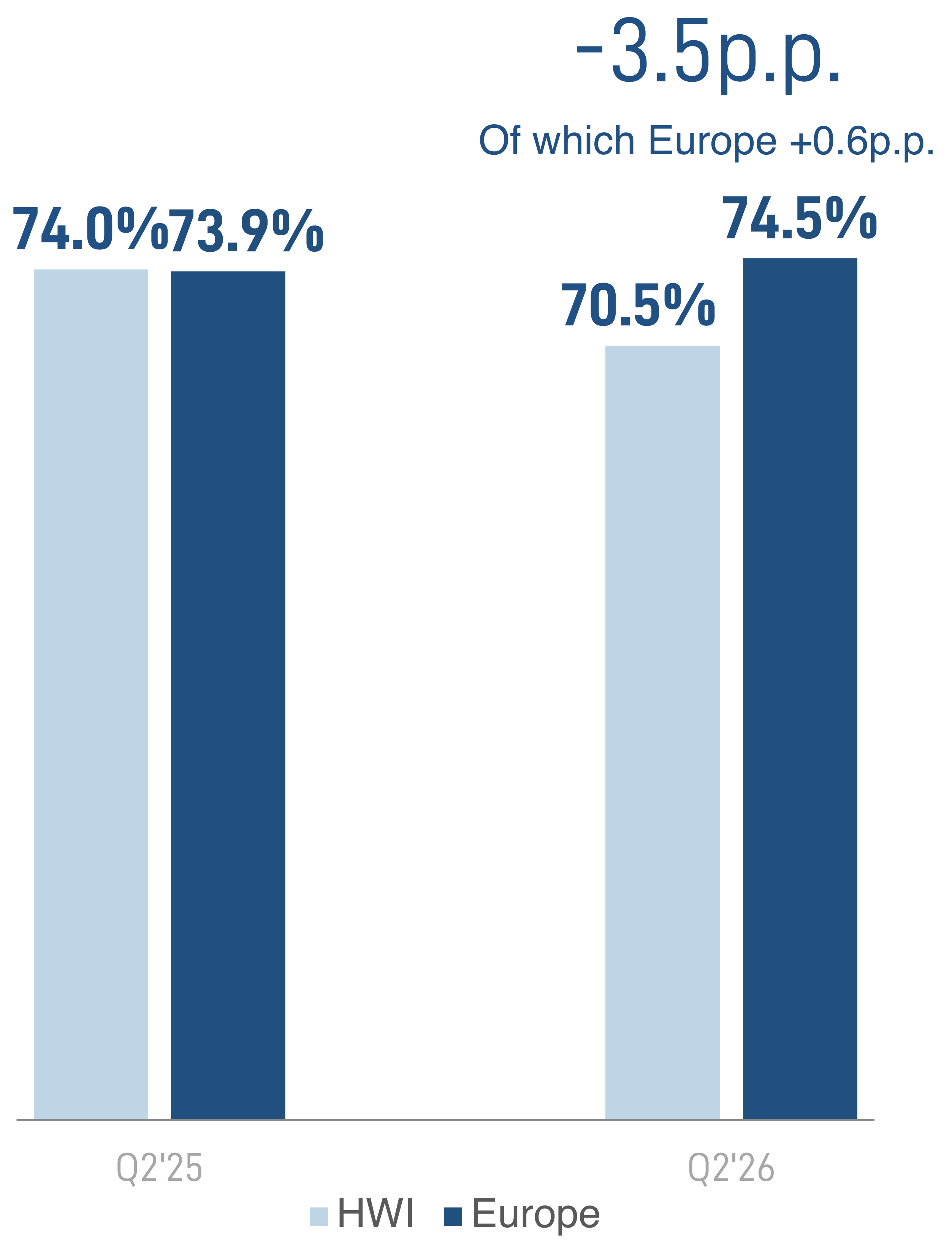
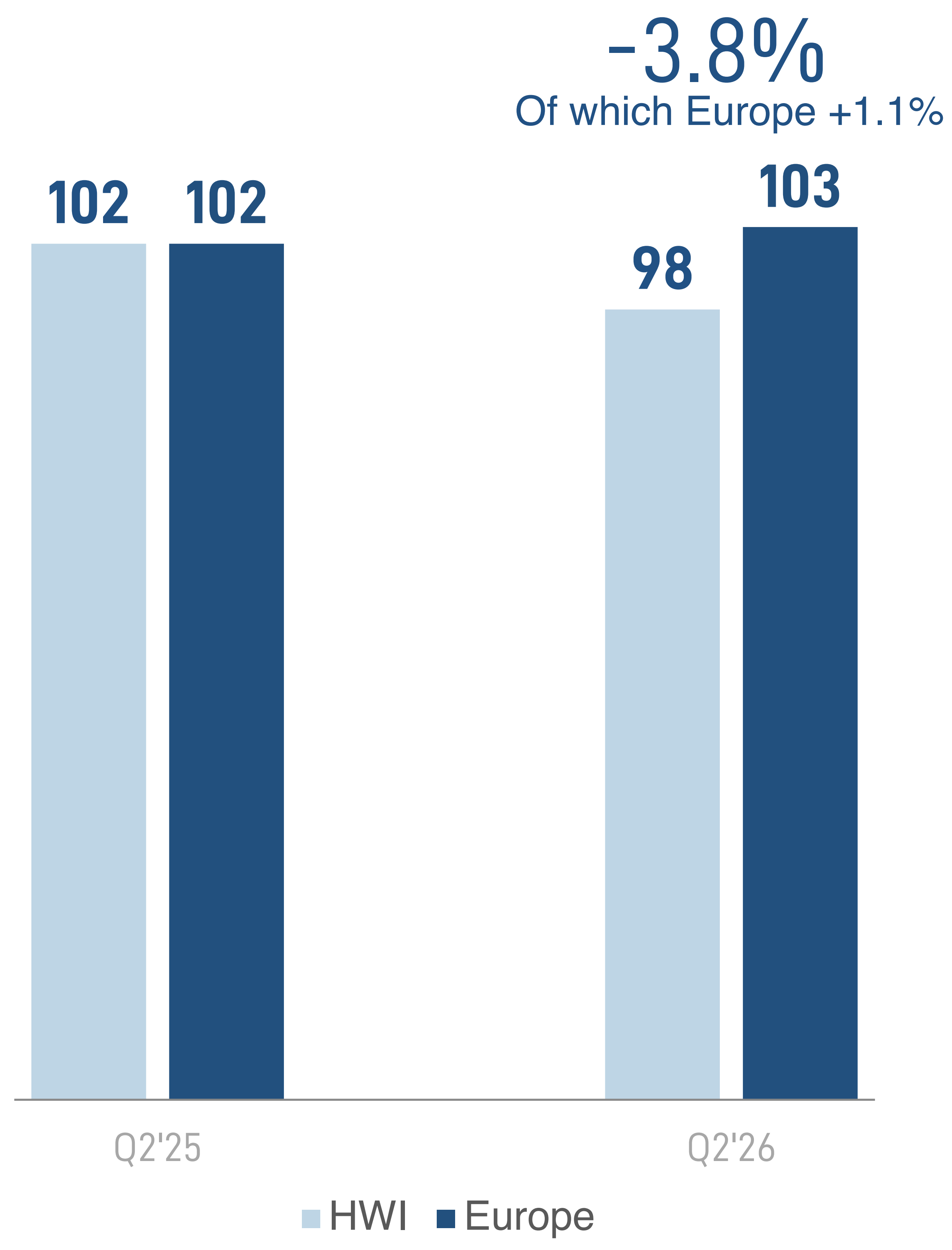


RevPAR
(In Constant US$)



* 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.

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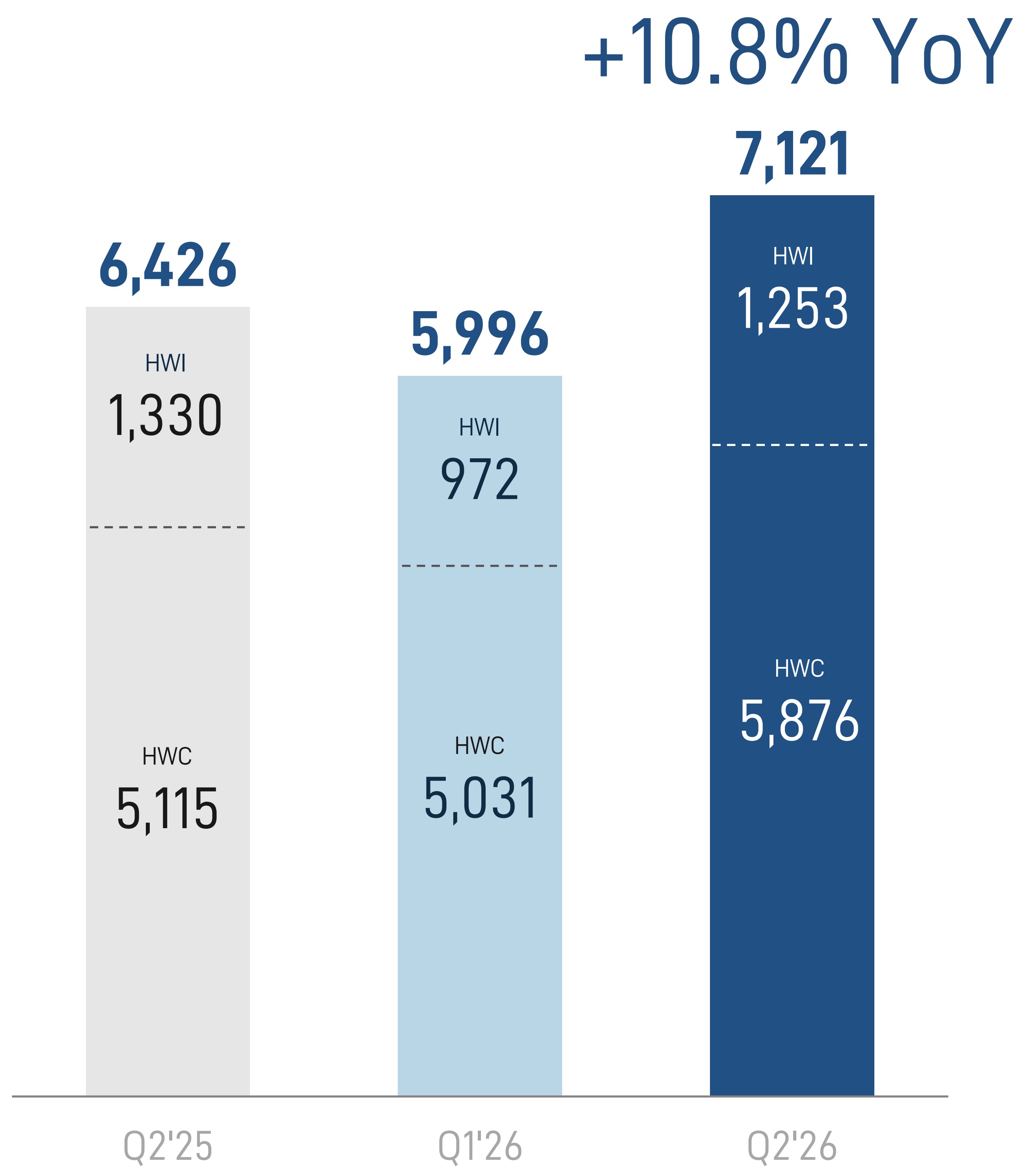
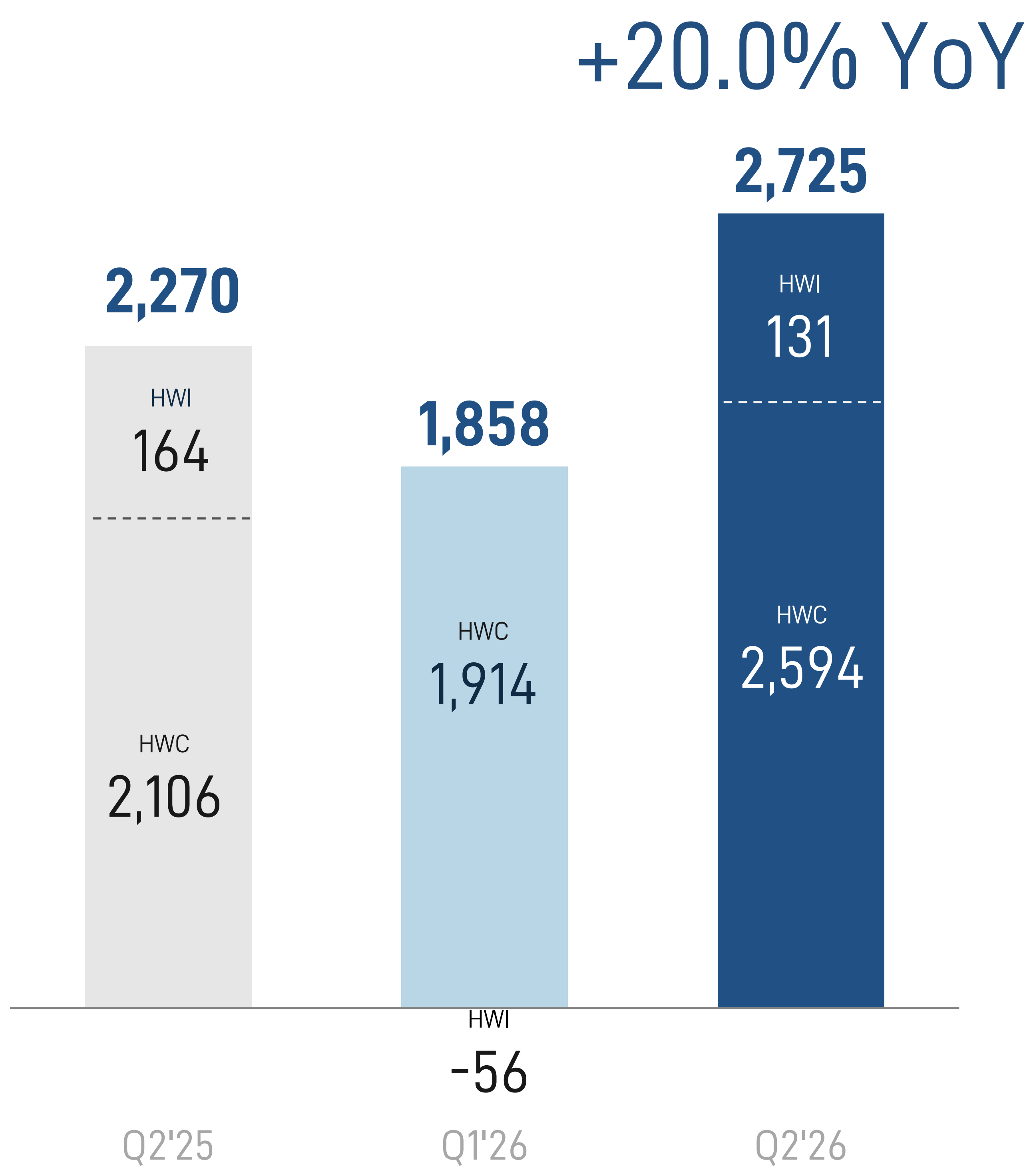
二季度财务数据

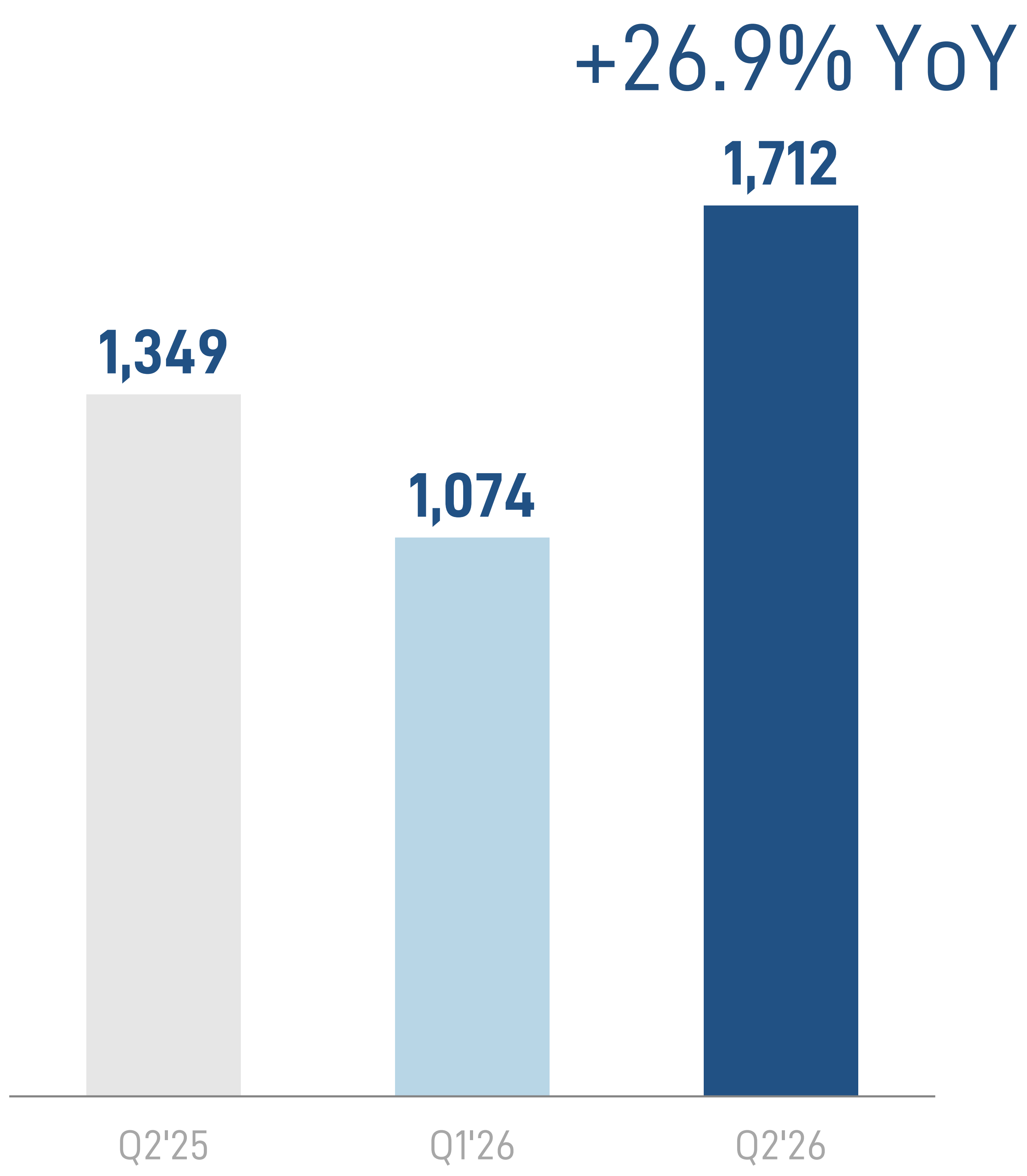
Revenue
(in RMB millions)



Adjusted EBITDA
(in RMB millions)



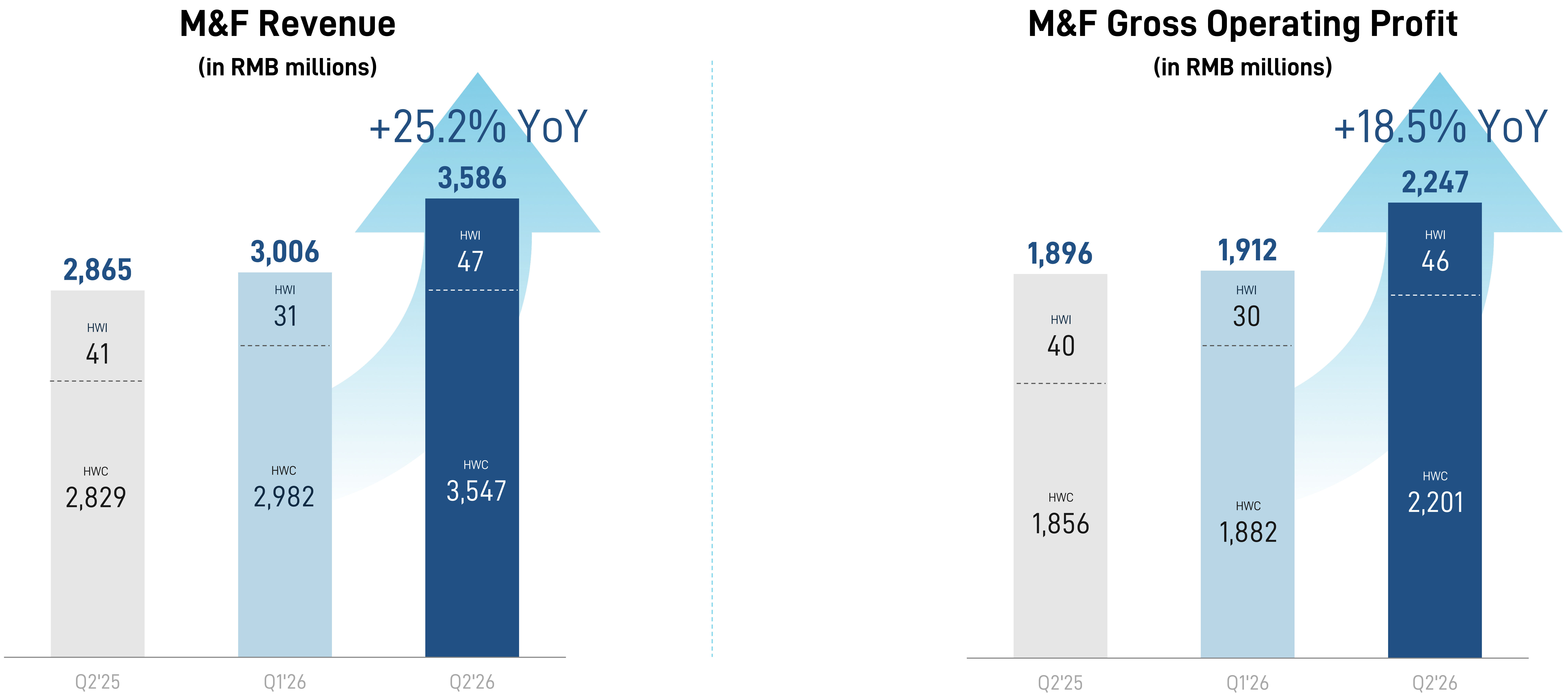
Adjusted Net Income
(in RMB millions)



* 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 –RMB19mn (Q2'25), –RMB7mn (Q1'26), and –RMB8mn(Q2'26) 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 Strong Growth in Q2'26

加盟业务实现强劲增长



* M&F revenue represents consolidated amount post inter-segment elimination, with eliminations of –RMB5mn (Q2'25), –RMB7mn (Q1'26), and –RMB8mn (Q2'26) respectively.
* Gross operating profit refers to the income after deduction of operating costs but before the allocation of D&A and SG&A expenses.

1H26 Shareholder Return

2026年上半年股东回报情况

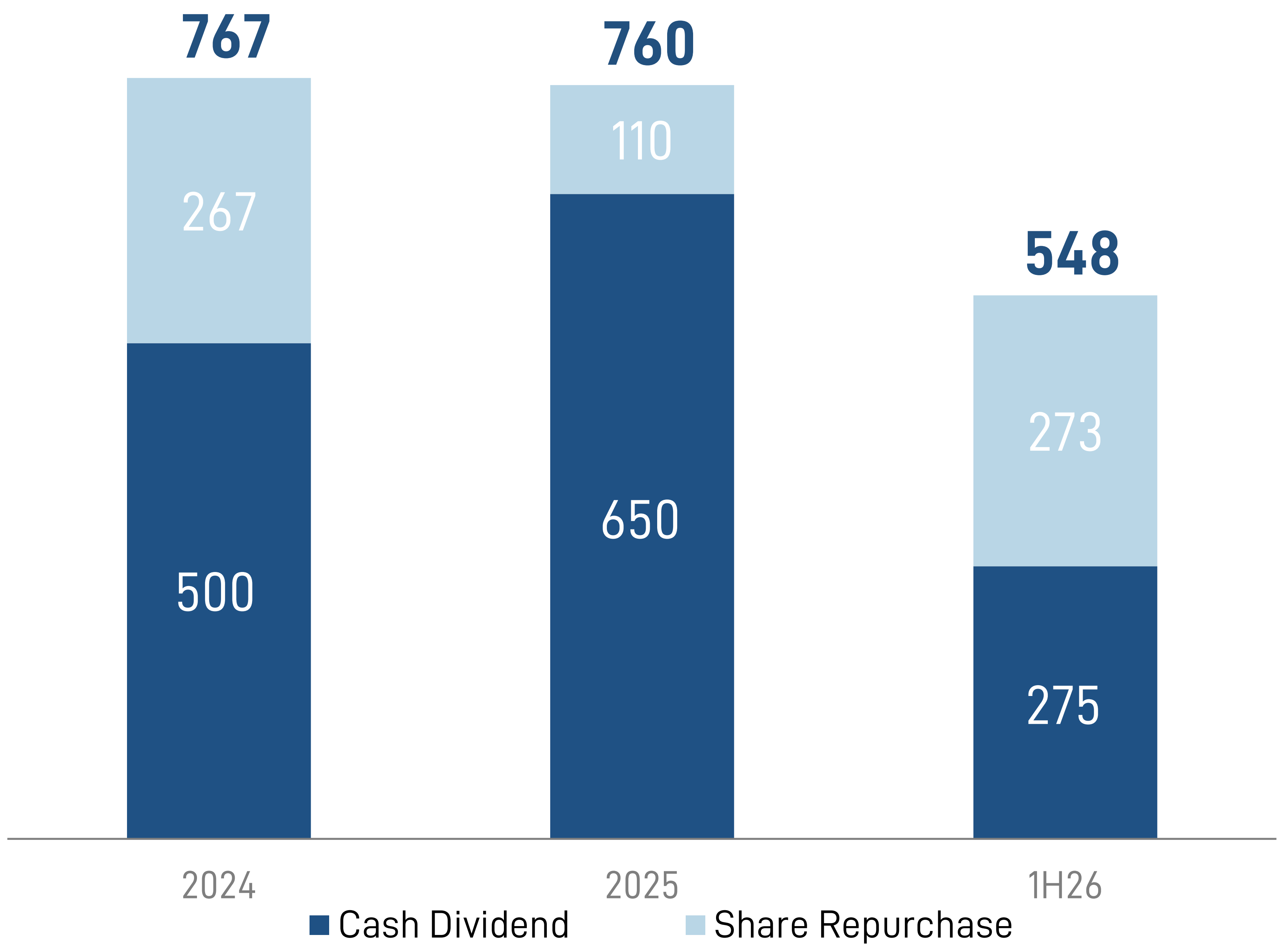
Cash Dividend	Share Repurchase
USD275 mn	**~USD273 mn**

Shareholder Return Plan

股东回报计划

Early Completion of 2024 Three-Year Shareholder Return

(in USD millions)



Introducing 2026 Three-Year Shareholder Return

Aggregate amount of

USD2.5 bn

Revenue Guidance
业绩指引

Full Year 2026

Total Revenue vs. 2025

- Grow 4%-8% ,
  of which HWC Grow 7%-11%

M&F Revenue vs. 2025

- Grow 16%-20%

* M&F stands for manachised & franchised

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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		
	June 30,		June 30,		yoy change	June 30,		yoy change	June 30,		yoy change (p.p.)
	2025	2026	2025	2026		2025	2026		2025	2026	
Economy hotels	4,561	4,561	184	177	-3.7%	220	220	0.0%	83.5%	80.4%	-3.1
Leased and owned hotels	217	217	222	217	-2.0%	259	260	0.3%	85.7%	83.7%	-2.0
Manachised and franchised hotels	4,344	4,344	181	173	-3.9%	217	217	-0.1%	83.3%	80.1%	-3.2
Midscale and Upper midscale hotels and others	5,002	5,002	279	272	-2.7%	343	342	-0.4%	81.4%	79.6%	-1.9
Leased and owned hotels	248	248	373	375	0.5%	451	454	0.6%	82.7%	82.6%	-0.1
Manachised and franchised hotels	4,754	4,754	272	263	-3.1%	334	332	-0.7%	81.3%	79.3%	-2.0
Total	9,563	9,563	240	233	-3.0%	292	292	-0.1%	82.3%	79.9%	-2.4

* 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 June 30, 2026

Total

	Hotels in operation	Rooms in operation	Unopened hotels in pipeline
Economy hotels	**6,245**	**513,260**	**1,343**
HanTing Hotel	4,710	408,636	975
Ni Hao Hotel	537	41,374	69
Hi Inn	759	42,349	290
Elan Hotel	35	1,693	-
Ibis Hotel	198	18,172	2
Zleep Hotels	6	1,036	7
Midscale hotels	**5,779**	**622,012**	**1,129**
JI Hotel	3,845	434,656	784
Orange Hotel	1,134	119,118	229
Starway Hotel	711	60,139	113
Ibis Styles Hotel	89	8,099	3
Upper midscale hotels	**1,328**	**171,602**	**480**
Crystal Orange Hotel	363	44,961	75
IntercityHotel	191	30,506	113
Grand Ji Hotel	2	441	18
CitiGO Hotel	30	4,245	1
Manxin Hotel	202	19,070	40
Madison Hotel	228	24,607	125
Mercure Hotel	245	35,404	77
Novotel Hotel	57	10,815	20
MAXX Hotel	10	1,553	11
Upscale hotels	**163**	**24,283**	**128**
Blossom House	88	6,126	112
Joya Hotel	7	1,232	1
Grand Mercure Hotel	10	1,661	1
Steigenberger Hotels & Resorts	55	14,677	14
Jaz in the City	3	587	-
Luxury hotels	**19**	**2,830**	**3**
Steigenberger Icons	12	2,319	1
Song Hotels	7	511	2
Others	**5**	**1,458**	**6**
Other hotels	5	1,458	6
Total	**13,539**	**1,335,445**	**3,089**

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