Third Quarter of 2026 Earnings Call

H World Group Limited

(NASDAQ: HTHT and HKEX: 1179)



华住 WORLD

November 16, 2026

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Brand-Led Sustainable Quality Growth

品牌引领下的精益增长

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Q3'26 Group Key Highlights
三季度集团业绩概览

Hotel GMV: RMB34.0bn

+11.3% YoY

+25.7% YoY

M&F Revenue: RMB4.2bn

Rooms in Operation: 1,381,324

+10.8% YoY

+11.2% YoY

M&F Gross Operating Profit*: RMB2.5bn

Room Nights Booked by Members: 71mn

+6.3% YoY

+22.8% YoY

Total Adj. EBITDA: RMB3.1bn

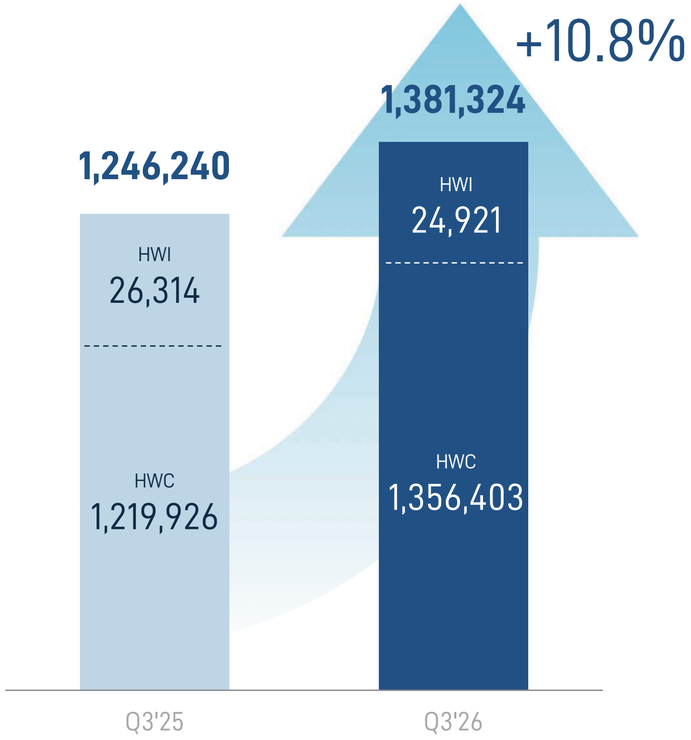
* M&F refers to manachised and franchised business
* Gross operating profit refers to the income after deduction of operating costs but before the allocation of D&A and SG&A expenses.
* Adjusted EBITDA and adjusted net income excludes foreign exchange (gain) loss, net, (gain) loss on disposal of investments, gains/ (losses) from fair value changes of equity securities and share-based compensation expenses

Steady Hotel Network and GMV Growth in Q3'26

三季度酒店网络和GMV稳步扩张

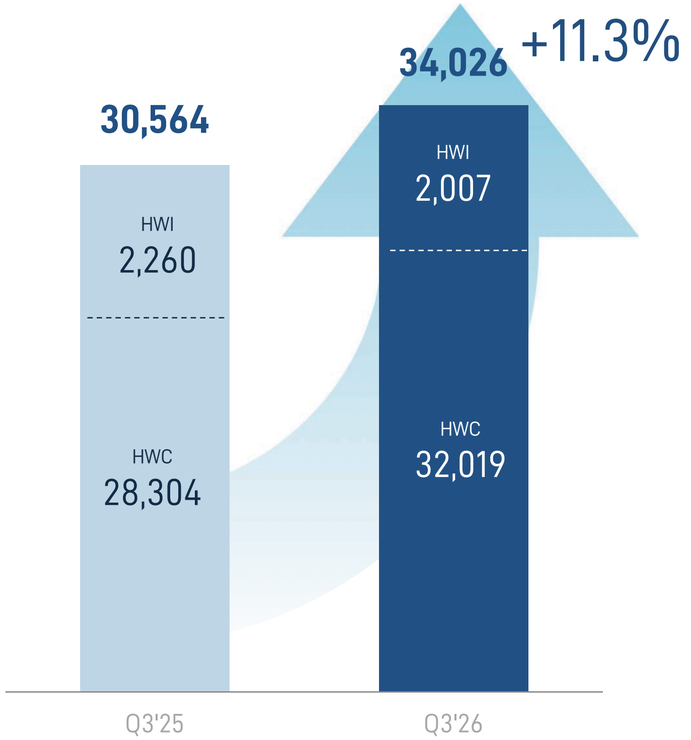
Hotel Network Expansion

(Number of rooms in operation)



Hotel GMV

(in RMB millions)

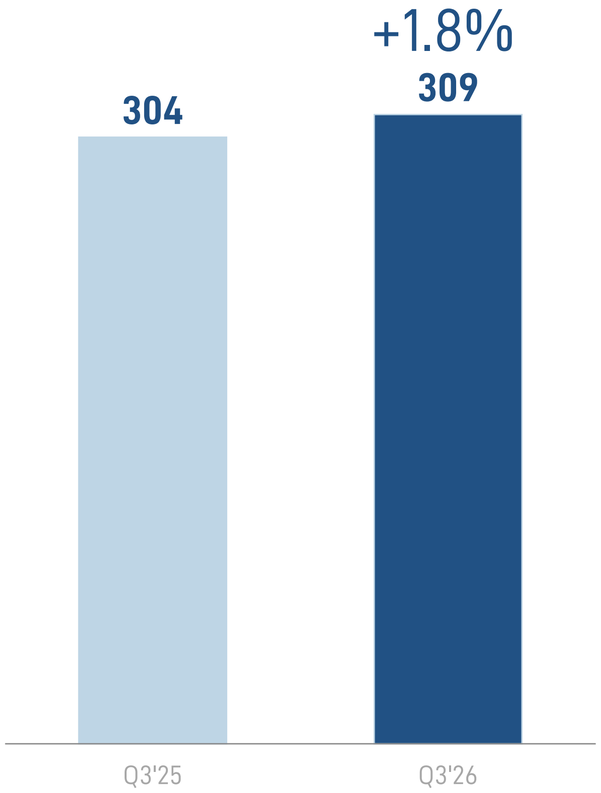


* Hotel GMV refers to total transaction value of room and non-room revenue from H World hotels (i.e., leased and operated, manachised and franchised hotels)
* HWI refers to H World International, which includes all hotels operating outside China. HWC refers to H World China, which includes all hotels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

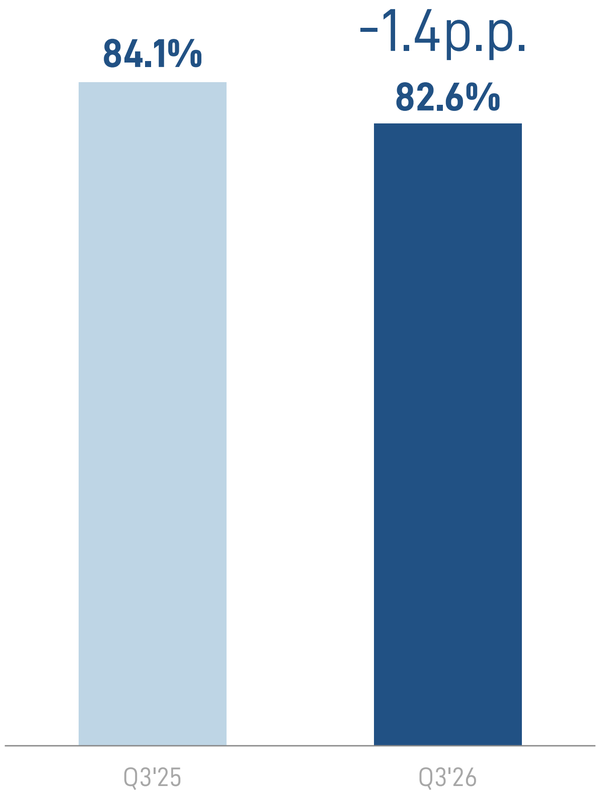
HWC RevPAR Increased 0.1% YoY

华住中国 RevPAR同比增长0.1%

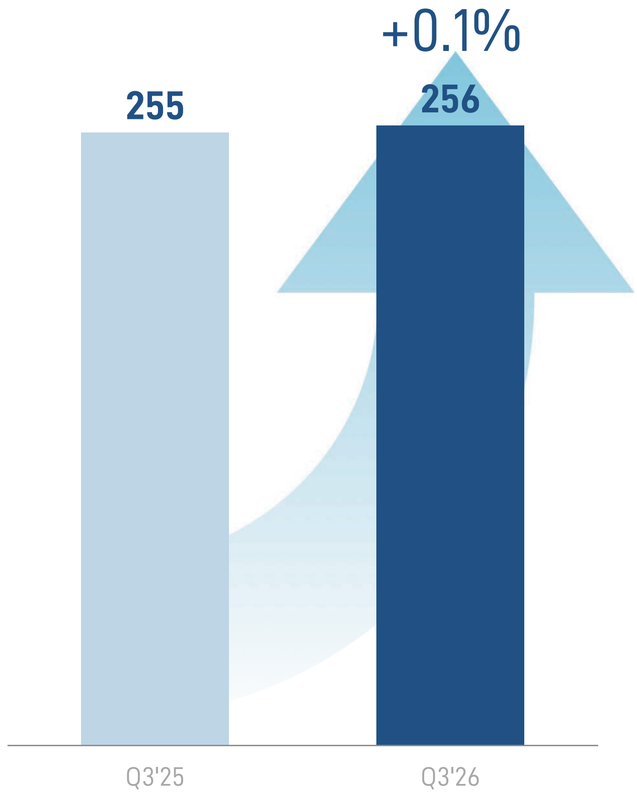
ADR (RMB)



OCC



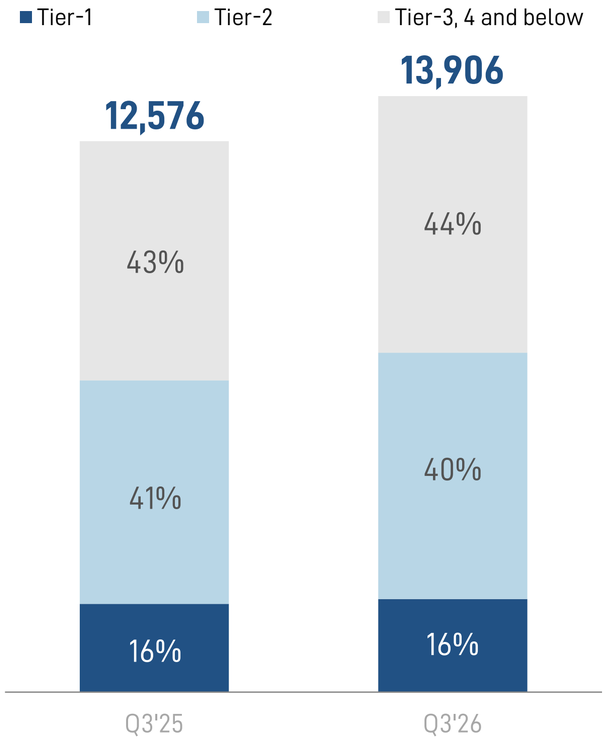
RevPAR (RMB)



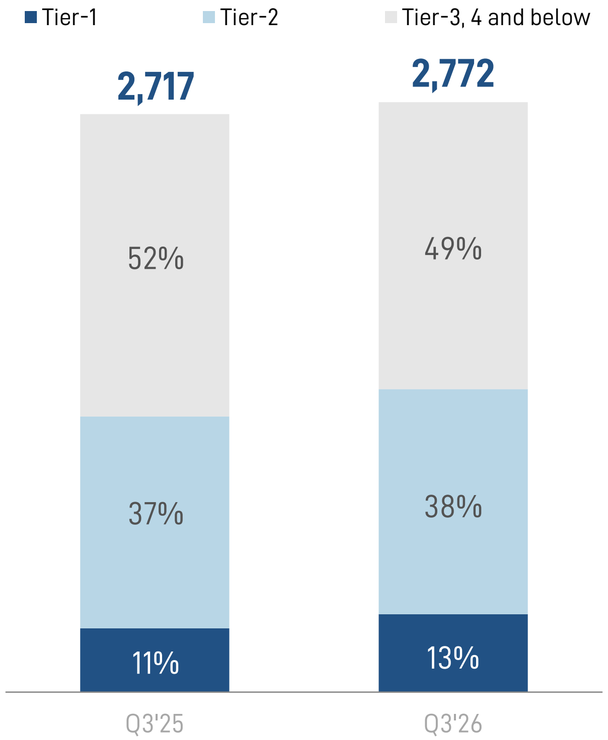
* Numbers in this page refers to H World China business

Optimizing City Network Coverage
优化城市布局

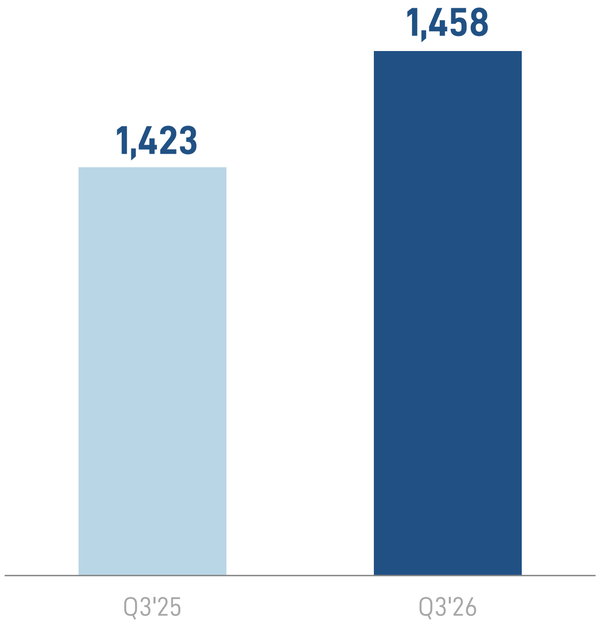
Number of Hotels in Operation
(as of Sep 30)



Number of Hotels in Pipeline
(as of Sep 30)



City Coverage in China
(hotels in operation and in pipeline)



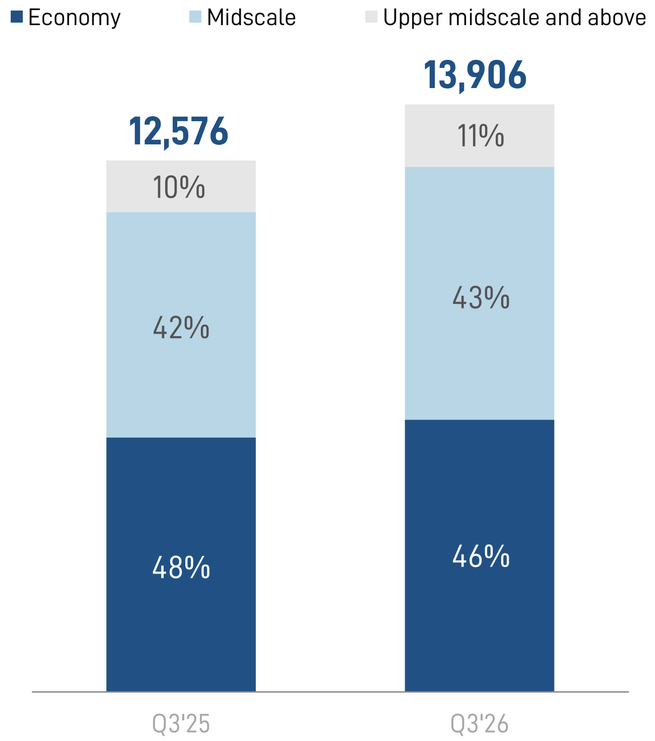
* Numbers in this page refers to H World China business

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

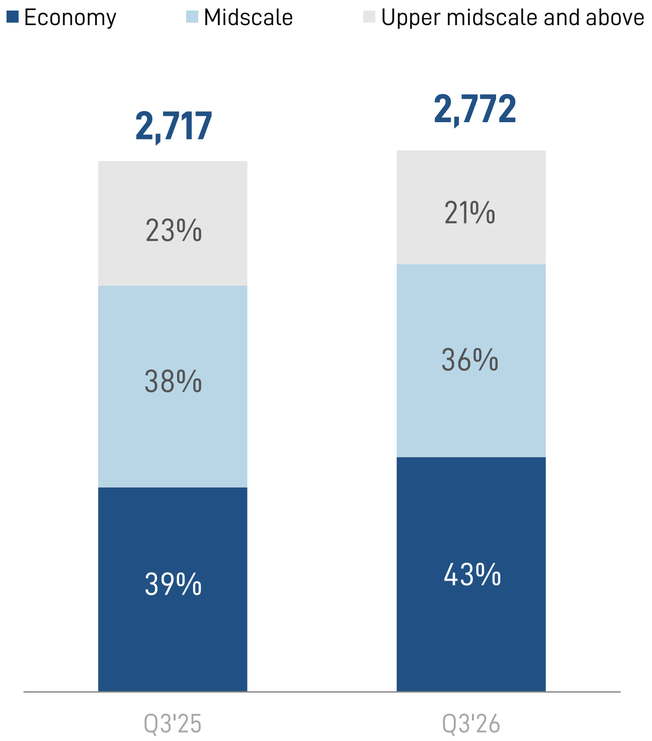
Number of Hotels in Operation

(as of Sep 30)

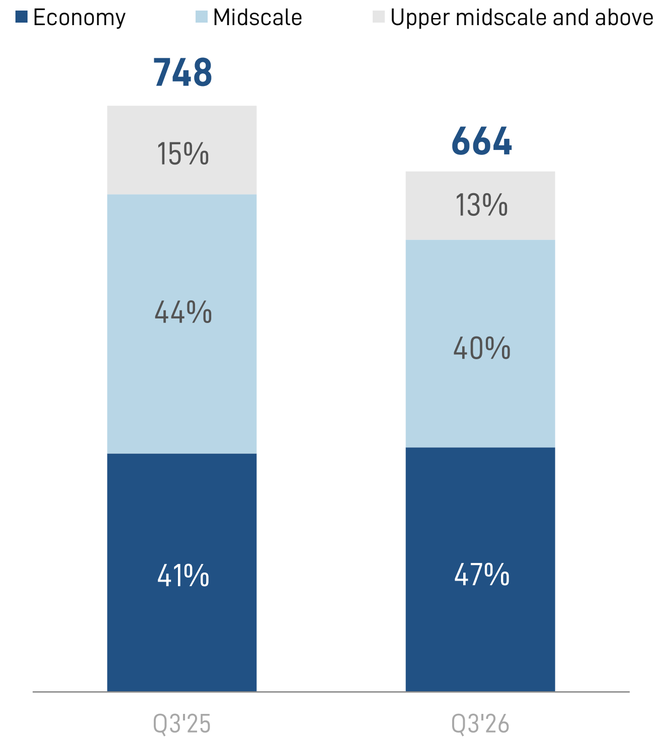


Number of Hotels in Pipeline

(as of Sep 30)



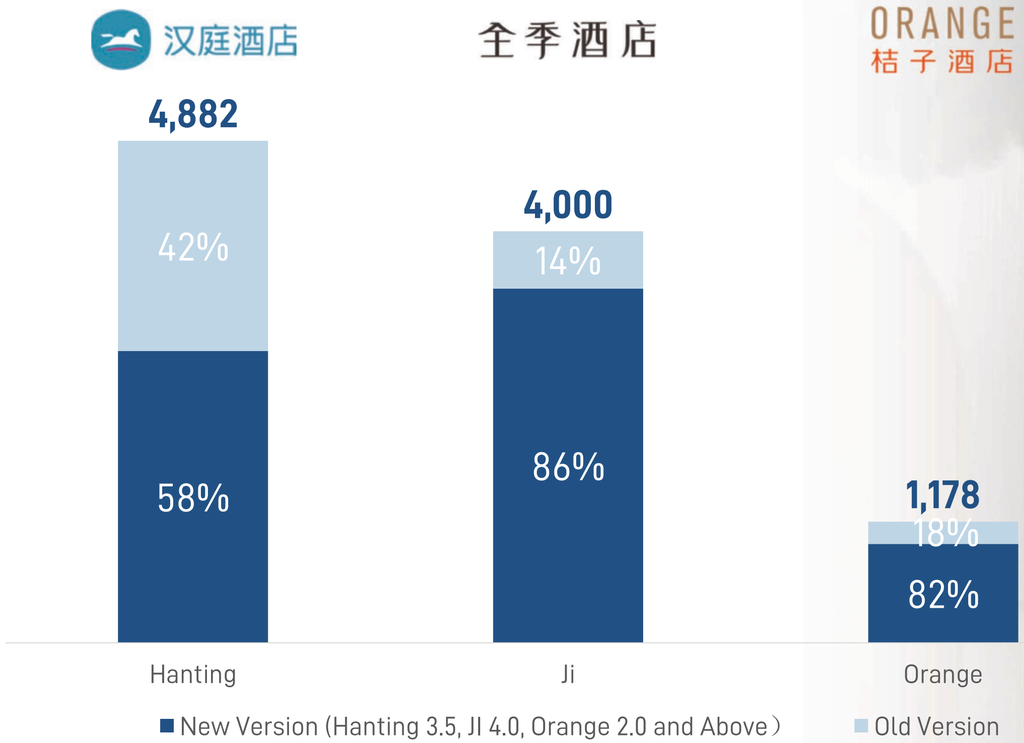
Number of Hotel Openings



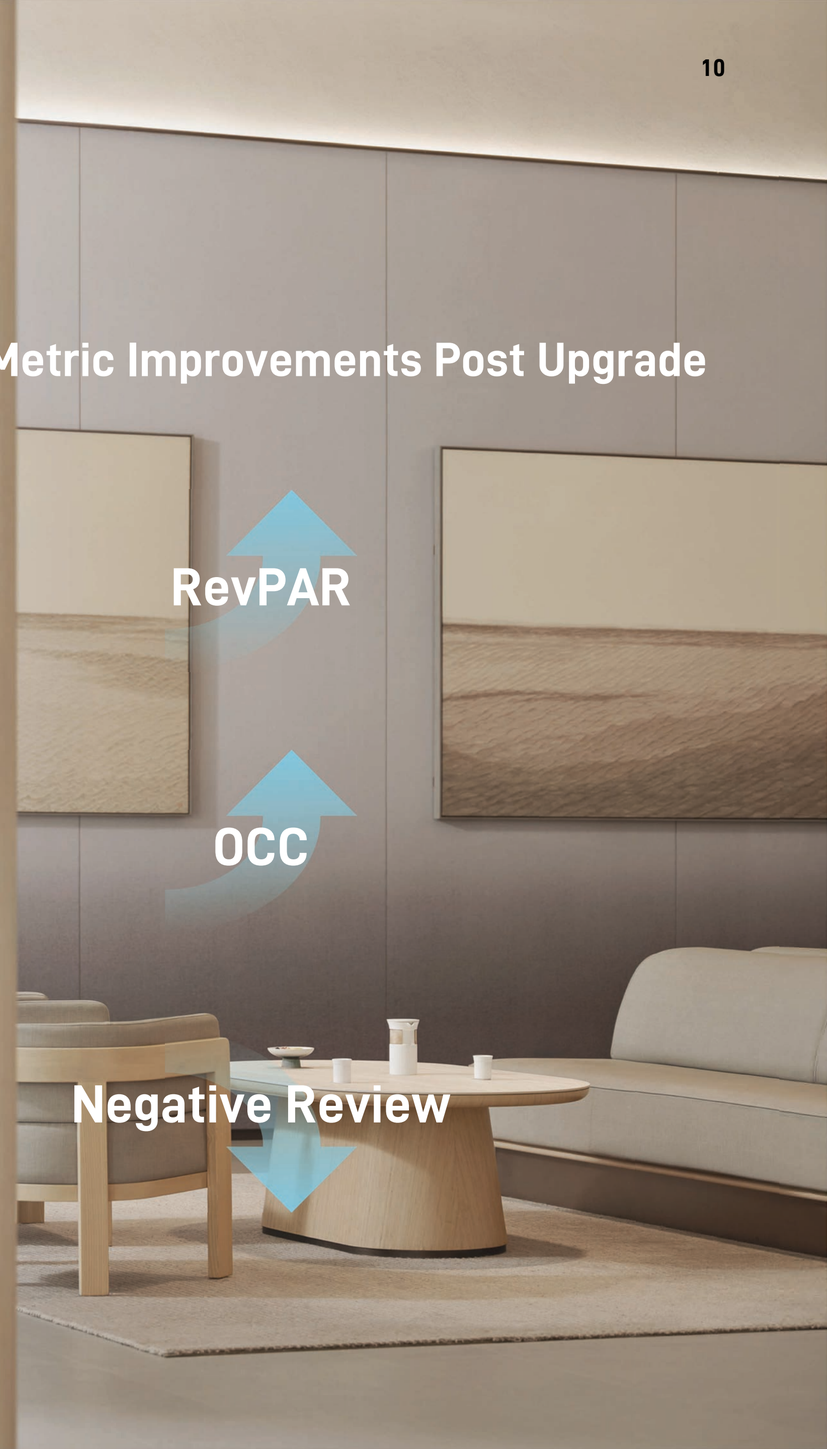
* Numbers in this page refers to H World China business

Stepping Up Network Quality Enhancement
进一步推进品牌网络纯化

Penetration of New Versions: Hanting, Ji, and Orange Hotel
(as of Sep 30)



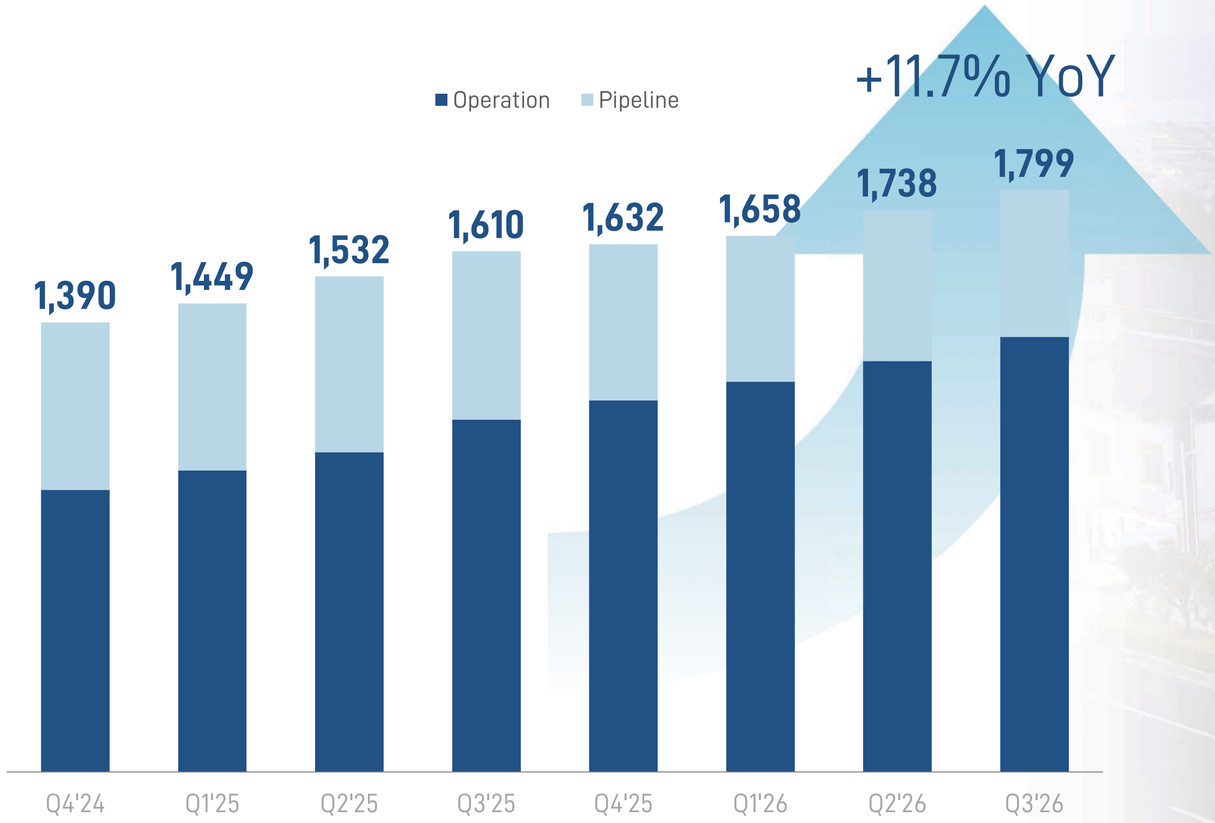
Operating Metric Improvements Post Upgrade



* 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

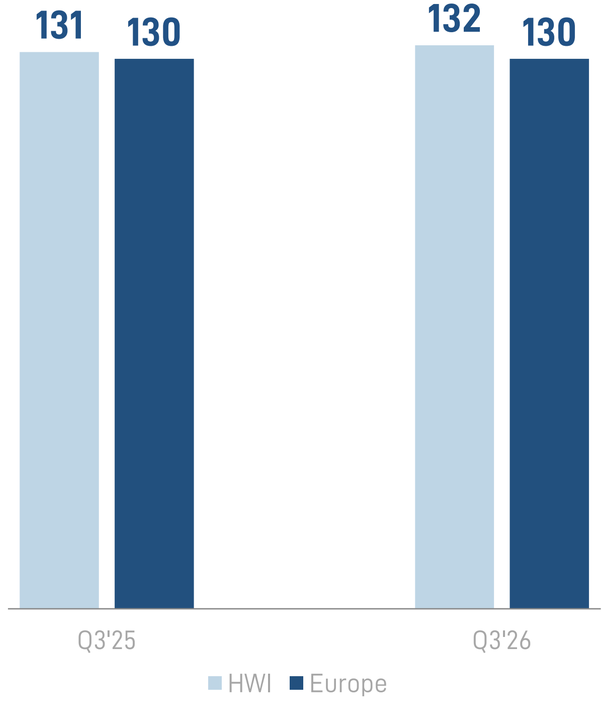
HWI RevPAR Increased 0.1% YoY

华住国际 RevPAR同比提升0.1%

ADR
(In Constant US$)

+0.6%

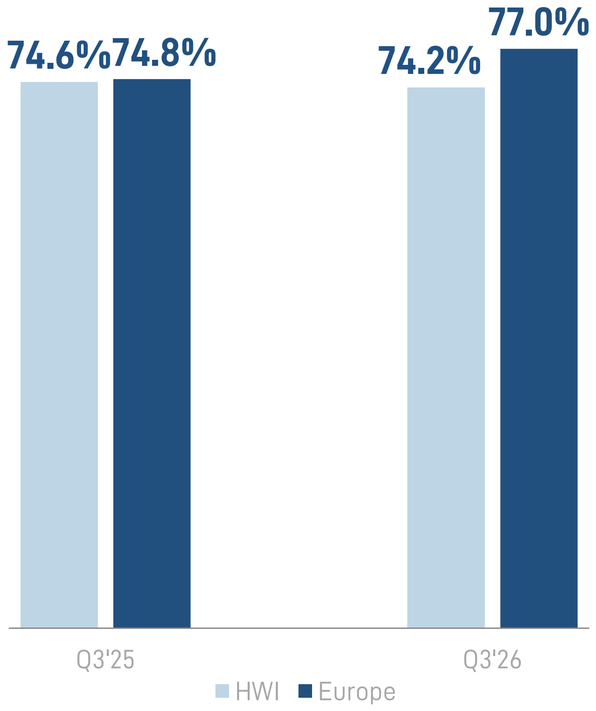
Of which Europe +0.3%



OCC

-0.3p.p.

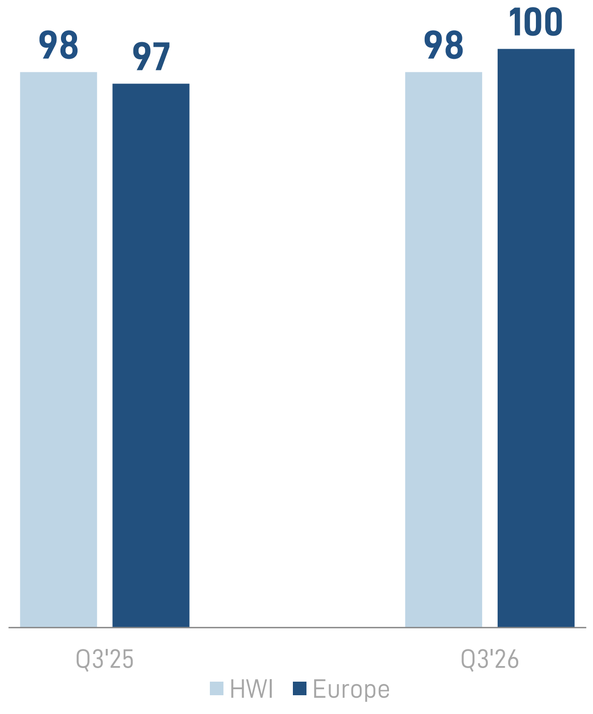
Of which Europe +2.2p.p.



RevPAR
(In Constant US$)

+0.1%

Of which Europe +3.3%



* 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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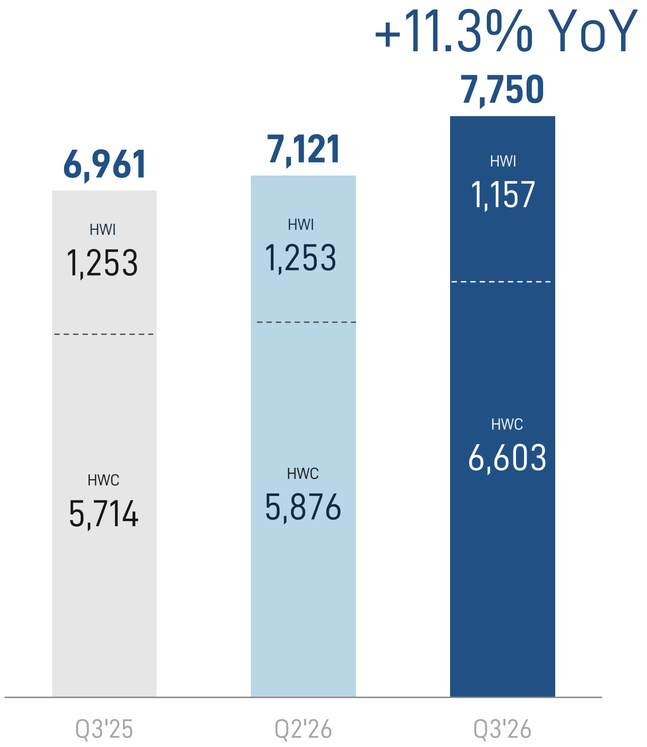
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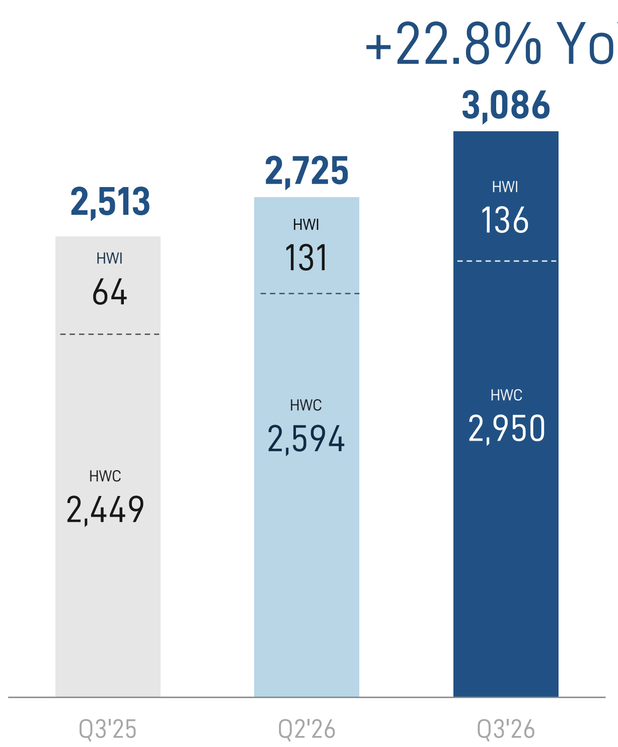
Appendix

Q3'26 Financial Highlights
三季度财务数据

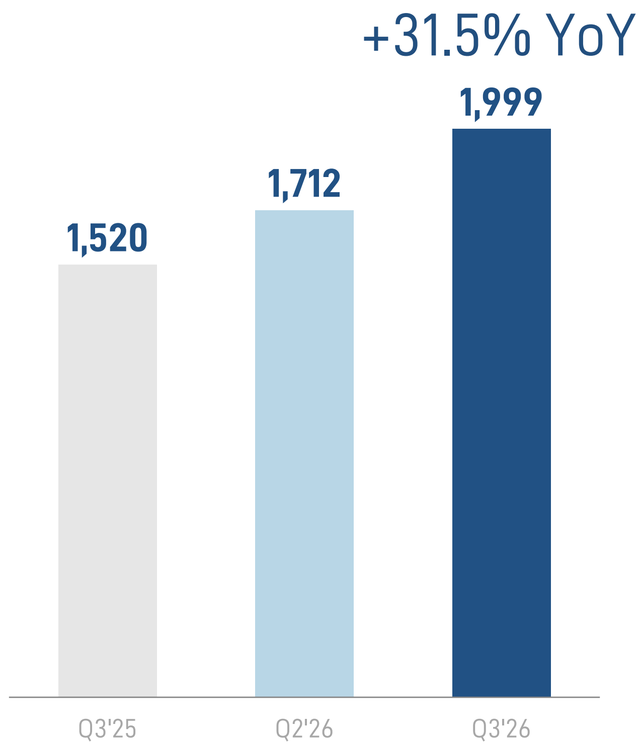
Revenue
(in RMB millions)



Adjusted EBITDA
(in RMB millions)



Adjusted Net Income
(in RMB millions)



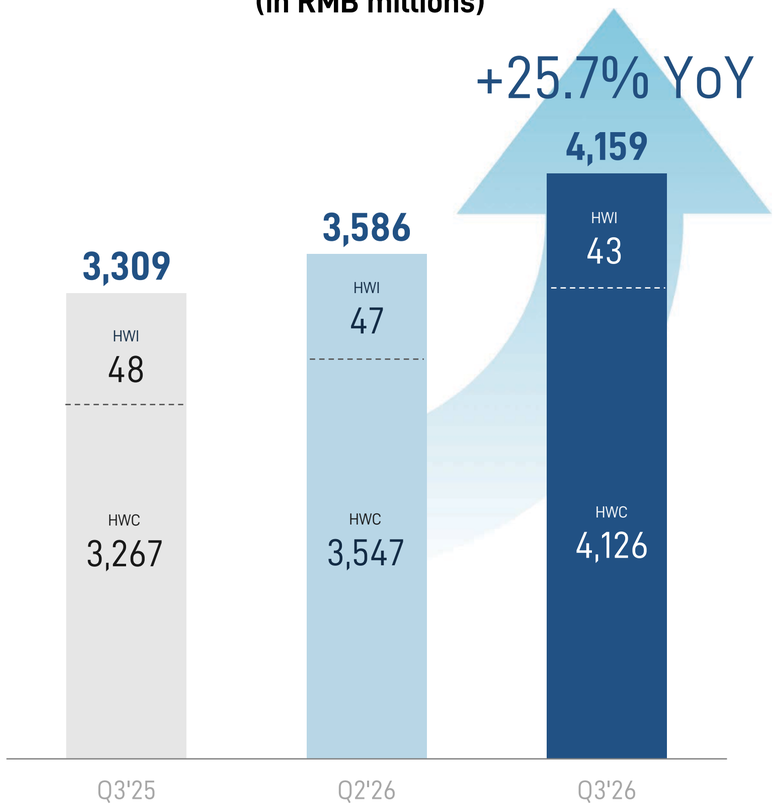
* Beginning in 1Q26, we relabeled our operating segments to "HWC" and "HWI", to replace formerly "Legacy-Huazhu" and "Legacy-DH". In addition, there is a minor realignment between these two segments in 2026; accordingly, comparative figures for the prior periods were updated to conform to the current period's presentation.
* Revenue represents consolidated amount post inter-segment elimination, with eliminations of –RMB6mn (Q3'25), –RMB8mn (Q2'26), and –RMB10mn(Q3'26) 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 Q3'26

加盟业务实现强劲增长

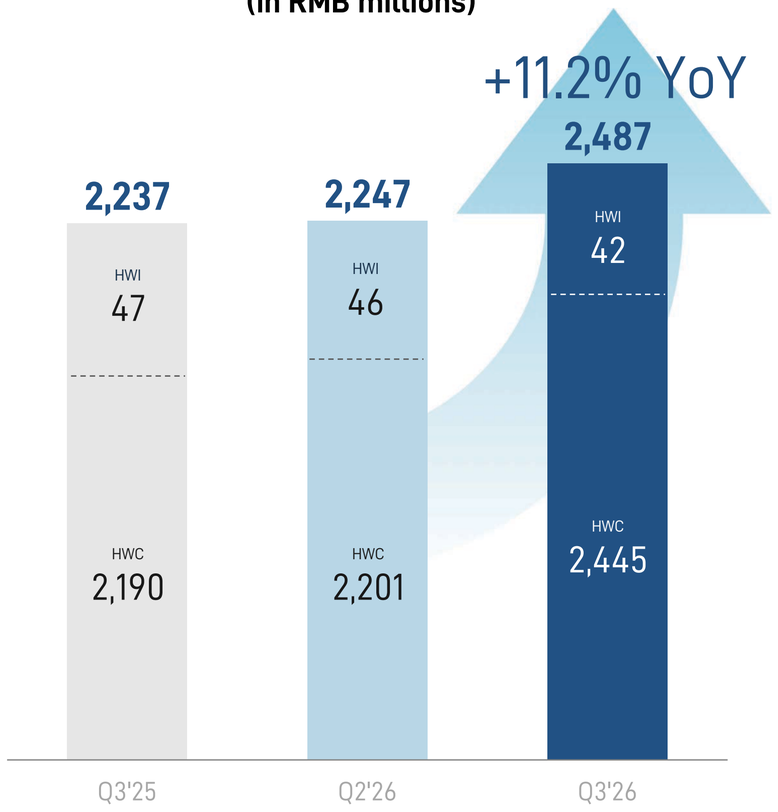
M&F Revenue

(in RMB millions)



M&F Gross Operating Profit

(in RMB millions)



* M&F revenue represents consolidated amount post inter-segment elimination, with eliminations of –RMB6mn (Q3'25), –RMB8mn (Q2'26), and –RMB10mn (Q3'26) respectively.
* Gross operating profit refers to the income after deduction of operating costs but before the allocation of D&A and SG&A expenses.

Guidance
业绩指引

Full Year 2026

Total Revenue vs. 2025

- Grow 9%-10% ,
  of which HWC Grow 13%-14%

M&F Revenue vs. 2025

- Grow 22%-23%

* 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		
	September 30,		September 30,		yoy change	September 30,		yoy change	September 30,		yoy change (p.p.)
	2025	2026	2025	2026		2025	2026		2025	2026	
Economy hotels	4,790	4,790	199	190	-4.5%	231	228	-1.0%	86.2%	83.2%	-3.0
Leased and owned hotels	215	215	238	224	-5.5%	268	262	-2.2%	88.5%	85.6%	-3.0
Manachised and franchised hotels	4,575	4,575	196	188	-4.4%	228	226	-0.9%	86.1%	83.1%	-3.0
Midscale and Upper midscale hotels and others	5,362	5,362	299	287	-4.3%	354	349	-1.5%	84.6%	82.2%	-2.4
Leased and owned hotels	251	251	397	384	-3.5%	462	457	-0.9%	86.1%	83.9%	-2.2
Manachised and franchised hotels	5,109	5,109	292	279	-4.5%	345	340	-1.6%	84.5%	82.1%	-2.4
Total	10,150	10,150	259	248	-4.4%	304	300	-1.3%	85.3%	82.6%	-2.7

* 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 September 30, 2026

Total

	Hotels	Rooms	Unopened hotels
	in operation		in pipeline
Economy hotels	**6,448**	**528,956**	**1,211**
HanTing Hotel	4,883	423,071	858
Ni Hao Hotel	545	41,789	59
Hi Inn	809	45,227	286
Elan Hotel	26	1,170	-
Ibis Hotel	179	16,663	1
Zleep Hotels	6	1,036	7
Midscale hotels	**5,989**	**645,038**	**992**
JI Hotel	4,003	453,079	727
Orange Hotel	1,178	123,519	182
Starway Hotel	723	60,911	80
Ibis Styles Hotel	85	7,529	3
Upper midscale hotels	**1,402**	**179,588**	**466**
Crystal Orange Hotel	375	46,061	66
IntercityHotel	210	32,986	121
Grand Ji Hotel	5	916	17
CitiGO Hotel	30	4,490	-
Manxin Hotel	208	19,564	43
Madison Hotel	249	26,250	122
Mercure Hotel	255	36,599	73
Novotel Hotel	59	11,116	17
MAXX Hotel	11	1,606	7
Upscale hotels	**164**	**24,158**	**130**
Blossom House	93	6,597	113
Joya Hotel	7	1,232	1
Grand Mercure Hotel	10	1,589	1
Steigenberger Hotels & Resorts	51	14,153	15
Jaz in the City	3	587	-
Luxury hotels	**20**	**3,026**	**3**
Steigenberger Icons	13	2,515	1
Song Hotels	7	511	2
Others	**3**	**558**	**4**
Other hotels	3	558	4
Total	**14,026**	**1,381,324**	**2,806**