

**H WORLD GROUP CORPORATE PRESENTATION**



# ENRICHING JOURNEYS, REDEFINING HOSPITALITY

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Founded in Shanghai in 2005, H World Group has grown into one of the world's biggest and most agile hospitality companies by pursuing our philosophy of Truth, Goodness, and Beauty.

Since the beginning, we have been devoted to creating beautiful journeys — for travelers, partners, employees and communities.

Led by Founder & Executive Chairman Ji Qi — the serial entrepreneur behind Trip.com and Home Inns — we set out with a bold ambition:

To reinvent hospitality through technology and innovation, delivering quality for the many, not luxury for the few.

This entrepreneurial spirit still drives H World forward today — as we serve guests across every segment, redefining hospitality one stay at a time.

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Mr. Ji Qi,  
Founder and Executive Chairman,  
H World Group





**H WORLD  
REDEFINES HOSPITALITY**

# WE REINVENT WHAT GROWTH IN HOSPITALITY GROUP CAN LOOK LIKE

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SINCE 2005...

**21**

*Countries*

**30 +**

*Hotel & Apartment Brands*

**13,215**

*Hotels*

**1,303,563**

*Rooms*

**300+ mln**

*Loyalty Members*

**200,000 +**

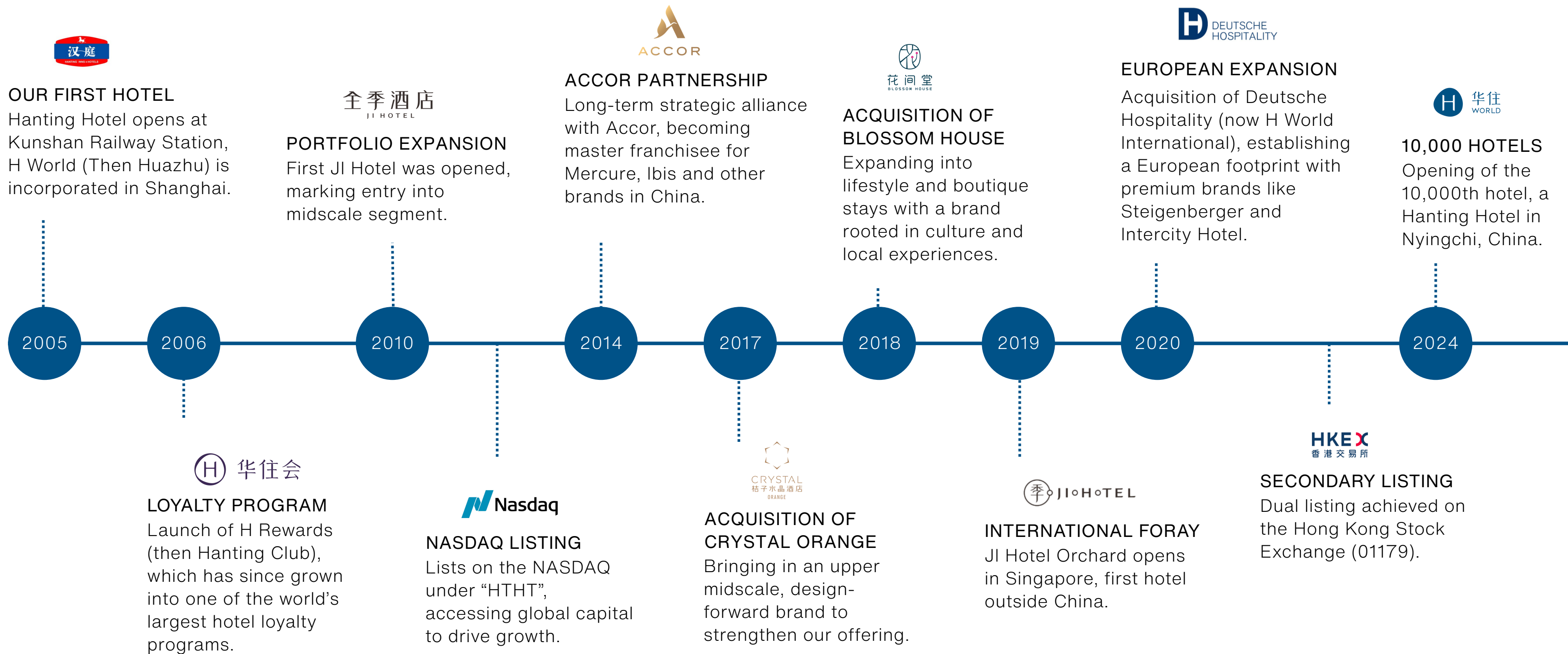
*Job Opportunities*

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All data is updated quarterly and is accurate as of March 31, 2026



# FROM ONE HOTEL TO A GLOBAL LEADER

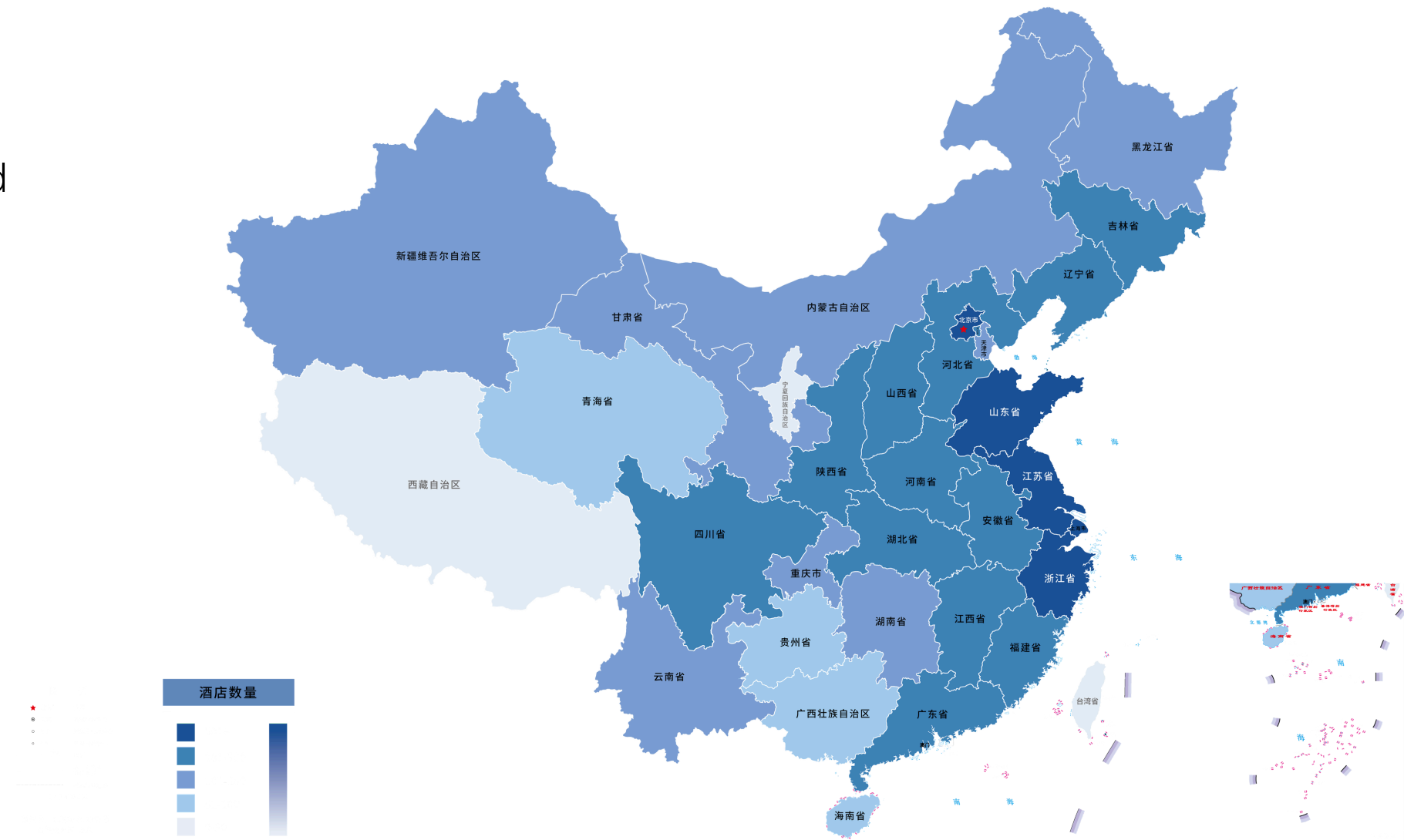


# WE ARE DEEPLY ROOTED IN CHINA

H World is deeply rooted in China — a vast and growing market known for its scale, speed, and exacting consumers.

With our presence across **1,461 cities**, our network spans from Tier 1 megacities such as Beijing and Shanghai, to Tier 2 regional hubs and emerging Tier 3 and 4 towns — the next frontiers of travel and business.

This breadth gives us unmatched local insight and operational agility in one of the world's most dynamic and competitive hospitality landscapes.

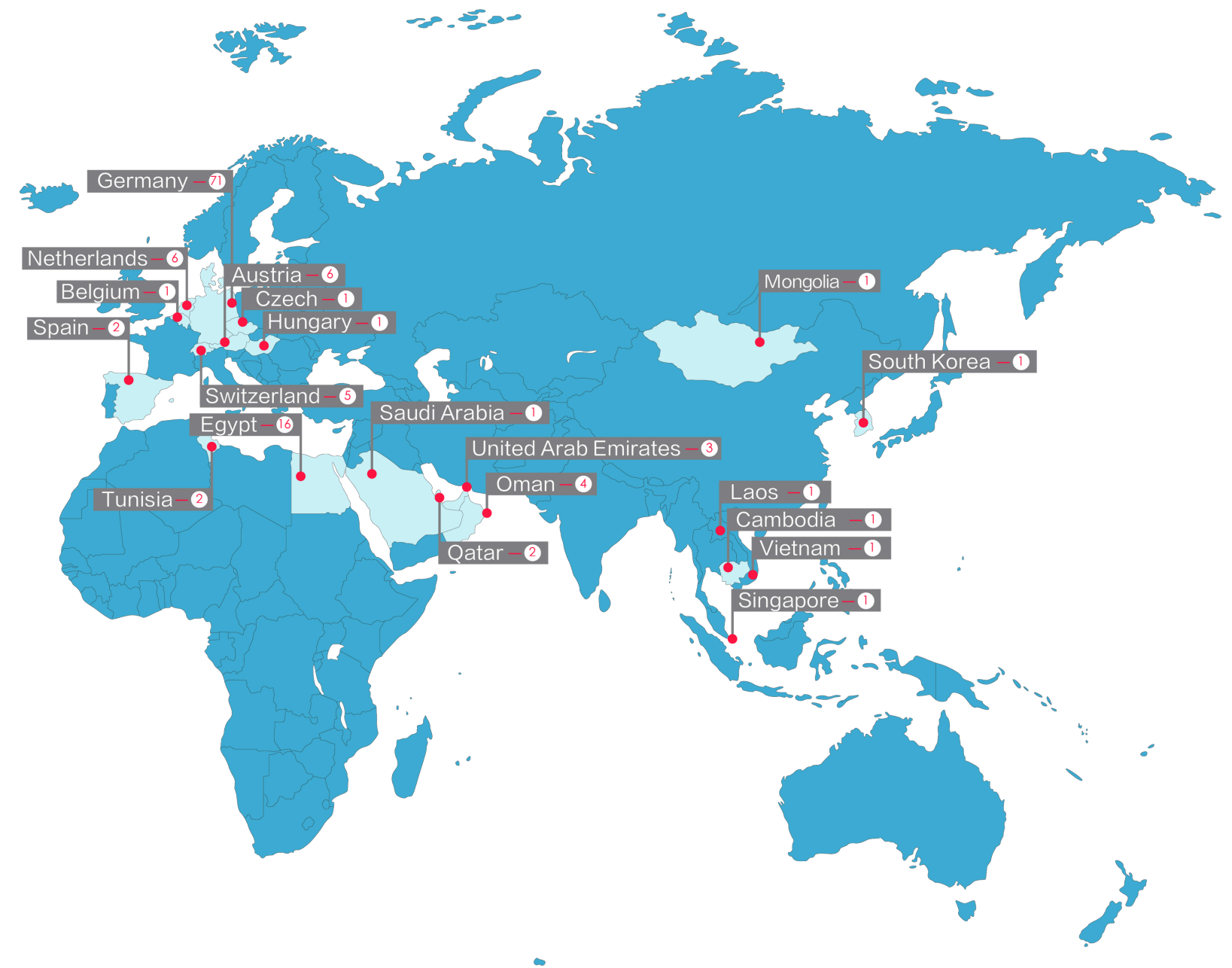


# WE ARE EXPANDING OUR GLOBAL FOOTPRINT

H World's international presence is built on adaptability, cultural fluency, and strategic speed. This mindset fuels our expansion across Southeast Asia, Europe, the Middle East and North Africa.

A pivotal milestone came in 2019 with the acquisition of **Deutsche Hospitality**, a move that gave H World an immediate foothold in Europe with a respected portfolio of premium and luxury brands.

We leverage the full strength of H World's digital infrastructure and supply chain, ensuring scalable operations, greater efficiency, and consistent quality. Cross-border synergies—sharing best practices, talent, and procurement advantages—create compounding benefits across our global portfolio.



# WE TURN LOYALTY INTO A GROWTH DRIVER

H Rewards is one of the world's largest hotel loyalty programs.

In China, where digital adoption is high and ecosystem loyalty runs deep, H Rewards is a powerful enabler of growth, brand equity, and long-term resilience.

Today, 74% of total bookings across our portfolio come via H Rewards members — driving efficiency and reducing reliance on third-party platforms.

This scale fuels deep customer insight, lowers acquisition costs, and increases retention and repeat stays.



**300+ mln**

*Number of Members*



**70%+**

*Member Booking Ratio*



# WE LEVERAGE THE “MANACHISE” ADVANTAGE TO GROW AT SCALE

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At the core of our strategy is our pioneering manachise model — combining the scale of franchising with the consistency of managed operations.

This hybrid structure drives rapid, capital-efficient expansion while safeguarding quality. By pairing local ownership with centralized systems and oversight, we unlock strong alignment between H World and our franchise partners.

Guests benefit from better products at lower prices, while franchise partners achieve stronger returns with lower risks.

As of March 31, 2026, **more than 90% of rooms operate under manachise or franchise agreements.**

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# WE ARE A BRAND POWER HOUSE ANCHORED BY SELECT SERVICE HOTELS



## Mass Market



你好酒店



星程酒店

## Select

全季大观



城际酒店

全季酒店

ORANGE  
桔子酒店

美仑酒店



## Lifestyle

MERCURE  
HOTELS  
美居酒店



CITIGO  
欢阁酒店

NOVOTEL

碧居

Jaz  
in the city

## Upscale

宋品

STEIGENBERGER  
ICONS  
施柏阁大观

施柏阁



花间堂

MaxX  
美仑美奂酒店

## Extended Stay



suise place  
瑞贝庭公寓酒店

CITIGO HOUSE  
欢阁服务公寓

CJIA LUX | 城家奢华公寓

With solid foundations in the limited service segment and a growing presence across premium and luxury tiers, H World is built for balance and resilience.

This enables us to meet evolving guest needs, drive growth across different city tiers, and remain competitive across economic cycles and regional travel patterns.

\*H World Group operates as master franchisee for Accor's Ibis and Mercure brands in China



## *Economy*

# Providing reliable and affordable comfort for all

H World is the category leader in China's economy hotel segment, with national reach and strong brand recognition among value-conscious travelers.

### **Hanting Hotel,**

our flagship economy brand, combines efficiency with thoughtful design, earning the No. 1 ranking in HOTELS Magazine's 2025 "World's Top 50 Hotel Brands".

## H WORLD BRANDS

*Hanting Hotel / Hi Inn / NiHao Hotel / Ibis Hotel / Zleep Hotel / Elan Hotel*

*HOTELS*

**6,132**

*ROOMS in operation*

**505,058**

*HOTELS in pipeline*

**1,219**

## *Midscale*

# Streamlining comfort for the modern traveler

H World's midscale portfolio blends efficiency with style, offering guests a warm and design-forward stay at scale.

Our flagship **Ji Hotel** has expanded rapidly to over 3,000 locations, while **Orange Hotel** recently surpassed 1,000 hotels—both brands meeting the growing demand for high-quality, affordable travel experiences across China and beyond.

## H WORLD BRANDS

*Ji Hotel / Orange Hotel /  
Ibis Styles Hotel /  
Starway Hotel*

*HOTELS*

**5,632**

*ROOMS in operation*

**605,638**

*HOTELS in pipeline*

**1,071**





## *Upper Midscale*

# Scaling with the next generation of travelers

H World is rapidly expanding in the upper midscale segment, driven by strong demand from China's rising middle class and business travelers who seek more comfort and resonate with our refined designs that inspire focus and relaxation.

Our **IntercityHotel** brand sits at the center of this strategy, backed by ambitious growth targets and strong partner interest.

## H WORLD BRANDS

*Crystal Orange Hotel / IntercityHotel/ GRAND JI Hotel / CitiGO Hotel Manxin Hotel / Madison Hotel / Mercure Hotel / Novotel Hotel / MAXX*

*HOTELS*

**1,263**

*ROOMS in operation*

**164,400**

*HOTELS in pipeline*

**460**

# H WORLD BRANDS

## *Premium*

# Reaching affluent guests through unique stays

H World's upscale and luxury brands offer distinctive stays that cater to our growing base of discerning guests who seek unique stays and refined hospitality.

From modern Chinese design to iconic international properties, these hotels elevate our appeal while diversifying our portfolio of properties.

## *Upscale*

*Joya Hotel / Blossom House / Grand Mercure Hotel / Steigenberger Hotel & Resorts / Jaz in the City*

## *Luxury*

*Steigenberger Icon / Song Hotel*

*HOTELS*

**183**

*ROOMS in operation*

**26,997**

*HOTELS in pipeline*

**139**





**H WORLD  
LEVERAGES TECHNOLOGY**

# WE SIT AT THE INTERSECTION OF TECHNOLOGY AND HOSPITALITY

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“*From day one, H World set out to transform the traditional hotel industry through digital innovation.*”

Mr. Ji Qi,  
Founder and Executive Chairman,  
H World Group

## **Full-stack in-house development:**

From hotel operating systems and customer interfaces to back-end management, every line of code is developed by H World, creating a unique digital moat.

## **End-to-end capabilities:**

Comprehensive systems including RMS (Revenue Management), CRS (Central Reservation), CRM (Customer Relationship Management), and cloud-based PMS (Property Management System).

## **Efficiency Upgrade:**

Partnering with Tencent to develop AI agent that leaps from "Dialogue" to "Action"



H WORLD  
CREATES VALUE

# WE PUT PEOPLE AT THE HEART OF HOSPITALITY

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At H World, we see every employee as a partner in progress — walking together on a shared journey of growth, purpose, and belonging.

We invest in comprehensive training and development to help our people grow with confidence, both in their roles and in life.

Our digital H World Academy provides the tools and support to advance skills at every stage.

Because people are the heart of hospitality, we foster a workplace built on respect, inclusion, and opportunity — where everyone is empowered to thrive.

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**H World is proud to champion female talent and leadership across all levels of the organization.**

- Women make up more than 6 in 10 of our full-time corporate employees.
  - In China, almost 6 in 10 of hotel general managers are female.
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# WE ADVANCE A GREENER FUTURE

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At H World, sustainability means enriching journeys — not just for today’s travelers, but for the communities and ecosystems we all share.

H World continues to advance its sustainability journey with disciplined governance, responsible operations, and a long-term commitment to green development. The Group has been recognized with an **MSCI ESG Rating of A.**

By working together, we aim to build a more inclusive, responsible, and resilient hospitality ecosystem.

## **Green Buildings & Operations**

Minimize environmental impact through modular construction, eco-friendly materials, and efficient operational practices such as smart linen and sustainable laundry management.

## **Green Services:**

Encourage sustainable practices among guests, through programs such as Green Living.

## **Giving Back:**

H World also actively gives back to society, supporting rural revitalization and empowering local specialty industries through initiatives such as the “JI Hotel Eco Farms”.

# WE HELP OUR PARTNERS TO SUCCEED

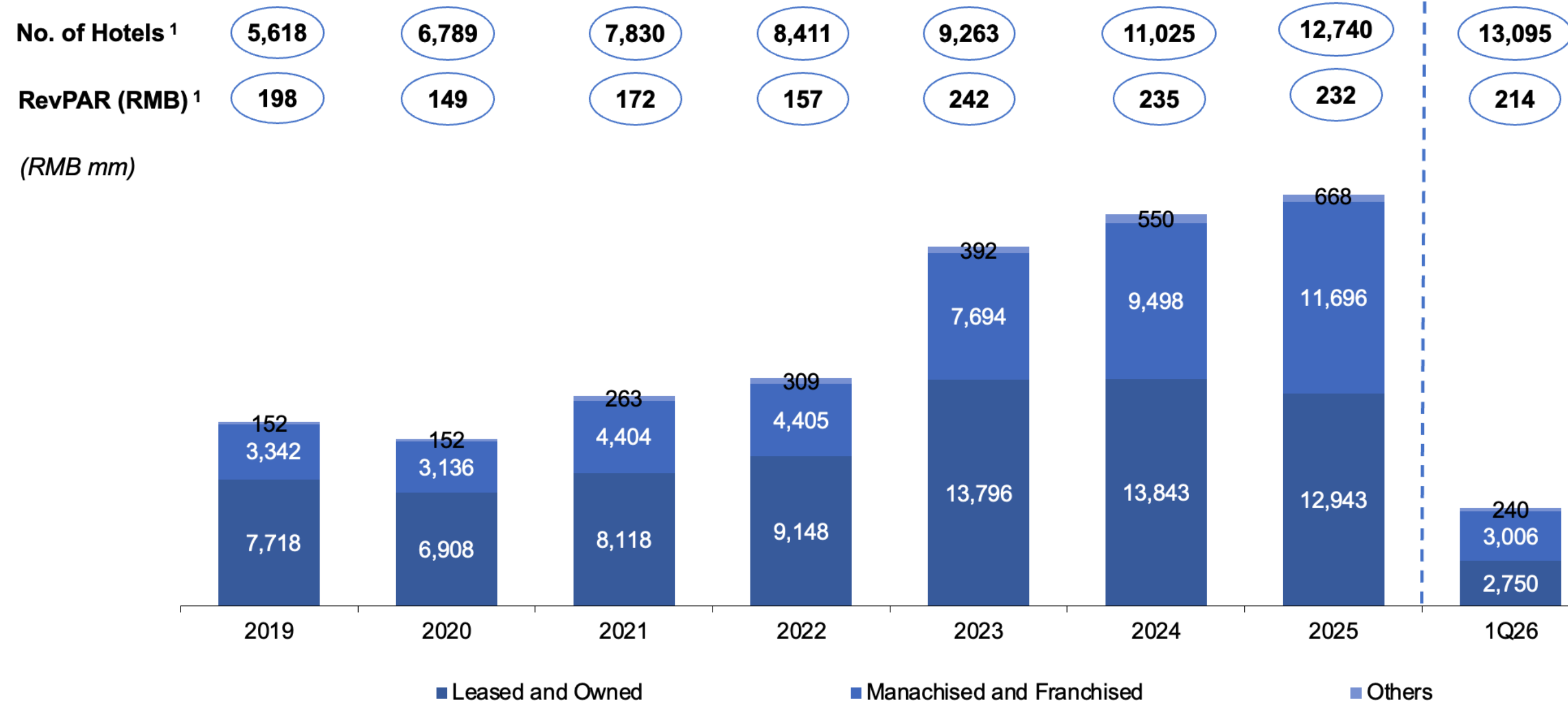


At H World, our partnerships are built on trust, transparency, and long-term alignment. By evolving together, we turn today's opportunities into tomorrow's shared success.

- **Full-lifecycle Support**  
Comprehensive assistance from pre-opening to product upgrades
- **Smart Tools for Smarter Decisions**  
Access to in-house revenue management, CRM, and PMS platforms
- **Tailored Brand Portfolio**  
A flexible suite of brands designed to fit needs of specific markets
- **Powerful Supply Chain Platform**  
Delivering cost savings, efficiency, and consistent quality
- **Stronger Economics**  
Lower CapEx/OpEx with industry best practices and end-to-end capability
- **Scale Momentum**  
Supply chain GMV expanded from RMB 5bn in 2020 to RMB 27bn in 2024

# REVENUE GROWTH ON NETWORK EXPANSION

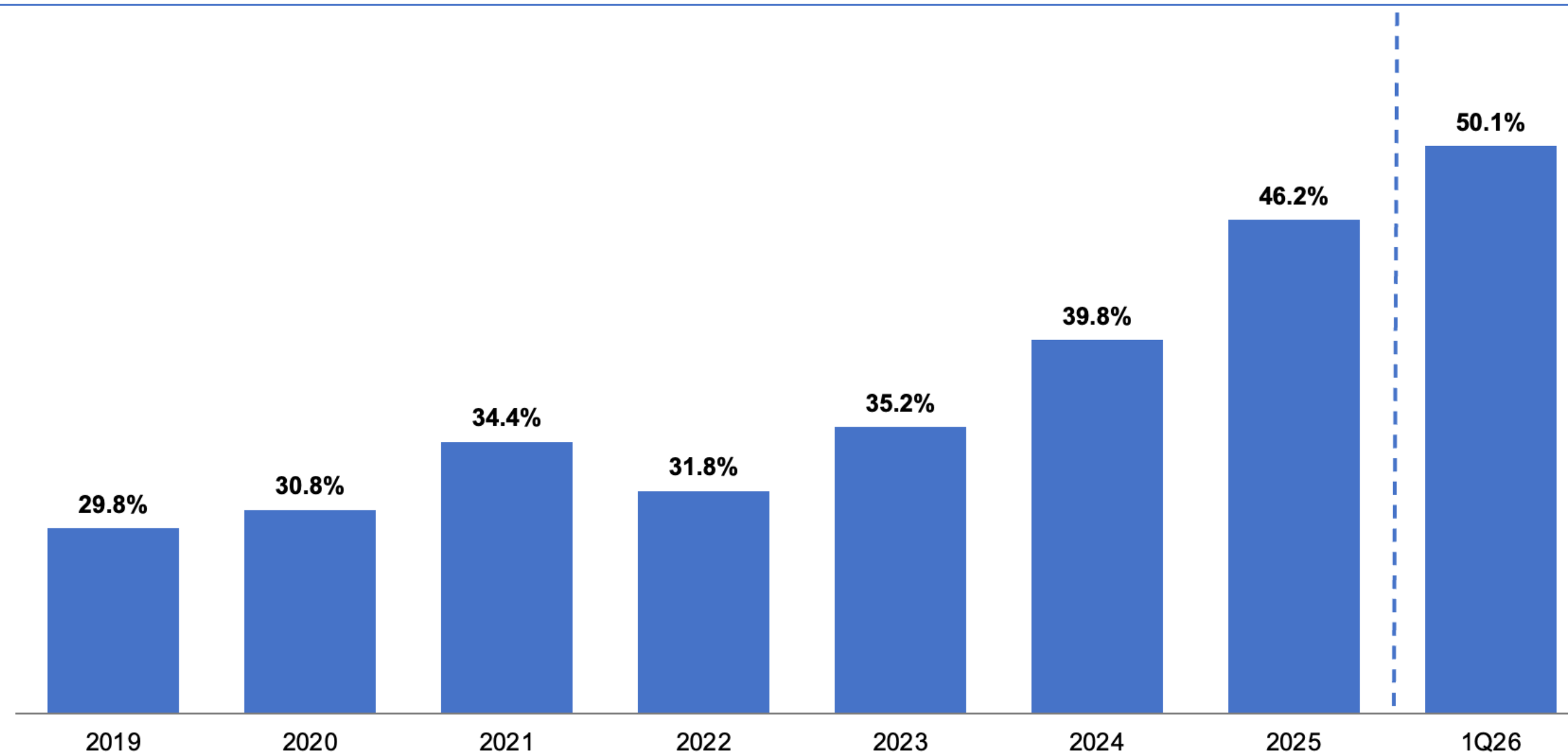
Revenue Breakdown



Source: Company filings  
Note 1: No. of hotels and RevPAR of H World China (HWC)

# RISING CONTRIBUTION FROM ASSET-LIGHT HOTELS

Revenue contribution from Manachised and Franchised Hotels



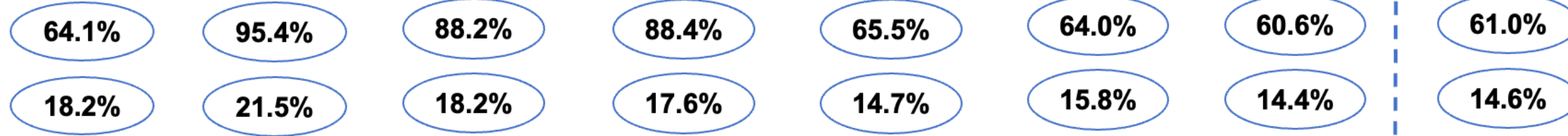
# CONTINUOUS EFFORTS IN COST OPTIMIZATION

## FINANCIAL HIGHLIGHTS

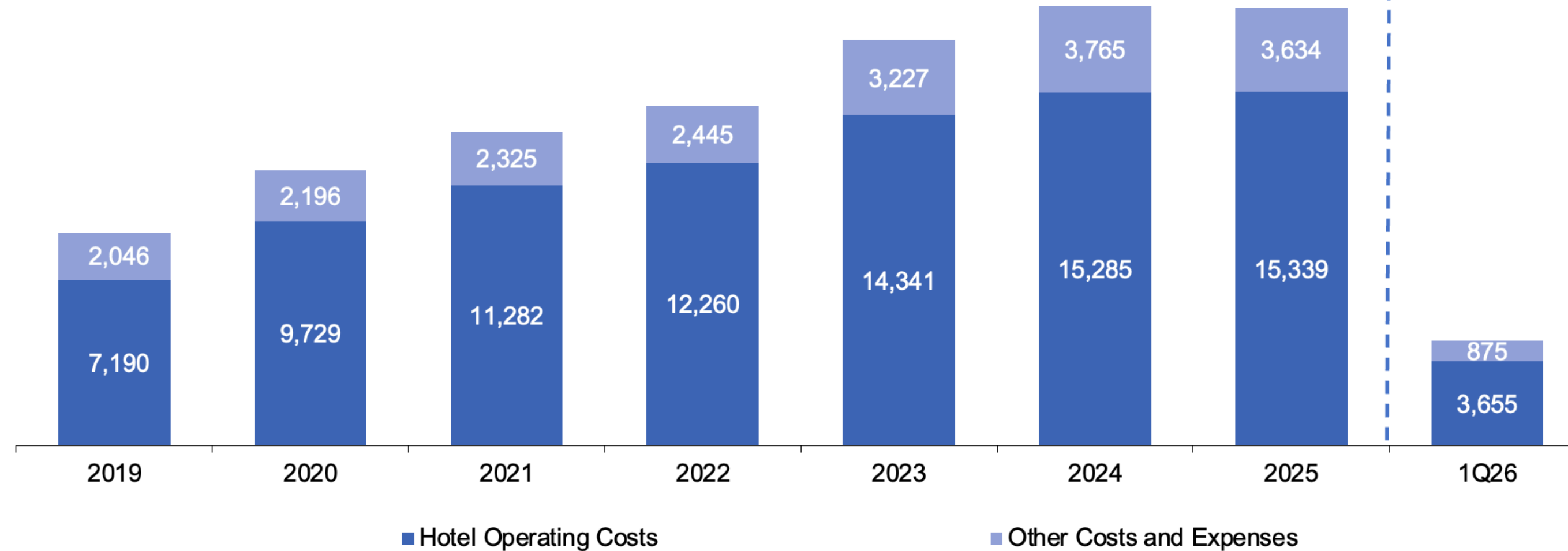
### Operating Costs and Expenses

(As % of Revenue)

**Hotel Operating Costs**  
**Other Costs & Expenses**

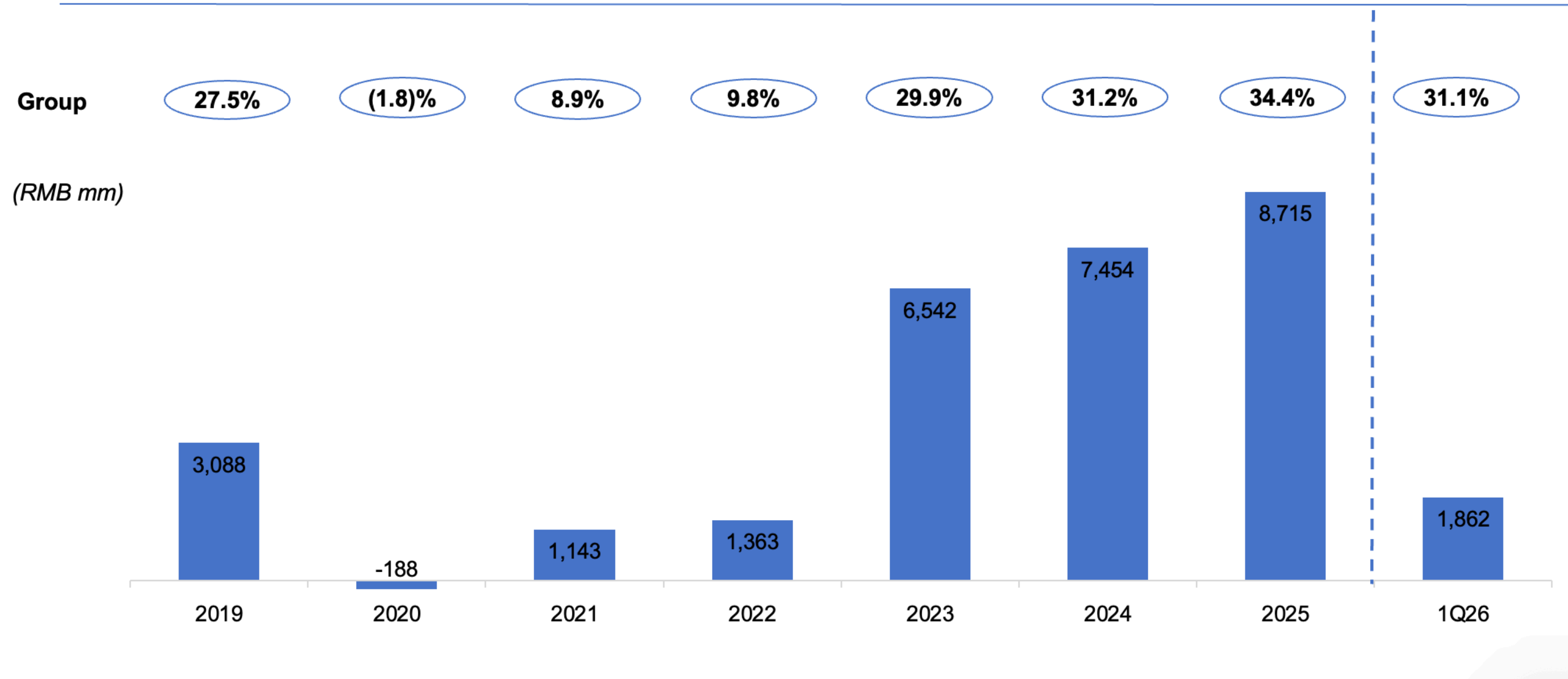


(RMB mm)



# MEANINGFUL MARGIN EXPANSION

Core Adj. EBITDA (non-GAAP) and Core Adj. EBITDA Margin (non-GAAP)<sup>1</sup>



<sup>1</sup>Note: Core Adjusted EBITDA 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, and further excludes impairment loss, one-off restructuring costs, and COVID-related government subsidies and rental reductions

# STRONG CASH CONVERSION AND PRUDENT CAPITAL EXPENDITURE

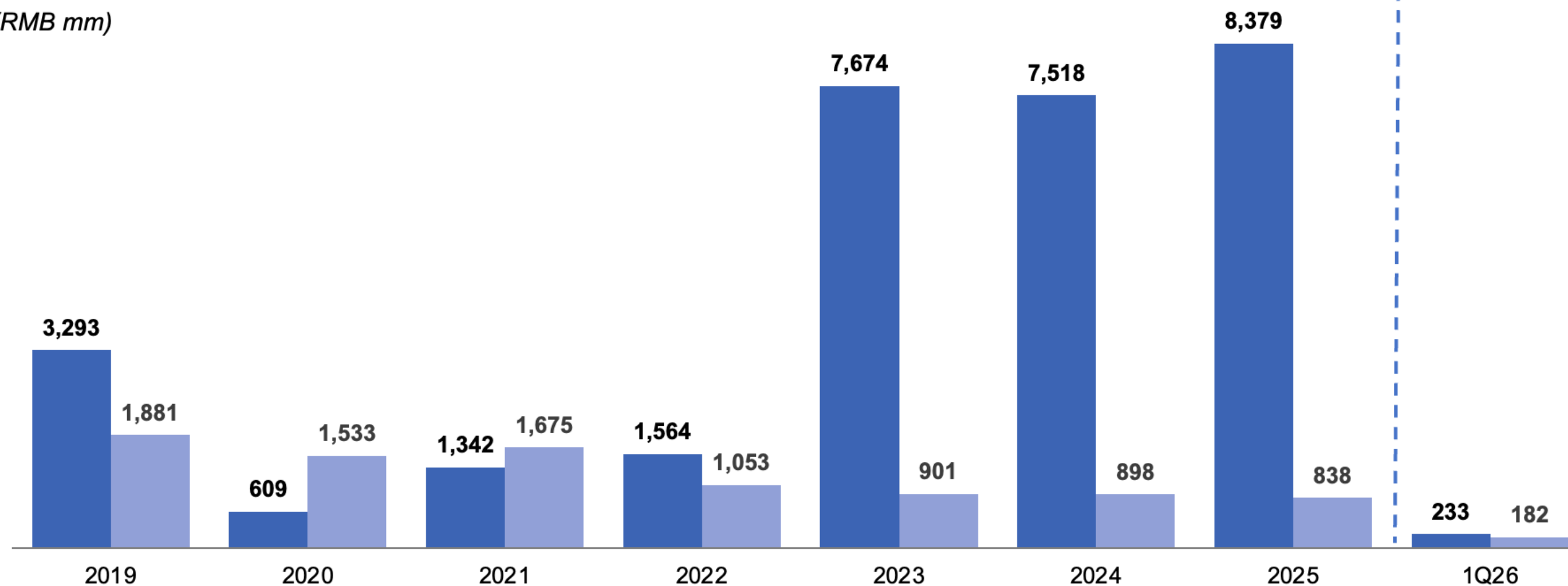
## FINANCIAL HIGHLIGHTS

### Cash Flow

(As % of Revenue)

	2019	2020	2021	2022	2023	2024	2025	1Q26
OCF	29.4%	6.0%	10.5%	11.3%	35.1%	31.5%	33.1%	3.9%
Capex	16.8%	15.0%	11.7%	7.6%	4.1%	3.8%	3.3%	3.0%

(RMB mm)

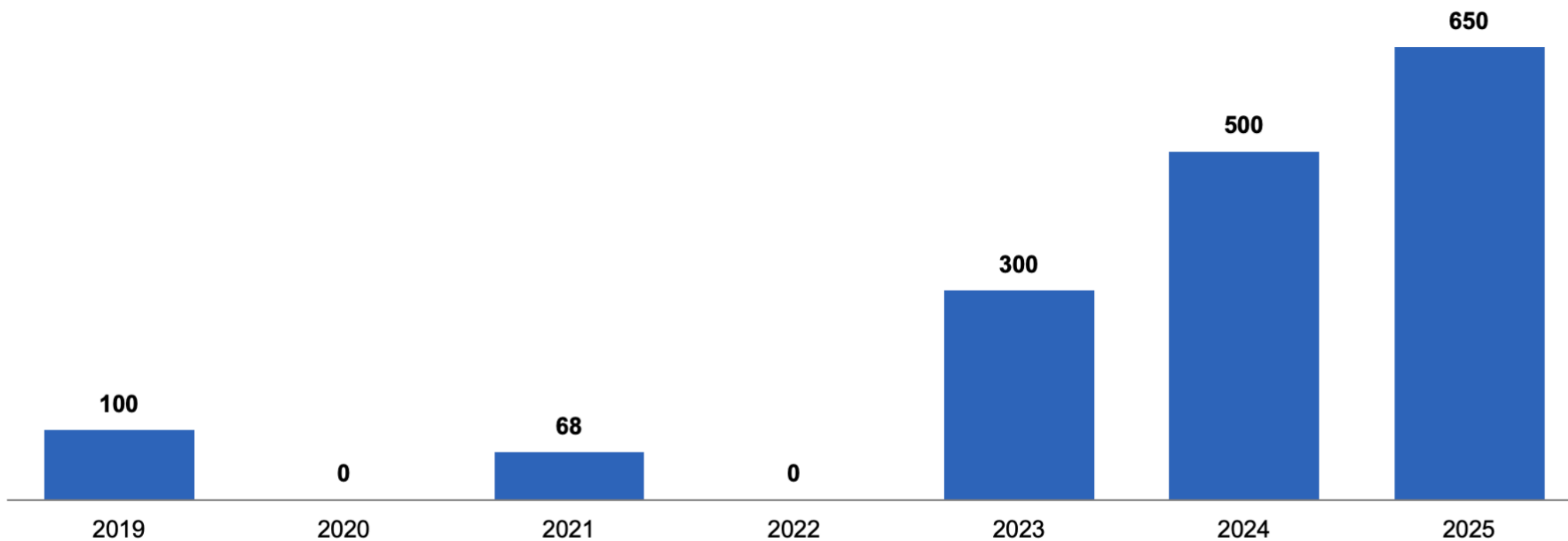


# SHAREHOLDER RETURNS

# FINANCIAL HIGHLIGHTS

## Cash Dividend Declared

(USD mm)





华住  
WORLD