



百勝 YumChina | KFC | 必胜客 | TACO BELL | 黃記煌 | LAVAZZA TORINO, ITALIA, 1895

Third Quarter 2026 Results

November 3, 2026

NYSE: YUMC and HKEX: 9987

Cautionary Statement

This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including statements relating to our projected capital returns for 2026, 2027, and 2028 and those set forth under the section titled "2026 Outlook." We intend all forward-looking statements to be covered by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally can be identified by the fact that they do not relate strictly to historical or current facts and by the use of forward-looking words such as "expect," "expectation," "believe," "anticipate," "may," "could," "intend," "belief," "plan," "estimate," "target," "predict," "project," "likely," "will," "continue," "should," "forecast," "outlook," "commit" or similar terminology. These statements are based on current estimates and assumptions made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we believe are appropriate and reasonable under the circumstances, but there can be no assurance that such estimates and assumptions will prove to be correct. Forward-looking statements include, without limitation, statements regarding the future strategies, growth, business plans, investments, store openings, net new stores, franchise mix of net new stores, capital expenditures, capital returns, dividend and share repurchase plans, CAGR for system sales, operating profit and EPS, earnings, performance and returns, anticipated effects of population and macroeconomic trends, execution of the Company's RGM 3.0 strategy, the anticipated effects of our innovation, digital and delivery capabilities and investments on growth and beliefs regarding the long-term drivers of Yum China's business. Forward-looking statements are not guarantees of performance and are inherently subject to known and unknown risks and uncertainties that are difficult to predict and could cause our actual results or events to differ materially from those indicated by those statements. We cannot assure you that any of our expectations, estimates or assumptions will be achieved. The forward-looking statements included in this presentation are only made as of the date of this presentation, and we disclaim any obligation to publicly update any forward-looking statement to reflect subsequent events or circumstances, except as required by law. Numerous factors could cause our actual results or events to differ materially from those expressed or implied by forward-looking statements, including, without limitation: whether we are able to achieve development goals at the times and in the amounts currently anticipated, if at all, the success of our marketing campaigns and product innovation, our ability to maintain food safety and quality control systems, changes in public health conditions, our ability to control costs and expenses, including tax costs, as well as changes in political, economic, trade relations, regulatory conditions in China and the U.S., and those set forth under the caption "Risk Factors" in our most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q. Our plan of capital returns to shareholders is based on current expectations, which may change based on market conditions, capital needs or otherwise. In addition, other risks and uncertainties not presently known to us or that we currently believe to be immaterial could affect the accuracy of any such forward-looking statements. All forward-looking statements should be evaluated with the understanding of their inherent uncertainty. You should consult our filings with the Securities and Exchange Commission (including the information set forth under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q) for additional detail about factors that could affect our financial and other results. This presentation includes certain non-GAAP financial measures. Reconciliation of these non-GAAP financial measures to the most directly comparable GAAP measures are included in this presentation where indicated. You are urged to consider carefully the comparable GAAP measures and reconciliations.

Q3: 10th Consecutive Quarter of Growth in System Sales, Operating Profit and OP Margin

YumChina

Sales Growth

System Sales Growth[1]

+3%

Revenue Growth

+8%

Q3 YoY

Same-Store Sales Index[1]

97%

Of 2025 Q3 level

15th consecutive quarter of Same-store transaction growth

Margin Expansion

OP Margin

13.0%

+50 bps

Restaurant Margin

17.8%

+50 bps

Q3 YoY

10th consecutive quarter of YoY OP margin expansion

Profit Growth

OP $451mn

Operating Profit

+13%

Core Operating Profit[2]

+6%

Q3 YoY

Diluted EPS

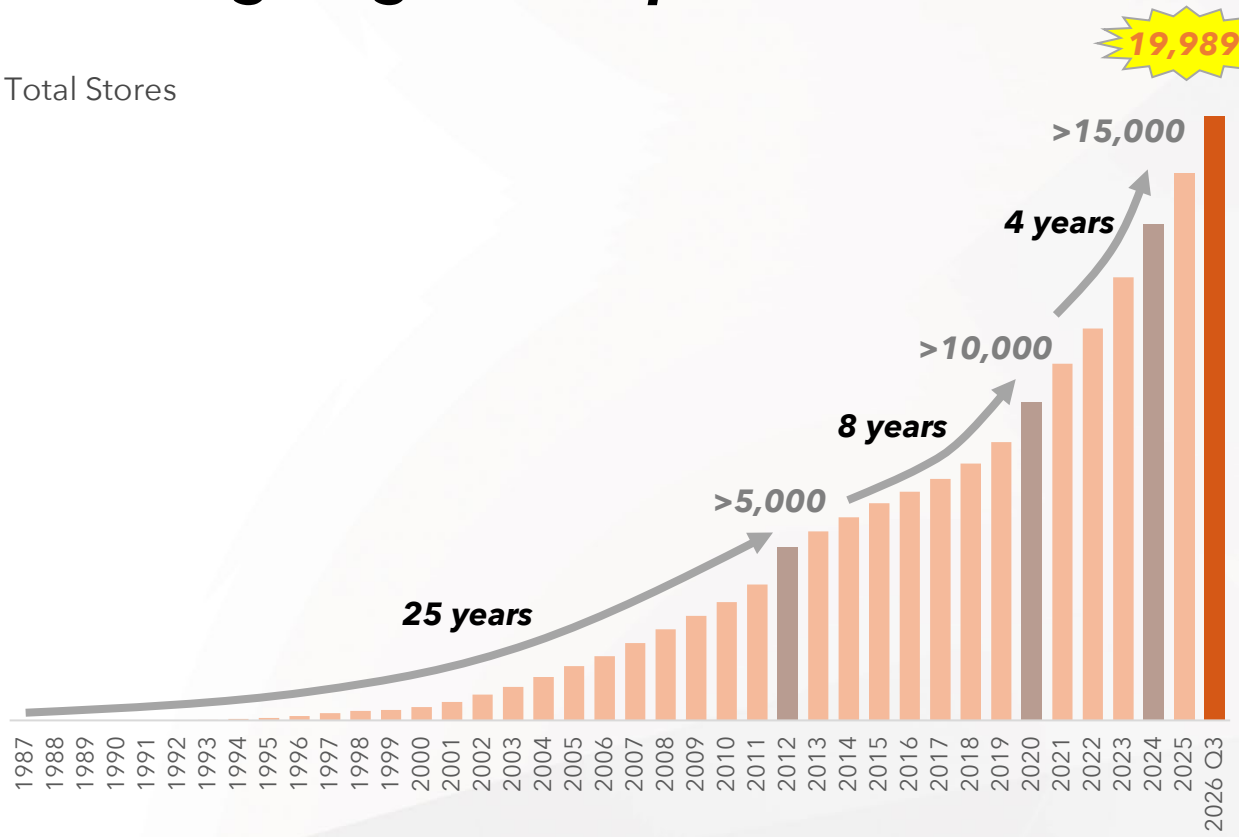
+20% Q3 YoY

Double-Digit YoY Growth[3]

YTD and in Each of the Past Three Years

[1] Excludes the impact of foreign exchange ("F/X").
[2] Core Operating Profit is defined as Operating Profit adjusted for Special Items, further excluding Items Affecting Comparability and the impact of F/X. The Company uses Core Operating Profit for the purposes of evaluating the performance of its core operations.
[3] Excludes the impact of mark-to-market equity investments and foreign exchange.

Record Net New Openings in First Nine Months; Raising Target to Surpass 20,500 Stores by Year-end 2026



Net new stores

- Q3: ***692***
- Q3 YTD: ***1,888***
- Raising full year target to ***2,400+***

Total Store Targets

- To reach ***20,500+*** stores by 2026
- To reach ***30,000+*** stores by 2030

Accelerated Openings Across Equity and Franchise Stores Through Diverse Store Formats

YumChina

	Total Stores	Net New Stores in Q3 YTD	Penetrating More Cities		Reduced Average Capex	Healthy New Store Payback[3]
KFC	14,307 18% Franchise	1,310 45% Franchise	2,800+ Cities with KFC	370+ New cities entered in last 12 months	~1. 1 mn[1] RMB / store *(From 1.3-1.4 mn)[2]*	~2-3 years
Pizza Hut	4,740 13% Franchise	572 47% Franchise	1,300+ Cities with Pizza Hut	350+ New cities entered in last 12 months	~0.8 mn[1] RMB / store *(From 1.0-1.1mn)[2]*	~2-3 years

[1] Refers to stores opened in Q3YTD 2026.
[2] Refers to stores opened in Q3YTD 2025.
[3] Refers to Average Pre-tax Cash Payback Period assuming yearly cashflow is same as year 1, after deduction of 3% license fee and before G&A expenses and income tax; based on stores opened July 2024 to June 2025.

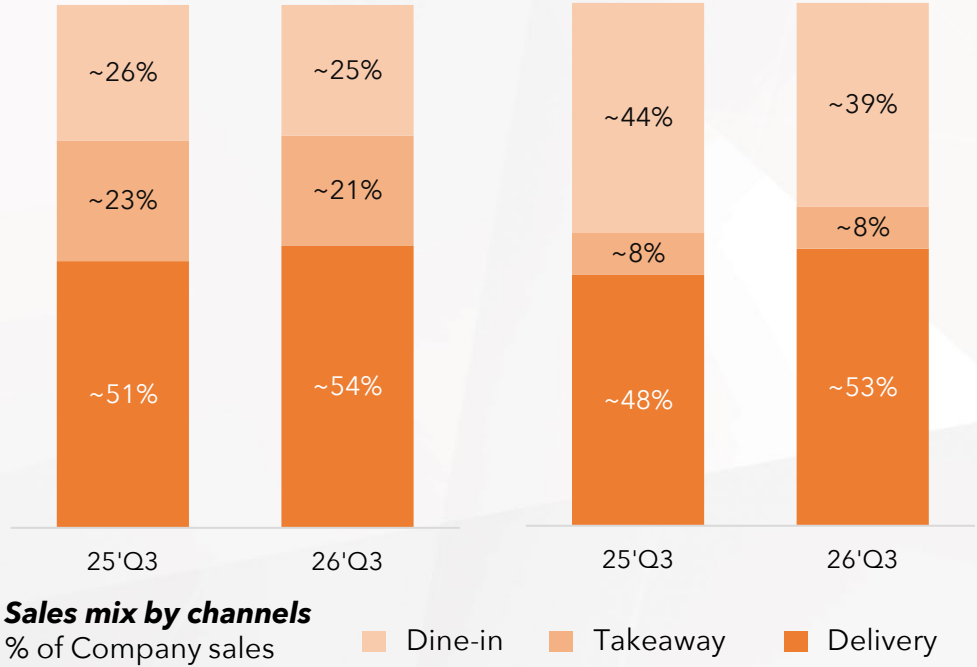
Dine-in and Takeaway performance Improved Sequentially, Bucking the Previous Trend

- Delivery sales growth easing as ***platform subsidies scaled back***.
- ***Delivery mix*** increased by 3ppts YoY to 54% in Q3, ***the same as*** Q2.
- ***Attracting customers to stores*** with a better dine-in experience, tailored offers, and greater takeaway convenience.

Delivery Sales

KFC ***+7%[1] YoY in Q3***

Pizza Hut ***+8% YoY in Q3***



[1] Delivery sales at Company-owned stores.

KFC Delivered Solid Sales and Operating Profit Growth

Q3 2026

+3%
System Sales Growth YoY

518
Net New Stores

+10%
OP Growth YoY

+4%
Core OP Growth YoY

16.3%
OP Margin
+30 bps YoY

97%
Same-Store Sales Index

Same-store transaction growth of 3% YoY

14,307
Total Stores

$425mn
Operating Profit

A record third quarter level

18.6%
Restaurant Margin
+10 bps YoY

Photo: Shanghai Tianyaoqiao Road store（上海天钥桥路店）

Product Innovation and Convenience Fueling Traffic and Sales

Hero Product Innovations Drive Sales and Social Buzz





Car-side Pickup Enhances Convenience



Targeting 10,000+ stores & RMB 1 bn sales in 2026

KCOFFEE Cafe on Track to Exceed 5,000 Locations by 2027

Total Locations

4,000+

As of the end of Q3

- Apple Sparkling Americano sold 1mn+ cups per week during peak summer
- Non-coffee drinks sales more than tripled YoY in Q3



Green Apple Sparkling Americano



Mango Pomelo Sago



Tamarillo & Passion Fruit Iced Tea



Durian Caramel Egg Tart

Photo: Hangzhou Ruiqin International Plaza Store (杭州睿勤国际广场店)

KPRO on Track to Exceed 850 Locations by 2026, and 1,500 Locations by 2027

Total Locations

700+

As of the end of Q3

- Presence in around 250 cities
- Expanded the menu including sandwiches and high-protein smoothies
- Aspire to be a market leader in China's light meal market

Energy Sandwich



High-Protein Yogurt Smoothie



Energy Bowl



Kombucha



Photo: Shanghai Tianyaoqiao Road store（上海天钥桥路店）

Pizza Hut Continued to Accelerate Store Openings While Expanding Margins

Q3 2026

+1%
System Sales Growth YoY

191
Net New Stores

+29%
OP Growth YoY

+21%
Core OP Growth YoY

11.0%
OP Margin
+210 bps YoY

97%
Same-Store Sales Index

4,740
Total Stores

$73 mn
Operating Profit

15.3%
Restaurant Margin
+190 bps YoY

15th consecutive quarter of Same-store transaction growth

Photo: Pizza Hut Fujian Province Quanzhou City Xinhuabei Road Store (福建省泉州市新华北路店)

New Offerings Unlock Incremental Sales Growth Opportunities

Multi-Grain Handheld Pizzas Attract Solo Diners and Younger Consumers



Crayfish Burgers Drive Strong Sales and Social Buzz



Burger Category Targets RMB 1bn+ Sales in 2026

Pizza All-You-Can-Eat Promotion Offers Great Value



必胜客 | 金秋新菜单

环球寻味一价到底

France
普罗旺斯风情 新
嫩鸡奶香蘑菇披萨
Provence-Style Chicken Mushroom Pizza

America
招牌秘制鸡腿堡
Signature Chicken Burger

Korea
明洞小馆风甜辣 新
鸡肉年糕芝士锅
Spicy Chicken & Cheese Tteokbokki

新
粉雾柠蜜苹果饮
Pink Apple Honey Lemonade

Morocco
西冷牛排
摩洛哥式蛋
Sirloin Steak Shakshuka

Italy
佛罗伦萨式茄香奶酪 新
炖鸡塔帕斯Tapas
Tomato & Cheese Braised Chicken Tapas

Mexico
墨城狂想曲·铁板肥牛
法士塔Fajita
Grilled Beef Fajita

披萨39元起 | 西式好菜19元起 | 汉堡/意面19.9元起 | 小食/饮料9.9元起

Autumn Menu Features Global Flavors and 20+ Upgraded Items

Pizza Hut Burger Bar Expanded to 300+ Locations, Target to Exceed 500 Locations by 2026 and 1,000 by 2027







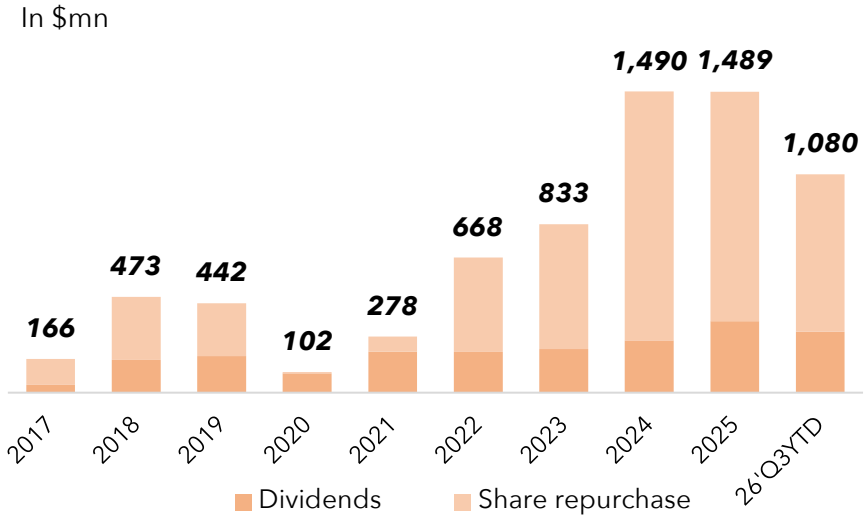
- *Tight menu focusing on burgers*
- *Presence in 50 cities*
- *Contributing double-digit incremental sales and meaningful profit to parent stores*
- *Capturing new customers, especially young people and solo diners*

Photo: Pizza Hut Burger in Quanzhou City Jinjiang Wanda Plaza (福建省泉州晋江万达店)

On Track to Return $1.5Bn to Shareholders in 2026, Around 10% of Market Capitalization[1]

Capital Returns to Shareholders[2]

>$7.0 bn since spin-off



Target Capital Returns in 2024-26[3]

$1.5 bn

Each year

Increase in Quarterly Cash Dividends

+21%

To $0.29 in Q1 2026

- **Target to Return ~100% of Free Cash Flow to ParentCo[4] from 2027**
- **Estimated Average Annual Return of ~$900-1,000 mn+ in 2027-2028**
- **Estimated ROE[5] of ~19% in 2026**

[1] Market capitalization as of October 30, 2026.
[2] Includes dividends and share repurchases. Share repurchase amount excludes 1% excise tax and commissions.
[3] Based on current expectations, which may change based on market conditions, capital needs or otherwise. Subject to Board approval on dividends and share repurchases, as well as shareholders' approval on share repurchases.
[4] Refers to operating cash flow less capital spending and dividends paid to non-controlling interests, which is associated with our consolidated JVs including KFC JVs.
[5] Refers to Adjusted Net Income - Yum China Holdings, Inc. for the year ended December 31, 2026 divided by the average of Total Yum China Holdings, Inc. Stockholders' Equity as of December 31, 2025 and 2026.

Appendix

- ***Supplemental Financial Information***
- *2025 Investor Day Highlights*
- *Key Sustainability Updates*
- *Reconciliation of Reported GAAP Results to Non-GAAP Measures*

Third Quarter Growth YoY and vs 2019

Third Quarter	2019	2025	2026	2026 vs 2025	2026 vs 2019
No. of Stores	8,917	17,514	19,989	+14%	+124%
Total Revenues ($ mn)	2,319	3,206	3,477	+8%	+50%
Member Sales %	53%	57%	54%	(3) ppt	+1 ppt
Operating Profit ($ mn)	300	400	451	+13%	+51%
OP Margin (% of revenue)	12.9%	12.5%	13.0%	+0.5 ppt	+0.1 ppt

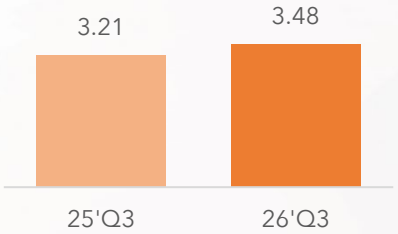
Note: The comparison of revenue and operating profit include the impact of foreign exchange.

Sales and Profit Growth YoY in Third Quarter

Revenue/Sales YoY

Revenue growth (reported)	+8%
Revenue growth (ex F/X)	+2%
System sales growth	+3%

Total Revenue ($bn)



Key factors for Revenue year-over-year change

+ Net new unit contribution
+ Foreign exchange impact

Operating Profit/Core OP YoY

OP growth (reported)	+13%
OP growth (ex F/X)	+6%
Core OP growth	+6%

$mn	25'Q3	26'Q3
Operating Profit	400	451
Special items	-	-
Items affecting comparability	-	-
Foreign currency translation	-	(28)
Core operating profit	***400***	***423***

Key factors for Core OP year-over-year change

+ Efficiency improvement from streamlined operations
+ Favorable commodity prices
+ Pizza Hut license fee savings
− Value-for-money offerings
− Sales deleverage
− Higher delivery cost due to increased delivery mix

Third Quarter Key Performance Highlights – KFC & Pizza Hut

YumChina

26'Q3	YoY Sales Growth				Channel Mix		Digital Orders
	System sales YoY	Same-store sales YoY	Same-store transactions YoY	Average ticket YoY	Delivery	Total off-premise	Sales %
KFC	+3%	(3)%	+3%	(5)%	54%	75%	94%
				26'Q3 RMB 36 25'Q3 RMB 38	Due to rapid growth of incremental smaller orders		
Pizza Hut	+1%	(3)%	+5%	(8)%	53%	61%	94%
				26'Q3 RMB 65 25'Q3 RMB 70	In line with strategy to target mass market		

Appendix

- *Supplemental Financial Information*
- ***2025 Investor Day Highlights***
- *Key Sustainability Updates*
- *Reconciliation of Reported GAAP Results to Non-GAAP Measures*

RGM 3.0 for the Future

YumChina

R

- *Front-End Segmentation & Back-End Consolidation*

G

- *Go Deep with Core Brands*
- *Equity & Franchise Hybrid Model as an Accelerator*

M

- *Physical Store + Virtual Space*
- *Integrated & Agile Supply Chain*
- *Unleash the Power of Agentic AI*



Franchising as an Incremental Growth Lever to Accelerate Expansion

YumChina

Franchise Business

	2025	Incremental Franchising Impact (2026-2028)	2028E
Unit Mix	13%	3,000+ Net New Franchise Stores	Twenties
System Sales Mix	9%	Franchise Mix of Net New Stores: KFC 40-50% / Pizza Hut 40-50% (up from 20-30%)	Mid-teens
Revenue[1] Mix	4-5%	1/3 - 2/3 of Average Sales of Existing Standard Stores	High-single
OP[2] Mix	3-4%		High-single
OP Margin[3]	8%	~50% Franchise Store Sales Recognized as YUMC Revenue	~10%

Note: Figures on this page represent KFC and Pizza Hut and their contribution to YUMC total, except for OP margin

[1]Revenue from franchise business includes Franchise fees and income and Revenues from transaction with franchisees included in KFC and Pizza Hut reportable segments, revenue for delivery services provided to franchisees and included in All Other Segments, and revenue from sale of food and paper products to franchisees and included in Corporate and Unallocated

[2]The Operating Profit ("OP") of franchise business is defined as revenue from franchise business, less Franchise expenses and Expenses for transactions with franchisees in respective segments, and G&A attributable to franchisee business

[3]OP Margin of franchise business is defined as OP of franchise business divided by Revenue from franchise business

Our Pathway to Value Creation: 2026-2028 Outlook

2026-2028 Growth Targets on 2025 Base:

Same-Store Sales Index YoY	System Sales[1] CAGR	Operating Profit[2] CAGR	EPS[3] CAGR	Free Cash Flow Per Share CAGR
100-102	Mid- to High-single-digit%	High-single-digit%	Double-digit%	Double-digit%

[1]System sales excluding F/X
[2]Operating profit excluding special items and F/X
[3]Diluted EPS excluding special items and F/X

Appendix

- *Supplemental Financial Information*
- *2025 Investor Day Highlights*
- ***Key Sustainability Updates***
- *Reconciliation of Reported GAAP Results to Non-GAAP Measures*

ESG Ratings and Awards

Industry No.1 on S&P Global CSA for the 6th Year

- ✓ ***Industry No.1*** in S&P Global 2025 Corporate Sustainability Assessment (CSA)
- ✓ ***Dow Jones Best-in-Class World Index**** member for the 6th Year
- ✓ Included in the S&P Global Sustainability Yearbook 2026

Top 1%
Corporate Sustainability Assessment (CSA) 2025 Sco

"Top Employer" in China for the 8th Year

- ✓ ***8*** consecutive years of "Top Employer" recognition from the Top Employers Institute
- ✓ ***#1*** in the restaurant industry for the 5th consecutive year

top EMPLOYER 杰出雇主 China 2026
FOR A BETTER WORLD OF WORK

One of the Most Sustainable Companies by TIME

- ✓ TIME World's Best Companies of 2025
- ✓ TIME Top 500 World's Most Sustainable Companies List (2024-2025)

Support UN SDG

United Nations Global Compact

5th consecutive year

MSCI ESG RATINGS AA

CCC | B | BB | BBB | A | AA | AAA

Industry Leader

ISS ESG

* Formerly named DJSI World Index



Key ESG Initiatives

Food

Food Safety as Top Priority

End-to-end food safety and quality management system with tech-enabled controls across the value chain

Healthy & Balanced Meals

Offer healthier, more balanced choices and diverse menu options to support a healthy lifestyle

Environment

Climate Action

China's first restaurant company with approved near-term SBTs and committed to achieving net-zero by 2050

Circular Economy

Strive to create "zero-waste restaurants" by adhering to the 4R principle (Reduce, Reuse, Replace, Recycle)

People

"People First" Philosophy

Provide comprehensive support to ensure the well-being of employees – e.g., medical insurance coverage for RGMs, eligible employees, and their families

Diversity, Equity & Inclusion

Foster a fair and inclusive workplace;
~80 "Angel Restaurants" nationwide*

Community

Rural Revitalization

One Yuan Donation - 18 years of commitment, RMB280mn+ raised benefitted 1mn+ children*

Community Support

Food banks in ~1,400 locations across ~200 cities*
Little Migratory Birds Fund benefitted ~6.5mn children*

* As of Sep 30, 2026

Appendix

- *Supplemental Financial Information*
- *2025 Investor Day Highlights*
- *Key Sustainability Updates*
- ***Reconciliation of Reported GAAP Results to Non-GAAP Measures***

*Reconciliation of Operating Profit to Core Operating Profit**

(in $mn)

Yum China

	Quarter ended		% Change	Year to Date Ended		% Change
	9/30/2026	9/30/2025	B/(W)	9/30/2026	9/30/2025	B/(W)
Operating Profit	$ 451	$ 400	13	$ 1,246	$ 1,103	13
Special Items, Operating Profit	–	–		–	–	
Adjusted Operating Profit	$ 451	$ 400	13	$ 1,246	$ 1,103	13
Items Affecting Comparability	–	–		–	–	
F/X impact	(28)	–		(72)	–	
Core Operating Profit	$ 423	$ 400	6	$ 1,174	$ 1,103	6
Total revenues	3,477	3,206	8	9,886	8,974	10
F/X impact	(203)	–		(545)	–	
Total revenues, excluding the impact of F/X	$ 3,274	$ 3,206	2	$ 9,341	$ 8,974	4
Core OP margin	12.9%	12.5%	0.4 ppts	12.6%	12.3%	0.3 ppts.

*Current period amounts are derived by translating results at average exchange rates of the prior year period.

Reconciliation of Operating Profit to Core Operating Profit

(in $mn)

KFC

	Quarter ended		Year to Date Ended	
	9/30/2026	9/30/2025	9/30/2026	9/30/2025
GAAP Operating Profit	$ 425	$ 384	$ 1,174	$ 1,062
Special Items, Operating Profit	–	–	–	–
Adjusted Operating Profit	$ 425	$ 384	$ 1,174	$ 1,062
Items Affecting Comparability	–	–	–	–
F/X impact	(25)	–	(65)	–
Core Operating Profit	$ 400	$ 384	$ 1,109	$ 1,062

Pizza Hut

	Quarter ended		Year to Date Ended	
	9/30/2026	9/30/2025	9/30/2026	9/30/2025
GAAP Operating Profit	$ 73	$ 57	$ 195	$ 163
Special Items, Operating Profit	–	–	–	–
Adjusted Operating Profit	$ 73	$ 57	$ 195	$ 163
Items Affecting Comparability	–	–	–	–
F/X impact	(4)	–	(11)	–
Core Operating Profit	$ 69	$ 57	$ 184	$ 163

Reconciliation of Operating Profit to Restaurant Profit

(in $mn)

Yum China	Quarter ended		Year to Date Ended	
	9/30/2026	9/30/2025	9/30/2026	9/30/2025
GAAP Operating Profit	$ 451	$ 400	$ 1,246	$ 1,103
Less:				
Franchise fees and income	32	28	91	79
Revenues from transactions with franchisees	183	140	494	376
Other revenues	48	40	130	107
Add:				
General and administrative expenses	155	143	431	412
Franchise expenses	13	11	37	32
Expenses for transactions with franchisees	172	134	470	361
Other operating costs and expenses	42	35	111	94
Closures and impairment expenses, net	4	4	16	22
Other income, net	–	–	–	(1)
Restaurant profit	$ 574	$ 519	$ 1,596	$ 1,461
Company sales	3,214	2,998	9,171	8,412
Restaurant margin	17.8%	17.3%	17.4%	17.4%

Reconciliation of Operating Profit to Restaurant Profit

(in $mn)

KFC	Quarter ended		Year to Date Ended	
	9/30/2026	9/30/2025	9/30/2026	9/30/2025
GAAP Operating Profit	$ 425	$ 384	$ 1,174	$ 1,062
Less:				
Franchise fees and income	26	22	73	62
Revenues from transactions with franchisees	23	18	61	51
Other revenues	1	1	3	3
Add:				
General and administrative expenses	66	66	194	186
Franchise expenses	12	9	33	28
Expenses for transactions with franchisees	17	15	47	44
Other operating costs and expenses	–	1	1	3
Closures and impairment expenses, net	3	2	13	15
Restaurant profit	$ 473	$ 436	$ 1,325	$ 1,222
Company sales	2,547	2,363	7,251	6,630
Restaurant margin	18.6%	18.5%	18.3%	18.4%

Reconciliation of Operating Profit to Restaurant Profit

(in $mn)

Pizza Hut

	Quarter ended		Year to Date Ended	
	9/30/2026	9/30/2025	9/30/2026	9/30/2025
GAAP Operating Profit	$ 73	$ 57	$ 195	$ 163
Less:				
Franchise fees and income	4	3	10	7
Revenues from transactions with franchisees	3	2	8	5
Other revenues	4	6	10	19
Add:				
General and administrative expenses	31	27	85	79
Franchise expenses	–	1	3	3
Expenses for transactions with franchisees	2	2	6	5
Other operating costs and expenses	4	6	9	17
Closures and impairment expenses, net	1	2	2	5
Restaurant profit	$ 100	$ 84	$ 272	$ 241
Company sales	654	624	1,885	1,753
Restaurant margin	15.3%	13.4%	14.4%	13.7%

About Yum China

Largest restaurant company in China[1]	***Fortune 500*** company	***19,000+*** restaurants	***2,800+*** cities in China

6 restaurant brands

KFC · 必胜客 · TACO BELL · 黄記煌 · LAVAZZA TORINO, ITALIA, 1895

Vision: To be the world's most innovative pioneer in the restaurant industry

Company website:	http://ir.yumchina.com	
Investor Relations Contact:	IR@YumChina.com	Tel: +86 21 2407 7556
Media Contact:	Media@YumChina.com	Tel: +86 21 2407 3824

[1] In terms of system sales.