



YumChina

RESILIENCE GROWTH MOAT 2.0

2023 YUM CHINA INVESTOR DAY

Joey Wat

Chief Executive Officer

Cautionary Statements



Forward-Looking Statements. 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. 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, investment, dividend and share repurchase plans, earnings, performance and returns of Yum China, anticipated effects of population and macroeconomic trends, pace of recovery of Yum China's business, the anticipated effects of our innovation, digital and delivery capabilities and investments on growth, beliefs regarding the long-term drivers of Yum China's business and sustainability goals. 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, including the COVID-19 pandemic, our ability to control costs and expenses, including tax costs, as well as changes in political, economic and regulatory conditions in China. 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 captions "Risk Factors" and "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.

Non-GAAP Measures. 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.

Market and Industry Data. Unless we indicate otherwise, we base the information concerning our industry contained on this presentation on our general knowledge of, and expectations concerning, the restaurant industry in China. Our market position and market share is based on our estimates using data from various industry sources and assumptions that we believe to be reasonable based on our knowledge of the industry. We have not independently verified the data obtained from these sources and cannot assure you of the data's accuracy or completeness. Trademarks, logos, service marks, materials, designs and other intellectual property used in this presentation are owned by Yum China Holdings, Inc. and its affiliates, or their use has been officially authorized by their respective owners. This presentation also may refer to brand names, trademarks, service marks and trade names of other companies and organizations, and these brand names, trademarks, service marks and trade names are the property of their respective owners.

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Targeted Return of Cash To Shareholders

~\$3bn

2024-2026

↑ Dividends

↑ Share Repurchases

Note: 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.

Growth Targets

20,000 Stores by 2026

3-Year Growth Targets on 2023 Base¹

***High Single to
Double Digits***

System Sales

***High Single to
Double Digits***

Operating Profit

Double Digits

EPS

1. In constant currency



全球最创新的餐饮先锋

*The World's Most
Innovative Pioneer
In Restaurant Industry*



It's Crazy Thursday Today!

KFC

疯四文学盛典

@托马斯就回旋

fēng xiāo xiǎo xī yì shuǐ hán
风萧萧兮易水寒，

chī huò cèng fàn xǐ bù zé shòu duàn
吃货蹭饭兮不择手段；

kěn dé jī fēng kuáng xīng qī sì xī
肯德基疯狂星期四兮，

qiú hǎo xīn rén qǐng wǒ chī dà cān
求好心人请我吃大餐！

「注释」萧萧:刮风的声音
「大意」风呼呼地刮着，易水也变得冰冷

12月30日 | 16:00 疯四文学盛典
肯德基疯狂星期四直播间 我们不疯不散 扫码预约直播

KFC

疯四文学盛典

@淡定。淡定。

周一，枯燥
周二，枯燥
周三，枯燥
周四，肯德基疯狂星期四
周五，枯燥
周六，枯燥
周日，枯燥

12月30日 | 16:00 疯四文学盛典
肯德基疯狂星期四直播间 我们不疯不散 扫码预约直播



KFC

疯四文学盛典

@曹县裴斗娜

你明明就知道，
你知道一分钟有60秒，
知道我的每一秒都是关于你，
你知道万有引力法则，
知道我的宇宙中心不是太阳却是你，
你上知天文，下知地理，
通晓时空与我的爱意，
却不知道今天是肯德基疯狂星期四，
吮指原味鸡两块9块9。

12月30日 | 16:00 疯四文学盛典
肯德基疯狂星期四直播间 我们不疯不散 扫码预约直播

KFC

疯四文学盛典

@九_6

「你来了。」
「我来了。」
「你本不该来的。」
「可是我已经来了。」
「你来干什么？」
「我来找你。」
「找我干什么？」
「找你请我吃肯德基。」
「为什么要请？」
「今天是疯狂星期四。」

12月30日 | 16:00 疯四文学盛典
肯德基疯狂星期四直播间 我们不疯不散 扫码预约直播