YumChina

Second Quarter 2024 Results

6 August 2024

NYSE: YUMC and HKEX: 9987

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Record-Setting Second Quarter Performance[1] Amidst Challenging Industry Dynamics

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Growing Sales and Profit on top of High Base Last Year

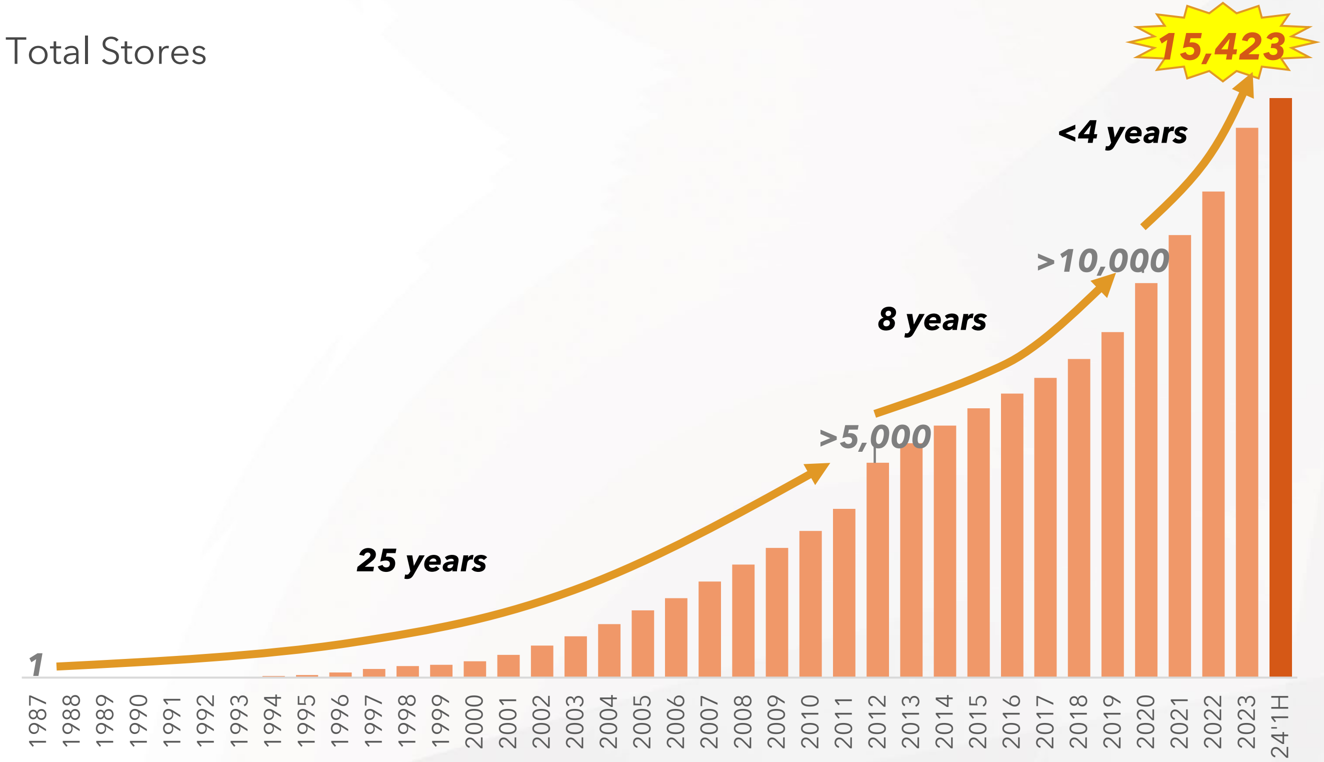
System Sales Growth[2]		Solid OP Margin (OPM) at 9.9%		Record Q2 OP $266mn	
YoY	vs 2019	OPM YoY	Core OPM YoY	OP YoY	Core OP YoY[3]
+4%	+25%	+20bps	+70bps	+4% +7% ex F/X	+12%

Creating Shareholder Value for the Long-term

Net New Stores	Diluted EPS	Dividends & Share Repurchases
Good returns[4]	Grew YoY to $0.55	>2 times YoY
401	+17% or +19% ex F/X	$249mn

[1] Items reaching Q2 record level since spin-off include Revenue, Operating profit, Diluted EPS and OP Margin.
[2] Excludes the impact of foreign exchange.
[3] 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.
[4] Refers to good new store returns as described on page 5.

Opening New Stores to Capture Long-Term Opportunities



Net new stores
401 in Q2
779 in 1H

Net new unit contribution to sales
8% in Q2[1]

[1] Sales contribution from net new stores (YoY)

Maintaining Good New Store Returns Through Flexible Store Formats and Reduced Capex

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	Penetrating into More Cities Leveraging Franchisees Strategically				Reduced Average Capex	Healthy New Store Payback[3]

#1 Western QSR in China[1]

KFC

10,931 Total Stores

635 1H Net New Stores

24 1H	Net New Stores	Total Stores
% in Tier 3-6	59%	56%
% of franchise	21%	11%

2,100+ cities

~1.5 mn RMB /store[2]

~2 years

#1 Casual Dining in China[1]

Pizza Hut

3,504 Total Stores

192 1H Net New Stores

24 1H	Net New Stores	Total Stores
% in Tier 3-6	57%	45%
% of franchise	3%	5%

750+ cities

~1.2 mn RMB / store[2]

~2-3 years

[1] In terms of 2023 system sales
[2] Refers to stores opened in full year 2023.
[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 between April 2022 to March 2023.

Record Cash Return to Shareholders, Supported by Strong Cash Generation and Healthy Cash Position

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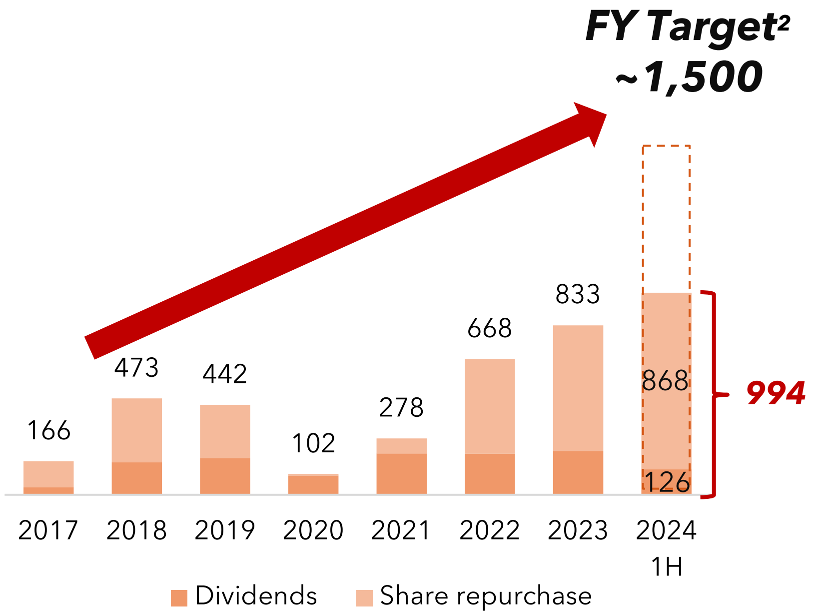
Cash Returns to Shareholders[1]

$mn



~$4bn
Returned since spin-off

$3bn+
Target to return in 2024-26[2]

$3.1bn
Net Cash[3] by end of June 2024

Quarterly Cash Dividends

+23%

$0.10	$0.12	$0.13	$0.16
Q4 2017	Q4 2018	Q1 2023	Q1 2024

Share Repurchases Plan in 2024

$1.25bn = $750mn + $500mn

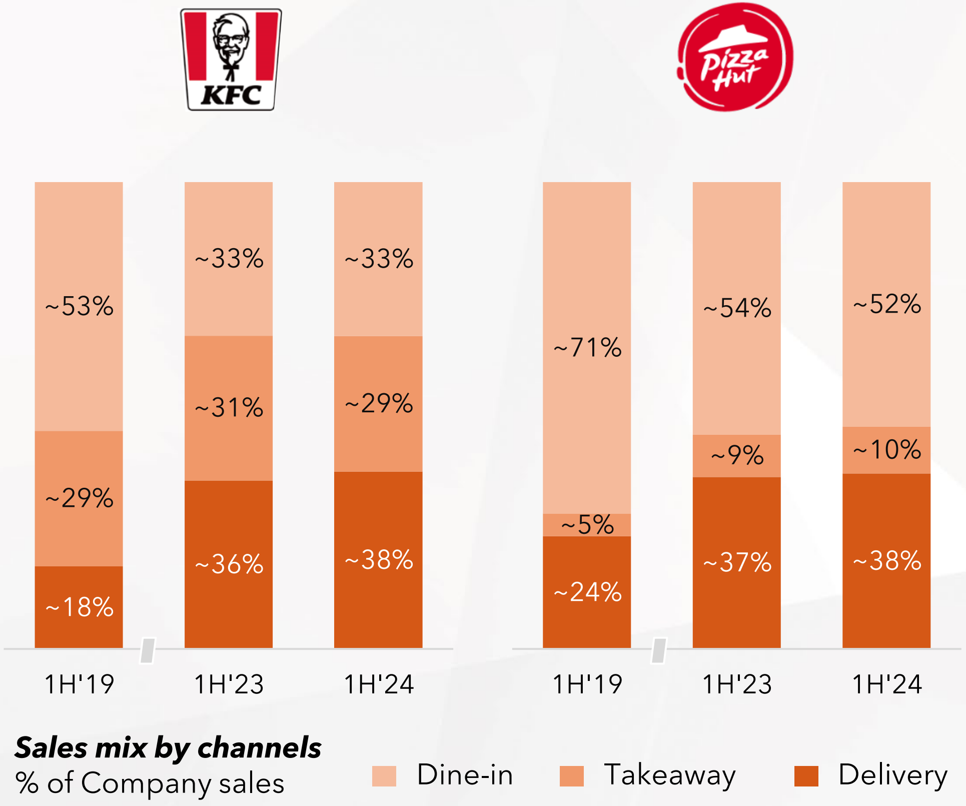
Rule 10b5-1 | Rule 10b-18
In the U.S. & Hong Kong

[1] Includes dividends and share repurchases. Share repurchase amount excludes 1% excise tax and commissions.
[2] Based on current expectations, which may change based on market conditions, capital needs or otherwise. Subject to Board approval on dividends & share repurchases, as well as shareholders' approval on share repurchases.
[3] Refers to $1,043mn cash, $1,434mn short-term investments & $1,051mn long-term bank deposits and notes, net of $416mn in short-term borrowings.

Double-Digit Delivery Sales Growth

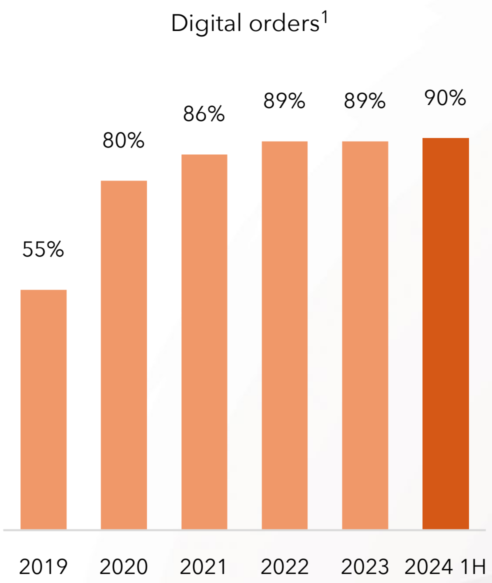
Delivery Sales +11% YoY in 1H

- KFC gained market share on delivery platforms by expanding its price range and lowering delivery fee
- Took actions to reduce rider costs – e.g., introducing platform riders at select locations, where their quality matches our dedicated riders

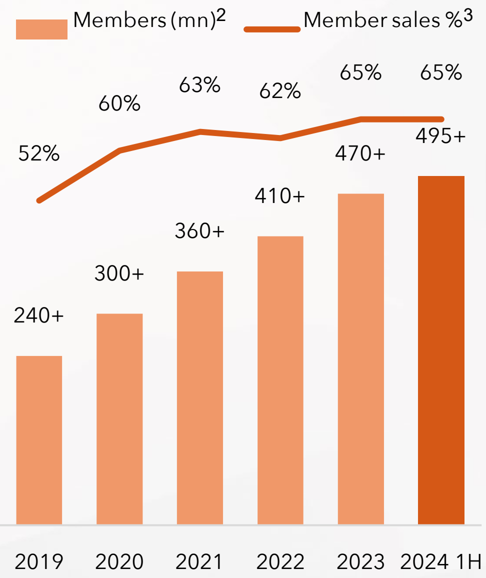


Engaging Members to Enhance Loyalty

Grow Digital Sales



Grow Members



Drive Online Traffic

[1] Includes KFC (Hangzhou KFC since December 2021 and Suzhou KFC since August 2020) and Pizza Hut.
[2] KFC and Pizza Hut loyalty programs combined, as of period-end
[3] As a percentage of KFC and Pizza Hut's system sales in aggregate. From 2022, in addition to transactions in which members self-identified as members (i.e., through member QR code, using member coupons/vouchers, ordering via Super-Apps or other own channels), member sales also include 1) transactions in which members order using our coupons/vouchers through third party e-commerce platforms, 2) Pizza Hut tableside orders paid through POS terminals, provided members could otherwise be identified as members. 2021 data restated to reflect this change. Before restatement it was 61% in 2021 1H for KFC and Pizza Hut combined.

KFC Continuing to Thrive

Q2 2024

+5%
System sales growth[1]

328
Net new stores

16.2%
Restaurant margin

(110) bps YoY
+10 bps vs 19

$264mn
Operating profit
(3)% YoY
Flat ex F/X

$273mn
Core operating profit[2]
+4% YoY ex F/X

[1] Excludes the impact of foreign exchange.
[2] Defined as Operating profit adjusted for Special Items, further excluding Items Affecting Comparability and the impact of F/X
Photo: Basketball-themed store in Shanghai West Bund Media Port (上海西岸传媒港篮球主题店)

Sharp Focus on Innovative Food and Amazing Value

Original Recipe Chicken Burger

RMB 9.9 for a limited time

Egg Tart

20th anniversary – original flavor, egg tart with marshmallow, and giant chocolate egg tart

Wing Bucket

Spicy chicken wings, 10 pieces for RMB 41.9

Chinese Burger

3-item combo at RMB 19.9

Groundbreaking Side-by-Side KCOFFEE Cafe

From 100 stores in March to ~300 stores in July

Xi'an Quanyun Village (西安全运村)

Shanghai Jiangsu Road (上海江苏路)

Zhengzhou Taikoo Mall (郑州太格茂)

Suzhou Dushu Lake College Town (苏州独墅湖高校区)

Hangzhou East Railway Station- 200th store
(杭州东站–第200家店)

Side-by-side KCOFFEE Cafe Features a Distinct Menu

Coffee and Hot Dog Combo at RMB 9.9

Iced Orange Creamy Sparkling Latte

Coffee Floats

Thick Caramel Egg Tart

Penetrating Lower Tier Cities and Strategic Locations with our Flexible Store Formats

Small Town Mini Store Format

Kaifeng city, Tongxu county, Bauhinia New Plaza (开封市通许县紫荆新天地)


Hebi city, Shancheng district, Ginza Mall (鹤壁山城银座)

Strategic Locations

Gas station

Zhengzhou Jiangshan Road (郑州江山路)

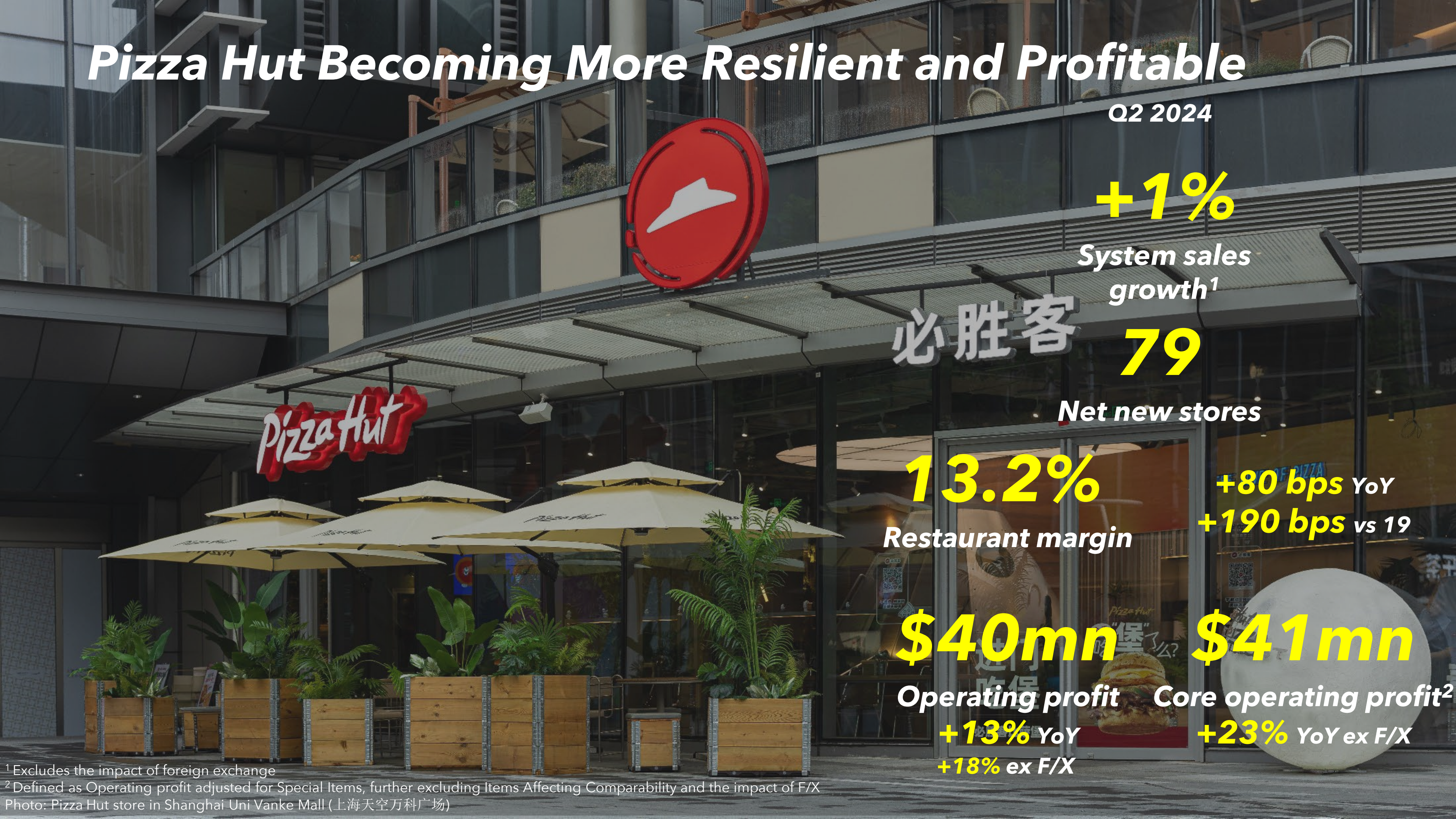
University campus

Shanghai Fudan University (上海复旦大学)

Railway station

Qingdao East Railway Station（青岛北站）

Pizza Hut Becoming More Resilient and Profitable



Q2 2024

+1%
System sales growth[1]

79
Net new stores

13.2%
Restaurant margin

+80 bps YoY
+190 bps vs 19

$40mn
Operating profit
+13% YoY
+18% ex F/X

$41mn
Core operating profit[2]
+23% YoY ex F/X

[1] Excludes the impact of foreign exchange
[2] Defined as Operating profit adjusted for Special Items, further excluding Items Affecting Comparability and the impact of F/X
Photo: Pizza Hut store in Shanghai Uni Vanke Mall (上海天空万科广场)

Reaching New Consumer Segments with Innovative Products and Great Value

Pizza Dough Burger

Burger with crayfish and chicken

One-Person Meal

Super supreme pizza one-person meal set (3 items)

Collaborate with Popular IP

Children's day combo with Sanrio toys

New Pizza Hut WOW Model: A Major Breakthrough

Guangzhou Aeon Mall (广州金沙洲永旺)

Guangzhou Taojin Road (广州淘金路)

From the 1st store in May to 100+ stores in July


Shenzhen One Avenue (深圳壹方城)

WOW Model Features Simpler Operations, Good Variety and Excellent Value-for-money

Fast casual format with lighter service

Targeting solo diners, young and value- conscious consumers

Promising initial results, driving incremental sales and profit

Drinks from RMB 6, appetizer from RMB 9, pasta from RMB 15 and pizza from RMB 19

Pursuing Greater Operational Efficiency to Make our Business Even More Resilient

YumChina

Assess our operations from:

RGM's point of view ***Customer's point of view***

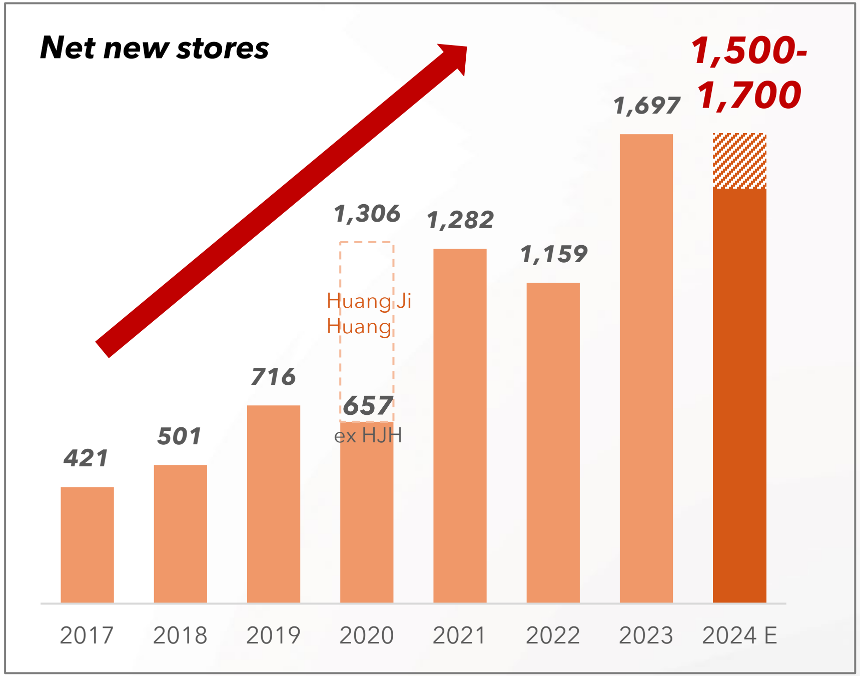
Reduce business complexity	**Simplify menu & operations**	**Uplift operational efficiency**

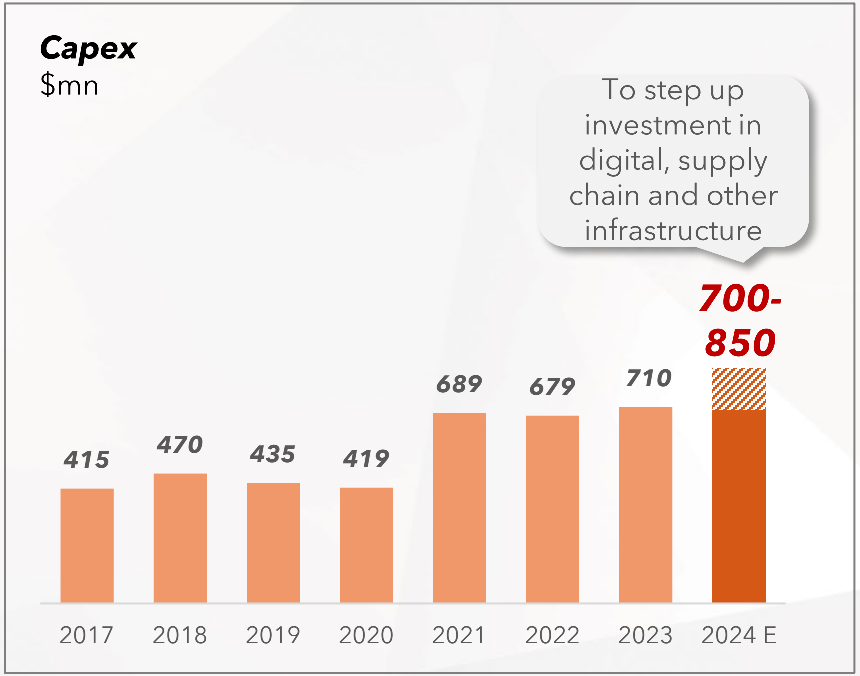
Best in class — *Best in cost*

Spend better — *Buy better*

Pass on savings to customers and other stakeholders

2024 Targets Remain Unchanged





~$1.5bn Targeted return of cash to shareholders[1]

[1] Includes dividends & share repurchases, subject to applicable Board approval.

2024-2026 Growth Targets

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20,000 Stores by 2026

3-Year Growth Targets (CAGR) on 2023 Base[1]

High Single to Double Digits
System Sales

High Single to Double Digits
Operating Profit

Double Digits
EPS

$3bn+ Targeted return of cash to shareholders[2]

[1] Excludes the impact of foreign exchange
[2] Based on current expectations, which may change based on market conditions, capital needs or otherwise. Subject to Board approval on dividends & share repurchases, as well as shareholders' approval on share repurchases.

Appendix

Second Quarter Grew YoY and vs 2019

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Second Quarter	*2019*	*2023*	*2024*	*2024 vs 2023*	*2024 vs 2019*
No. of Stores	8,751	13,602	15,423	+13% ↑	+76% ↑↑↑↑
Revenue ($ mn)	2,124	2,654	2,679	+1% ~	+26% ↑↑
Members (mn)	210+	445+	495+	+11% ↑	+136% ↑↑↑↑↑↑
Member Sales %	52%	66%	65%	(1) ppt ~	+13ppt ↑↑
Operating Profit ($ mn)	204	257	266	+4% ↑	+30% ↑↑
OP Margin (% of revenue)	9.6%	9.7%	9.9%	+0.2ppt ↑	+0.3ppt ↑

Core OP Margin
+0.7ppt YoY

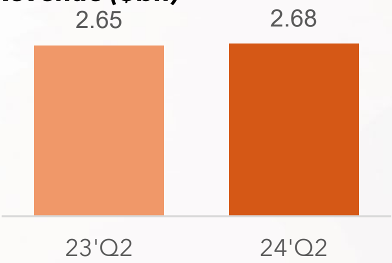
Note: The comparison of revenue and operating profit does not exclude the impact of foreign exchange.

Sales and Profit Grew YoY in Second Quarter

Revenue/Sales YoY

Revenue growth (reported)	+1%
Revenue growth (ex F/X)	+4%
System sales growth[1]	+4%

Total Revenue ($bn)



Key factors for Revenue year-over-year change

- \+ Net new unit contribution
- − Same-store sales decline

Operating Profit/Core OP YoY

OP YoY (reported)	+4%
OP YoY (ex F/X)	+7%
Core OP[2] YoY	+12%

$mn	23'Q2	24'Q2
Operating Profit	257	266
Special items	2	-
Items affecting comparability	(12)	-
Foreign currency translation	-	9
Core operating profit	***247***	***275***

Key factors for Core OP year-over-year change

- \+ Net new unit contribution
- \+ Operational efficiency improvement
- \+ Favorable commodity prices
- \+ G&A expense savings
- − Increased value-for-money offerings
- − Sales deleveraging
- − Wage inflation

[1] Excludes the impact of foreign exchange

[2] Core Operating Profit growth excludes the impact of special items, items affecting comparability and foreign currency translation. The Company provides Core Operating Profit for the purposes of evaluating the performance of core operations. See "Reconciliation of Operating Profit to Core Operating Profit" for more information.

Second Quarter Key Performance Highlights – KFC & Pizza Hut

24'Q2	***YoY Sales Growth***				***Channel Mix***		***Members***		***Digital order***
	System Sales YoY	Same-store sales YoY	Same-store transactions YoY	Average ticket YoY	Delivery	Total off-premise	Million	Member sales %	Sales %
KFC	+5%	(3)%	+4%	(7)%	38%	67%	460+	65%	89%
		Lapping +15% in 23'Q2		24'Q2 RMB 37 19'Q2 RMB 35	Relatively stable				
Pizza Hut	+1%	(8)%	+2%	(9)%	38%	48%	~170	65%	93%
		Lapping +13% in 23'Q2		24'Q2 RMB 88 19'Q2 RMB 115	In line with strategy to target mass market				

Reconciliation of Reported Results to Non-GAAP Measures

(in $mn)

	Quarter Ended		Year to Date Ended	
	6/30/2024	6/30/2023	6/30/2024	6/30/2023
Non-GAAP Reconciliations				
Reconciliation of Operating Profit to Adjusted Operating Profit				
Operating Profit	$ 266	$ 257	$ 640	$ 673
Special Items, Operating Profit	–	(2)	–	(5)
Adjusted Operating Profit	$ 266	$ 259	$ 640	$ 678

Details of Special Items

	Quarter Ended		Year to Date Ended	
	6/30/2024	6/30/2023	6/30/2024	6/30/2023
Share-based compensation expense for Partner PSU Awards[(1)]	$ –	$ (2)	$ –	$ (5)
Special Items, Operating Profit	–	(2)	–	(5)
Tax effect on Special Items[(2)]	–	–	–	–
Special Items, net income – including noncontrolling interests	–	(2)	–	(5)
Special Items, net income – noncontrolling interests	–	–	–	–
Special Items, Net Income –Yum China Holdings, Inc.	$ –	$ (2)	$ –	$ (5)
Weighted-average Diluted Shares Outstanding (in millions)	391	422	397	423
Special Items, Diluted Earnings Per Common Share	$ –	$ –	$ –	$ (0.01)

(1) In February 2020, the Company granted Partner PSU Awards to select employees who were deemed critical to the Company's execution of its strategic operating plan. These PSU awards will only vest if threshold performance goals are achieved over a four-year performance period, with the payout ranging from 0% to 200% of the target number of shares subject to the PSU awards. These awards vested as of December 31, 2023 with a payout in the first quarter of 2024. Partner PSU Awards were granted to address increased competition for executive talent, motivate transformational performance and encourage management retention. Given the unique nature of these grants, the Compensation Committee does not intend to grant similar, special grants to the same employees during the performance period. The impact from these special awards is excluded from metrics that management uses to assess the Company's performance.
(2) The tax expense was determined based upon the nature, as well as the jurisdiction, of each Special Item at the applicable tax rate.

Reconciliation of Operating Profit to Core Operating Profit*

(in $mn)
Yum China

	Quarter ended		% Change	Year to Date Ended		% Change
	6/30/2024	6/30/2023	B/(W)	6/30/2024	6/30/2023	B/(W)
Reconciliation of Operating Profit to Core Operating Profit						
Operating profit	$ 266	$ 257	4	$ 640	$ 673	(5)
Special Items, Operating Profit	–	2		–	5	
Adjusted Operating Profit	$ 266	$ 259	3	$ 640	$ 678	(6)
Items Affecting Comparability						
Temporary relief from landlords[1]	–	(2)		–	(10)	
Temporary relief from government agencies[2]	–	(1)		–	(3)	
VAT deductions[3]	–	(9)		–	(28)	
Amortization of reacquired franchise rights[4]	–	–		–	2	
F/X impact	9	–		31	–	
Core Operating Profit	$ 275	$ 247	12	$ 671	$ 639	5
Total revenues	2,679	2,654	1	5,637	5,571	1
F/X impact	85	–		239	–	
Total revenues, excluding the impact of F/X	$ 2,764	$ 2,654	4	$ 5,876	$ 5,571	5
Core OP margin	10.0%	9.3%	0.7 ppts.	11.4%	11.5%	(0.1) ppts.

Note: (1) (2) (3) (4) Please refer to the Company's earnings release issued on August 5, 2024 U.S. time for detailed explanation.
* 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	
	6/30/2024	6/30/2023	6/30/2024	6/30/2023
GAAP Operating Profit	$ 264	$ 273	$ 636	$ 693
Special Items, Operating Profit	–	–	–	–
Adjusted Operating Profit	$ 264	$ 273	$ 636	$ 693
Items Affecting Comparability				
Temporary relief from landlords	–	(2)	–	(9)
Temporary relief from government agencies	–	(1)	–	(3)
VAT deductions	–	(7)	–	(24)
Amortization of reacquired franchise rights	–	–	–	2
F/X impact	9	–	29	–
Core Operating Profit	$ 273	$ 263	$ 665	$ 659

Note: (1) (2) (3) (4) Please refer to the Company's earnings release issued on August 5, 2024 U.S. time for detailed explanation.
* 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)

Pizza Hut	Quarter Ended		Year to Date Ended	
	6/30/2024	6/30/2023	6/30/2024	6/30/2023
GAAP Operating Profit	$ 40	$ 35	$ 87	$ 90
Special Items, Operating Profit	–	–	–	–
Adjusted Operating Profit	$ 40	$ 35	$ 87	$ 90
Items Affecting Comparability				
Temporary relief from landlords	–	–	–	(1)
Temporary relief from government agencies	–	–	–	–
VAT deductions	–	(1)	–	(3)
Amortization of reacquired franchise rights	–	–	–	–
F/X impact	1	–	4	–
Core Operating Profit	$ 41	$ 34	$ 91	$ 86

Note: (1) (2) (3) (4) Please refer to the Company's earnings release issued on August 5, 2024 U.S. time for detailed explanation.
* Current period amounts are derived by translating results at average exchange rates of the prior year period.

Reconciliation of Operating Profit to Restaurant Profit

YumChina

(in $mn)

Yum China	Quarter Ended		Year to Date Ended	
	6/30/2024	6/30/2023	6/30/2024	6/30/2023
GAAP Operating Profit	$ 266	$ 257	$ 640	$ 673
Less:				
Franchise fees and income	22	21	47	46
Revenues from transactions with franchisees	96	89	203	182
Other revenues	33	27	65	54
Add:				
General and administrative expenses	133	153	273	316
Franchise expenses	9	9	19	19
Expenses for transactions with franchisees	92	84	196	175
Other operating costs and expenses	29	24	58	48
Closures and impairment expenses, net	13	14	14	17
Other expenses (income), net	–	–	(1)	1
Restaurant profit	$ 391	$ 404	$ 884	$ 967
Company sales	2,528	2,517	5,322	5,289
Restaurant margin %	15.5%	16.1%	16.6%	18.3%

Reconciliation of Operating Profit to Restaurant Profit

(in $mn)

KFC	Quarter Ended		Year to Date Ended	
	6/30/2024	6/30/2023	6/30/2024	6/30/2023
GAAP Operating Profit	$ 264	$ 273	$ 636	$ 693
Less:				
Franchise fees and income	16	15	34	32
Revenues from transactions with franchisees	12	11	26	21
Other revenues	3	4	8	9
Add:				
General and administrative expenses	60	67	121	135
Franchise expenses	8	7	17	16
Expenses for transactions with franchisees	11	9	23	18
Other operating costs and expenses	2	4	6	8
Closures and impairment expenses, net	6	8	7	9
Other expenses, net	–	–	–	2
Restaurant profit	$ 320	$ 338	$ 742	$ 819
Company sales	1,983	1,954	4,176	4,120
Restaurant margin %	16.2%	17.3%	17.8%	19.9%

Reconciliation of Operating Profit to Restaurant Profit

(in $mn)

Pizza Hut	Quarter Ended		Year to Date Ended	
	6/30/2024	6/30/2023	6/30/2024	6/30/2023
GAAP Operating Profit	$ 40	$ 35	$ 87	$ 90
Less:				
Franchise fees and income	2	2	4	4
Revenues from transactions with franchisees	1	1	2	2
Other revenues	7	5	12	8
Add:				
General and administrative expenses	27	30	54	59
Franchise expenses	1	1	2	2
Expenses for transactions with franchisees	1	1	2	2
Other operating costs and expenses	6	4	11	7
Closures and impairment expenses, net	5	4	5	5
Restaurant profit	$ 70	$ 67	$ 143	$ 151
Company sales	530	546	1,117	1,137
Restaurant margin %	13.2%	12.4%	12.8%	13.3%

Items Affecting Comparability – 2023 by Quarter

(in $mn)
Yum China

	23Q1	23Q2	23Q3	23Q4
Items Affecting Comparability				
Temporary relief from landlords	(8)	(2)	–	(1)
Temporary relief from government agencies	(2)	(1)	(1)	(3)
VAT deductions	(19)	(9)	(14)	(2)
Amortization of reacquired franchise rights	2	–	–	–
Total	**$ (27)**	**$ (12)**	**$ (15)**	**$ (6)**
1 USD to RMB[1]	**6.84**	**7.02**	**7.25**	**7.22**

(1) Source: Bloomberg

ESG Key Initiatives

Climate Action

128 stores & 3 logistics centers completed ***renewable energy*** purchases for 2024[1]

DPV[2] deployment completed for Nanxiang Logistics Center

> 50% suppliers in ***Yum China DPV & VPPA[3] Alliance*** applied DPV system with > 280MM kWh of green power generated annually[1]

Circular Economy

National ***recycling network*** put in use with ***5 coffee grounds disposal centers*** covering ~95% of KFC restaurants

Coffee ground recycling extended to ***~8,300*** stores nationwide

UCO[4] recycling following ***ISCC[5] standards*** expanded to 1000+ stores in 4 markets

Nutrition & Food Safety

Published Yum China ***Nutrition and Health Commitments*** to promote healthy lifestyle

End-to-end ***food safety and quality management*** system

Explore the application of ***AIGC in food safety*** control

People

Encourage active engagement through ***RGM Voice initiative***

Implemented ***AI-enabled*** solutions to ensure ***equitable hiring*** and ***unbiased selection*** processes

Established ***interactive training platform*** to improve employee experience

Angel Restaurant program expanded to 10 new cities in 2024[1]

[1] As of the end of June 2024
[2] Distributed Photovoltaic
[3] Virtual Power Purchase Agreements
[4] Used cooking oil
[5] ISCC: International Sustainability and Carbon Certification

ESG Ratings and Awards

YumChina

ESG Rating

4th Year

Industry highest score

Member of Dow Jones Sustainability Indices
Powered by the S&P Global CSA

Industry No. 1

MSCI ESG 'AA' rating

Industry No.1

'Low' ESG risk

SUSTAINALYTICS
a Morningstar company

Industry Leader

E - 1, S - 1, G - 1

ISS ESG

People & Community

6th Year

Industry best for the 3rd year

Top Employer China 2023

Joined in August 2023

To support UN SDG[1]

United Nations Global Compact

5th Year

One of the only three companies from mainland China

Bloomberg Gender-Equality Index

2nd Year

China Best ESG Employers Award

AON

[1] United Nations Sustainable Development Goals

About Yum China

Largest restaurant company in China[1]

Fortune 500 company

15,000+ restaurants

2,100+ cities in China

~400,000 employees

6 restaurant brands

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

Strategic Moat:

World-class, digitalized supply chain

Strong digital capabilities & loyalty program

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 8288 / +852 2267 5807

[1] In terms of system sales