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

First Quarter 2026 Results

April 29, 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. 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 and 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.

Solid Q1 Results: Eight Consecutive Quarters of System Sales Growth, OP Growth, and OP Margin Expansion

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Solid Sales

System Sales Growth[1]: **+4%**

Revenue Growth: **+10%**

Q1 YoY

Same-Store Sales Index[1]

100%

Of 2025 Q1 level

13 consecutive quarters of Same-store transaction growth

Resilient OP Margin

OP Margin: **13.7%** (+30 bps)

Restaurant Margin: **18.2%** (-40 bps)

Q1 YoY

8 consecutive quarters of YoY OP margin expansion

Robust Profit Growth

Operating Profit: **+12%**

Core Operating Profit[2]: **+6%**

Q1 YoY

Diluted EPS Grew to $0.87

+13%

+11%

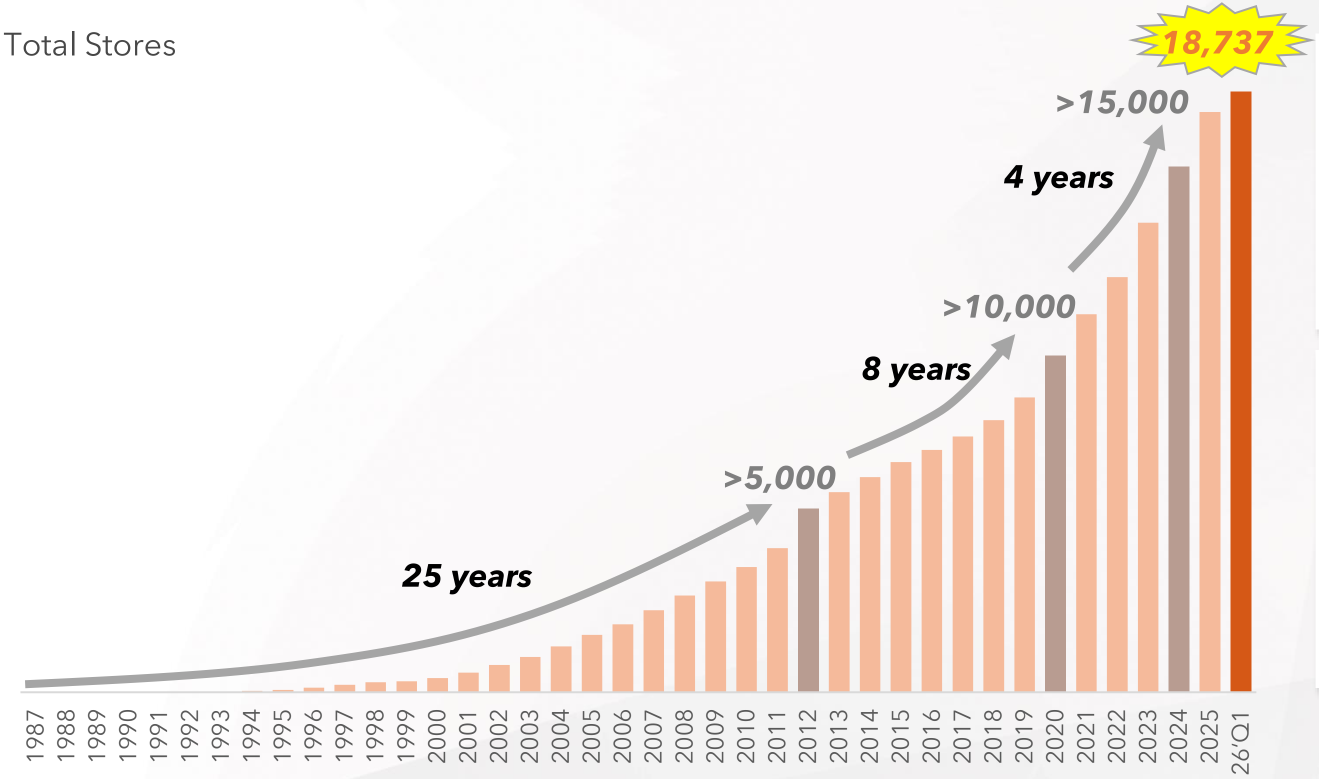
Excl. F/X & mark-to-market impact

Q1 YoY

[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.

Strong Momentum in Footprint Growth with Record Quarterly Net New Openings



Net new stores

636 in Q1

~33%

of full year target

Targets

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

Accelerated Expansion Through Diverse Store Formats and Franchising

	Total Stores	Net New Stores in Q1	Penetrating More Cities		Reduced Average Capex	Healthy New Store Payback[3]
KFC	**13,454** 16% Franchise	**457** 38% Franchise	**2,600+** Cities with KFC	**310** New cities entered in last 12 months	**~1.3 mn[1]** **RMB / store** *(From ~1.5 mn)[2]*	**~2-3 years**
Pizza Hut	**4,375** 10% Franchise	**207** 51% Franchise	**1,100+** Cities with Pizza Hut	**280+** New cities entered in last 12 months	**~0.9-1.0 mn[1]** **RMB / store** *(From ~1.2 mn)[2]*	**~2-3 years**

[1] Refers to stores opened in Q1 2026.
[2] Refers to stores opened in Q1 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 January 2024 to December 2024.

Balanced Delivery Strategy: Driving Sales Growth While Mitigating Margin Impact

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Delivery Sales +31%[1] YoY in Q1

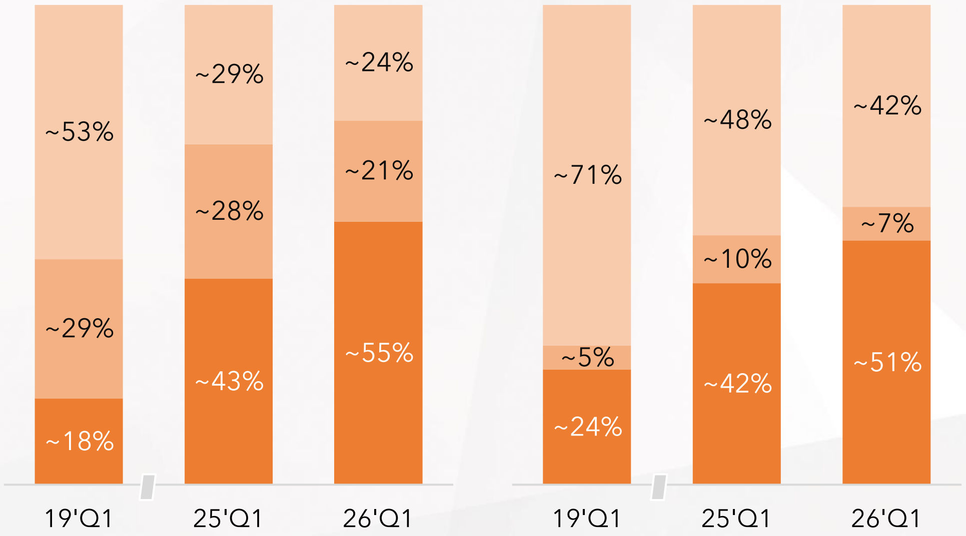
- Delivery mix increased by 12ppts YoY to 54% in Q1, driving top-line growth while margin impact was mitigated through our balanced approach.
- Seeing early signs of more rational delivery platforms competition.

KFC

+33%
YoY in Q1

Pizza Hut

+25%
YoY in Q1



Sales mix by channels
% of Company sales

Dine-in Takeaway Delivery

[1] Delivery sales at Company-owned stores.

KFC Continued to Deliver Solid Growth and Margins

Q1 2026

+5% System Sales Growth YoY	**457** Net New Stores (55% higher than Q1 2025)	**$417mn** Operating Profit		**17.0%** OP Margin
101% Same-Store Sales Index (4 consecutive quarters of growth)	**13,454** Total Stores	**+8%** OP Growth YoY	**+3%** Core OP Growth YoY	**19.1%** Restaurant Margin

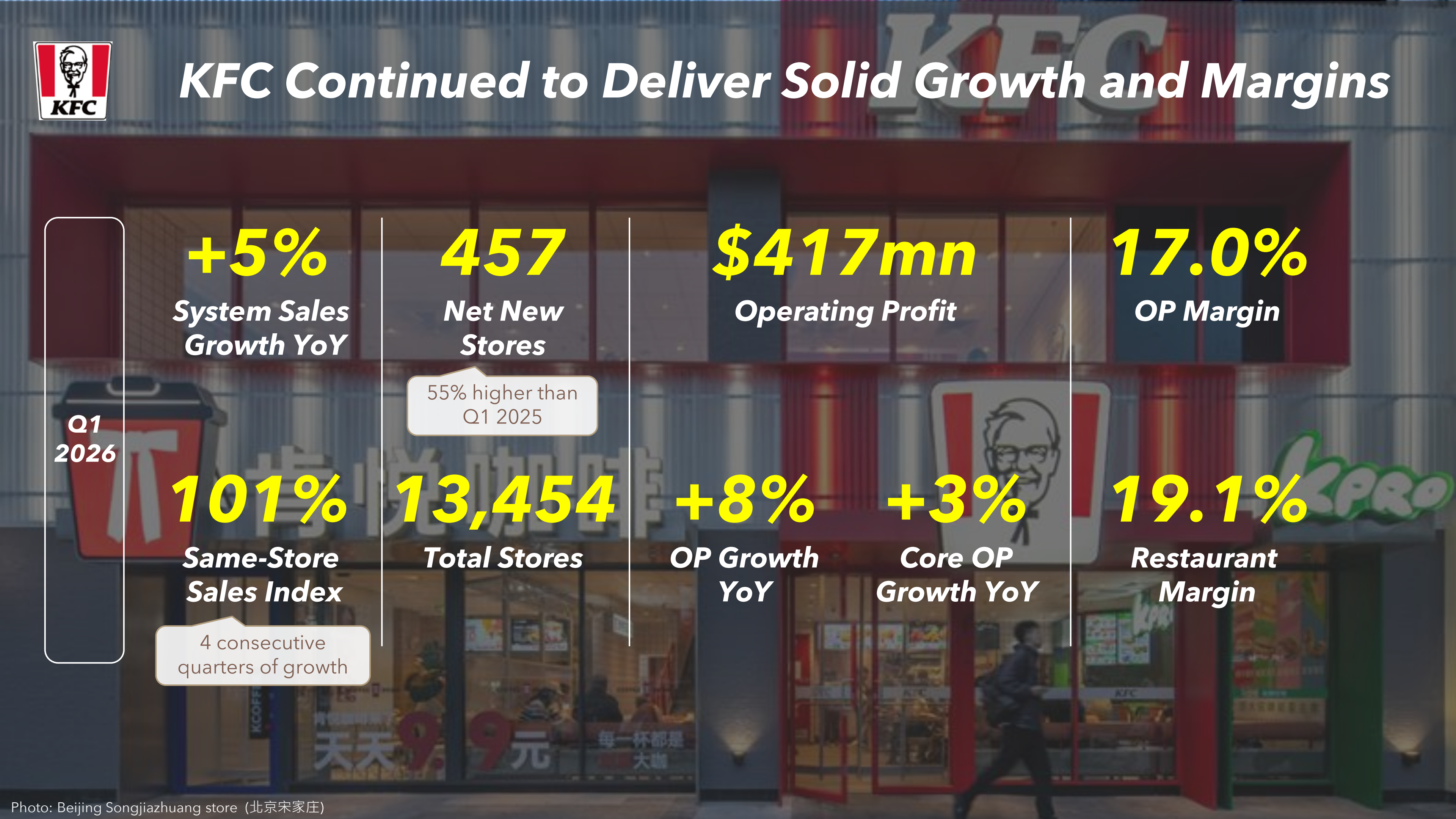
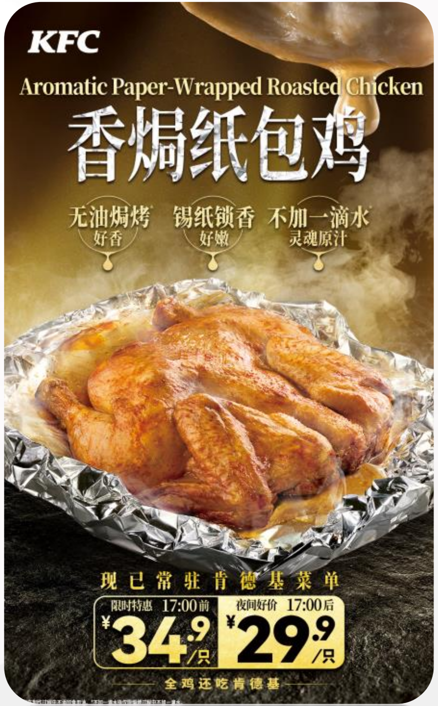


Photo: Beijing Songjiazhuang store（北京宋家庄）

Great Tasting and Innovative Products at Affordable Prices Drive Repeat Purchases and Attract New Customers

Innovate on Our Hero Products



Bring Back Classic LTOs

Value Offering Via Highly Selective Delivery Channels

KCOFFEE Cafe to Reach 5,000 Locations by 2027
Two Years Ahead of Schedule

Total Locations in Q1

2,600+

- Q1 total sales **>2x** YoY; daily cups sold per store increased YoY
- Unique food and drinks leveraging equipment of KFC stores
- Generated mid-single digit sales uplift to parent KFC stores

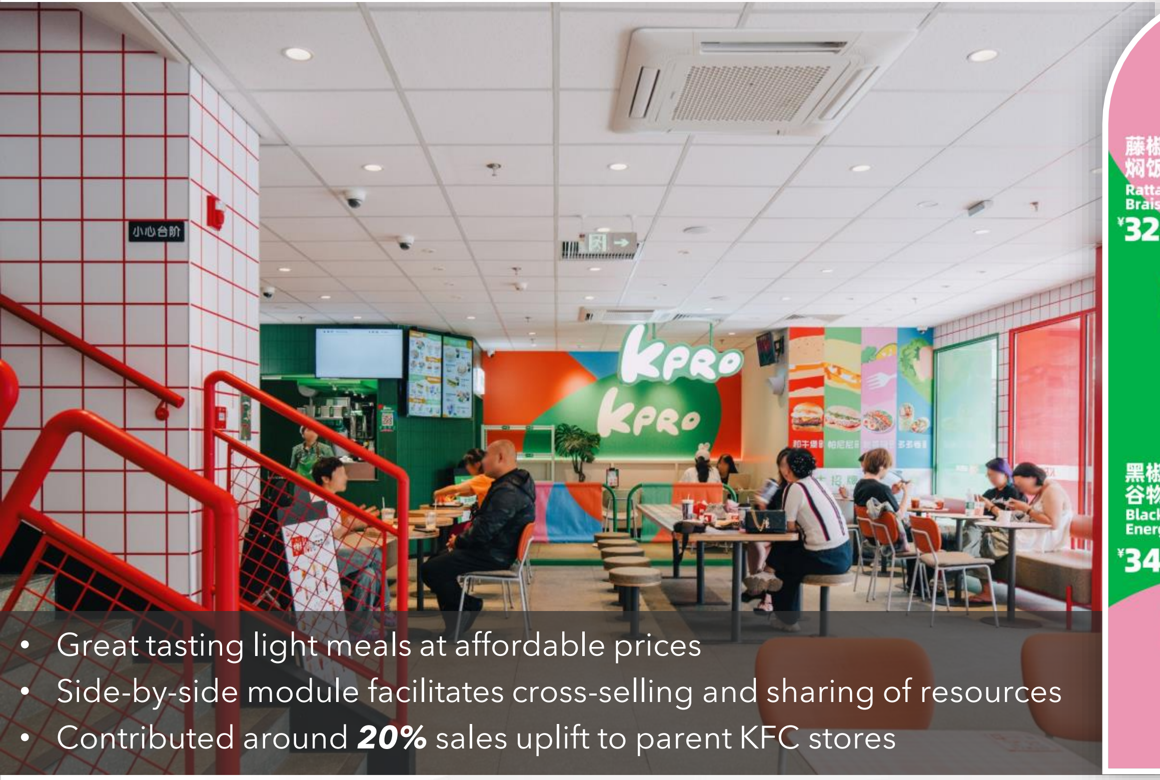
Longjing Misty Rice Latte /
Longjing Misty Rice Milk Tea
with Qingtuan (Green Sticky Rice Ball)

Apple Sparkling Americano /
Golden Venus Apple Sparkling Americano

Salted Egg Yolk Floss Caramel Egg Tart

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

KPRO Rolled Out to 280 Locations
Year-End Target Raised to 600 Locations, Up by 200



- Great tasting light meals at affordable prices
- Side-by-side module facilitates cross-selling and sharing of resources
- Contributed around ***20%*** sales uplift to parent KFC stores

Photo: Beijing Songjiazhuang store（北京宋家庄）

Pizza Hut Accelerated Store Openings, Expanded Margins, and Delivered Double-Digit OP Growth

Q1 2026

+4%
System Sales Growth YoY

207
Net New Stores

~50% of 2025 full-year openings

$71 mn
Operating Profit

11.2%
OP Margin
+110 bps YoY

8 consecutive quarters of OP margin expansion

99%
Same-Store Sales Index

13 consecutive quarters of same-store transaction growth

4,375
Total Stores

+18%
OP Growth YoY

On top of last Q1's 27% YoY growth

+12%
Core OP Growth YoY

15.0%
Restaurant Margin
+60 bps YoY

Photo: Pizza Hut Shenzhen Sanya Bay One (深圳三亚湾壹号)

Refreshed Spring Menu in April with Over 30 New Dishes

Increase Traffic with Innovation, Emotional Appeal, and Value

Value Offering Via Highly Selective Delivery Channels	New Products Added in Signature All-You-Can-Eat	IP Collaboration

WOW Store Count Doubled YoY to ~390
Model Opens up Opportunities in Lower-tier Cities


Durian & Pineapple Pizza
￥59 (Regular Size) / ￥35 (Small Size)


Spicy Pepper Butterfly Drumettes
￥29 (5 Pc.) / ￥19 (3 Pc.)


Tea of 'Shui Xian' Da Hong Pao
￥9.9

- Model with lower capex and simpler operations.
- Healthy store economics – restaurant margins at new equity WOW stores were ***in line*** with the main model.
- Nearly ***80*** WOW openings in Q1 were Gemini stores, operating side-by-side with KFC, mostly by franchisees.
- A curated menu featuring popular value items strengthens both relevance and appeal, while also ensuring highly efficient operations.

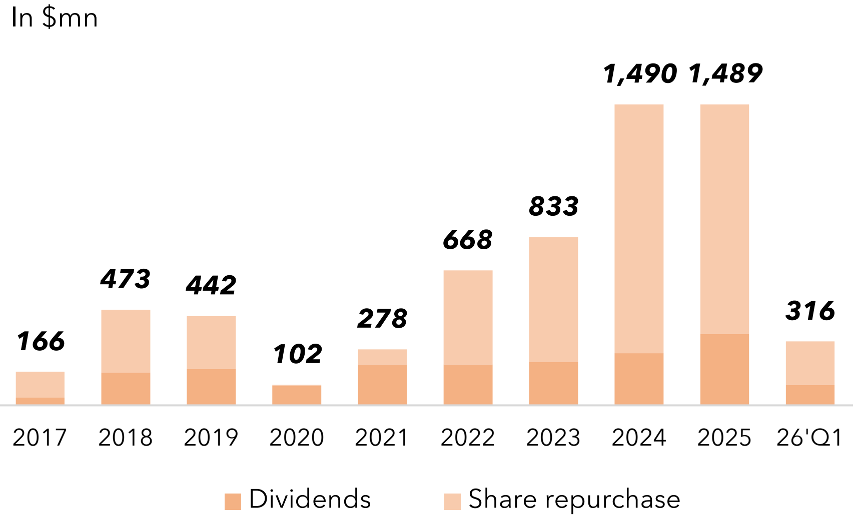
Photo: Pizza Hut WOW in Fuqing City, Longtian Town, Rongding Xintiandi (福清市龙田镇融鼎新天地店)

On Track to Return $1.5Bn to Shareholders in 2026, Around 9% of Market Capitalization[1]

YumChina

Capital Returns to Shareholders in 2017-2026Q1[2]

$6 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

2027 & Beyond Outlook

Target to Return ~100% of Free Cash Flow to ParentCo[4]

Estimated Average Annual Return of ~$900-1,000 mn+ in 2027-2028

Net Cash[5] (By end of Mar 2026) **$2.1 bn**

[1] Market capitalization as of April 28, 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 $473 mn cash and cash equivalents, $956 mn short-term investments and $707 mn long-term bank deposits and notes, net of $20 mn in short-term borrowings.

Appendix

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

First Quarter Grew YoY and vs 2019

First Quarter	2019	2025	2026	2026 vs 2025	2026 vs 2019
No. of Stores	8,653	16,642	18,737	+13%	+117%
Total Revenues ($ mn)	2,304	2,981	3,271	+10%	+42%
Member Sales %	47%	66%	55%	(11) ppt	+8 ppt
Operating Profit ($ mn)	303	399	447	+12%	+48%
OP Margin (% of revenue)	13.1%	13.4%	13.7%	+0.3 ppt	+0.6 ppt

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

Sales and Profit Grew YoY in First Quarter

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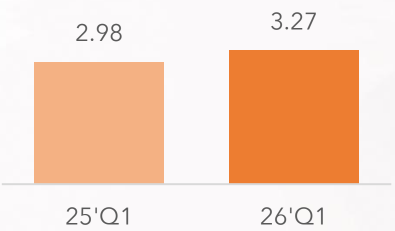
Revenue/Sales YoY

Revenue growth (reported)	+10%
Revenue growth (ex F/X)	+4%
System sales growth	+4%

Total Revenue ($bn)



Key factors for Revenue year-over-year change

- \+ Net new unit contribution
- \+ Same-store sales growth
- \+ Foreign exchange impact

Operating Profit/Core OP YoY

OP growth (reported)	+12%
OP growth (ex F/X)	+6%
Core OP growth	+6%

$mn	25'Q1	26'Q1
Operating Profit	399	447
Special items	-	-
Items affecting comparability	-	-
Foreign currency translation	-	(24)
Core operating profit	***399***	***423***

Key factors for Core OP year-over-year change

- \+ Increase in total revenue
- \+ Efficiency improvement from streamlined operations
- \+ Favorable commodity prices
- \+ G&A expense savings
- − Higher delivery cost due to increased delivery mix
- − Value-for-money offerings

First Quarter Key Performance Highlights – KFC & Pizza Hut

26'Q1	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	+5%	+1%	+1%	(1)%	55%	76%	95%
Pizza Hut	+4%	(1)%	+5%	(5)%	51%	58%	93%

KFC average ticket:

26'Q1	RMB 39
25'Q1	RMB 40

Stable

Pizza Hut average ticket:

26'Q1	RMB 73
25'Q1	RMB 78

In line with strategy to target mass market

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RGM 3.0 for the Future

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%	**~50%** Franchise Store Sales Recognized as YUMC Revenue	High-single
OP Margin[3]	8%		~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

YumChina

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

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ESG Ratings and Awards

Industry No.1 on DJSI for the 6th Year

- ✓ ***Industry No.1*** in S&P Global 2025 Corporate Sustainability Assessment
- ✓ Included in the S&P Global Sustainability Yearbook 2026

S&P Global
最佳1%
中国企业标普全球CSA 2025评分

Sustainability Yearbook Member
S&P Global Sustainable1

"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

4th consecutive year

MSCI ESG RATINGS AA

CCC	B	BB	BBB	A	AA	AAA

Industry Leader

ISS ESG

YumChina

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 1,300+ locations across 190+ cities*
Little Migratory Birds Fund benefitted ~6.5mn children*

* as of Mar 31, 2026

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*Reconciliation of Operating Profit to Core Operating Profit**

(in $mn)

Yum China

	Quarter Ended		% Change
	3/31/2026	3/31/2025	B/(W)
Operating Profit	$ 447	$ 399	12
Special Items, Operating Profit	–	–	
Adjusted Operating Profit	$ 447	$ 399	12
Items Affecting Comparability	–	–	
F/X impact	(24)	–	
Core Operating Profit	$ 423	$ 399	6
Total revenues	3,271	2,981	10
F/X impact	(159)	–	
Total revenues, excluding the impact of F/X	$ 3,112	$ 2,981	4
Core OP margin	13.6%	13.4%	0.2 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		Pizza Hut	
	Quarter Ended		Quarter Ended	
	3/31/2026	3/31/2025	3/31/2026	3/31/2025
GAAP Operating Profit	$ 417	$ 386	$ 71	$ 60
Special Items, Operating Profit	–	–	–	–
Adjusted Operating Profit	$ 417	$ 386	$ 71	$ 60
Items Affecting Comparability	–	–	–	–
F/X impact	(21)	–	(4)	–
Core Operating Profit	$ 396	$ 386	$ 67	$ 60

Reconciliation of Operating Profit to Restaurant Profit

(in $mn)

	Yum China Quarter Ended		KFC Quarter Ended		Pizza Hut Quarter Ended	
	3/31/2026	3/31/2025	3/31/2026	3/31/2025	3/31/2026	3/31/2025
GAAP Operating Profit	$ 447	$ 399	$ 417	$ 386	$ 71	$ 60
Less:						
Franchise fees and income	30	27	23	21	3	2
Revenues from transactions with franchisees	156	121	19	16	2	2
Other revenues	38	32	1	1	3	7
Add:						
General and administrative expenses	137	138	61	59	26	26
Franchise expenses	12	11	11	10	1	1
Expenses for transactions with franchisees	150	117	15	14	2	2
Other operating costs and expenses	31	29	–	1	2	6
Closures and impairment expenses, net	–	6	–	5	–	–
Restaurant profit	$ 553	$ 520	$ 461	$ 437	$ 94	$ 84
Company sales	3,047	2,801	2,410	2,208	627	584
Restaurant margin	18.2%	18.6%	19.1%	19.8%	15.0%	14.4%

About Yum China

Largest restaurant company in China[1]

Fortune 500 company

18,000+ restaurants

2,600+ cities in China

6 restaurant brands

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

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

[1] In terms of system sales.