YumChina

Third Quarter 2025 Results

November 4, 2025

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 2025 and 2026. 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, franchise mix of net new stores, capital expenditures, dividend and share repurchase plans, CAGR for system sales, operating profit and EPS, 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 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, changes in political, economic and regulatory conditions in China, as well as changes in political, business, economic and trade relations between the U.S. and China, and those set forth under the caption "Risk Factors" in our 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 Delivered on All 3 Dimensions: Sales Growth, Margin Gains, and Store Expansion

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Sales Growth

System Sales Growth[1]	Same-store Sales Growth[1]
+4%	+1%

Q3 YoY

11th consecutive quarter
Same-store transaction growth +4% YoY

Margin Gains

OP Margin	Restaurant Margin
12.5%	17.3%
+40 bps	+30 bps

Q3 YoY

Store Expansion

Net New Stores	Total Stores
536	17,514

In Q3

KFC: Fastest openings Q3 YTD

Pizza Hut: Total stores surpassed 4,000

Strong Growth in Operating Profit

OP / Adj OP **$400 mn** Q3 Record Adjusted OP

OP / Core OP[2] **+8%** Q3 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.

Accelerated Expansion Through Flexible Store Formats and Franchising

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	Total Stores	Net New Stores in Q3 YTD	Penetrated More Locations Leveraging Franchisees Strategically		Reduced Average Capex	Healthy New Store Payback[3]
KFC	**12,640** 15% Franchise	**992** 41% Franchise	**2,500+** Cities with KFC	**310+** New cities entered in last 12 months	**1.3-1.4 mn[1]** **RMB / store** *(From ~1.5 mn)[2]*	**~2 years**
Pizza Hut	**4,022** 7% Franchise	**298** 27% Franchise	**~1,000** Cities with Pizza Hut	**170+** New cities entered in last 12 months	**1.0-1.1 mn[1]** **RMB / store** *(From ~1.2 mn)[2]*	**~2-3 years**

[1] Refers to stores opened in Q3 YTD 2025.
[2] Refers to stores opened in 2024
[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 July 2023 to June 2024.

Delivery: Balanced Growth for Core Brands, Increased Traffic for Emerging Business

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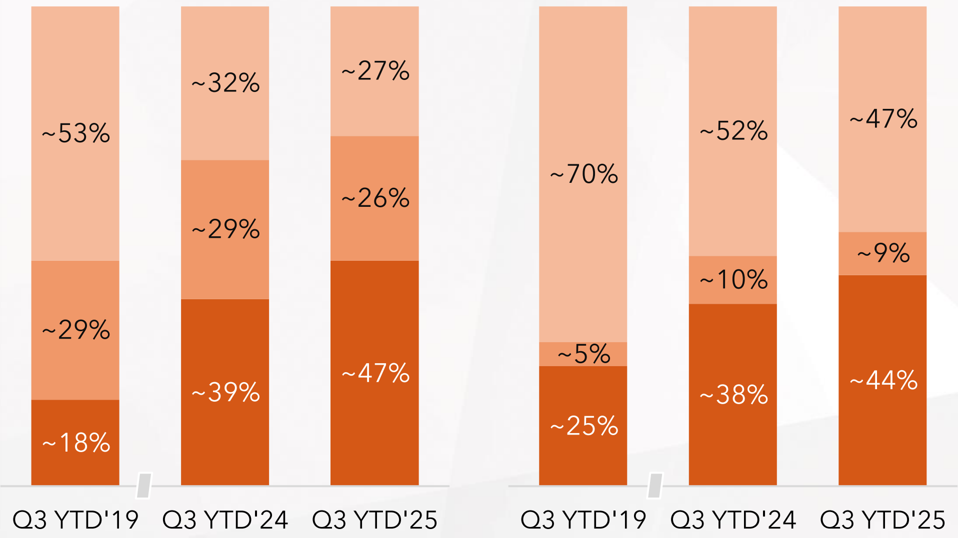
Delivery Sales +23%[1] YoY in Q3 YTD

- Core brands maintained a balanced approach - driving top-line growth while protecting margins.
- KCOFFEE Cafes took the opportunity to increase exposure and drive additional traffic.
- Lavazza achieved double-digit same-store sales growth in Q3.

KFC **+24%** **YoY in Q3 YTD**

Pizza Hut **+19%** **YoY in Q3 YTD**



Sales mix by channels
% of Company sales

Dine-in Takeaway Delivery

[1] Delivery sales at Company-owned stores.

Digital Sales Exceeded $8 Billion in Q3 YTD

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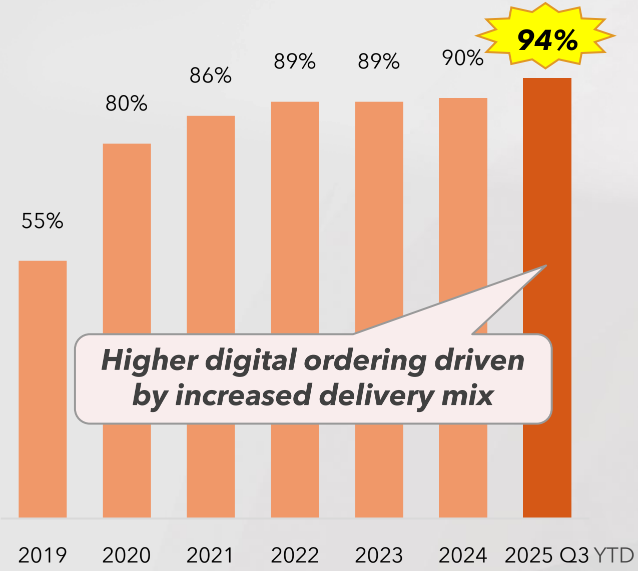
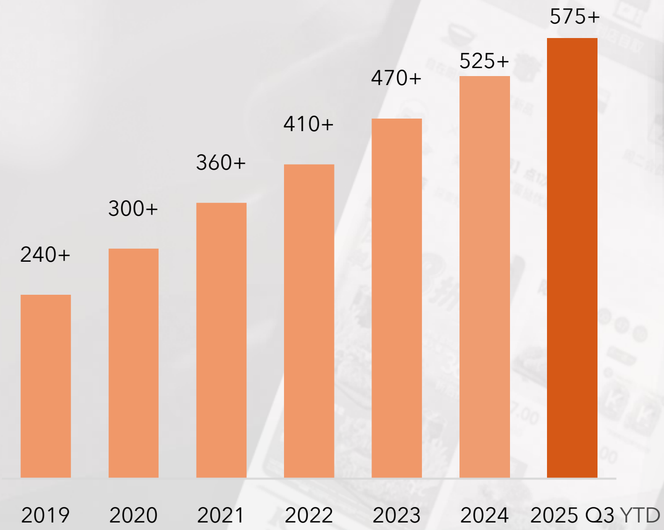
Digital Sales Growth[2]

Digital orders[1]



Member Growth

Members (mn)[3]



Strengthened Own Channels

Super APP

Mini Program

[1] Digital ordering of total Company sales.
[2] Sales at Company-owned stores where orderings were placed digitally.
[3] KFC and Pizza Hut loyalty programs combined, as of period-end.

KFC Continued to Achieve Solid Growth and Profitability

Q3 2025

+5%
System sales growth YoY

+2%
Same-store sales growth YoY

Same-store transaction growth of 3% YoY

16.0%
OP margin
+30 bps YoY

+6%
OP growth YoY

+6%
Core OP growth YoY

402
Net new stores

12,640
Total stores

$384mn
Operating profit

18.5%
Restaurant margin
+20 bps YoY

Photo: Xi'an Dong Dajie store (西安东大街店)

Disruptive Food Innovations and Emotional Engagement

Bold Innovation Sparks Market Buzz

Creative IP Collaboration

Spicy Beef Wrap with crunchy lotus root became the ***best-selling*** *Beef Wrap LTO in 4 years*

KCOFFEE Cafe Reached 1,800 Locations

Accelerated Expansion with Menu Innovation

Photo: Xi'an Dong Dajie store (西安东大街店)

Breakthrough KPRO Rolled Out to Over 100 Locations

Extending Our Store Sharing Models to KPRO

Photo: KPRO store in Shanghai MTR city plaza（上海近铁城市广场店）

Pizza Hut Sustained Positive Momentum

Q3 2025

+4%
System sales growth YoY

+1%
Same-store sales growth YoY

17% Same-store transaction growth YoY for 3rd consecutive quarter

8.9%
OP margin
+30 bps YoY

+7%
OP growth YoY

+7%
Core OP growth YoY

158
Net new stores

4,022
Total stores

$57mn
Operating profit

13.4%
Restaurant margin
+60 bps YoY

YoY margin expansion for 6th consecutive quarter

Photo: Jinan Qinglong Bridge store (济南青龙桥店)

Enhancing Value Proposition with New Menu and Creative Campaigns

New Thin-Crust Pizza

Refreshed Menu Featuring 20 New Items

Popular IP Collaborations

[1] From the official launch of the crust on August 4 to October 15

Pizza Hut WOW Expanded into Lower-tier Cities

Q3 YTD: Opened WOW stores in 40+ cities with no previous Pizza Hut presence

On Track to Return $1.5 Billion to Shareholders in 2025

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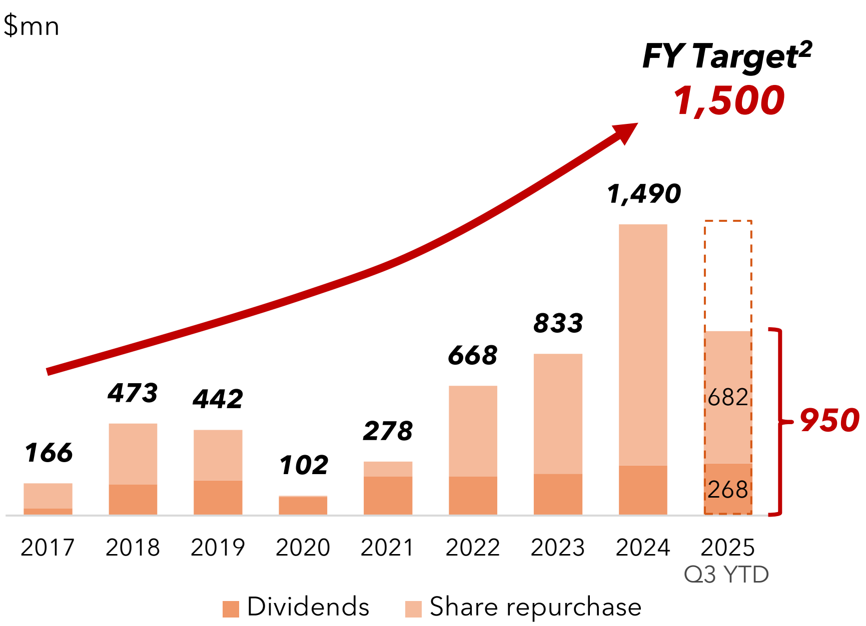
Capital Returns to Shareholders[1]



Returned Since Spin-off — **~$5.4bn**

Target Capital Returns In 2024-26 — **$4.5bn** Total | **$1.5bn** Each year

Avg. annual capital return ~9% of market cap[4]

Net Cash[3] (By end of September 2025) — **$2.7bn**

[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 and share repurchases, as well as shareholders' approval on share repurchases.
[3] Refers to $648mn cash and cash equivalents, $1,495mn short-term investments and $596mn long-term bank deposits and notes, net of $29mn in short-term borrowings.
[4] Market capitalization as of Nov 3, 2025.

Appendix

Third Quarter Grew YoY and vs 2019

Third Quarter	***2019***	***2024***	***2025***	***2025 vs 2024***	***2025 vs 2019***
No. of Stores	8,917	15,861	17,514	+10%	+96%
Total Revenues ($ mn)	2,319	3,071	3,206	+4%	+38%
Members (mn)	230+	510+	575+	+13%	+150%
Member Sales %	53%	64%	57%	(7) ppt	+4ppt
Operating Profit ($ mn)	300	371	400	+8%	+34%
OP Margin (% of revenue)	12.9%	12.1%	12.5%	+0.4ppt	(0.4) ppt

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

Sales and Profit Grew YoY in Third Quarter

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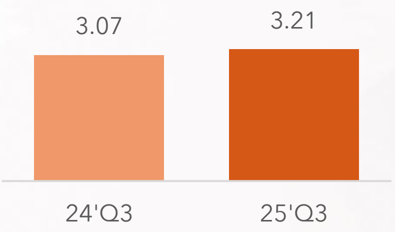
Revenue/Sales YoY

Revenue growth (reported)	+4%
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

Operating Profit/Core OP YoY

OP growth (reported)	+8%
OP growth (ex F/X)	+8%
Core OP growth	+8%

$mn	24'Q3	25'Q3
Operating Profit	371	400
Special items	-	-
Items affecting comparability	-	-
Foreign currency translation	-	(1)
Core operating profit	***370***	***399***

Key factors for Core OP year-over-year change

- \+ Net new unit contribution
- \+ Efficiency improvement from streamlined operations
- \+ Favorable commodity prices
- \+ Sales leveraging
- − Higher delivery cost due to increased delivery mix
- − Increased value-for-money offerings

Third Quarter Key Performance Highlights – KFC & Pizza Hut

25'Q3	YoY Sales Growth				Channel Mix		Members		Digital orders
	System Sales YoY	Same-store sales YoY	Same-store transactions YoY	Average ticket YoY	Delivery	Total off-premise	Million	Member sales %	Sales %
KFC	+5%	+2%	+3%	(1)%	51%	74%	535+	58%	95%
Pizza Hut	+4%	+1%	+17%	(13)%	48%	56%	205+	54%	93%

KFC average ticket:

25'Q3	RMB 38
24'Q3	RMB 39

Relatively stable

Pizza Hut average ticket:

25'Q3	RMB 70
24'Q3	RMB 82

In line with strategy to target mass market

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;
70+ "Angel Restaurants" nationwide*

Community

Rural Revitalization

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

Community Support

Food banks in ~1,100 locations across 180+ cities*
Little Migratory Birds Fund benefitted 6mn+ children*

* as of Sep 30, 2025

ESG Ratings and Awards

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Industry No.1 on DJSI for the 5th Year

- ✓ ***Industry No.1*** in S&P Global 2024 Corporate Sustainability Assessment
- ✓ The only Mainland China consumer services company included in the DJSI World

Dow Jones Sustainability Indexes

7th Year "China Top Employer" #2 in China

- ✓ ***#1*** in the restaurant industry for the 4th year
- ✓ ***#2*** in China, among 156 companies

top EMPLOYER 中国杰出雇主 China 2025 FOR A BETTER WORLD OF WORK

Named Again to the "Change the World" List

- ✓ ***The second time*** the Company has been included in Fortune's "Change the World" ranking
- ✓ The KFC Food Bank program was highlighted, following the feature of the One Yuan Donation Program in 2023

Support UN SDG

United Nations Global Compact

Industry Highest Ranking

MSCI ESG RATINGS AA

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

Industry Leader

ISS ESG

YUM China's Distinct Competitive Advantages

Resilience and profitability

Sustained strong momentum in good times and bad

Tremendous growth potential

Target 20,000 stores by 2026

Significant capital returns to shareholders

Target to return ~$4.5bn in 2024-2026[1]

Commitment to Building Long-lasting Excellence

Operational efficiency and discipline

Project Fresh Eye & Red Eye transformed the business ahead of time

Innovation & consumer-centric mindset

Good food, great value & breakthrough business models

Integrated supply chain mgmt system

Key enabler of food safety, innovations & cost competitiveness

Pioneering end-to-end digitalization

Embrace & unleash the power of technologies

[1] 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 shareholders' approval on share repurchases

Reconciliation of Operating Profit to Core Operating Profit*

(in $mn)

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	Quarter ended		% Change	Year to Date Ended		% Change
	9/30/2025	9/30/2024	B/(W)	9/30/2025	9/30/2024	B/(W)
Reconciliation of Operating Profit to Core Operating Profit						
Operating Profit	$ 400	$ 371	8	$ 1,103	$ 1,011	9
Special Items, Operating Profit	–	–		–	–	
Adjusted Operating Profit	$ 400	$ 371	8	$ 1,103	$ 1,011	9
Items Affecting Comparability	–	–		–	–	
F/X impact	(1)	–		4	–	
Core Operating Profit	$ 399	$ 371	8	$ 1,107	$ 1,011	9
Total revenues	3,206	3,071	4	8,974	8,708	3
F/X impact	(3)	–		28	–	
Total revenues, excluding the impact of F/X	$ 3,203	$ 3,071	4	$ 9,002	$ 8,708	3
Core OP margin	12.5%	12.1%	0.4 ppts	12.3%	11.6%	0.7 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	
	9/30/2025	9/30/2024	9/30/2025	9/30/2024
GAAP Operating Profit	$ 384	$ 364	$ 1,062	$ 1,000
Special Items, Operating Profit	–	–	–	–
Adjusted Operating Profit	$ 384	$ 364	$ 1,062	$ 1,000
Items Affecting Comparability	–	–	–	–
F/X impact	(1)	–	3	–
Core Operating Profit	$ 383	$ 364	$ 1,065	$ 1,000

Pizza Hut	Quarter Ended		Year to Date Ended	
	9/30/2025	9/30/2024	9/30/2025	9/30/2024
GAAP Operating Profit	$ 57	$ 52	$ 163	$ 139
Special Items, Operating Profit	–	–	–	–
Adjusted Operating Profit	$ 57	$ 52	$ 163	$ 139
Items Affecting Comparability	–	–	–	–
F/X impact	–	–	1	–
Core Operating Profit	$ 57	$ 52	$ 164	$ 139

Reconciliation of Operating Profit to Restaurant Profit

YumChina

(in $mn)

Yum China	Quarter Ended		Year to Date Ended	
	9/30/2025	9/30/2024	9/30/2025	9/30/2024
GAAP Operating Profit	$ 400	$ 371	$ 1,103	$ 1,011
Less:				
Franchise fees and income	28	25	79	72
Revenues from transactions with franchisees	140	116	376	319
Other revenues	40	35	107	100
Add:				
General and administrative expenses	143	139	412	412
Franchise expenses	11	10	32	29
Expenses for transactions with franchisees	134	110	361	306
Other operating costs and expenses	35	32	94	90
Closures and impairment expenses, net	4	8	22	22
Other income, net	–	–	(1)	(1)
Restaurant profit	$ 519	$ 494	$ 1,461	$ 1,378
Company sales	2,998	2,895	8,412	8,217
Restaurant margin	17.3%	17.0%	17.4%	16.8%

Reconciliation of Operating Profit to Restaurant Profit

(in $mn)

KFC	Quarter Ended		Year to Date Ended	
	9/30/2025	9/30/2024	9/30/2025	9/30/2024
GAAP Operating Profit	$ 384	$ 364	$ 1,062	$ 1,000
Less:				
Franchise fees and income	22	19	62	53
Revenues from transactions with franchisees	18	15	51	41
Other revenues	1	1	3	9
Add:				
General and administrative expenses	66	62	186	183
Franchise expenses	9	8	28	25
Expenses for transactions with franchisees	15	13	44	36
Other operating costs and expenses	1	1	3	7
Closures and impairment expenses, net	2	4	15	11
Restaurant profit	$ 436	$ 417	$ 1,222	$ 1,159
Company sales	2,363	2,276	6,630	6,452
Restaurant margin	18.5%	18.3%	18.4%	18.0%

Reconciliation of Operating Profit to Restaurant Profit

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(in $mn)

Pizza Hut	Quarter Ended		Year to Date Ended	
	9/30/2025	9/30/2024	9/30/2025	9/30/2024
GAAP Operating Profit	$ 57	$ 52	$ 163	$ 139
Less:				
Franchise fees and income	3	2	7	6
Revenues from transactions with franchisees	2	2	5	4
Other revenues	6	5	19	17
Add:				
General and administrative expenses	27	26	79	80
Franchise expenses	1	1	3	3
Expenses for transactions with franchisees	2	1	5	3
Other operating costs and expenses	6	5	17	16
Closures and impairment expenses, net	2	1	5	6
Restaurant profit	$ 84	$ 77	$ 241	$ 220
Company sales	624	606	1,753	1,723
Restaurant margin	13.4%	12.8%	13.7%	12.8%

About Yum China

Largest restaurant company in China[1]	***Fortune 500*** company	***17,000+*** restaurants	***2,500+*** cities in China

6 restaurant brands

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

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[1] In terms of system sales.