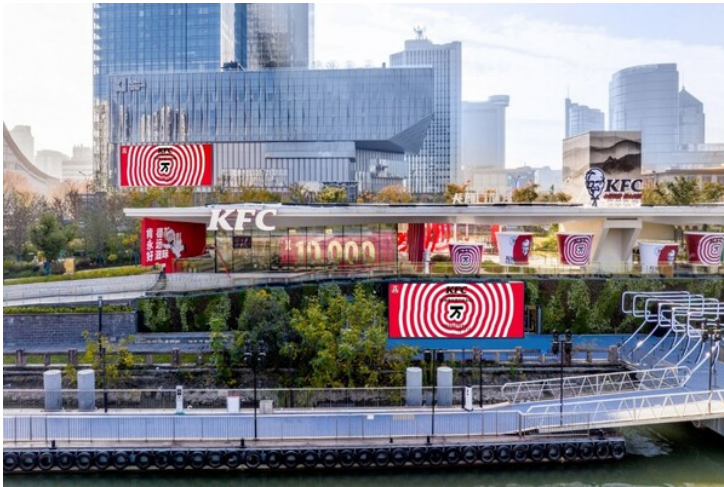


KFC China celebrates opening of 10,000th store

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KFC China's ambitious growth trajectory: targeting over half of China's population by 2026



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Yum China Holdings, Inc. celebrated the opening of KFC China's 10,000th store, marking a significant milestone in KFC China's 36-year growth journey in the country.

Situated in Hangzhou, KFC China's 10,000th store is located on the banks of the Beijing-Hangzhou Grand Canal, a historically important link connecting northern and southern China. Since opening its first store in Beijing in 1987, KFC has grown into the country's largest QSR brand in terms of system sales. This growth has been underpinned by a world-class in-house supply chain management system developed over three decades.

Despite having already established an extensive presence in over 1,900 cities as of the end of Q3 2023, KFC China continues to actively expand its addressable market, with 1,100 untapped cities on the brand's radar for entry. Over the past five years, KFC China has seen remarkable growth, with average annual growth in net new KFC stores exceeding 22 per cent, all while maintaining an average store payback period of approximately two years. At the same time, KFC China has been accelerating store openings in lower-tier cities while increasing store density in higher-tier cities.