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Yum China Holdings, Inc.
百勝中國控股有限公司
(Incorporated in the State of Delaware of the United States of America)
(Stock Code: 9987)

GRANT OF EQUITY AWARDS AND DIRECTOR RETAINERS IN THE FORM OF EQUITY AWARDS

Yum China Holdings, Inc. (the "**Company**") hereby announces that on February 6, 2026 (United States time, the "**Grant Date**"), the Company granted certain equity awards under the Yum China Holdings, Inc. 2022 Long Term Incentive Plan (the "**2022 LTIP**") to certain grantees (the "**Grantees**"), the details of which are set forth as follows.

Grant of Equity Awards to Employees

Type of equity awards granted:	Stock appreciation rights ("**SARs**")	Restricted share units ("**RSUs**")	Performance share units ("**PSUs**")
Number of equity awards granted:	190,046	477,790, among which 86,282 was granted to Ms. Joey Wat, who is the Chief Executive Officer and a director of the Company ("**Ms. Wat**")	305,204, among which 103,538 was granted to Ms. Wat
Number of Grantees:	229	1,013, including 682 restaurant general managers	57
Exercise price and exercise period:	US$57.95 per SAR. Each SAR will be exercisable for a period of ten (10) years after the Grant Date.	Not applicable.	

Identity of Grantees:	Non-senior management employees of the Company or its subsidiaries. Such employee grantees are not directors, chief executives, substantial shareholders of the Company, or any associate of any of them.	Ms. Wat, senior management of the Company and other employees of the Company or its subsidiaries. Other employee grantees are not directors, chief executives, substantial shareholders of the Company, or any associate of any of them.	
	Save as disclosed in this announcement, none of the Grantees is required to be disclosed on an individual basis pursuant to Rule 17.06A(2) of Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").		
Vesting period and conditions:	Contingent on continuing service, the SARs shall vest annually in equal installments of 25%, beginning on the first anniversary of the Grant Date.	Contingent on continuing service, the RSUs shall vest (1) in equal installments on each of the first three or four anniversaries of the Grant Date, (2) 50% on each of the second and third anniversaries of the Grant Date, (3) cliff vest on the third anniversary of the Grant Date, or (4) if performance goals relating to store count, revenue and profit are achieved at, or during the year ended, December 31, 2027, the vesting of which may range from 0% to 100% of the target number of Shares subject to the RSUs. The Compensation Committee of the board of directors of the Company (the "**Compensation**	Contingent on continuing service, the PSUs shall vest if performance goals relating to relative total shareholder return, system sales, return on invested capital, and select ESG initiatives are achieved during the performance period, commencing on January 1, 2026 and ending on December 31, 2028. Based on performance, vesting may range from 0% to 200% of the number of PSUs granted to such Grantee.

		Committee") considers granting RSUs to Ms. Wat and other senior management supports retention of key talent during the vesting period and is in alignment with market practices and the purpose of the 2022 LTIP.	
Purchase price:	The Grantees are not required to pay any purchase price for the shares of Company common stock (the "Shares") issuable under the SARs, RSUs and PSUs.		
Clawback mechanism:	If the Compensation Committee determines that a present or former employee has (i) used for profit or disclosed to unauthorized persons, confidential or trade secrets of the Company or its subsidiaries; (ii) breached any contract with or violated any fiduciary obligation to the Company or its subsidiaries; or (iii) engaged in any conduct which the Compensation Committee determines is injurious to Company or its subsidiaries, the Compensation Committee may cause that employee to forfeit his or her outstanding awards under the 2022 LTIP, subject to certain limitations set forth in the 2022 LTIP. In addition, the awards granted are subject to the Company's compensation recovery, clawback and recoupment policies as in effect from time to time.		

The SARs, RSUs and PSUs are subject to the terms and conditions of the 2022 LTIP and award agreements applicable to the grants. Details of the 2022 LTIP are set out in the proxy statement of the Company dated September 1, 2022, published on the websites of the Hong Kong Stock Exchange and the Company.

Grant of Director Retainers in the Form of Equity Awards

As previously announced by the Company, Mr. Zhe (David) Wei has been appointed as a member of the nominating and governance committee of the Board (the "**Nominating and Governance Committee**"), effective December 12, 2025.

On the Grant Date, the Company granted Mr. Zhe (David) Wei 86 Shares under the 2022 LTIP. These Shares were granted as stock retainers for his service as a member of the Nominating and Governance Committee from December 2025 to May 2026, which were pro-rated.

Pursuant to Section 4.6 of the 2022 LTIP, awards granted under the 2022 LTIP (other than cash-based awards) shall vest no earlier than the first anniversary of the date on which the award is granted; provided, that certain awards, among others, in respect of up to a maximum of five percent (5%) of the scheme mandate limit as set out in the 2022 LTIP may not be subject to the foregoing minimum vesting requirement, including Shares subject to a minimum holding period of 12 months (including Shares delivered to a non-employee director in respect of such non-employee director's annual retainer). Pursuant to our share retention policy for directors, no director may sell

any Shares received as director compensation until at least 12 months following the director's retirement or departure from the Board.

In addition, as the Shares granted to Mr. Zhe (David) Wei represent the stock retainers for his serving as a member of the Nominating and Governance Committee, there were no performance targets or clawback mechanism attached to such grant. The Company's current compensation recovery, clawback and recoupment policies under the 2022 LTIP as disclosed under "Grant of Equity Awards to Employees" above do not apply to such grant.

The Compensation Committee considers the granting of Shares to Mr. Zhe (David) Wei to be aligned with the purposes and terms of the 2022 LTIP.

Stock Price and Other Information

Closing price of the Shares on the Grant Date:	US$57.95 per Share for Shares traded on the New York Stock Exchange on February 6, 2026 (United States time), being the trading day on the New York Stock Exchange, which is the Grant Date; HK$430.60 per Share for Shares traded on the Hong Kong Stock Exchange on February 6, 2026 (Hong Kong time), being the trading day on the Hong Kong Stock Exchange immediately preceding the Grant Date.
Shares available for future grant:	As of the Grant Date, 23,516,981 Shares remained available for future grants under the 2022 LTIP in accordance with the terms of the 2022 LTIP.

By order of the Board
Yum China Holdings, Inc.
Joey WAT
Director and Chief Executive Officer

Hong Kong, February 15, 2026

As of the date of this announcement, the board of directors of the Company comprises Dr. Fred HU as the chairman and an independent director, Ms. Joey WAT as an executive director, Mr. Robert B. AIKEN as a non-executive director, and Ms. Mikel A. DURHAM, Mr. Edouard ETTEDGUI, Ms. Grace Xin GE, Mr. David HOFFMANN, Ms. Ruby LU, Mr. Zili SHAO, Mr. William WANG, Mr. Zhe (David) WEI, Ms. Min (Jenny) ZHANG and Ms. Christina Xiaojing ZHU as independent directors.