

REPORT

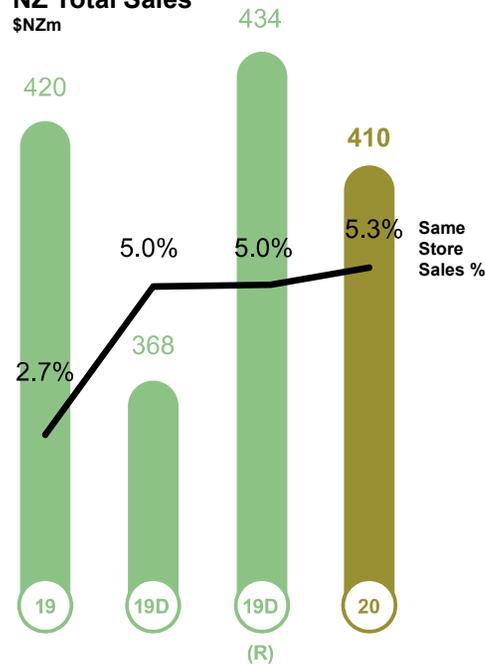
CEO's



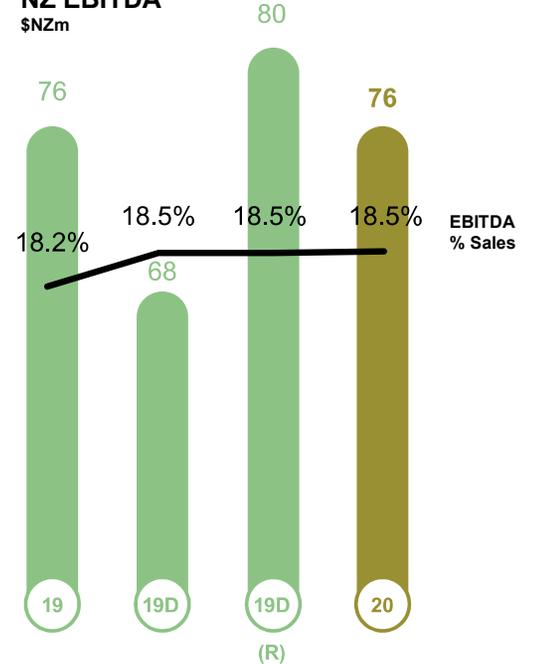
NZ sales adversely impacted by COVID-19 closures and restrictions. EBITDA correspondingly reduced, despite government grant.



NZ Total Sales
\$NZm



NZ EBITDA
\$NZm



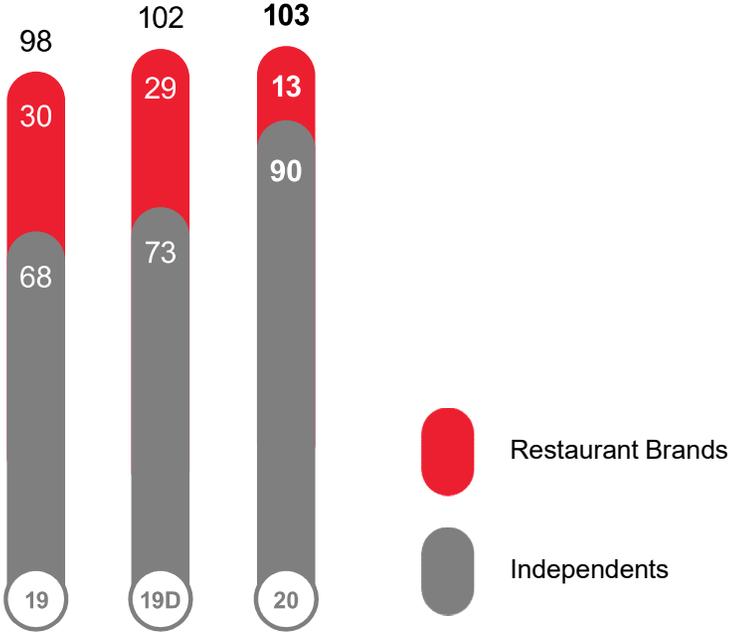
Note:

- FY 19 = 12 months to 25 February 2019
- FY 19D = 10 months to 31 December 2019
- FY 19D (R) = Restated FY 19D (pro rata) for equivalent 12 month period
- FY 20 = 12 months to 31 December 2020



Sales of Pizza Hut stores to independent franchisees continues, together with increase in new store builds

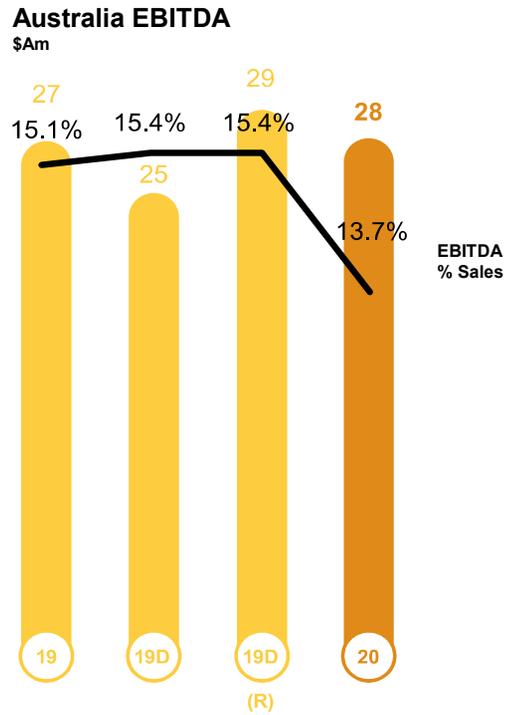
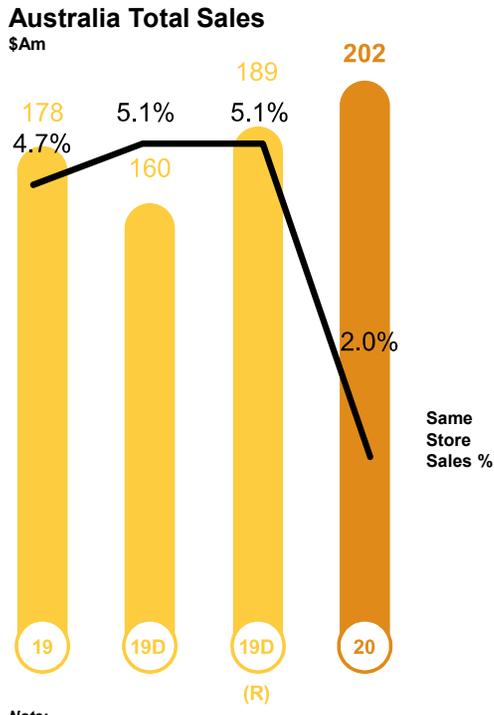
No. of Stores



Note:
 • FY 19 = as at 25 February 2019
 • FY 19D = as at 31 December 2019
 • FY 20 = as at 31 December 2020



Australian business impacted by mall store closures and dine in restrictions with COVID-19 crisis; however larger free-standing stores performed strongly



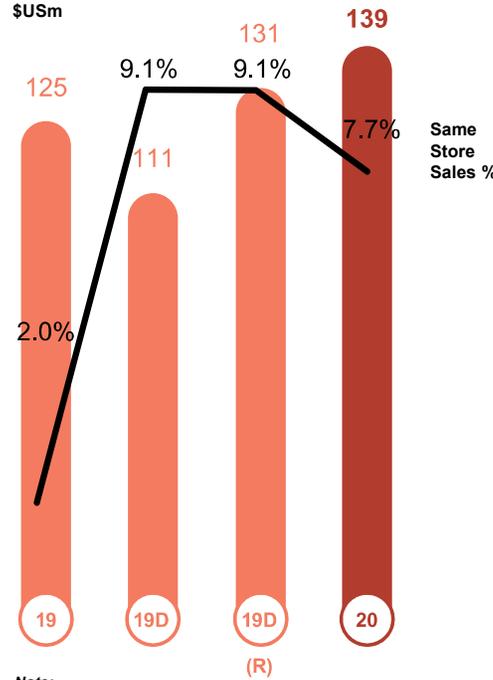
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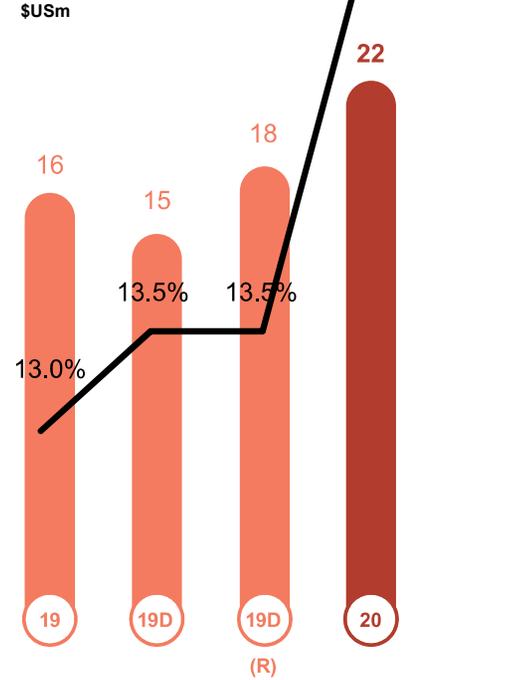


Hawaii boosted by strong Pizza Hut performance during COVID-19, despite reduced sales and margins in Taco Bell

Hawaii Total Sales



Hawaii EBITDA



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69 Store
California
acquisition
successfully
concluded on
2 September
for \$US80.7m



- Smooth transfer of ownership.
- Full senior leadership team in place (CEO – Raziel Valiente, CFO – Allan Wong Kam).
- Despite COVID-19, first four months' trading well up on prior year.
- Three new KFC sites in progress for FY21.
- Initial discussions with potential acquisition targets.

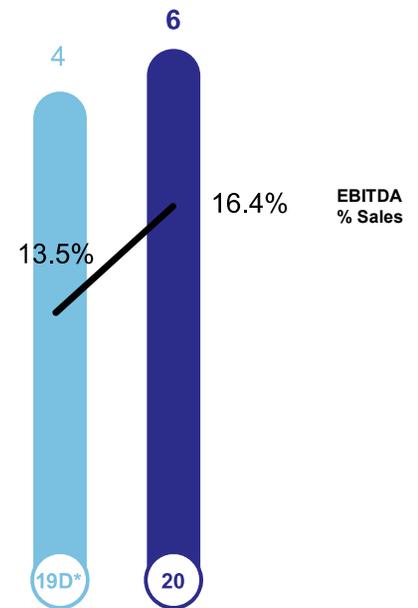
California acquisition exceeded sales and profit expectations in first four months of ownership



California Total Sales
4 Months \$USm



California EBITDA
4 Months \$USm



* FY 19D represents pro-forma 16 weeks prior year trading (pre RBD acquisition).

Progress on environmental, social & governance initiatives continues



Lost time injuries per million hours worked

	2020	2019
New Zealand	5.2	6.3
Australia	11.9	10.0
Hawaii	2.5	6.2
California	5.2	n/a

REDUCE
LTI
LOST TIME INJURIES
YEAR ON YEAR

\$200,000
donated in the past two years

Beneficiaries this year include:

\$35,000 TO THE MANAJAKALANI EDUCATION TRUST
\$35,000 TO THE BIRTHRIGHT NEW ZEALAND TRUST
\$20,000 TO FIRST FOUNDATION

Community donations



NEW ZEALAND
SURF LIFESAVING
GRAEME DINGLE FOUNDATION
ST JOHNS AMBULANCE

AUSTRALIA
YOUTH FOUNDATION

HAWAII
THE TACO BELL FOUNDATION
LOCAL WORK WITH LITERACY PROGRAMMES SUCH AS BOOK IT.



FOOD SAFETY AIM:
EXCEED AN
85%
STANDARD ON THE
YUM! STANDARD

Restaurant
BRANDS



OUR
People

