

YUM! Brands, Inc.
Historical Financial Summary
Fourth Quarter, 2023



YUM! Brands, Inc.
Consolidated Statements of Income
(in millions, except per share and unit amounts)

	2023					2022					2021	2020	2019	2018
	Q1 (unaudited)	Q2 (unaudited)	Q3 (unaudited)	Q4 (unaudited)	FY (unaudited)	Q1 (unaudited)	Q2 (unaudited)	Q3 (unaudited)	Q4 (unaudited)	FY	FY	FY	FY	FY
Revenues														
Company sales	\$ 474	\$ 511	\$ 510	\$ 647	\$ 2,142	\$ 470	\$ 499	\$ 479	\$ 624	\$ 2,072	\$ 2,106	\$ 1,810	\$ 1,546	\$ 2,000
Franchise and property revenues	770	785	796	896	3,247	714	737	760	885	3,096	2,900	2,510	2,660	2,482
Franchise contributions for advertising and other services	401	391	402	493	1,687	363	400	401	510	1,674	1,578	1,332	1,391	1,206
Total revenues	1,645	1,687	1,708	2,036	7,076	1,547	1,636	1,640	2,019	6,842	6,584	5,652	5,597	5,688
Costs and Expenses, Net														
Company restaurant expenses	403	415	421	535	1,774	402	415	402	526	1,745	1,725	1,506	1,235	1,634
General and administrative expenses	282	291	267	353	1,193	253	254	261	372	1,140	1,060	1,064	917	895
Franchise and property expenses	36	32	27	28	123	32	29	28	34	123	117	145	180	188
Franchise advertising and other services expense	395	388	400	500	1,683	361	396	396	514	1,667	1,576	1,314	1,368	1,208
Refranchising (gain) loss	(4)	(17)	(19)	11	(29)	(4)	(8)	(3)	(12)	(27)	(35)	(34)	(37)	(540)
Other (income) expense	10	5	(1)	-	14	(6)	(4)	10	7	7	2	154	4	7
Total costs and expenses, net	1,122	1,114	1,095	1,427	4,758	1,038	1,082	1,094	1,441	4,655	4,445	4,149	3,667	3,392
Operating Profit	523	573	613	609	2,318	509	554	546	578	2,187	2,139	1,503	1,930	2,296
Investment (income) expense, net	24	(29)	(16)	14	(7)	(7)	15	(27)	8	(11)	(86)	(74)	67	(9)
Other pension (income) expense	(2)	(1)	(2)	(1)	(6)	-	1	2	6	9	7	14	4	14
Interest expense, net	130	125	126	132	513	118	148	124	137	527	544	543	486	452
Income before income taxes	371	478	505	464	1,818	398	390	447	427	1,662	1,674	1,020	1,373	1,839
Income tax provision	71	60	89	1	221	(1)	166	116	56	337	99	116	79	297
Net Income - YUM! Brands, Inc.	\$ 300	\$ 418	\$ 416	\$ 463	\$ 1,597	\$ 399	\$ 224	\$ 331	\$ 371	\$ 1,325	\$ 1,575	\$ 904	\$ 1,294	\$ 1,542
Basic EPS - Continuing Operations														
Reported EPS	\$ 1.07	\$ 1.49	\$ 1.48	\$ 1.65	\$ 5.68	\$ 1.38	\$ 0.78	\$ 1.16	\$ 1.31	\$ 4.63	\$ 5.30	\$ 2.99	\$ 4.23	\$ 4.80
Weighted average shares used in computation	281	281	281	281	281	289	286	285	283	286	297	302	306	322
Diluted EPS - Continuing Operations														
Reported EPS	\$ 1.05	\$ 1.46	\$ 1.46	\$ 1.62	\$ 5.59	\$ 1.36	\$ 0.77	\$ 1.14	\$ 1.29	\$ 4.57	\$ 5.21	\$ 2.94	\$ 4.14	\$ 4.69
Weighted average shares used in computation	285	286	286	285	285	294	290	289	287	290	302	307	313	329
System sales growth														
Reported	6%	11%	9%	5%	8%	6%	(1)%	1%	2%	2%	16%	(4)%	7%	5%
Ex/FX	11%	13%	10%	5%	10%	8%	3%	7%	8%	6%	13%	(4)%	9%	5%
Ex/FX and 53 rd week	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	(3)%	8%	N/A
Company sales	\$ 474	\$ 511	\$ 510	\$ 647	\$ 2,142	\$ 470	\$ 499	\$ 479	\$ 624	\$ 2,072	\$ 2,105	\$ 1,810	\$ 1,546	\$ 2,000
Franchisee sales	14,541	14,916	15,320	16,870	61,647	13,676	13,457	14,064	16,014	57,211	56,082	48,549	51,038	47,237
System Sales	\$ 15,015	\$ 15,427	\$ 15,830	\$ 17,517	\$ 63,789	\$ 14,146	\$ 13,956	\$ 14,543	\$ 16,638	\$ 59,283	\$ 58,187	\$ 50,359	\$ 52,584	\$ 49,237
Worldwide System Same Store Sales Growth (Decline)	8%	9%	6%	1%	6%	3%	1%	5%	6%	4%	10%	-6%	3%	2%
Net Unit Growth/(Decline)	322	742	849	1,434	3,347	628	463	644	1,367	3,102	3,071	183	2,046	3,040

* See accompanying "Notes to Historical Financial Summary".

** Net unit growth in 2022 reflects our election to remove 1,112 KFC and 53 PH units in Russia from our unit count. Net unit growth in 2020 includes 276 units operating under the Habit Burger Grill brand. Net unit growth in 2018 includes 1,282 PH units operating under the Telepizza brand.

YUM! Brands, Inc.
KFC Division Operating Results
(in millions, except unit amounts)

	2023					2022					2021	2020	2019	2018
	Q1 (unaudited)	Q2 (unaudited)	Q3 (unaudited)	Q4 (unaudited)	FY (unaudited)	Q1 (unaudited)	Q2 (unaudited)	Q3 (unaudited)	Q4 (unaudited)	FY	FY	FY	FY	FY
Revenues														
Company sales	\$ 110	\$ 115	\$ 117	\$ 142	\$ 484	\$ 126	\$ 115	\$ 112	\$ 138	\$ 491	\$ 596	\$ 506	\$ 571	\$ 894
Franchise and property revenues	412	416	426	444	1,698	383	394	418	450	1,645	1,557	1,295	1,390	1,294
Franchise contributions for advertising and other services	165	151	157	175	648	151	168	174	205	698	640	471	530	456
Total revenues	687	682	700	761	2,830	660	677	704	793	2,834	2,793	2,272	2,491	2,644
Costs and Expenses, Net														
Company restaurant expenses	96	99	100	122	417	108	102	97	119	426	490	439	484	775
General and administrative expenses	89	90	86	118	383	84	89	96	121	390	377	346	346	350
Franchise and property expenses	26	16	15	15	72	24	14	15	16	69	74	91	89	107
Franchise advertising and other services expense	164	150	156	178	648	151	163	166	204	684	627	465	520	452
Other (income) expense	7	1	(1)	(1)	6	2	16	26	23	67	(5)	9	-	1
Total costs and expenses, net	382	356	356	432	1,526	369	384	400	483	1,636	1,563	1,350	1,439	1,685
Operating Profit	\$ 305	\$ 326	\$ 344	\$ 329	\$ 1,304	\$ 291	\$ 293	\$ 304	\$ 310	\$ 1,198	\$ 1,230	\$ 922	\$ 1,052	\$ 959
System sales growth														
Reported	4%	14%	10%	7%	9%	6%	(5)%	(1)%	(3)%	(1)%	19%	(6)%	6%	7%
Ex/FX	11%	19%	12%	7%	12%	9%	1%	8%	6%	6%	16%	(5)%	10%	6%
Ex/FX and 53 rd week	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	(5)%	9%	N/A
Company sales	\$ 110	\$ 115	\$ 117	\$ 142	\$ 484	\$ 126	\$ 115	\$ 112	\$ 138	\$ 491	\$ 596	\$ 506	\$ 571	\$ 894
Franchisee sales	7,947	8,183	8,503	8,746	33,379	7,607	7,137	7,712	8,169	30,625	30,769	25,783	27,329	25,345
System Sales	\$ 8,057	\$ 8,298	\$ 8,620	\$ 8,888	\$ 33,863	\$ 7,733	\$ 7,252	\$ 7,824	\$ 8,307	\$ 31,116	\$ 31,365	\$ 26,289	\$ 27,900	\$ 26,239
System Same Store Sales Growth (Decline)	9%	13%	6%	2%	7%	3%	-1%	7%	5%	4%	11%	-9%	4%	2%
Net Unit Growth	243	497	551	849	2,140	438	261	351	888	1,938	1,934	896	1,483	1,134

* See accompanying "Notes to Historical Financial Summary".

YUM! Brands, Inc.
Taco Bell Division Operating Results
(in millions, except unit amounts)

	2023					2022					2021	2020	2019	2018
	Q1 (unaudited)	Q2 (unaudited)	Q3 (unaudited)	Q4 (unaudited)	FY (unaudited)	Q1 (unaudited)	Q2 (unaudited)	Q3 (unaudited)	Q4 (unaudited)	FY	FY	FY	FY	FY
Revenues														
Company sales	\$ 229	\$ 253	\$ 256	\$ 331	\$ 1,069	\$ 214	\$ 243	\$ 234	\$ 311	\$ 1,002	\$ 944	\$ 882	\$ 921	\$ 1,037
Franchise and property revenues	201	218	218	281	918	179	199	196	263	837	742	662	673	590
Franchise contributions for advertising and other services	142	150	155	207	654	124	144	138	192	598	552	487	485	429
Total revenues	572	621	629	819	2,641	517	586	568	766	2,437	2,238	2,031	2,079	2,056
Costs and Expenses, Net														
Company restaurant expenses	179	187	195	256	817	167	181	177	241	766	719	657	700	793
General and administrative expenses	45	49	47	63	204	36	39	41	75	191	174	158	181	177
Franchise and property expenses	5	9	7	11	32	6	8	8	11	33	33	33	38	28
Franchise advertising and other services expense	138	148	153	205	644	123	144	139	193	599	553	484	481	428
Other (income) expense	1	-	1	(2)	-	-	(1)	(1)	-	(2)	1	3	(4)	(3)
Total costs and expenses, net	368	393	403	533	1,697	332	371	364	520	1,587	1,480	1,335	1,396	1,423
Operating Profit	\$ 204	\$ 228	\$ 226	\$ 286	\$ 944	\$ 185	\$ 215	\$ 204	\$ 246	\$ 850	\$ 758	\$ 696	\$ 683	\$ 633
System sales growth														
Reported	11%	7%	11%	6%	9%	8%	10%	9%	14%	10%	13%	0%	9%	6%
Ex/FX	12%	7%	11%	6%	9%	8%	10%	9%	14%	11%	13%	0%	9%	6%
Ex/FX and 53 rd week	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1%	8%	N/A
Company sales	\$ 229	\$ 253	\$ 256	\$ 331	\$ 1,069	\$ 214	\$ 243	\$ 234	\$ 311	\$ 1,002	\$ 944	\$ 882	\$ 921	\$ 1,037
Franchisee sales	3,235	3,507	3,548	4,556	14,846	2,894	3,266	3,183	4,308	13,651	12,336	10,863	10,863	9,749
System Sales	\$ 3,464	\$ 3,760	\$ 3,804	\$ 4,887	\$ 15,915	\$ 3,108	\$ 3,509	\$ 3,417	\$ 4,619	\$ 14,653	\$ 13,280	\$ 11,745	\$ 11,784	\$ 10,786
System Same Store Sales Growth (Decline)	8%	4%	8%	3%	5%	5%	8%	6%	11%	8%	11%	-1%	5%	4%
Net Unit Growth	58	44	65	179	346	40	69	74	244	427	364	64	291	223

* See accompanying "Notes to Historical Financial Summary".

YUM! Brands, Inc.
Pizza Hut Division Operating Results
(in millions, except unit amounts)

	2023					2022					2021	2020	2019	2018
	Q1 (unaudited)	Q2 (unaudited)	Q3 (unaudited)	Q4 (unaudited)	FY (unaudited)	Q1 (unaudited)	Q2 (unaudited)	Q3 (unaudited)	Q4 (unaudited)	FY	FY	FY	FY	FY
Revenues														
Company sales	\$ 5	\$ 4	\$ 2	\$ 3	\$ 14	\$ 5	\$ 5	\$ 4	\$ 7	\$ 21	\$ 46	\$ 76	\$ 54	\$ 69
Franchise and property revenues	155	149	150	168	622	151	142	145	169	607	597	552	597	598
Franchise contributions for advertising and other services	94	89	90	110	383	88	88	88	112	376	385	374	376	321
Total revenues	254	242	242	281	1,019	244	235	237	288	1,004	1,028	1,002	1,027	988
Costs and Expenses, Net														
Company restaurant expenses	5	4	2	3	14	5	5	5	6	21	43	73	51	69
General and administrative expenses	51	53	51	66	221	50	50	45	66	211	201	215	202	197
Franchise and property expenses	3	6	5	1	15	2	2	5	4	13	11	17	39	45
Franchise advertising and other services expense	93	89	91	116	389	87	88	91	116	382	395	365	367	328
Other (income) expense	(2)	(1)	(4)	(4)	(11)	(2)	(3)	(1)	(4)	(10)	(9)	(3)	(1)	1
Total costs and expenses, net	150	151	145	182	628	142	142	145	188	617	641	667	658	640
Operating Profit	\$ 104	\$ 91	\$ 97	\$ 99	\$ 391	\$ 102	\$ 93	\$ 92	\$ 100	\$ 387	\$ 387	\$ 335	\$ 369	\$ 348
System sales growth														
Reported	6%	5%	3%	1%	4%	2%	(3)%	(1)%	(1)%	(1)%	8%	(7)%	6%	1%
Ex/FX	10%	7%	4%	1%	5%	3%	0%	4%	4%	3%	6%	(7)%	8%	1%
Ex/FX and 53 rd week	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	(6)%	7%	N/A
Company sales	\$ 5	\$ 4	\$ 2	\$ 3	\$ 14	\$ 5	\$ 5	\$ 4	\$ 7	\$ 21	\$ 46	\$ 76	\$ 54	\$ 69
Franchisee sales	3,331	3,197	3,241	3,532	13,301	3,155	3,034	3,142	3,501	12,832	12,909	11,879	12,846	12,143
System Sales	\$ 3,336	\$ 3,201	\$ 3,243	\$ 3,535	\$ 13,315	\$ 3,160	\$ 3,039	\$ 3,146	\$ 3,508	\$ 12,853	\$ 12,955	\$ 11,955	\$ 12,900	\$ 12,212
System Same Store Sales Growth (Decline)	7%	4%	1%	-2%	2%	0%	-3%	1%	1%	0%	7%	-6%	0%	0%
Net Unit Growth/(Decline)	12	196	227	397	832	137	126	216	227	706	742	(1,064)	272	1,683

* See accompanying "Notes to Historical Financial Summary".

** Net unit growth in 2022 reflects our election to remove 53 PH units in Russia from our unit count. Net unit growth in 2018 includes 1,282 PH units operating under the Telepizza brand.

System Same Store Sales Growth

	KFC		Taco Bell		Pizza Hut	
	QTD	YTD	QTD	YTD	QTD	YTD
	%	%	%	%	%	%
Q4 2023	2%	7%	3%	5%	-2%	2%
Q3 2023	6%		8%		1%	
Q2 2023	13%		4%		4%	
Q1 2023	9%		8%		7%	
Q4 2022	5%	4%	11%	8%	1%	0%
Q3 2022	7%		6%		1%	
Q2 2022	-1%		8%		-3%	
Q1 2022	3%		5%		0%	
Q4 2021	5%	11%	8%	11%	3%	7%
Q3 2021	6%		5%		4%	
Q2 2021	30%		21%		10%	
Q1 2021	8%		9%		12%	
Q4 2020	-2%	-9%	1%	-1%	-1%	-6%
Q3 2020	-4%		3%		-3%	
Q2 2020	-21%		-8%		-9%	
Q1 2020	-8%		1%		-11%	
Q4 2019	3%	4%	4%	5%	-2%	0%
Q3 2019	3%		4%		0%	
Q2 2019	6%		7%		2%	
Q1 2019	5%		4%		0%	
Q4 2018	3%	2%	6%	4%	0%	0%
Q3 2018	3%		5%		-1%	
Q2 2018	2%		2%		-1%	
Q1 2018	2%		1%		1%	

	KFC			Pizza Hut			Taco Bell			Habit			Total
	Company	Franchise & License	Total	Company	Franchise & License	Total	Company	Franchise & License	Total	Company	Franchise & License	Total	
Mongolia	-	18	18	-	23	23	-	-	-	-	-	-	41
Morocco	-	34	34	-	52	52	-	-	-	-	-	-	86
Mozambique	-	11	11	-	-	-	-	-	-	-	-	-	11
Myanmar	-	36	36	-	12	12	-	-	-	-	-	-	48
Namibia	-	24	24	-	-	-	-	-	-	-	-	-	24
Nepal	-	17	17	-	5	5	-	-	-	-	-	-	22
Netherlands	-	89	89	-	-	-	-	9	9	-	-	-	98
New Zealand	-	114	114	-	124	124	-	14	14	-	-	-	252
Nicaragua	-	-	-	-	17	17	-	-	-	-	-	-	17
Nigeria	-	40	40	-	12	12	-	-	-	-	-	-	52
Oman	-	52	52	-	47	47	-	-	-	-	-	-	99
Pakistan	-	126	126	-	-	-	-	-	-	-	-	-	126
Panama	-	46	46	-	-	-	-	15	15	-	-	-	61
Paraguay	-	7	7	-	30	30	-	-	-	-	-	-	37
Peru	-	155	155	-	112	112	-	6	6	-	-	-	273
Philippines	-	382	382	-	142	142	-	13	13	-	-	-	537
Poland	-	360	360	-	155	155	-	-	-	-	-	-	515
Portugal	-	65	65	-	272	272	-	21	21	-	-	-	358
Puerto Rico	-	83	83	-	57	57	-	38	38	-	-	-	178
Qatar	-	64	64	-	47	47	-	-	-	-	-	-	111
Reunion Island	-	3	3	-	-	-	-	-	-	-	-	-	3
Romania	-	102	102	-	35	35	-	15	15	-	-	-	152
Rwanda	-	1	1	-	-	-	-	-	-	-	-	-	1
(a) Saipan	-	1	1	-	1	1	-	-	-	-	-	-	2
Saudi Arabia	-	265	265	-	102	102	-	-	-	-	-	-	367
Senegal	-	6	6	-	-	-	-	-	-	-	-	-	6
Serbia	-	15	15	-	-	-	-	-	-	-	-	-	15
Singapore	-	79	79	-	69	69	-	-	-	-	-	-	148
Slovakia	-	11	11	-	3	3	-	-	-	-	-	-	14
Slovenia	-	1	1	-	-	-	-	-	-	-	-	-	1
Somaliiland	-	-	-	-	1	1	-	-	-	-	-	-	1
South Africa	50	1,048	1,098	-	49	49	-	-	-	-	-	-	1,147
Spain	-	286	286	-	759	759	-	149	149	-	-	-	1,194
Sri Lanka	-	71	71	-	112	112	-	9	9	-	-	-	192
StKitts	-	2	2	-	-	-	-	-	-	-	-	-	2
StLucia	-	5	5	-	-	-	-	-	-	-	-	-	5
StMaarten	-	2	2	-	-	-	-	-	-	-	-	-	2
StVincent	-	2	2	-	-	-	-	-	-	-	-	-	2
Sudan	-	7	7	-	4	4	-	-	-	-	-	-	11
Suriname	-	7	7	-	2	2	-	-	-	-	-	-	9
Swaziland	-	11	11	-	-	-	-	-	-	-	-	-	11
Sweden	-	18	18	-	40	40	-	-	-	-	-	-	58
Switzerland	-	15	15	-	-	-	-	-	-	-	-	-	15
Taiwan	-	190	190	-	311	311	-	-	-	-	-	-	501
Tajikistan	-	6	6	-	-	-	-	-	-	-	-	-	6
Tanzania	-	8	8	-	9	9	-	-	-	-	-	-	17
Thailand	-	1,080	1,080	-	185	185	-	25	25	-	-	-	1,290
Trinidad	-	60	60	-	12	12	-	-	-	-	-	-	72
Tunisia	-	10	10	-	-	-	-	-	-	-	-	-	10
Turkey	-	301	301	-	220	220	-	-	-	-	-	-	521
Uganda	-	15	15	-	1	1	-	-	-	-	-	-	16
UK	52	949	1,001	-	505	505	-	135	135	-	-	-	1,641
Ukraine	-	56	56	-	-	-	-	-	-	-	-	-	56
United Arab Emirates	-	206	206	-	163	163	-	-	-	-	-	-	369
United States	46	3,745	3,791	7	6,561	6,568	483	6,922	7,405	307	59	366	18,130
USVI	-	6	6	-	2	2	-	-	-	-	-	-	8
Uzbekistan	-	21	21	-	-	-	-	-	-	-	-	-	21
Venezuela	-	25	25	-	9	9	-	-	-	-	-	-	34
Vietnam	-	207	207	-	133	133	-	-	-	-	-	-	340
West Bank	-	17	17	-	10	10	-	-	-	-	-	-	27
Zambia	-	8	8	-	-	-	-	-	-	-	-	-	8
Zimbabwe	-	13	13	-	5	5	-	-	-	-	-	-	18
TOTAL	220	29,680	29,900	7	19,859	19,866	483	8,081	8,564	307	71	378	58,708

Total Global Market Count 5 149 149 1 109 109 1 32 32 1 3 3 157

(a) - For PH, units physically located in Guam and Saipan are managed by the US.
(b) - Countries entered YTD (bolded represents addition to country count for global Yum): **Somaliiland (PH)**, Iraq (PH), Georgia (PH), Kosovo (PH)
- Countries exited YTD (bolded represents reduction to country count for global Yum): Pakistan (PH)

Notes to Historical Financial Summary

Note 1: Consult our filings with the Securities and Exchange Commission for additional details about our financial results.

Note 2: Definitions of terms reflected in this summary are available at *investors.yum.com*.

Note 3: Unless otherwise noted, results include the impact of a 53rd week in our 2019 fiscal year.

Note 4: Investment (income) expense, net, primarily reflects the change in the market price of Devyani and Grubhub common stock.

Note 5: 2020, 2021 and 2022 results were impacted by temporarily closed restaurants, including restaurants closed due to government restrictions, as of a result of COVID-19. The sales of restaurants we deem temporarily closed remain in our base for purposes of determining same-store sales growth and the restaurants remain in our unit count.

Note 6: In 2021, when calculating same-store sales growth we also included in our prior year base the sales of stores in the quarter ended March 31, 2020, both before and after the acquisition date that were added as a result of our acquisition of The Habit Restaurants, Inc. on March 18, 2020, and that were open for one year or more. In 2020, when calculating same-store sales growth we also included in our prior year base the sales of stores that were added as a result of our acquisition of The Habit Restaurants, Inc. on March 18, 2020, and that were open for one year or more. In 2019, when calculating same-store sales growth we also included in our prior year base the sales of stores that were added as a result of the Telepizza strategic alliance in December 2018 and that were open for one year or more. Operating profit results of Habit Burger Grill for the period subsequent to our acquisition are reflected in the consolidated figures.

Note 7: In the first quarter of 2022, as a result of the Russian invasion of Ukraine, we suspended all investment and restaurant development in Russia. We also suspended all operations of our 70 company-owned KFC restaurants in Russia and began finalizing an agreement to suspend all Pizza Hut operations in Russia, in partnership with our master franchisee. Further, we pledged to redirect any future net profits attributable to Russia subsequent to the date of invasion to humanitarian efforts. During the second quarter of 2022, we completed the transfer of ownership of the Pizza Hut Russia business to a local operator. In the second quarter of 2023, we completed our exit from the Russia market by selling the KFC business in Russia.

Our GAAP operating results presented herein reflect revenues from and expenses to support the Russian operations for KFC and Pizza Hut prior to the dates of sale or transfer, within their historical financial statement line items and operating segments. However, given our decision to exit Russia and our pledge to direct any future net profits attributable to Russia subsequent to the date of invasion to humanitarian efforts, we reclassified such net operating profits or losses from the Division segment results in which they were earned to Unallocated Other income (expense). Additionally, we incurred certain expenses related to the dispositions of the businesses and other one-time costs related to our exit from Russia which we recorded within Corporate and unallocated G&A and Unallocated Franchise and property expenses. Also recorded in Unallocated Other income (expense) were foreign exchange impacts attributable to fluctuations in the value of the Russian ruble and a charge of \$3 million recorded during the year ended December 31, 2023, as a result of the completion of the sale of the KFC Russia business. The resulting net Operating Loss of \$11 million for the year ended December 31, 2023, and net Operating Profit of \$44 million for the year ended December 31, 2022, have been reflected as Special Items.